Manulife
Investment Management

Annual Report

December 31, 2024

Manulife Funds

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(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 Canadian Dividend Growth Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	650,782	638,888
Cash	14	45
Subscriptions receivable	255	2
Receivable from investments sold	1,613	-
Receivable from Manager	12	39
Interest, dividends and other receivables	1,150	1,641
Derivative assets	-	3,867
	653,826	644,482
Liabilities		
Current liabilities		
Redemptions payable	35	541
Payable on investments purchased	1,620	-
Accrued expenses and other liabilities	215	196
Distribution payable to unitholders	1	-
Derivative liabilities	4,888	13
	6,759	750
Net assets attributable to unitholders	647,067	643,732
Net assets attributable to unitholders per series		
Advisor Series	155,597	153,496
Legend Series	11,181	13,624
Series E	2,444	2,280
Series F	53,253	48,206
Series FT	1,916	359
Series G	421,387	424,356
Series I	-	2
Series T	1,289	1,409
Series X	-	-
	647,067	643,732
Net assets attributable to unitholders per unit		
Advisor Series	63.37	61.13
Legend Series	65.95	63.50
Series E	63.41	61.19
Series F	65.65	63.05
Series FT	13.45	13.29
Series G	59.11	56.42
Series I	11.00	10.50
Series T	7.53	7.48
Series X	66.53	63.49

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	122	144
Dividend income	22,123	24,389
Foreign exchange gain (loss) on income	32	(14)
Foreign exchange gain (loss) on currency	(227)	(184)
Income from securities lending	63	77
Realized gain (loss) on sales of investments	83,496	57,966
Realized gain (loss) on derivatives	1,520	(200)
Change in unrealized appreciation (depreciation) in the value of investments	21,844	(29,116)
Change in unrealized appreciation (depreciation) in the value of derivatives	(8,742)	2,483
	120,231	55,545
Expenses		
Management fees	2,956	2,971
Administration fees	548	545
Independent review committee fees	1	1
Foreign withholding taxes	375	457
Transaction costs	365	368
	4,245	4,342
Less operating expenses absorbed by Manager	-	(1)
Net expenses	4,245	4,341
Increase (decrease) in net assets attributable to unitholders	115,986	51,204
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	25,688	10,349
Legend Series	1,959	971
Series E	386	148
Series F	8,776	3,408
Series FT	188	22
Series G	78,760	36,200
Series I	-	1
Series T	229	105
Series X	-	-
	115,986	51,204
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	10.98	4.21
Legend Series	11.38	4.77
Series E	10.86	4.23
Series F	11.81	4.72
Series FT	2.10	0.76
Series G	11.31	4.95
Series I	2.82	0.91
Series T	1.33	0.46
Series X	12.61	5.59

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

Manulife Canadian Dividend Growth Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	643,732	153,496	13,624	2,280	48,206	359	424,356	2	1,409	-
Increase (decrease) in net assets attributable to unitholders	115,986	25,688	1,959	386	8,776	188	78,760	-	229	-
Distributions to unitholders from:										
Net investment income	(18,918)	(4,239)	(343)	(66)	(1,463)	(33)	(12,742)	-	(32)	-
Net realized gains	(64,570)	(15,089)	(1,091)	(238)	(5,272)	(196)	(42,546)	-	(138)	-
Return of capital	(90)	-	-	-	-	(45)	-	-	(45)	-
Total distributions to unitholders	(83,578)	(19,328)	(1,434)	(304)	(6,735)	(274)	(55,288)	-	(215)	-
Unit transactions										
Proceeds from units issued	39,151	16,903	1,996	17	10,039	1,859	8,216	1	120	-
Reinvestments of distributions to unitholders	82,093	18,938	1,404	277	5,931	173	55,288	-	82	-
Redemption of units	(150,317)	(40,100)	(6,368)	(212)	(12,964)	(389)	(89,945)	(3)	(336)	-
Total unit transactions	(29,073)	(4,259)	(2,968)	82	3,006	1,643	(26,441)	(2)	(134)	-
Net assets attributable to unitholders - end of year	647,067	155,597	11,181	2,444	53,253	1,916	421,387	-	1,289	-
Changes due to unit transactions ('000)										
Units outstanding beginning of year		2,511	215	37	765	27	7,521	-	188	-
Units issued		256	30	-	148	129	131	-	16	-
Units issued for reinvestment of distributions		297	21	4	90	13	930	-	11	-
Units redeemed		(609)	(96)	(2)	(192)	(27)	(1,453)	-	(44)	-
Units outstanding end of year		2,455	170	39	811	142	7,129	-	171	-

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	668,418	161,510	13,586	2,255	45,083	283	443,691	1	2,009	-
Increase (decrease) in net assets attributable to unitholders	51,204	10,349	971	148	3,408	22	36,200	1	105	-
Distributions to unitholders from:										
Net investment income	(20,222)	(4,572)	(427)	(67)	(1,465)	(11)	(13,635)	-	(45)	-
Net realized gains	(44,607)	(10,209)	(922)	(152)	(3,303)	(26)	(29,897)	-	(98)	-
Return of capital	(83)	-	-	-	-	(15)	-	-	(68)	-
Total distributions to unitholders	(64,912)	(14,781)	(1,349)	(219)	(4,768)	(52)	(43,532)	-	(211)	-
Unit transactions										
Proceeds from units issued	46,736	23,310	1,195	-	9,942	253	11,662	-	374	-
Reinvestments of distributions to unitholders	63,760	14,432	1,230	190	4,276	12	43,532	-	88	-
Redemption of units	(121,474)	(41,324)	(2,009)	(94)	(9,735)	(159)	(67,197)	-	(956)	-
Total unit transactions	(10,978)	(3,582)	416	96	4,483	106	(12,003)	-	(494)	-
Net assets attributable to unitholders - end of year	643,732	153,496	13,624	2,280	48,206	359	424,356	2	1,409	-
Changes due to unit transactions ('000)										
Units outstanding beginning of year		2,557	208	36	695	20	7,692	-	252	-
Units issued		361	18	-	150	17	196	-	46	-
Units issued for reinvestment of distributions		234	19	3	67	1	767	-	11	-
Units redeemed		(641)	(30)	(2)	(147)	(11)	(1,134)	-	(121)	-
Units outstanding end of year		2,511	215	37	765	27	7,521	-	188	-

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

Manulife Canadian Dividend Growth Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	115,986	51,204
Adjustments for:		
Realized (gain) loss on sales of investments	(83,496)	(57,966)
Realized (gain) loss on derivatives	(1,520)	200
Change in unrealized (appreciation) depreciation in the value of investments	(21,844)	29,116
Change in unrealized (appreciation) depreciation in the value of derivatives	8,742	(2,483)
Purchases of investments	(1,138,917)	(1,143,234)
Proceeds from disposition of investments	1,233,890	1,198,876
Receivable from Manager	27	(16)
Interest, dividends and other receivables	491	(117)
Accrued expenses and other liabilities	19	(20)
Net cash provided by (used in) operating activities	113,378	75,560
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(1,484)	(1,152)
Proceeds from sale of units	38,898	46,757
Payments for units redeemed	(150,823)	(121,299)
Net cash provided by (used in) financing activities	(113,409)	(75,694)
Net increase (decrease) in cash	(31)	(134)
Cash (bank overdraft) beginning of year	45	179
Cash (bank overdraft) end of year	14	45
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	122	144
Dividends received, net of foreign withholding taxes	22,241	23,815

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)
Equities 99.5%			
	Canada 72.3%		
	Energy 14.4%		
722,879	Canadian Natural Resources Ltd.	26,585	32,082
523,260	Enbridge, Inc.	24,374	31,924
564,458	Suncor Energy, Inc.	20,330	28,962
		71,289	92,968
	Materials 4.6%		
122,477	CCL Industries, Inc., Class B	8,987	9,057
38,933	Franco-Nevada Corp.	5,771	6,577
219,420	Nutrien Ltd.	17,709	14,113
		32,467	29,747
	Industrials 9.0%		
101,811	Canadian National Railway Co.	15,425	14,861
454,384	Finning International, Inc.	17,612	17,308
360,552	Savaria Corp.	5,720	7,171
56,241	Stantec, Inc.	6,183	6,343
37,758	TFI International, Inc.	7,004	7,334
44,588	Toromont Industries Ltd.	4,984	5,067
		56,928	58,084
	Consumer Discretionary 1.5%		
96,553	Gildan Activewear, Inc.	6,703	6,532
56,197	Magna International, Inc.	4,075	3,376
		10,778	9,908
	Consumer Staples 2.5%		
332,199	The North West Co., Inc.	11,143	16,318
	Health Care 1.1%		
582,568	DRI Healthcare Trust	6,927	6,892
	Financials 28.8%		
232,977	Bank of Montreal	29,158	32,512
85,606	Intact Financial Corp.	11,315	22,406
71,843	National Bank of Canada	7,111	9,414
211,158	Royal Bank of Canada	25,348	36,598
446,457	Sun Life Financial, Inc.	25,250	38,105
381,659	The Toronto-Dominion Bank	23,844	29,208
412,543	TMX Group Ltd.	9,700	18,268
		131,726	186,511
	Information Technology 1.7%		
271,396	Open Text Corp.	14,076	11,040
	Communication Services 6.2%		
149,250	Cogeco Communications, Inc.	9,760	10,052
594,530	Quebecor, Inc., Class B	17,936	18,728
250,045	Rogers Communications, Inc., Class B	12,926	11,049
		40,622	39,829
	Utilities 2.5%		
273,337	Fortis, Inc.	15,166	16,326
		391,122	467,623
	United States 19.7%		
	Industrials 2.3%		
43,925	Norfolk Southern Corp.	15,075	14,827

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

Manulife Canadian Dividend Growth Fund

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)
	Consumer Discretionary 2.0%		
37,130	Lowe's Cos., Inc.	10,583	13,179
	Consumer Staples 2.1%		
120,900	Sysco Corp.	11,732	13,295
	Health Care 3.9%		
28,674	AmerisourceBergen Corp.	10,139	9,265
30,558	Elevance Health, Inc.	20,788	16,213
		30,927	25,478
	Financials 1.9%		
26,736	Visa, Inc.	9,863	12,152
	Information Technology 6.5%		
132,820	Cisco Systems, Inc.	10,733	11,309
39,842	Microsoft Corp.	12,035	24,152
14,269	Salesforce, Inc.	4,814	6,861
		27,582	42,322
	Communication Services 1.0%		
50,885	Omnicom Group, Inc.	6,458	6,297
		112,220	127,550
	Global 7.5%		
	Industrials 2.2%		
196,001	Rentokil Initial PLC, ADR	7,135	7,138
50,935	Siemens AG, ADR	7,208	7,082
		14,343	14,220
	Consumer Discretionary 1.0%		
67,727	Amadeus IT Group SA, ADR	6,137	6,871
	Consumer Staples 1.8%		
248,115	Koninklijke Ahold Delhaize NV, ADR	9,160	11,630
	Health Care 1.4%		
30,222	ICON PLC	8,383	9,115
	Information Technology 1.1%		
13,943	Accenture PLC	5,807	7,054
		43,830	48,890
		547,172	644,063
Short-Term Investments 1.0%			
6,720	Prime Trust, 3.30%, Jan 02, 2025	6,719	6,719
	Investments	553,891	650,782
	Transaction costs	(219)	
	Total investments	553,672	650,782
	Derivative liabilities (0.7%)		(4,888)
	Other assets less liabilities 0.2%		1,173
	Net assets attributable to unitholders 100.0%		647,067

Forward foreign currency contracts (0.7%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.6950	Jan 15, 2025	USD	6,870	CAD	6,877	(7)	Toronto-Dominion Bank	A+
CAD	1.3472	Jan 15, 2025	CAD	9,577	USD	10,217	(640)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	10,449	USD	11,146	(697)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	10,442	USD	11,147	(705)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	10,440	USD	11,146	(706)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	10,440	USD	11,146	(706)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	10,439	USD	11,146	(707)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	10,755	USD	11,475	(720)	Toronto-Dominion Bank	A+
						Derivative liabilities	(4,888)		

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

Manulife Canadian Dividend Growth Fund

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**
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 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	176,757	(70,553)	106,204	16.4	
Total	176,757	(70,553)	106,204	16.4	1,062

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	166,097	(82,848)	83,249	12.9	
Total	166,097	(82,848)	83,249	12.9	832

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	14.4	15.0
Materials	4.6	6.5
Industrials	9.0	9.0
Consumer Discretionary	1.5	0.9
Consumer Staples	2.5	2.0
Health Care	1.1	0.7
Financials	28.8	30.1
Information Technology	1.7	-
Communication Services	6.2	5.9
Utilities	2.5	3.0
United States		
Industrials	2.3	-
Consumer Discretionary	2.0	4.1
Consumer Staples	2.1	1.9
Health Care	3.9	4.3
Financials	1.9	-
Information Technology	6.5	4.9
Communication Services	1.0	-
Global		
Industrials	2.2	1.7
Consumer Discretionary	1.0	-
Consumer Staples	1.8	5.2
Health Care	1.4	1.1
Information Technology	1.1	-
Communication Services	-	2.6
Short-Term Investments	1.0	0.3
Derivative assets	-	0.6
Derivative liabilities	(0.7)	-
Other assets less liabilities	0.2	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 (95% S&P/TSX Capped Composite Total Return Index, 5% FTSE Canada 91 Day T-Bill Index), with all other variables held constant, would be approximately $27,177 as at December 31, 2024 ($27,037 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	618,480	25,583	-	644,063
Short-Term Investments	-	6,719	-	6,719
Derivative liabilities	-	(4,888)	-	(4,888)
Total	618,480	27,414	-	645,894

Manulife Canadian Dividend Growth Fund

Fund specific notes

($ in thousands except for per unit amounts)

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	593,638	42,851	-	636,489
Short-Term Investments	-	2,399	-	2,399
Derivative assets	-	3,867	-	3,867
Derivative liabilities	-	(13)	-	(13)
Total	593,638	49,104	-	642,742

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	31,917	33,513	105
December 31, 2023	10,193	10,703	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	78	100.0	96	100.0
Less: fees paid to securities lending agent*	15	19.2	19	19.8
Net income from securities lending	63	80.8	77	80.2
Less: foreign withholding taxes	2	2.6	-	-
Income from securities lending, net of foreign withholding taxes	61	78.2	77	80.2

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	421,407	65.1
December 31, 2023	424,373	65.9

Offsetting of financial assets and liabilities (Note 8)

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 liabilities - Forward foreign currency contracts	(4,888)	-	-	(4,888)
Total	(4,888)	-	-	(4,888)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	3,867	(13)	-	3,854
Total	3,867	(13)	-	3,854
Derivative liabilities - Forward foreign currency contracts	(13)	13	-	-
Total	(13)	13	-	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.38	1.38	0.22	0.22
Legend Series	1.06	1.06	0.22	0.22
Series E	1.46	1.46	0.22	0.22
Series F	0.70	0.70	0.22	0.22
Series FT	0.70	0.70	0.22	0.22
Series I	-	-	0.13	0.13
Series T	1.38	1.38	0.22	0.22

Manulife Canadian Investment Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	217,039	229,960
Cash	103	200
Receivable from investments sold	-	115
Interest, dividends and other receivables	310	341
	217,452	230,616
Liabilities		
Current liabilities		
Redemptions payable	70	814
Payable on investments purchased	-	386
Accrued expenses and other liabilities	9	10
	79	1,210
Net assets attributable to unitholders	217,373	229,406
Net assets attributable to unitholders per series		
Series G	13,054	13,489
Series I	93,980	104,339
Series X	110,339	111,578
	217,373	229,406
Net assets attributable to unitholders per unit		
Series G	22.07	19.38
Series I	20.56	18.06
Series X	19.98	17.54

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	441	516
Dividend income	5,870	6,311
Foreign exchange gain (loss) on income	4	(4)
Foreign exchange gain (loss) on currency	(1)	(1)
Income from securities lending	6	16
Realized gain (loss) on sales of investments	21,048	10,873
Change in unrealized appreciation (depreciation) in the value of investments	11,767	5,623
	39,135	23,334
Expenses		
Administration fees	147	158
Independent review committee fees	1	1
Foreign withholding taxes	1	3
Transaction costs	34	44
	183	206
Less operating expenses absorbed by Manager	-	(1)
Net expenses	183	205
Increase (decrease) in net assets attributable to unitholders	38,952	23,129
Increase (decrease) in net assets attributable to unitholders per series		
Series G	2,303	1,399
Series I	17,450	10,471
Series X	19,199	11,259
	38,952	23,129
Increase (decrease) in net assets attributable to unitholders per unit		
Series G	3.72	1.98
Series I	3.45	1.74
Series X	3.35	1.79

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

Manulife Canadian Investment Fund

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

	Fund	Series G	Series I	Series X
Net assets attributable to unitholders - beginning of year	229,406	13,489	104,339	111,578
Increase (decrease) in net assets attributable to unitholders	38,952	2,303	17,450	19,199
Distributions to unitholders from:				
Net investment income	(6,148)	(374)	(2,603)	(3,171)
Net realized gains	(2,965)	(181)	(1,255)	(1,529)
Total distributions to unitholders	(9,113)	(555)	(3,858)	(4,700)
Unit transactions				
Proceeds from units issued	498	2	223	273
Reinvestments of distributions to unitholders	9,113	555	3,858	4,700
Redemption of units	(51,483)	(2,740)	(28,032)	(20,711)
Total unit transactions	(41,872)	(2,183)	(23,951)	(15,738)
Net assets attributable to unitholders - end of year	217,373	13,054	93,980	110,339
Changes due to unit transactions ('000)				
Units outstanding beginning of year		696	5,778	6,360
Units issued		-	11	14
Units issued for reinvestment of distributions		25	188	236
Units redeemed		(130)	(1,407)	(1,087)
Units outstanding end of year		591	4,570	5,523

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

	Fund	Series G	Series I	Series X
Net assets attributable to unitholders - beginning of year	234,006	14,261	107,349	112,396
Increase (decrease) in net assets attributable to unitholders	23,129	1,399	10,471	11,259
Distributions to unitholders from:				
Net investment income	(6,603)	(395)	(2,964)	(3,244)
Net realized gains	(4,638)	(277)	(2,082)	(2,279)
Total distributions to unitholders	(11,241)	(672)	(5,046)	(5,523)
Unit transactions				
Proceeds from units issued	333	2	31	300
Reinvestments of distributions to unitholders	11,241	672	5,046	5,523
Redemption of units	(28,062)	(2,173)	(13,512)	(12,377)
Total unit transactions	(16,488)	(1,499)	(8,435)	(6,554)
Net assets attributable to unitholders - end of year	229,406	13,489	104,339	111,578
Changes due to unit transactions ('000)				
Units outstanding beginning of year		773	6,246	6,731
Units issued		-	2	17
Units issued for reinvestment of distributions		35	282	317
Units redeemed		(112)	(752)	(705)
Units outstanding end of year		696	5,778	6,360

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

Manulife Canadian Investment Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	38,952	23,129
Adjustments for:		
Realized (gain) loss on sales of investments	(21,048)	(10,873)
Change in unrealized (appreciation) depreciation in the value of investments	(11,767)	(5,623)
Purchases of investments	(93,019)	(107,797)
Proceeds from disposition of investments	138,484	131,206
Interest, dividends and other receivables	31	91
Accrued expenses and other liabilities	(1)	(1)
Net cash provided by (used in) operating activities	51,632	30,132
Cash flows from financing activities		
Proceeds from sale of units	498	333
Payments for units redeemed	(52,227)	(30,545)
Net cash provided by (used in) financing activities	(51,729)	(30,212)
Net increase (decrease) in cash	(97)	(80)
Cash (bank overdraft) beginning of year	200	280
Cash (bank overdraft) end of year	103	200
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	441	516
Dividends received, net of foreign withholding taxes	5,900	6,399

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)
Equities 96.7%			
	Canada 96.7%		
	Energy 6.7%		
181,308	Canadian Natural Resources Ltd.	4,116	8,046
127,961	Suncor Energy, Inc.	5,345	6,566
		9,461	14,612
	Materials 6.6%		
75,875	CCL Industries, Inc., Class B	3,796	5,611
71,423	Nutrien Ltd.	6,688	4,593
58,008	Stella-Jones, Inc.	4,164	4,129
		14,648	14,333
	Industrials 17.5%		
14,190	Boyd Group Services, Inc.	3,499	3,076
36,842	Canadian National Railway Co.	3,472	5,378
80,130	Canadian Pacific Kansas City Ltd.	5,234	8,340
108,925	Finning International, Inc.	3,359	4,149
34,816	RB Global, Inc.	2,664	4,517
90,779	Richelieu Hardware Ltd.	2,233	3,544
21,667	TFI International, Inc.	4,105	4,209
11,064	Thomson Reuters Corp.	550	2,554
20,814	Toromont Industries Ltd.	689	2,365
		25,805	38,132
	Consumer Discretionary 3.9%		
11,355	BRP, Inc.	969	831
32,857	Dollarama, Inc.	2,060	4,609
33,066	Restaurant Brands International, Inc.	2,961	3,098
		5,990	8,538
	Consumer Staples 5.4%		
62,773	Alimentation Couche-Tard, Inc.	2,716	5,004
35,022	Loblaw Cos., Ltd.	2,333	6,625
		5,049	11,629
	Financials 33.2%		
39,691	Bank of Montreal	4,256	5,539
63,609	Brookfield Asset Management Ltd.	2,204	4,959
103,117	Brookfield Corp.	3,787	8,520
103,510	Fairfax India Holdings Corp.	1,850	2,383
57,122	iA Financial Corp., Inc.	3,878	7,616
24,800	Intact Financial Corp.	4,928	6,491
147,804	Manulife Financial Corp.	3,780	6,527
61,767	Royal Bank of Canada	5,446	10,705
87,262	The Bank of Nova Scotia	5,946	6,736
82,685	The Toronto-Dominion Bank	5,403	6,328
143,823	TMX Group Ltd.	2,832	6,368
		44,310	72,172
	Information Technology 12.5%		
39,819	CGI, Inc.	4,138	6,263
1,560	Constellation Software, Inc.	1,159	6,934
2,031	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
44,380	Shopify, Inc.	4,904	6,790
107,024	Softchoice Corp.	2,176	2,594
36,941	Topicus.com, Inc.	3,955	4,490
		16,332	27,071

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

Manulife Canadian Investment Fund

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)
	Communication Services 1.1%		
120,565	TELUS Corp.	2,688	2,350
	Utilities 6.3%		
185,048	AltaGas Ltd.	4,844	6,195
55,076	Fortis, Inc.	3,198	3,290
96,536	Hydro One Ltd.	2,939	4,274
		10,981	13,759
	Real Estate 3.5%		
21,949	Colliers International Group, Inc.	3,095	4,291
48,574	Granite REIT	3,591	3,388
		6,686	7,679
		141,950	210,275
Short-Term Investments 3.1%			
2,182	Canadian Treasury Bill, 3.27%, Feb 12, 2025	2,163	2,174
1,603	Canadian Treasury Bill, 3.10%, Mar 12, 2025	1,589	1,593
3,019	Canadian Treasury Bill, 3.10%, Mar 27, 2025	2,994	2,997
		6,746	6,764
	Investments	148,696	217,039
	Transaction costs	(34)	
	Total investments	148,662	217,039
	Other assets less liabilities 0.2%		334
	Net assets attributable to unitholders 100.0%		217,373

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

Manulife Canadian Investment Fund

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	2,537	-	2,537	1.2	
Total	2,537	-	2,537	1.2	25

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,813	-	2,813	1.2	
Total	2,813	-	2,813	1.2	28

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	6.7	6.8
Materials	6.6	5.2
Industrials	17.5	16.8
Consumer Discretionary	3.9	4.3
Consumer Staples	5.4	8.6
Financials	33.2	32.6
Information Technology	12.5	8.5
Communication Services	1.1	1.9
Utilities	6.3	7.1
Real Estate	3.5	3.6
Short-Term Investments	3.1	4.8
Other assets less liabilities	0.2	(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 (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately $9,238 as at December 31, 2024 ($9,750 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	210,275	-	-	210,275
Short-Term Investments	-	6,764	-	6,764
Total	210,275	6,764	-	217,039

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	218,907	-	-	218,907
Short-Term Investments	-	11,053	-	11,053
Total	218,907	11,053	-	229,960

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	3,591	3,771	105
December 31, 2023	4,144	4,351	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	20	100.0
Less: fees paid to securities lending agent*	1	14.3	4	20.0
Net income from securities lending	6	85.7	16	80.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	6	85.7	16	80.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	123,393	56.8
December 31, 2023	125,067	54.5

Manulife Canadian Investment Fund

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Series I	-	-	0.13	0.13

Manulife Dividend Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	6,814,271	7,115,735
Cash	565	2,189
Subscriptions receivable	1,929	4,408
Receivable from investments sold	20,073	106,145
Receivable from Manager	57	49
Interest, dividends and other receivables	7,508	12,871
	6,844,403	7,241,397
Liabilities		
Current liabilities		
Redemptions payable	1,822	6,545
Payable on investments purchased	6,069	43,388
Accrued expenses and other liabilities	4,043	4,054
Distribution payable to unitholders	7	-
	11,941	53,987
Net assets attributable to unitholders	6,832,462	7,187,410
Net assets attributable to unitholders per series		
Advisor Series	1,854,433	1,970,195
Legend Series	190	216
Series E	11	14
Series F	1,856,100	2,009,750
Series FT	53,512	64,074
Series G	1,258,232	1,244,805
Series I	1,395	1,196
Series M	15,956	13,935
Series T	47,030	54,054
Series X	1,745,603	1,829,171
	6,832,462	7,187,410
Net assets attributable to unitholders per unit		
Advisor Series	14.77	14.58
Legend Series	6.24	6.76
Series E	5.93	6.48
Series F	16.99	16.56
Series FT	17.02	17.21
Series G	20.82	19.90
Series I	19.46	18.77
Series M	11.69	11.37
Series T	14.29	14.60
Series X	20.80	19.88

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	11,702	57,553
Dividend income	99,784	110,037
Foreign exchange gain (loss) on income	177	(330)
Foreign exchange gain (loss) on currency	(8,048)	(7,578)
Income from securities lending	380	718
Other income (loss)	-	21
Realized gain (loss) on sales of investments	1,091,242	194,123
Realized gain (loss) on derivatives	-	50,818
Change in unrealized appreciation (depreciation) in the value of investments	(221)	506,625
Change in unrealized appreciation (depreciation) in the value of derivatives	-	(31,485)
	1,195,016	880,502
Expenses		
Management fees	60,159	62,528
Administration fees	10,063	10,431
Independent review committee fees	1	1
Interest expense & bank charges	52	3
Foreign withholding taxes	3,504	2,494
Transaction costs	9,700	9,418
	83,479	84,875
Less operating expenses absorbed by Manager	-	(1)
Net expenses	83,479	84,874
Increase (decrease) in net assets attributable to unitholders	1,111,537	795,628
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	278,220	191,136
Legend Series	29	20
Series E	2	1
Series F	308,558	216,444
Series FT	9,539	7,447
Series G	207,894	148,646
Series I	212	133
Series M	2,508	1,500
Series T	7,485	5,448
Series X	297,090	224,853
	1,111,537	795,628
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.23	1.32
Legend Series	1.08	0.70
Series E	1.07	0.64
Series F	2.77	1.66
Series FT	2.85	1.79
Series G	3.58	2.22
Series I	3.30	2.09
Series M	1.98	1.24
Series T	2.22	1.34
Series X	3.60	2.21

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

Manulife Dividend Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	7,187,410	1,970,195	216	14	2,009,750	64,074	1,244,805	1,196	13,935	54,054	1,829,171
Increase (decrease) in net assets attributable to unitholders	1,111,537	278,220	29	2	308,558	9,539	207,894	212	2,508	7,485	297,090
Distributions to unitholders from:											
Net investment income	(27,528)	(7,297)	(1)	-	(7,786)	(247)	(4,885)	(6)	(59)	(199)	(7,048)
Net realized gains	(745,964)	(197,607)	(20)	(1)	(205,241)	(6,258)	(137,882)	(153)	(1,738)	(5,304)	(191,760)
Return of capital	(53,949)	(26,981)	(22)	(1)	(21,281)	(2,882)	-	(11)	(260)	(2,511)	-
Total distributions to unitholders	(827,441)	(231,885)	(43)	(2)	(234,308)	(9,387)	(142,767)	(170)	(2,057)	(8,014)	(198,808)
Unit transactions											
Proceeds from units issued	744,440	296,076	-	-	381,004	10,982	16,931	-	5,649	7,348	26,450
Reinvestments of distributions to unitholders	740,707	220,396	43	2	171,003	2,259	142,767	170	2,057	3,202	198,808
Redemption of units	(2,124,191)	(678,569)	(55)	(5)	(779,907)	(23,955)	(211,398)	(13)	(6,136)	(17,045)	(407,108)
Total unit transactions	(639,044)	(162,097)	(12)	(3)	(227,900)	(10,714)	(51,700)	157	1,570	(6,495)	(181,850)
Net assets attributable to unitholders - end of year	6,832,462	1,854,433	190	11	1,856,100	53,512	1,258,232	1,395	15,956	47,030	1,745,603
Changes due to unit transactions ('000)											
Units outstanding beginning of year		135,114	32	2	121,324	3,723	62,552	64	1,225	3,701	92,020
Units issued		18,861	-	-	21,203	593	775	-	462	474	1,182
Units issued for reinvestment of distributions		14,669	6	-	9,913	129	6,789	9	173	217	9,465
Units redeemed		(43,079)	(7)	-	(43,175)	(1,302)	(9,682)	(1)	(495)	(1,102)	(18,729)
Units outstanding end of year		125,565	31	2	109,265	3,143	60,434	72	1,365	3,290	83,938

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	7,611,112	2,092,063	196	13	2,105,975	77,518	1,279,014	1,075	12,069	60,582	1,982,607
Increase (decrease) in net assets attributable to unitholders	795,628	191,136	20	1	216,444	7,447	148,646	133	1,500	5,448	224,853
Distributions to unitholders from:											
Net investment income	(83,338)	(6,159)	(1)	-	(17,394)	(658)	(23,360)	(16)	(212)	(180)	(35,358)
Net realized gains	(47,658)	(10,968)	(1)	-	(12,987)	(418)	(9,276)	(9)	(101)	(302)	(13,596)
Return of capital	(58,871)	(33,888)	(24)	(2)	(18,697)	(3,126)	-	(4)	(124)	(3,006)	-
Total distributions to unitholders	(189,867)	(51,015)	(26)	(2)	(49,078)	(4,202)	(32,636)	(29)	(437)	(3,488)	(48,954)
Unit transactions											
Proceeds from units issued	881,754	358,196	50	-	413,076	28,852	32,563	-	4,124	20,466	24,427
Reinvestments of distributions to unitholders	169,061	48,530	26	2	35,820	1,218	32,636	28	437	1,410	48,954
Redemption of units	(2,080,278)	(668,715)	(50)	-	(712,487)	(46,759)	(215,418)	(11)	(3,758)	(30,364)	(402,716)
Total unit transactions	(1,029,463)	(261,989)	26	2	(263,591)	(16,689)	(150,219)	17	803	(8,488)	(329,335)
Net assets attributable to unitholders - end of year	7,187,410	1,970,195	216	14	2,009,750	64,074	1,244,805	1,196	13,935	54,054	1,829,171
Changes due to unit transactions ('000)											
Units outstanding beginning of year		153,603	28	2	137,817	4,709	70,350	63	1,152	4,290	109,174
Units issued		25,229	8	-	25,786	1,695	1,703	-	374	1,405	1,272
Units issued for reinvestment of distributions		3,409	4	-	2,222	72	1,692	2	40	98	2,541
Units redeemed		(47,127)	(8)	-	(44,501)	(2,753)	(11,193)	(1)	(341)	(2,092)	(20,967)
Units outstanding end of year		135,114	32	2	121,324	3,723	62,552	64	1,225	3,701	92,020

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

Manulife Dividend Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	1,111,537	795,628
Adjustments for:		
Realized (gain) loss on sales of investments	(1,091,242)	(194,123)
Realized (gain) loss on derivatives	-	(50,818)
Change in unrealized (appreciation) depreciation in the value of investments	221	(506,625)
Change in unrealized (appreciation) depreciation in the value of derivatives	-	31,485
Purchases of investments	(25,300,995)	(29,082,680)
Proceeds from disposition of investments	26,742,233	30,236,235
Receivable from Manager	(8)	11
Interest, dividends and other receivables	5,363	(4,689)
Accrued expenses and other liabilities	(11)	(515)
Net cash provided by (used in) operating activities	1,467,098	1,223,909
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(86,727)	(20,806)
Proceeds from sale of units	746,919	879,814
Payments for units redeemed	(2,128,914)	(2,086,132)
Net cash provided by (used in) financing activities	(1,468,722)	(1,227,124)
Net increase (decrease) in cash	(1,624)	(3,215)
Cash (bank overdraft) beginning of year	2,189	5,404
Cash (bank overdraft) end of year	565	2,189
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	12,250	58,077
Dividends received, net of foreign withholding taxes	100,960	102,332
Interest paid	52	3

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)
Equities 93.6%			
	Canada 51.8%		
	Energy 8.6%		
4,686,714	Canadian Natural Resources Ltd.	219,795	207,996
2,132,141	Imperial Oil Ltd.	188,924	188,886
199,662	Pembina Pipeline Corp.	10,616	10,604
3,457,918	Suncor Energy, Inc.	175,679	177,426
		595,014	584,912
	Materials 1.9%		
593,022	Agnico Eagle Mines Ltd.	62,649	66,692
559,855	Teck Resources Ltd., Class B	37,996	32,628
401,514	Wheaton Precious Metals Corp.	32,757	32,487
		133,402	131,807
	Industrials 12.7%		
430,018	Canadian National Railway Co.	67,739	62,770
1,795,539	Canadian Pacific Kansas City Ltd.	189,754	186,880
520,205	TFI International, Inc.	103,153	101,045
553,868	Thomson Reuters Corp.	99,919	127,844
1,019,840	Waste Connections, Inc.	195,397	251,492
543,993	WSP Global, Inc.	101,328	137,608
		757,290	867,639
	Consumer Discretionary 2.0%		
497,473	Dollarama, Inc.	52,134	69,786
738,107	Restaurant Brands International, Inc.	72,536	69,153
		124,670	138,939
	Consumer Staples 4.0%		
3,009,704	Alimentation Couche-Tard, Inc.	241,217	239,933
385,378	Metro, Inc.	31,960	34,742
		273,177	274,675
	Financials 12.1%		
266,763	Brookfield Asset Management Ltd.	14,264	20,797
1,498,965	Brookfield Corp.	100,756	123,845
212,801	Definity Financial Corp.	7,318	12,438
821,964	Intact Financial Corp.	186,405	215,133
1,050,593	National Bank of Canada	117,936	137,670
398,327	National Bank of Canada, Subscription Receipt	47,805	53,268
1,404,802	Royal Bank of Canada	204,317	243,480
220,020	The Bank of Nova Scotia	17,189	16,983
		695,990	823,614
	Information Technology 7.0%		
730,235	CGI, Inc.	109,332	114,851
61,726	Constellation Software, Inc.	176,002	274,367
581,293	Shopify, Inc.	57,053	88,932
		342,387	478,150
	Utilities 1.5%		
1,103,060	Fortis, Inc.	68,726	65,886
895,416	Hydro One Ltd.	38,097	39,640
		106,823	105,526

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

Manulife Dividend Income Fund

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)
	Real Estate 2.0%		
521,398	FirstService Corp.	103,244	135,767
		3,131,997	3,541,029
	United States 36.2%		
	Industrials 2.1%		
300,554	Generac Holdings, Inc.	67,384	67,022
355,764	Uber Technologies, Inc.	33,907	30,864
47,702	United Rentals, Inc.	46,560	48,328
		147,851	146,214
	Consumer Discretionary 1.6%		
291,434	Amazon.com, Inc.	75,529	91,956
3,377	AutoZone, Inc.	15,689	15,552
299,055	BarkBox, Inc.	3,613	791
		94,831	108,299
	Consumer Staples 0.8%		
583,961	The Coca-Cola Co.	53,021	52,289
	Health Care 6.2%		
318,285	Becton Dickinson and Co.	101,356	103,852
333,867	Thermo Fisher Scientific, Inc.	250,832	249,799
95,526	UnitedHealth Group, Inc.	79,899	69,498
		432,087	423,149
	Financials 12.2%		
890,398	Brown & Brown, Inc.	110,033	130,644
2,333,074	Fidelity National Information Services, Inc.	253,764	271,019
145,344	LPL Financial Holdings, Inc.	45,467	68,252
1,062,594	PayPal Holdings, Inc.	118,743	130,435
2,749,516	W. R. Berkley Corp.	210,048	231,410
		738,055	831,760
	Information Technology 9.1%		
273,654	Amphenol Corp.	27,071	27,333
365,680	Apple, Inc.	111,967	131,702
1,207,911	Cisco Systems, Inc.	87,114	102,844
377,772	Dell Technologies, Inc., Class C	69,544	62,612
194,874	EPAM Systems, Inc.	66,138	65,533
231,437	Microsoft Corp.	134,751	140,298
388,832	NVIDIA Corp.	78,015	75,098
30,561	Zebra Technologies Corp.	15,451	16,975
		590,051	622,395
	Communication Services 4.2%		
993,449	Alphabet, Inc.	228,780	270,469
139,323	Omnicom Group, Inc.	19,643	17,240
		248,423	287,709
		2,304,319	2,471,815
	Global 5.6%		
	Materials 3.1%		
355,495	Linde PLC	201,187	214,056
	Industrials 0.7%		
96,261	Trane Technologies PLC	41,412	51,134
	Financials 1.8%		
231,883	Aon PLC	122,143	119,778
		364,742	384,968
		5,801,058	6,397,812
Short-Term Investments 4.2%			
1,390	Banner Trust, 3.30%, Jan 02, 2025	1,390	1,390
50,000	Canadian Imperial Bank of Commerce, 3.65%, Oct 06, 2025	48,244	48,739
30,000	Canadian Imperial Bank of Commerce, 3.20%, Dec 09, 2025	29,075	29,074
13,650	Canadian Treasury Bill, 0.79%, Jan 15, 2025	13,611	13,632
8,750	Canadian Treasury Bill, 3.52%, Jan 30, 2025	8,685	8,727
108,350	Canadian Treasury Bill, 2.37%, Feb 12, 2025	107,583	107,945
8,850	Canadian Treasury Bill, 3.12%, Feb 27, 2025	8,798	8,806
46,030	Canadian Treasury Bill, 3.14%, Mar 12, 2025	45,673	45,748
23,100	Canadian Treasury Bill, 3.16%, Mar 27, 2025	22,929	22,929
		285,988	286,990
Bonds 1.9%			
	Canada 1.2%		
	Convertible Bonds 1.2%		
USD 56,091	Shopify, Inc., 0.13%, Nov 01, 2025	79,841	82,324
	United States 0.7%		
	Convertible Bonds 0.7%		
USD 30,352	Shift4 Payments, Inc., 0.50%, Aug 01, 2027	46,387	47,145
		126,228	129,469
	Investments	6,213,274	6,814,271
	Transaction costs	(1,419)	
	Total investments	6,211,855	6,814,271
	Other assets less liabilities 0.3%		18,191
	Net assets attributable to unitholders 100.0%		6,832,462

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

Manulife Dividend Income Fund

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**
N/R	1.9	6.4
Total	1.9	6.4

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	82,324	47,145	-	-	129,469

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	56,283	317,853	82,428	-	456,564

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 $265 as at December 31, 2024 ($148 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
USD	2,996,697	-	2,996,697	43.9	
Total	2,996,697	-	2,996,697	43.9	29,967

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	4,478,113	-	4,478,113	62.3	
EUR	1	-	1	-	
Total	4,478,114	-	4,478,114	62.3	44,781

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	8.6	5.6
Materials	1.9	3.0
Industrials	12.7	15.1
Consumer Discretionary	2.0	2.4
Consumer Staples	4.0	0.1
Financials	12.1	8.5
Information Technology	7.0	7.2
Communication Services	-	4.1
Utilities	1.5	-
Real Estate	2.0	4.0
United States		
Materials	-	2.8
Industrials	2.1	2.9
Consumer Discretionary	1.6	1.6
Consumer Staples	0.8	0.8
Health Care	6.2	6.9
Financials	12.2	8.4
Information Technology	9.1	9.3
Communication Services	4.2	-
Real Estate	-	1.7
Global		
Materials	3.1	4.0
Industrials	0.7	1.0
Health Care	-	0.1
Financials	1.8	-
Utilities	-	1.5
Short-Term Investments	4.2	1.6
Bonds		
Canada		
Convertible Bonds	1.2	1.8
United States		
Convertible Bonds	0.7	4.4
Corporate Bonds	-	0.2
Other assets less liabilities	0.3	1.0
	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 $273,298 as at December 31, 2024 ($291,090 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	-	129,469	-	129,469
Equities	6,397,021	791	-	6,397,812
Short-Term Investments	-	286,990	-	286,990
Total	6,397,021	417,250	-	6,814,271

Manulife Dividend Income Fund

Fund specific notes

($ in thousands except for per unit amounts)

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	438,686	17,878	456,564
Equities	6,527,979	13,772	-	6,541,751
Short-Term Investments	-	117,420	-	117,420
Total	6,527,979	569,878	17,878	7,115,735

Transfers between levels

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

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	17,878	630	(6,477)	-	-	(12,334)	303	-
Total	17,878	630	(6,477)	-	-	(12,334)	303	-

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	15,603	731	-	-	-	-	1,544	17,878
Total	15,603	731	-	-	-	-	1,544	17,878

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $- ($1,544 as at December 31, 2023). 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 $- as at December 31, 2024 ($894 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	316,385	332,204	105
December 31, 2023	452,149	474,757	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	474	100.0	898	100.0
Less: fees paid to securities lending agent*	94	19.8	180	20.0
Net income from securities lending	380	80.2	718	80.0
Less: foreign withholding taxes	9	1.9	2	0.2
Income from securities lending, net of foreign withholding taxes	371	78.3	716	79.8

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	3,003,836	44.0
December 31, 2023	3,073,977	42.8

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.83	1.83	0.22	0.22
Legend Series	1.20	1.20	0.22	0.22
Series E	1.55	1.55	0.22	0.22
Series F	0.83	0.83	0.22	0.22
Series FT	0.83	0.83	0.22	0.22
Series I	-	-	0.13	0.13
Series M	-	-	0.13	0.13
Series T	1.83	1.83	0.22	0.22

Manulife Dividend Income Plus Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,703,680	1,571,486
Cash	813	1,039
Subscriptions receivable	283	344
Receivable from investments sold	1,557	3,437
Receivable from Manager	17	12
Interest, dividends and other receivables	1,792	2,478
	1,708,142	1,578,796
Liabilities		
Current liabilities		
Redemptions payable	239	818
Payable on investments purchased	1,428	-
Accrued expenses and other liabilities	1,275	1,053
Distribution payable to unitholders	13	7
	2,955	1,878
Net assets attributable to unitholders	1,705,187	1,576,918
Net assets attributable to unitholders per series		
Advisor Series	780,211	691,589
Series F	257,818	232,448
Series FT	3,389	2,981
Series G	191,973	164,561
Series I	1,453	1,132
Series M	2,929	3,186
Series O	3,887	3,869
Series T	2,814	3,180
Series X	460,713	473,972
	1,705,187	1,576,918
Net assets attributable to unitholders per unit		
Advisor Series	10.14	8.79
Series F	10.98	9.41
Series FT	12.85	11.44
Series G	14.35	12.14
Series I	15.32	12.97
Series M	13.97	11.82
Series O	10.94	9.28
Series T	11.85	10.67
Series X	16.64	14.07

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	2,057	1,477
Dividend income	28,081	21,429
Foreign exchange gain (loss) on income	62	(63)
Foreign exchange gain (loss) on currency	(1,087)	(1,228)
Income from securities lending	61	113
Other income (loss)	-	6
Realized gain (loss) on sales of investments	238,696	147,986
Realized gain (loss) on derivatives	-	6,195
Change in unrealized appreciation (depreciation) in the value of investments	177,158	175,773
Change in unrealized appreciation (depreciation) in the value of derivatives	-	(363)
	445,028	351,325
Expenses		
Management fees	17,398	16,180
Administration fees	2,429	2,259
Independent review committee fees	1	1
Interest expense & bank charges	12	8
Foreign withholding taxes	640	741
Transaction costs	1,378	2,088
	21,858	21,277
Less operating expenses absorbed by Manager	-	(1)
Net expenses	21,858	21,276
Increase (decrease) in net assets attributable to unitholders	423,170	330,049
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	180,959	130,767
Series F	63,907	46,811
Series FT	846	589
Series G	47,860	42,385
Series I	346	220
Series M	811	750
Series O	1,168	763
Series T	795	675
Series X	126,478	107,089
	423,170	330,049
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.44	1.70
Series F	2.76	1.92
Series FT	3.30	2.30
Series G	3.72	2.58
Series I	3.96	2.71
Series M	3.63	2.79
Series O	2.86	1.96
Series T	2.92	2.12
Series X	4.34	3.10

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

Manulife Dividend Income Plus Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,576,918	691,589	232,448	2,981	164,561	1,132	3,186	3,869	3,180	473,972
Increase (decrease) in net assets attributable to unitholders	423,170	180,959	63,907	846	47,860	346	811	1,168	795	126,478
Distributions to unitholders from:										
Net investment income	(6,899)	(3,902)	(1,176)	(18)	(525)	(5)	(9)	(16)	(18)	(1,230)
Net realized gains	(154,552)	(69,446)	(23,525)	(324)	(17,646)	(134)	(270)	(360)	(264)	(42,583)
Return of capital	(7,743)	(4,290)	(1,246)	(141)	(603)	(4)	(11)	(22)	(141)	(1,285)
Total distributions to unitholders	(169,194)	(77,638)	(25,947)	(483)	(18,774)	(143)	(290)	(398)	(423)	(45,098)
Unit transactions										
Proceeds from units issued	128,573	79,781	31,327	429	9,661	-	793	160	362	6,060
Reinvestments of distributions to unitholders	164,680	76,229	23,415	172	18,774	142	289	398	163	45,098
Redemption of units	(418,960)	(170,709)	(67,332)	(556)	(30,109)	(24)	(1,860)	(1,310)	(1,263)	(145,797)
Total unit transactions	(125,707)	(14,699)	(12,590)	45	(1,674)	118	(778)	(752)	(738)	(94,639)
Net assets attributable to unitholders - end of year	1,705,187	780,211	257,818	3,389	191,973	1,453	2,929	3,887	2,814	460,713
Changes due to unit transactions ('000)										
Units outstanding beginning of year		78,666	24,708	261	13,553	87	269	417	298	33,695
Units issued		8,000	2,951	34	706	-	56	15	32	367
Units issued for reinvestment of distributions		7,481	2,123	13	1,303	9	21	36	14	2,698
Units redeemed		(17,227)	(6,307)	(44)	(2,186)	(1)	(136)	(113)	(107)	(9,081)
Units outstanding end of year		76,920	23,475	264	13,376	95	210	355	237	27,679

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,554,452	642,804	216,729	2,532	189,721	932	3,867	3,221	3,607	491,039
Increase (decrease) in net assets attributable to unitholders	330,049	130,767	46,811	589	42,385	220	750	763	675	107,089
Distributions to unitholders from:										
Net realized gains	(119,801)	(51,914)	(17,797)	(238)	(12,496)	(87)	(244)	(297)	(250)	(36,478)
Return of capital	(17,225)	(8,483)	(2,692)	(149)	(1,828)	(9)	(29)	(43)	(176)	(3,816)
Total distributions to unitholders	(137,026)	(60,397)	(20,489)	(387)	(14,324)	(96)	(273)	(340)	(426)	(40,294)
Unit transactions										
Proceeds from units issued	141,641	74,865	32,388	1,202	28,538	-	825	45	737	3,041
Reinvestments of distributions to unitholders	132,769	59,200	17,973	120	14,324	96	273	339	150	40,294
Redemption of units	(444,967)	(155,650)	(60,964)	(1,075)	(96,083)	(20)	(2,256)	(159)	(1,563)	(127,197)
Total unit transactions	(170,557)	(21,585)	(10,603)	247	(53,221)	76	(1,158)	225	(676)	(83,862)
Net assets attributable to unitholders - end of year	1,576,918	691,589	232,448	2,981	164,561	1,132	3,186	3,869	3,180	473,972
Changes due to unit transactions ('000)										
Units outstanding beginning of year		80,961	25,807	239	17,725	81	371	393	360	39,647
Units issued		8,365	3,396	103	2,318	-	69	5	67	215
Units issued for reinvestment of distributions		6,727	1,911	10	1,181	7	23	37	14	2,869
Units redeemed		(17,387)	(6,406)	(91)	(7,671)	(1)	(194)	(18)	(143)	(9,036)
Units outstanding end of year		78,666	24,708	261	13,553	87	269	417	298	33,695

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

Manulife Dividend Income Plus Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	423,170	330,049
Adjustments for:		
Realized (gain) loss on sales of investments	(238,696)	(147,986)
Realized (gain) loss on derivatives	-	(6,195)
Change in unrealized (appreciation) depreciation in the value of investments	(177,158)	(175,773)
Change in unrealized (appreciation) depreciation in the value of derivatives	-	363
Purchases of investments	(3,820,891)	(4,632,850)
Proceeds from disposition of investments	4,107,859	4,942,072
Receivable from Manager	(5)	1
Interest, dividends and other receivables	686	(1,245)
Accrued expenses and other liabilities	222	(4)
Net cash provided by (used in) operating activities	295,187	308,432
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(4,508)	(4,250)
Proceeds from sale of units	128,634	142,045
Payments for units redeemed	(419,539)	(445,392)
Net cash provided by (used in) financing activities	(295,413)	(307,597)
Net increase (decrease) in cash	(226)	835
Cash (bank overdraft) beginning of year	1,039	204
Cash (bank overdraft) end of year	813	1,039
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	2,057	1,617
Dividends received, net of foreign withholding taxes	28,134	19,305
Interest paid	12	8

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)
Equities 98.3%			
	Canada 51.5%		
	Energy 8.3%		
130,800	Cameco Corp.	9,290	9,667
779,000	Canadian Natural Resources Ltd.	29,019	34,572
612,700	Cenovus Energy, Inc.	15,595	13,351
428,200	Enbridge, Inc.	20,452	26,124
112,708	Imperial Oil Ltd.	7,765	9,985
272,500	MEG Energy Corp.	8,192	6,431
495,800	Suncor Energy, Inc.	23,136	25,440
66,000	TC Energy Corp.	4,277	4,421
185,400	Tourmaline Oil Corp.	12,345	12,333
		130,071	142,324
	Materials 4.3%		
152,000	Agnico Eagle Mines Ltd.	9,898	17,097
533,100	Barrick Gold Corp.	12,192	11,884
58,000	Franco-Nevada Corp.	10,632	9,809
353,600	Kinross Gold Corp.	4,106	4,721
152,800	Nutrien Ltd.	12,968	9,834
140,000	Teck Resources Ltd., Class B	9,662	8,159
138,100	Wheaton Precious Metals Corp.	8,893	11,170
		68,351	72,674
	Industrials 4.2%		
177,300	Canadian National Railway Co.	27,364	25,881
157,100	Canadian Pacific Kansas City Ltd.	14,735	16,351
39,700	Thomson Reuters Corp.	6,965	9,157
79,800	Waste Connections, Inc.	16,399	19,692
		65,463	71,081
	Consumer Discretionary 0.5%		
96,299	Restaurant Brands International, Inc.	9,667	9,027
	Consumer Staples 7.2%		
877,839	Alimentation Couche-Tard, Inc.	60,191	69,982
52,000	George Weston Ltd.	8,763	11,624
42,400	Loblaw Cos., Ltd.	6,468	8,021
361,300	Metro, Inc.	27,065	32,571
		102,487	122,198
	Financials 16.3%		
138,100	Bank of Montreal	18,143	19,272
162,301	Brookfield Asset Management Ltd.	9,914	12,649
895,300	Brookfield Corp.	54,480	73,974
156,400	Canadian Imperial Bank of Commerce	12,432	14,221
52,000	Intact Financial Corp.	11,204	13,610
354,500	Royal Bank of Canada	46,418	61,442
218,700	The Bank of Nova Scotia	15,628	16,881
367,300	The Toronto-Dominion Bank	29,260	28,110
839,127	TMX Group Ltd.	29,445	37,157
		226,924	277,316
	Information Technology 8.7%		
20,600	Constellation Software, Inc.	46,186	91,565
368,700	Shopify, Inc.	31,520	56,384
		77,706	147,949

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

Manulife Dividend Income Plus Fund

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)
	Communication Services 1.0%		
256,900	BCE, Inc.	13,522	8,560
433,989	TELUS Corp.	9,719	8,458
		23,241	17,018
	Utilities 1.0%		
81,500	Emera, Inc.	4,301	4,379
148,200	Fortis, Inc.	8,010	8,852
102,200	Hydro One Ltd.	4,005	4,524
		16,316	17,755
		720,226	877,342
	United States 35.7%		
	Industrials 1.0%		
113,287	PACCAR, Inc.	17,065	16,948
	Consumer Discretionary 4.1%		
64,700	Amazon.com, Inc.	14,789	20,415
9,150	AutoZone, Inc.	38,453	42,137
12,000	Tesla, Inc.	5,763	6,969
		59,005	69,521
	Consumer Staples 0.8%		
3,400	Costco Wholesale Corp.	3,932	4,480
17,600	The Procter & Gamble Co.	3,632	4,244
40,000	Walmart, Inc.	4,097	5,198
		11,661	13,922
	Health Care 4.9%		
18,300	Johnson & Johnson	4,150	3,806
23,000	Thermo Fisher Scientific, Inc.	17,478	17,209
86,400	UnitedHealth Group, Inc.	63,567	62,859
		85,195	83,874
	Financials 12.2%		
22,300	Ameriprise Financial, Inc.	13,621	17,076
145,800	Arthur J Gallagher & Co.	56,190	59,521
126,900	Berkshire Hathaway, Inc., Class B	55,936	82,727
56,300	Marsh & McLennan Cos., Inc.	17,336	17,199
16,900	Mastercard, Inc.	12,024	12,799
75,300	The Blackstone Group, Inc.	13,513	18,672
		168,620	207,994
	Information Technology 7.8%		
62,700	Apple, Inc.	20,029	22,582
31,600	Broadcom, Inc.	5,618	10,536
112,300	Microsoft Corp.	51,763	68,077
169,800	NVIDIA Corp.	11,154	32,795
		88,564	133,990
	Communication Services 4.9%		
200,700	Alphabet, Inc.	37,129	54,641
32,800	Charter Communications, Inc.	17,081	16,169
14,700	Meta Platforms, Inc.	6,686	12,379
		60,896	83,189
		491,006	609,438
	Global 11.1%		
	Industrials 4.2%		
110,300	Ashtead Group PLC	10,373	9,818
870,700	Bunzl PLC	49,942	51,582
246,800	Bureau Veritas SA	9,981	10,780
		70,296	72,180
	Consumer Staples 1.3%		
196,300	Diageo PLC	8,807	8,975
36,000	Nestlé SA	5,101	4,254
51,800	Pernod Ricard SA	8,648	8,415
		22,556	21,644
	Financials 2.8%		
91,500	Aon PLC	40,830	47,264
	Information Technology 0.5%		
70,100	Amdocs Ltd.	8,719	8,584
	Utilities 2.3%		
875,300	Brookfield Infrastructure Partners LP	39,260	40,019
		181,661	189,691
		1,392,893	1,676,471
Short-Term Investments 1.6%			
300	Canadian Treasury Bill, 4.09%, Jan 03, 2025	296	300
400	Canadian Treasury Bill, 3.72%, Jan 15, 2025	396	399
350	Canadian Treasury Bill, 2.41%, Feb 12, 2025	348	349
20,000	Canadian Treasury Bill, 3.14%, Feb 27, 2025	19,894	19,900
6,300	Canadian Treasury Bill, 3.13%, Mar 12, 2025	6,255	6,261
		27,189	27,209
	Investments	1,420,082	1,703,680
	Transaction costs	(780)	
	Total investments	1,419,302	1,703,680
	Other assets less liabilities 0.1%		1,507
	Net assets attributable to unitholders 100.0%		1,705,187

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

Manulife Dividend Income Plus Fund

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	946,445	-	946,445	55.5	
GBP	70,510	-	70,510	4.1	
EUR	19,195	-	19,195	1.1	
CHF	4,254	-	4,254	0.2	
PLN	1	-	1	-	
Total	1,040,405	-	1,040,405	60.9	10,404

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	885,008	-	885,008	56.1	
GBP	64,821	-	64,821	4.1	
EUR	15,958	-	15,958	1.0	
CHF	9,521	-	9,521	0.6	
PLN	1	-	1	-	
Total	975,309	-	975,309	61.8	9,753

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	8.3	7.7
Materials	4.3	3.9
Industrials	4.2	5.4
Consumer Discretionary	0.5	2.1
Consumer Staples	7.2	8.0
Financials	16.3	12.9
Information Technology	8.7	8.8
Communication Services	1.0	3.0
Utilities	1.0	-
United States		
Industrials	1.0	-
Consumer Discretionary	4.1	2.5
Consumer Staples	0.8	4.5
Health Care	4.9	5.9
Financials	12.2	7.0
Information Technology	7.8	5.7
Communication Services	4.9	5.1
Global		
Industrials	4.2	4.1
Consumer Staples	1.3	-
Health Care	-	1.0
Financials	2.8	4.5
Information Technology	0.5	2.6
Utilities	2.3	3.9
Short-Term Investments	1.6	1.1
Other assets less liabilities	0.1	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 $84,407 as at December 31, 2024 ($80,423 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	1,582,647	93,824	-	1,676,471
Short-Term Investments	-	27,209	-	27,209
Total	1,582,647	121,033	-	1,703,680

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	1,465,180	88,564	-	1,553,744
Short-Term Investments	-	17,742	-	17,742
Total	1,465,180	106,306	-	1,571,486

Transfers between levels

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

Manulife Dividend Income Plus Fund

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	76,616	80,447	105
December 31, 2023	14,449	15,171	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	142	100.0
Less: fees paid to securities lending agent*	15	19.7	29	20.4
Net income from securities lending	61	80.3	113	79.6
Less: foreign withholding taxes	7	9.2	2	1.4
Income from securities lending, net of foreign withholding taxes	54	71.1	111	78.2

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	652,690	38.3
December 31, 2023	638,535	40.5

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 ($)	-	120

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.86	1.86	0.22	0.22
Series F	0.77	0.77	0.22	0.22
Series FT	0.77	0.77	0.22	0.22
Series I	-	-	0.13	0.13
Series M	-	-	0.01	0.01
Series O	-	-	-	-
Series T	1.84	1.84	0.22	0.22

Manulife Fundamental Dividend Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	472,665	467,467
Cash	10	32
Subscriptions receivable	149	70
Receivable from Manager	3	22
Interest, dividends and other receivables	931	1,308
Derivative assets	130	3,164
	473,888	472,063
Liabilities		
Current liabilities		
Redemptions payable	98	257
Accrued expenses and other liabilities	102	93
Distribution payable to unitholders	3	-
Derivative liabilities	3,977	10
	4,180	360
Net assets attributable to unitholders	469,708	471,703
Net assets attributable to unitholders per series		
Advisor Series	53,677	55,229
Legend Series	2,527	2,688
Series E	202	314
Series F	36,601	28,609
Series FT	1,307	1,087
Series G	374,887	383,215
Series T	507	561
Series X	-	-
	469,708	471,703
Net assets attributable to unitholders per unit		
Advisor Series	10.55	10.36
Legend Series	14.07	13.51
Series E	11.89	11.57
Series F	7.42	7.40
Series FT	16.16	15.58
Series G	15.87	14.81
Series T	14.66	14.28
Series X	23.41	21.85

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	73	102
Dividend income	16,506	18,363
Foreign exchange gain (loss) on income	37	(9)
Foreign exchange gain (loss) on currency	(102)	(99)
Income from securities lending	53	129
Realized gain (loss) on sales of investments	41,574	17,431
Realized gain (loss) on derivatives	1,224	(142)
Change in unrealized appreciation (depreciation) in the value of investments	22,094	(1,983)
Change in unrealized appreciation (depreciation) in the value of derivatives	(7,001)	1,936
	74,458	35,728
Expenses		
Management fees	1,447	1,417
Administration fees	229	219
Independent review committee fees	1	1
Foreign withholding taxes	390	374
Transaction costs	193	153
	2,260	2,164
Less operating expenses absorbed by Manager	-	(1)
Net expenses	2,260	2,163
Increase (decrease) in net assets attributable to unitholders	72,198	33,565
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	7,294	2,668
Legend Series	365	176
Series E	33	16
Series F	4,699	2,093
Series FT	178	43
Series G	59,553	28,545
Series T	76	24
Series X	-	-
	72,198	33,565
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.45	0.51
Legend Series	2.02	0.80
Series E	1.82	0.61
Series F	1.08	0.54
Series FT	2.35	0.84
Series G	2.49	1.06
Series T	2.03	0.61
Series X	3.61	1.55

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

Manulife Fundamental Dividend Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	471,703	55,229	2,688	314	28,609	1,087	383,215	561	-
Increase (decrease) in net assets attributable to unitholders	72,198	7,294	365	33	4,699	178	59,553	76	-
Distributions to unitholders from:									
Net investment income	(15,017)	(1,579)	(79)	(6)	(1,031)	(39)	(12,267)	(16)	-
Net realized gains	(24,702)	(2,742)	(131)	(10)	(1,903)	(70)	(19,819)	(27)	-
Return of capital	(3,851)	(1,843)	(46)	(6)	(1,913)	(29)	-	(14)	-
Total distributions to unitholders	(43,570)	(6,164)	(256)	(22)	(4,847)	(138)	(32,086)	(57)	-
Unit transactions									
Proceeds from units issued	44,446	13,412	197	132	17,996	956	11,737	16	-
Reinvestments of distributions to unitholders	41,559	5,828	243	20	3,329	44	32,086	9	-
Redemption of units	(116,628)	(21,922)	(710)	(275)	(13,185)	(820)	(79,618)	(98)	-
Total unit transactions	(30,623)	(2,682)	(270)	(123)	8,140	180	(35,795)	(73)	-
Net assets attributable to unitholders - end of year	469,708	53,677	2,527	202	36,601	1,307	374,887	507	-
Changes due to unit transactions ('000)									
Units outstanding beginning of year		5,329	199	27	3,867	70	25,873	39	-
Units issued		1,238	14	11	2,354	57	732	1	-
Units issued for reinvestment of distributions		543	17	2	438	3	2,019	1	-
Units redeemed		(2,022)	(50)	(23)	(1,729)	(49)	(4,995)	(6)	-
Units outstanding end of year		5,088	180	17	4,930	81	23,629	35	-

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	502,842	53,504	3,104	304	35,260	354	409,800	516	-
Increase (decrease) in net assets attributable to unitholders	33,565	2,668	176	16	2,093	43	28,545	24	-
Distributions to unitholders from:									
Net investment income	(16,246)	(1,355)	(85)	(8)	(880)	(25)	(13,879)	(14)	-
Net realized gains	(681)	(51)	(3)	-	(35)	(1)	(590)	(1)	-
Return of capital	(4,379)	(2,393)	(69)	(11)	(1,863)	(23)	-	(20)	-
Total distributions to unitholders	(21,306)	(3,799)	(157)	(19)	(2,778)	(49)	(14,469)	(35)	-
Unit transactions									
Proceeds from units issued	59,063	17,256	495	-	18,154	746	22,065	347	-
Reinvestments of distributions to unitholders	20,443	3,630	149	18	2,153	19	14,469	5	-
Redemption of units	(122,904)	(18,030)	(1,079)	(5)	(26,273)	(26)	(77,195)	(296)	-
Total unit transactions	(43,398)	2,856	(435)	13	(5,966)	739	(40,661)	56	-
Net assets attributable to unitholders - end of year	471,703	55,229	2,688	314	28,609	1,087	383,215	561	-
Changes due to unit transactions ('000)									
Units outstanding beginning of year		5,062	231	26	4,602	23	28,638	36	-
Units issued		1,638	37	-	2,379	48	1,515	24	-
Units issued for reinvestment of distributions		348	11	2	286	1	992	-	-
Units redeemed		(1,719)	(80)	(1)	(3,400)	(2)	(5,272)	(21)	-
Units outstanding end of year		5,329	199	27	3,867	70	25,873	39	-

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

Manulife Fundamental Dividend Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	72,198	33,565
Adjustments for:		
Realized (gain) loss on sales of investments	(41,574)	(17,431)
Realized (gain) loss on derivatives	(1,224)	142
Change in unrealized (appreciation) depreciation in the value of investments	(22,094)	1,983
Change in unrealized (appreciation) depreciation in the value of derivatives	7,001	(1,936)
Purchases of investments	(518,638)	(604,768)
Proceeds from disposition of investments	578,332	652,813
Receivable from Manager	19	(1)
Interest, dividends and other receivables	377	(2)
Accrued expenses and other liabilities	9	(6)
Net cash provided by (used in) operating activities	74,406	64,359
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(2,008)	(863)
Proceeds from sale of units	44,367	59,100
Payments for units redeemed	(116,787)	(122,740)
Net cash provided by (used in) financing activities	(74,428)	(64,503)
Net increase (decrease) in cash	(22)	(144)
Cash (bank overdraft) beginning of year	32	176
Cash (bank overdraft) end of year	10	32
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	73	102
Dividends received, net of foreign withholding taxes	16,495	17,988

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)
Equities 100.5%			
	Canada 72.7%		
	Energy 13.9%		
391,012	Canadian Natural Resources Ltd.	18,491	17,353
506,608	Enbridge, Inc.	24,132	30,908
337,149	Suncor Energy, Inc.	10,238	17,299
		52,861	65,560
	Materials 2.0%		
143,130	Nutrien Ltd.	10,890	9,206
	Industrials 8.2%		
39,053	Canadian National Railway Co.	5,069	5,701
316,098	Finning International, Inc.	11,218	12,040
48,131	RB Global, Inc.	4,409	6,244
383,780	Savaria Corp.	6,285	7,633
63,545	Stantec, Inc.	6,905	7,167
		33,886	38,785
	Consumer Discretionary 0.9%		
68,375	Magna International, Inc.	5,106	4,108
	Consumer Staples 4.5%		
41,561	Loblaw Cos., Ltd.	7,399	7,862
266,334	The North West Co., Inc.	8,635	13,082
		16,034	20,944
	Health Care 1.4%		
546,355	DRI Healthcare Trust	6,469	6,463
	Financials 29.7%		
154,108	Bank of Montreal	19,707	21,506
54,705	Intact Financial Corp.	6,156	14,318
72,295	National Bank of Canada	6,855	9,474
139,495	Royal Bank of Canada	15,161	24,177
313,311	Sun Life Financial, Inc.	17,850	26,741
359,838	The Toronto-Dominion Bank	22,609	27,538
360,076	TMX Group Ltd.	7,877	15,944
		96,215	139,698
	Information Technology 1.7%		
199,772	Open Text Corp.	9,701	8,127
	Communication Services 5.6%		
126,232	Cogeco Communications, Inc.	7,970	8,502
189,796	Quebecor, Inc., Class B	5,620	5,978
605,932	TELUS Corp.	15,260	11,810
		28,850	26,290
	Utilities 2.8%		
219,297	Fortis, Inc.	11,874	13,099
	Real Estate 2.0%		
533,868	BSR REIT	6,631	9,314
		278,517	341,594
	United States 16.9%		
	Industrials 1.1%		
15,366	Norfolk Southern Corp.	5,406	5,187
	Consumer Discretionary 2.1%		
27,727	Lowe's Cos., Inc.	7,533	9,842

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

Manulife Fundamental Dividend Fund

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)
	Consumer Staples 2.6%		
111,146	Sysco Corp.	10,971	12,222
	Health Care 4.7%		
17,074	Abbott Laboratories	2,518	2,778
29,487	Becton Dickinson and Co.	9,459	9,621
18,494	Elevance Health, Inc.	10,984	9,812
		22,961	22,211
	Financials 1.7%		
25,383	Marsh & McLennan Cos., Inc.	3,474	7,754
	Information Technology 3.5%		
27,463	Microsoft Corp.	3,381	16,648
	Real Estate 1.2%		
41,713	Crown Castle, Inc.	8,660	5,445
		62,386	79,309
	Global 10.9%		
	Industrials 2.7%		
79,804	Intertek Group PLC, ADR	6,758	6,840
157,792	Rentokil Initial PLC, ADR	5,680	5,746
		12,438	12,586
	Consumer Discretionary 1.3%		
59,312	Amadeus IT Group SA, ADR	5,364	6,017
	Consumer Staples 2.9%		
292,649	Koninklijke Ahold Delhaize NV, ADR	10,382	13,717
	Information Technology 1.7%		
15,876	Accenture PLC	7,362	8,032
	Communication Services 2.3%		
145,691	WPP PLC, ADR	9,706	10,770
		45,252	51,122
		386,155	472,025
Short-Term Investments 0.1%			
640	Zeus Receivables Trust, 3.30%, Jan 02, 2025	640	640
	Investments	386,795	472,665
	Transaction costs	(180)	
	Total investments	386,615	472,665
	Derivative assets 0.0%		130
	Derivative liabilities (0.8%)		(3,977)
	Other assets less liabilities 0.2%		890
	Net assets attributable to unitholders 100.0%		469,708

Forward foreign currency contracts (0.8%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7200	Jan 15, 2025	USD	3,852	CAD	3,722	130	Bank of Montreal	A+
						Derivative assets	130		
USD	0.6950	Jan 15, 2025	USD	3,392	CAD	3,395	(3)	Toronto-Dominion Bank	A+
CAD	1.3472	Jan 15, 2025	CAD	7,796	USD	8,317	(521)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	8,506	USD	9,073	(567)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	8,499	USD	9,073	(574)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	8,498	USD	9,073	(575)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	8,498	USD	9,073	(575)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	8,497	USD	9,073	(576)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	8,755	USD	9,341	(586)	Toronto-Dominion Bank	A+
						Derivative liabilities	(3,977)		
						Total	(3,847)		

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

Manulife Fundamental Dividend Fund

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**
AA	-	0.3
A	-	0.4
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 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	139,959	(55,779)	84,180	17.9	
Total	139,959	(55,779)	84,180	17.9	842

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	142,036	(70,810)	71,226	15.1	
Total	142,036	(70,810)	71,226	15.1	712

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	13.9	12.4
Materials	2.0	4.3
Industrials	8.2	9.7
Consumer Discretionary	0.9	-
Consumer Staples	4.5	3.5
Health Care	1.4	2.6
Financials	29.7	27.5
Information Technology	1.7	-
Communication Services	5.6	6.2
Utilities	2.8	2.8
Real Estate	2.0	1.9
United States		
Industrials	1.1	-
Consumer Discretionary	2.1	3.7
Consumer Staples	2.6	1.4
Health Care	4.7	2.6
Financials	1.7	1.4
Information Technology	3.5	7.7
Real Estate	1.2	1.8
Global		
Industrials	2.7	1.8
Consumer Discretionary	1.3	-
Consumer Staples	2.9	5.0
Health Care	-	0.6
Information Technology	1.7	-
Communication Services	2.3	2.1
Short-Term Investments	0.1	0.1
Derivative assets	-	0.7
Derivative liabilities	(0.8)	-
Other assets less liabilities	0.2	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 (80% S&P/TSX Capped Composite Total Return Index, 15% S&P 500 Total Return Index (CAD), 5% FTSE Canada 91 Day T-Bill Index), with all other variables held constant, would be approximately $20,197 as at December 31, 2024 ($20,283 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	445,451	26,574	-	472,025
Short-Term Investments	-	640	-	640
Derivative assets	-	130	-	130
Derivative liabilities	-	(3,977)	-	(3,977)
Total	445,451	23,367	-	468,818

Manulife Fundamental Dividend Fund

Fund specific notes

($ in thousands except for per unit amounts)

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	440,682	26,255	-	466,937
Short-Term Investments	-	530	-	530
Derivative assets	-	3,164	-	3,164
Derivative liabilities	-	(10)	-	(10)
Total	440,682	29,939	-	470,621

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	13,376	14,045	105
December 31, 2023	17,676	18,560	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	67	100.0	161	100.0
Less: fees paid to securities lending agent*	14	20.9	32	19.9
Net income from securities lending	53	79.1	129	80.1
Less: foreign withholding taxes	2	3.0	1	0.6
Income from securities lending, net of foreign withholding taxes	51	76.1	128	79.5

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	374,888	79.8
December 31, 2023	383,215	81.2

Offsetting of financial assets and liabilities (Note 8)

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	130	(130)	-	-
Total	130	(130)	-	-
Derivative liabilities - Forward foreign currency contracts	(3,977)	130	-	(3,847)
Total	(3,977)	130	-	(3,847)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	3,164	(10)	-	3,154
Total	3,164	(10)	-	3,154
Derivative liabilities - Forward foreign currency contracts	(10)	10	-	-
Total	(10)	10	-	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.81	1.81	0.22	0.22
Legend Series	1.09	1.09	0.22	0.22
Series E	1.55	1.55	0.22	0.22
Series F	0.77	0.77	0.22	0.22
Series FT	0.77	0.77	0.22	0.22
Series T	1.81	1.81	0.22	0.22

Manulife Fundamental Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,672,144	1,114,323
Cash	108	18
Subscriptions receivable	5,087	777
Receivable from investments sold	11,462	5,224
Receivable from Manager	13	5
Interest, dividends and other receivables	1,610	1,818
Derivative assets	-	8,735
	1,690,424	1,130,900
Liabilities		
Current liabilities		
Redemptions payable	319	2,283
Payable on investments purchased	15,045	5,486
Accrued expenses and other liabilities	573	258
Distribution payable to unitholders	-	1
Derivative liabilities	15,707	25
	31,644	8,053
Net assets attributable to unitholders	1,658,780	1,122,847
Net assets attributable to unitholders per series		
Advisor Series	252,840	148,665
Legend Series	-	3
Series F	289,439	64,400
Series FT	5,030	2,109
Series G	733,978	577,528
Series H	19,612	18,008
Series I	1	1
Series M	120,394	83,521
Series O	-	-
Series T	3,996	2,587
Series X	233,490	226,025
	1,658,780	1,122,847
Net assets attributable to unitholders per unit		
Advisor Series	20.23	18.71
Legend Series	12.45	11.45
Series F	23.40	21.48
Series FT	15.77	15.06
Series G	26.64	24.28
Series H	12.19	11.26
Series I	23.97	21.85
Series M	14.56	13.28
Series O	24.91	22.70
Series T	9.61	9.25
Series X	27.21	24.80

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	379	161
Dividend income	26,698	22,250
Distribution income from underlying funds	1	1
Foreign exchange gain (loss) on income	74	(35)
Foreign exchange gain (loss) on currency	(1,093)	(623)
Income from securities lending	52	77
Other income (loss)	-	3
Realized gain (loss) on sales of investments	161,913	96,064
Realized gain (loss) on derivatives	3,330	733
Change in unrealized appreciation (depreciation) in the value of investments	91,355	56,812
Change in unrealized appreciation (depreciation) in the value of derivatives	(24,417)	5,442
	258,292	180,885
Expenses		
Management fees	5,693	3,546
Administration fees	1,077	612
Independent review committee fees	1	1
Interest expense & bank charges	5	1
Foreign withholding taxes	941	709
Transaction costs	1,493	1,033
	9,210	5,902
Less operating expenses absorbed by Manager	-	(1)
Net expenses	9,210	5,901
Increase (decrease) in net assets attributable to unitholders	249,082	174,984
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	31,161	19,988
Legend Series	-	-
Series F	21,571	8,572
Series FT	547	228
Series G	126,671	91,851
Series H	3,370	2,688
Series I	-	47
Series M	19,640	10,821
Series O	-	-
Series T	535	399
Series X	45,587	40,390
	249,082	174,984
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	3.28	2.75
Legend Series	4.09	1.76
Series F	3.41	3.28
Series FT	2.64	2.68
Series G	5.19	4.10
Series H	2.19	1.66
Series I	4.67	3.88
Series M	2.79	2.25
Series O	4.94	3.82
Series T	1.66	1.36
Series X	5.49	4.20

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

Manulife Fundamental Equity Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series F	Series FT	Series G	Series H	Series I	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,122,847	148,665	3	64,400	2,109	577,528	18,008	1	83,521	-	2,587	226,025
Increase (decrease) in net assets attributable to unitholders	249,082	31,161	-	21,571	547	126,671	3,370	-	19,640	-	535	45,587
Distributions to unitholders from:												
Net investment income	(18,896)	(2,460)	-	(2,212)	(45)	(9,274)	(233)	-	(1,466)	-	(43)	(3,163)
Net realized gains	(139,791)	(20,519)	-	(23,534)	(452)	(63,019)	(1,596)	-	(10,242)	-	(328)	(20,101)
Return of capital	(272)	-	-	-	(141)	-	-	-	-	-	(131)	-
Total distributions to unitholders	(158,959)	(22,979)	-	(25,746)	(638)	(72,293)	(1,829)	-	(11,708)	-	(502)	(23,264)
Unit transactions												
Proceeds from units issued	576,718	136,566	-	259,439	3,942	86,158	1,030	-	77,087	-	1,882	10,614
Reinvestments of distributions to unitholders	153,742	22,281	-	21,930	118	72,293	1,814	-	11,707	-	335	23,264
Redemption of units	(284,650)	(62,854)	(3)	(52,155)	(1,048)	(56,379)	(2,781)	-	(59,853)	-	(841)	(48,736)
Total unit transactions	445,810	95,993	(3)	229,214	3,012	102,072	63	-	28,941	-	1,376	(14,858)
Net assets attributable to unitholders - end of year	1,658,780	252,840	-	289,439	5,030	733,978	19,612	1	120,394	-	3,996	233,490
Changes due to unit transactions ('000)												
Units outstanding beginning of year		7,946	-	2,998	140	23,790	1,600	-	6,288	-	280	9,114
Units issued		6,412	-	10,532	233	3,153	81	-	5,219	-	184	387
Units issued for reinvestment of distributions		1,093	-	931	7	2,695	148	-	798	-	34	849
Units redeemed		(2,955)	-	(2,092)	(61)	(2,086)	(220)	-	(4,037)	-	(82)	(1,770)
Units outstanding end of year		12,496	-	12,369	319	27,552	1,609	-	8,268	-	416	8,580

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series F	Series FT	Series G	Series H	Series I	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,002,190	126,327	3	43,781	738	519,245	17,784	338	53,658	-	2,622	237,694
Increase (decrease) in net assets attributable to unitholders	174,984	19,988	-	8,572	228	91,851	2,688	47	10,821	-	399	40,390
Distributions to unitholders from:												
Net investment income	(16,719)	(1,969)	-	(886)	(24)	(8,719)	(261)	(3)	(1,033)	-	(44)	(3,780)
Net realized gains	(74,337)	(9,188)	-	(4,154)	(143)	(38,821)	(1,124)	-	(5,532)	-	(163)	(15,212)
Return of capital	(160)	-	-	-	(50)	-	-	-	-	-	(110)	-
Total distributions to unitholders	(91,216)	(11,157)	-	(5,040)	(217)	(47,540)	(1,385)	(3)	(6,565)	-	(317)	(18,992)
Unit transactions												
Proceeds from units issued	153,091	35,440	-	33,058	1,451	30,454	991	-	37,284	-	442	13,971
Reinvestments of distributions to unitholders	90,193	10,826	-	4,605	63	47,540	1,373	3	6,565	-	226	18,992
Redemption of units	(206,395)	(32,759)	-	(20,576)	(154)	(64,022)	(3,443)	(384)	(18,242)	-	(785)	(66,030)
Total unit transactions	36,889	13,507	-	17,087	1,360	13,972	(1,079)	(381)	25,607	-	(117)	(33,067)
Net assets attributable to unitholders - end of year	1,122,847	148,665	3	64,400	2,109	577,528	18,008	1	83,521	-	2,587	226,025
Changes due to unit transactions ('000)												
Units outstanding beginning of year		7,227	-	2,198	51	23,234	1,693	17	4,384	-	291	10,411
Units issued		1,879	-	1,533	95	1,249	88	-	2,782	-	46	572
Units issued for reinvestment of distributions		581	-	215	4	1,968	122	-	497	-	24	770
Units redeemed		(1,741)	-	(948)	(10)	(2,661)	(303)	(17)	(1,375)	-	(81)	(2,639)
Units outstanding end of year		7,946	-	2,998	140	23,790	1,600	-	6,288	-	280	9,114

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

Manulife Fundamental Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	249,082	174,984
Adjustments for:		
Distributions from underlying funds	(1)	(1)
Realized (gain) loss on sales of investments	(161,913)	(96,064)
Realized (gain) loss on derivatives	(3,330)	(733)
Change in unrealized (appreciation) depreciation in the value of investments	(91,355)	(56,812)
Change in unrealized (appreciation) depreciation in the value of derivatives	24,417	(5,442)
Purchases of investments	(3,202,928)	(1,725,243)
Proceeds from disposition of investments	2,905,027	1,752,862
Receivable from Manager	(8)	(1)
Interest, dividends and other receivables	208	(195)
Accrued expenses and other liabilities	315	29
Net cash provided by (used in) operating activities	(280,486)	43,384
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(5,218)	(1,024)
Proceeds from sale of units	572,408	162,096
Payments for units redeemed	(286,614)	(204,503)
Net cash provided by (used in) financing activities	280,576	(43,431)
Net increase (decrease) in cash	90	(47)
Cash (bank overdraft) beginning of year	18	65
Cash (bank overdraft) end of year	108	18
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	379	161
Dividends received, net of foreign withholding taxes	25,968	21,346
Interest paid	5	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)
Equities 99.5%			
	Canada 51.5%		
	Energy 6.7%		
1,426,226	Canadian Natural Resources Ltd.	59,357	63,296
941,686	Suncor Energy, Inc.	43,640	48,318
		102,997	111,614
	Materials 3.4%		
528,122	CCL Industries, Inc., Class B	35,593	39,055
257,759	Nutrien Ltd.	20,942	16,579
		56,535	55,634
	Industrials 11.3%		
552,635	Canadian Pacific Kansas City Ltd.	58,175	57,518
738,189	Finning International, Inc.	26,669	28,118
253,965	RB Global, Inc.	21,694	32,950
436,011	Stantec, Inc.	48,736	49,173
99,125	TFI International, Inc.	16,583	19,254
		171,857	187,013
	Consumer Discretionary 1.3%		
185,919	BRP, Inc.	15,723	13,611
124,388	Gildan Activewear, Inc.	8,378	8,415
		24,101	22,026
	Consumer Staples 1.3%		
115,754	Loblaw Cos., Ltd.	16,200	21,897
	Financials 18.0%		
483,230	Bank of Montreal	62,542	67,435
200,523	Definity Financial Corp.	8,118	11,720
194,619	Intact Financial Corp.	36,012	50,938
282,015	Royal Bank of Canada	38,363	48,879
716,459	Sun Life Financial, Inc.	51,063	61,150
1,324,201	TMX Group Ltd.	31,488	58,635
		227,586	298,757
	Information Technology 5.2%		
266,265	CGI, Inc.	40,286	41,878
10,035	Constellation Software, Inc.	21,176	44,605
		61,462	86,483
	Communication Services 3.1%		
1,637,075	Quebecor, Inc., Class B	49,921	51,567
	Real Estate 1.2%		
74,201	FirstService Corp.	14,342	19,321
		725,001	854,312
	United States 35.8%		
	Industrials 3.5%		
173,102	Norfolk Southern Corp.	59,787	58,430
	Consumer Discretionary 4.2%		
5,574	AutoZone, Inc.	24,597	25,669
122,917	Lowe's Cos., Inc.	35,466	43,630
		60,063	69,299
	Consumer Staples 2.0%		
296,633	Sysco Corp.	29,399	32,619

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

Manulife Fundamental Equity Fund

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)
	Health Care 7.6%		
229,912	Abbott Laboratories	32,843	37,401
113,809	AmerisourceBergen Corp.	39,158	36,776
98,365	Elevance Health, Inc.	63,739	52,189
		135,740	126,366
	Financials 7.4%		
209,102	Brown & Brown, Inc.	18,488	30,681
136,556	Marsh & McLennan Cos., Inc.	42,909	41,716
109,797	Visa, Inc.	35,478	49,906
		96,875	122,303
	Information Technology 8.5%		
119,767	Applied Materials, Inc.	30,603	28,013
251,433	Cisco Systems, Inc.	20,931	21,407
116,803	Microsoft Corp.	46,567	70,807
45,277	Salesforce, Inc.	14,241	21,771
		112,342	141,998
	Communication Services 2.6%		
100,122	Alphabet, Inc.	24,540	27,258
130,306	Omnicom Group, Inc.	16,511	16,125
		41,051	43,383
		535,257	594,398
	Global 12.2%		
	Industrials 3.2%		
198,308	Intertek Group PLC	15,500	16,857
2,834,264	Rentokil Initial PLC	20,765	20,355
57,870	Siemens AG	16,329	16,223
		52,594	53,435
	Consumer Discretionary 1.0%		
162,916	Amadeus IT Group SA	15,031	16,533
	Health Care 2.3%		
127,969	ICON PLC	39,766	38,596
	Financials 3.2%		
257,766	London Stock Exchange Group PLC	42,417	52,350
	Information Technology 2.5%		
81,849	Accenture PLC	38,110	41,411
		187,918	202,325
		1,448,176	1,651,035
Short-Term Investments 1.3%			
2,820	Banner Trust, 3.30%, Jan 02, 2025	2,819	2,819
400	Canadian Treasury Bill, 3.15%, Feb 12, 2025	397	399
9,000	Canadian Treasury Bill, 3.14%, Mar 12, 2025	8,930	8,945
9,000	Canadian Treasury Bill, 3.16%, Mar 27, 2025	8,934	8,933
		21,080	21,096
Mutual Funds 0.0%			
	Money Market 0.0%		
1,267	Manulife Money Market Fund, Series X	13	13
	Investments	1,469,269	1,672,144
	Transaction costs	(824)	
	Total investments	1,468,445	1,672,144
	Derivative liabilities (0.9%)		(15,707)
	Other assets less liabilities 0.1%		2,343
	Net assets attributable to unitholders 100.0%		1,658,780

Forward foreign currency contracts (0.9%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3889	Jan 15, 2025	CAD	12,930	USD	13,381	(451)	Bank of Montreal	A+
CAD	1.4008	Jan 15, 2025	CAD	30,369	USD	31,161	(792)	Toronto-Dominion Bank	A+
CAD	1.3472	Jan 15, 2025	CAD	28,380	USD	30,277	(1,897)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	30,964	USD	33,029	(2,065)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	30,941	USD	33,029	(2,088)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	30,937	USD	33,029	(2,092)	State Street Bank and Trust Company	AA-
CAD	1.3462	Jan 15, 2025	CAD	30,936	USD	33,029	(2,093)	Canadian Imperial Bank of Commerce	A+
CAD	1.3460	Jan 15, 2025	CAD	30,933	USD	33,029	(2,096)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	31,871	USD	34,004	(2,133)	Toronto-Dominion Bank	A+
						Derivative liabilities	(15,707)		

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

Manulife Fundamental Equity Fund

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**
AA	-	0.4
A	-	0.4
Total	-	0.8

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	674,894	(273,968)	400,926	24.2	
GBP	89,564	-	89,564	5.4	
EUR	32,756	-	32,756	2.0	
Total	797,214	(273,968)	523,246	31.6	5,232

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	393,583	(196,745)	196,838	17.5	
EUR	70,964	-	70,964	6.3	
GBP	40,443	-	40,443	3.6	
Total	504,990	(196,745)	308,245	27.4	3,082

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	6.7	4.7
Materials	3.4	4.4
Industrials	11.3	15.8
Consumer Discretionary	1.3	2.0
Consumer Staples	1.3	2.9
Financials	18.0	17.8
Information Technology	5.2	3.2
Communication Services	3.1	1.5
Real Estate	1.2	1.9
United States		
Industrials	3.5	-
Consumer Discretionary	4.2	6.4
Consumer Staples	2.0	2.6
Health Care	7.6	8.9
Financials	7.4	4.4
Information Technology	8.5	7.7
Communication Services	2.6	-
Global		
Industrials	3.2	3.9
Consumer Discretionary	1.0	2.0
Consumer Staples	-	2.8
Health Care	2.3	2.3
Financials	3.2	-
Information Technology	2.5	1.1
Communication Services	-	2.8
Short-Term Investments	1.3	0.1
Derivative assets	-	0.8
Derivative liabilities	(0.9)	-
Other assets less liabilities	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/TSX Composite Total Return Index), with all other variables held constant, would be approximately $64,692 as at December 31, 2024 ($44,352 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	1,528,717	122,318	-	1,651,035
Mutual Funds	13	-	-	13
Short-Term Investments	-	21,096	-	21,096
Derivative liabilities	-	(15,707)	-	(15,707)
Total	1,528,730	127,707	-	1,656,437

Manulife Fundamental Equity Fund

Fund specific notes

($ in thousands except for per unit amounts)

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	1,001,388	111,404	-	1,112,792
Mutual Funds	12	-	-	12
Short-Term Investments	-	1,519	-	1,519
Derivative assets	-	8,735	-	8,735
Derivative liabilities	-	(25)	-	(25)
Total	1,001,400	121,633	-	1,123,033

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	104,688	109,922	105
December 31, 2023	55,206	57,966	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	65	100.0	96	100.0
Less: fees paid to securities lending agent*	13	20.0	19	19.8
Net income from securities lending	52	80.0	77	80.2
Less: foreign withholding taxes	3	4.6	-	-
Income from securities lending, net of foreign withholding taxes	49	75.4	77	80.2

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	967,469	58.3
December 31, 2023	803,554	71.6

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Money Market Fund	164,901	13
As at December 31, 2023		
Manulife Money Market Fund	192,381	12

Offsetting of financial assets and liabilities (Note 8)

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 liabilities - Forward foreign currency contracts	(15,707)	-	-	(15,707)
Total	(15,707)	-	-	(15,707)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	8,735	(25)	-	8,710
Total	8,735	(25)	-	8,710
Derivative liabilities - Forward foreign currency contracts	(25)	25	-	-
Total	(25)	25	-	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.81	1.81	0.22	0.22
Legend Series	1.20	1.20	0.22	0.22
Series F	0.77	0.77	0.22	0.22
Series FT	0.77	0.77	0.22	0.22
Series H	1.62	1.62	0.22	0.22
Series I	-	-	0.13	0.13
Series M	-	-	0.13	0.13
Series O	-	-	0.02	0.02
Series T	1.78	1.78	0.22	0.22

Manulife Growth Opportunities Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	399,231	396,859
Cash	82	83
Subscriptions receivable	70	15
Receivable from investments sold	-	877
Receivable from Manager	1	1
Interest, dividends and other receivables	376	818
	399,760	398,653
Liabilities		
Current liabilities		
Redemptions payable	180	1,315
Accrued expenses and other liabilities	47	45
	227	1,360
Net assets attributable to unitholders	399,533	397,293
Net assets attributable to unitholders per series		
Advisor Series	22,670	23,936
Legend Series	319	359
Series E	38	48
Series F	9,275	8,723
Series FT	41	4
Series G	220,483	221,464
Series H	2,494	2,639
Series T	1	1
Series X	144,212	140,119
	399,533	397,293
Net assets attributable to unitholders per unit		
Advisor Series	44.89	37.72
Legend Series	12.62	10.50
Series E	12.54	10.49
Series F	49.68	41.24
Series FT	10.39	9.11
Series G	47.87	39.73
Series H	12.40	10.40
Series T	9.82	8.74
Series X	47.56	39.48

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	414	608
Dividend income	5,259	5,833
Foreign exchange gain (loss) on income	6	(5)
Foreign exchange gain (loss) on currency	176	86
Income from securities lending	26	66
Realized gain (loss) on sales of investments	10,362	5,093
Change in unrealized appreciation (depreciation) in the value of investments	63,990	(5,021)
	80,233	6,660
Expenses		
Management fees	707	779
Administration fees	88	96
Independent review committee fees	1	1
Foreign withholding taxes	42	17
Transaction costs	526	515
	1,364	1,408
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,364	1,407
Increase (decrease) in net assets attributable to unitholders	78,869	5,253
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	4,168	(504)
Legend Series	59	(3)
Series E	9	-
Series F	1,742	(63)
Series FT	1	-
Series G	43,797	2,487
Series H	452	(55)
Series T	(2)	-
Series X	28,643	3,391
	78,869	5,253
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	7.33	(0.73)
Legend Series	2.13	(0.09)
Series E	2.15	(0.15)
Series F	8.60	(0.28)
Series FT	1.46	0.18
Series G	8.90	0.48
Series H	2.02	(0.20)
Series T	(4.91)	(0.19)
Series X	8.92	1.83

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

Manulife Growth Opportunities Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series T	Series X
Net assets attributable to unitholders - beginning of year	397,293	23,936	359	48	8,723	4	221,464	2,639	1	140,119
Increase (decrease) in net assets attributable to unitholders	78,869	4,168	59	9	1,742	1	43,797	452	(2)	28,643
Distributions to unitholders from:										
Net investment income	(4,958)	(2)	-	-	(12)	-	(2,993)	-	-	(1,951)
Total distributions to unitholders	(4,958)	(2)	-	-	(12)	-	(2,993)	-	-	(1,951)
Unit transactions										
Proceeds from units issued	21,738	2,368	34	-	2,592	36	9,307	174	73	7,154
Reinvestments of distributions to unitholders	4,958	2	-	-	12	-	2,993	-	-	1,951
Redemption of units	(98,367)	(7,802)	(133)	(19)	(3,782)	-	(54,085)	(771)	(71)	(31,704)
Total unit transactions	(71,671)	(5,432)	(99)	(19)	(1,178)	36	(41,785)	(597)	2	(22,599)
Net assets attributable to unitholders - end of year	399,533	22,670	319	38	9,275	41	220,483	2,494	1	144,212
Changes due to unit transactions ('000)										
Units outstanding beginning of year		635	34	5	212	-	5,574	254	-	3,549
Units issued		56	3	-	56	4	207	15	7	163
Units issued for reinvestment of distributions		-	-	-	-	-	62	-	-	41
Units redeemed		(186)	(12)	(2)	(81)	-	(1,237)	(68)	(7)	(721)
Units outstanding end of year		505	25	3	187	4	4,606	201	-	3,032

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series T	Series X
Net assets attributable to unitholders - beginning of year	330,242	28,736	368	49	9,888	7	218,324	3,215	1	69,654
Increase (decrease) in net assets attributable to unitholders	5,253	(504)	(3)	-	(63)	-	2,487	(55)	-	3,391
Distributions to unitholders from:										
Net investment income	(5,326)	(134)	(3)	(1)	(87)	-	(3,098)	(16)	-	(1,987)
Net realized gains	(10,790)	(269)	(6)	(1)	(174)	-	(6,280)	(32)	-	(4,028)
Total distributions to unitholders	(16,116)	(403)	(9)	(2)	(261)	-	(9,378)	(48)	-	(6,015)
Unit transactions										
Proceeds from units issued	114,924	2,544	-	-	749	-	36,248	270	-	75,113
Reinvestments of distributions to unitholders	16,100	394	9	1	255	-	9,378	48	-	6,015
Redemption of units	(53,110)	(6,831)	(6)	-	(1,845)	(3)	(35,595)	(791)	-	(8,039)
Total unit transactions	77,914	(3,893)	3	1	(841)	(3)	10,031	(473)	-	73,089
Net assets attributable to unitholders - end of year	397,293	23,936	359	48	8,723	4	221,464	2,639	1	140,119
Changes due to unit transactions ('000)										
Units outstanding beginning of year		735	34	5	231	1	5,300	298	-	1,702
Units issued		65	-	-	17	-	899	25	-	1,890
Units issued for reinvestment of distributions		10	1	-	6	-	237	5	-	153
Units redeemed		(175)	(1)	-	(42)	(1)	(862)	(74)	-	(196)
Units outstanding end of year		635	34	5	212	-	5,574	254	-	3,549

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

Manulife Growth Opportunities Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	78,869	5,253
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(1)	-
Realized (gain) loss on sales of investments	(10,362)	(5,093)
Change in unrealized (appreciation) depreciation in the value of investments	(63,990)	5,021
Purchases of investments	(1,298,236)	(3,276,913)
Proceeds from disposition of investments	1,371,093	3,209,014
Receivable from Manager	-	(1)
Interest, dividends and other receivables	442	(362)
Accrued expenses and other liabilities	2	(11)
Net cash provided by (used in) operating activities	77,817	(63,092)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	-	(16)
Proceeds from sale of units	21,683	114,978
Payments for units redeemed	(99,502)	(51,957)
Net cash provided by (used in) financing activities	(77,819)	63,005
Change in unrealized foreign exchange gain (loss) on currency	1	-
Net increase (decrease) in cash	(2)	(87)
Cash (bank overdraft) beginning of year	83	170
Cash (bank overdraft) end of year	82	83
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	414	608
Dividends received, net of foreign withholding taxes	5,660	5,456

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)
Equities 98.6%			
	Canada 89.1%		
	Energy 8.2%		
505,404	ARC Resources Ltd.	11,175	13,176
62,400	Cameco Corp.	3,419	4,612
443,496	MEG Energy Corp.	10,859	10,467
161,881	Topaz Energy Corp.	4,280	4,508
		29,733	32,763
	Materials 14.8%		
567,431	Alamos Gold, Inc.	10,789	15,048
551,273	Capstone Copper Corp.	2,970	4,901
167,545	HudBay Minerals, Inc.	2,066	1,954
294,320	Ivanhoe Mines Ltd.	4,947	5,021
557,149	Kinross Gold Corp.	4,488	7,438
1,114,097	OceanaGold Corp.	4,147	4,434
174,780	Osisko Gold Royalties Ltd.	4,110	4,549
374,858	Pan American Silver Corp.	8,318	10,901
70,121	Stella-Jones, Inc.	5,416	4,992
		47,251	59,238
	Industrials 19.5%		
63,777	AtkinsRéalis Group, Inc.	4,270	4,864
156,185	ATS Corp.	7,146	6,847
86,096	Bombardier, Inc., Class B	8,104	8,416
46,190	Boyd Group Services, Inc.	11,096	10,013
43,195	Cargojet, Inc.	5,308	4,659
475,457	Element Fleet Management Corp.	8,451	13,817
157,547	Finning International, Inc.	6,015	6,001
214,512	GFL Environmental, Inc.	9,917	13,746
85,137	Stantec, Inc.	6,212	9,602
		66,519	77,965
	Consumer Discretionary 4.6%		
160,611	Aritzia, Inc.	7,149	8,583
62,482	BRP, Inc.	5,871	4,574
90,398	Linamar Corp.	6,299	5,134
		19,319	18,291
	Consumer Staples 1.3%		
140,514	Jamieson Wellness, Inc.	4,659	5,158
	Health Care 3.6%		
366,332	Chartwell Retirement Residences	4,909	5,524
371,580	Dentalcorp Holdings Ltd.	4,334	3,081
865,336	Well Health Technologies Corp.	3,046	5,936
		12,289	14,541
	Financials 15.5%		
165,354	Definity Financial Corp.	5,500	9,665
53,148	Equitable Group, Inc.	4,993	5,260
6,763	Fairfax Financial Holdings Ltd.	8,183	13,526
31,830	goeasy Ltd.	5,996	5,306
69,633	iA Financial Corp., Inc.	4,838	9,283
92,283	Onex Corp.	9,628	10,362
219,233	Trisura Group Ltd.	6,927	8,546
		46,065	61,948
	Information Technology 13.3%		
126,491	Celestica, Inc.	5,804	16,780

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

Manulife Growth Opportunities Fund

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)
58,551	Docebo, Inc.	2,963	3,774
28,304	Kinaxis, Inc.	3,780	4,901
279,515	Lumine Group, Inc.	5,659	11,499
98,686	The Descartes Systems Group, Inc.	7,025	16,125
		25,231	53,079
	Utilities 2.2%		
304,866	Boralex, Inc.	10,932	8,753
	Real Estate 6.1%		
102,522	Boardwalk REIT	6,999	6,587
52,727	Colliers International Group, Inc.	7,363	10,307
104,970	Granite REIT	8,946	7,323
		23,308	24,217
		285,306	355,953
	United States 8.3%		
	Industrials 2.9%		
55,361	ArcBest Corp.	8,126	7,430
75,170	Atmus Filtration Technologies, Inc.	3,212	4,236
		11,338	11,666
	Consumer Discretionary 0.8%		
14,466	Meritage Homes Corp.	3,876	3,200
	Health Care 1.6%		
53,836	Globus Medical, Inc.	4,240	6,404
	Financials 3.0%		
128,464	Old National Bancorp	3,975	4,010
66,474	Western Alliance Bancorp.	5,930	7,987
		9,905	11,997
		29,359	33,267
	Global 1.2%		
	Industrials 1.2%		
47,050	nVent Electric PLC	3,536	4,612
		318,201	393,832
Short-Term Investments 1.3%			
5,400	Banner Trust, 3.30%, Jan 02, 2025	5,399	5,399
	Investments	323,600	399,231
	Transaction costs	(258)	
	Total investments	323,342	399,231
	Other assets less liabilities 0.1%		302
	Net assets attributable to unitholders 100.0%		399,533

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

Manulife Growth Opportunities Fund

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	37,963	-	37,963	9.5	
Total	37,963	-	37,963	9.5	380

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	30,694	-	30,694	7.7	
Total	30,694	-	30,694	7.7	307

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	8.2	14.6
Materials	14.8	15.4
Industrials	19.5	16.1
Consumer Discretionary	4.6	4.8
Consumer Staples	1.3	2.1
Health Care	3.6	2.7
Financials	15.5	7.5
Information Technology	13.3	10.3
Utilities	2.2	4.9
Real Estate	6.1	12.4
United States		
Industrials	2.9	3.5
Consumer Discretionary	0.8	1.0
Health Care	1.6	1.3
Financials	3.0	-
Global		
Industrials	1.2	1.8
Short-Term Investments	1.3	1.5
Other assets less liabilities	0.1	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/TSX Completion Index (CAD)), with all other variables held constant, would be approximately $16,381 as at December 31, 2024 ($16,289 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	393,832	-	-	393,832
Short-Term Investments	-	5,399	-	5,399
Total	393,832	5,399	-	399,231

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	391,019	-	-	391,019
Short-Term Investments	-	5,840	-	5,840
Total	391,019	5,840	-	396,859

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	10,821	11,362	105
December 31, 2023	21,412	22,483	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	32	100.0	82	100.0
Less: fees paid to securities lending agent*	6	18.8	16	19.5
Net income from securities lending	26	81.2	66	80.5
Less: foreign withholding taxes	1	3.1	2	2.4
Income from securities lending, net of foreign withholding taxes	25	78.1	64	78.1

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	364,695	91.3
December 31, 2023	361,583	91.0

Manulife Growth Opportunities Fund

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	2.10	2.10	0.22	0.22
Legend Series	1.30	1.30	0.22	0.22
Series E	1.65	1.65	0.22	0.22
Series F	0.90	0.90	0.22	0.22
Series FT	0.90	0.90	0.22	0.22
Series H	1.96	1.96	0.22	0.22
Series T	2.08	2.08	0.22	0.22

Manulife Covered Call U.S. Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	49,706	41,246
Cash	56	654
Subscriptions receivable	1	-
Receivable from investments sold	105	-
Receivable from Manager	1	-
Interest, dividends and other receivables	33	25
Derivative assets	543	302
	50,445	42,227
Liabilities		
Current liabilities		
Redemptions payable	2	6
Payable on investments purchased	120	6
Accrued expenses and other liabilities	62	50
Derivative liabilities	221	155
	405	217
Net assets attributable to unitholders	50,040	42,010
Net assets attributable to unitholders per series		
Advisor Series	38,295	32,479
Series F	11,368	9,241
Series O	377	290
	50,040	42,010
Net assets attributable to unitholders per unit		
Advisor Series	94.33	74.07
Series F	12.69	9.86
Series O	19.32	14.82

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	43	16
Dividend income	533	634
Foreign exchange gain (loss) on income	2	(1)
Foreign exchange gain (loss) on currency	41	(26)
Income from securities lending	1	-
Realized gain (loss) on sales of investments	6,497	3,523
Realized gain (loss) on derivatives	(953)	(2,059)
Change in unrealized appreciation (depreciation) in the value of investments	6,080	4,621
Change in unrealized appreciation (depreciation) in the value of derivatives	79	21
	12,323	6,729
Expenses		
Management fees	840	731
Administration fees	112	97
Independent review committee fees	1	1
Foreign withholding taxes	76	88
Transaction costs	30	31
	1,059	948
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,059	947
Increase (decrease) in net assets attributable to unitholders	11,264	5,782
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	8,562	4,427
Series F	2,615	1,311
Series O	87	44
	11,264	5,782
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	20.30	9.73
Series F	2.84	1.38
Series O	4.50	2.24

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

Manulife Covered Call U.S. Equity Fund

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

	Fund	Advisor Series	Series F	Series O
Net assets attributable to unitholders - beginning of year	42,010	32,479	9,241	290
Increase (decrease) in net assets attributable to unitholders	11,264	8,562	2,615	87
Distributions to unitholders from:				
Net realized gains	(2)	(1)	(1)	-
Total distributions to unitholders	(2)	(1)	(1)	-
Unit transactions				
Proceeds from units issued	4,907	4,048	859	-
Reinvestments of distributions to unitholders	2	1	1	-
Redemption of units	(8,141)	(6,794)	(1,347)	-
Total unit transactions	(3,232)	(2,745)	(487)	-
Net assets attributable to unitholders - end of year	50,040	38,295	11,368	377
Changes due to unit transactions ('000)				
Units outstanding beginning of year		439	937	20
Units issued		47	76	-
Units redeemed		(80)	(117)	-
Units outstanding end of year		406	896	20

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

	Fund	Advisor Series	Series F	Series O
Net assets attributable to unitholders - beginning of year	38,938	30,572	8,120	246
Increase (decrease) in net assets attributable to unitholders	5,782	4,427	1,311	44
Distributions to unitholders from:				
Return of capital	(1)	-	(1)	-
Total distributions to unitholders	(1)	-	(1)	-
Unit transactions				
Proceeds from units issued	2,950	2,372	578	-
Reinvestments of distributions to unitholders	1	-	1	-
Redemption of units	(5,660)	(4,892)	(768)	-
Total unit transactions	(2,709)	(2,520)	(189)	-
Net assets attributable to unitholders - end of year	42,010	32,479	9,241	290
Changes due to unit transactions ('000)				
Units outstanding beginning of year		475	958	20
Units issued		34	61	-
Units redeemed		(70)	(82)	-
Units outstanding end of year		439	937	20

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

Manulife Covered Call U.S. Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	11,264	5,782
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(14)	14
Realized (gain) loss on sales of investments	(6,497)	(3,523)
Realized (gain) loss on derivatives	953	2,059
Change in unrealized (appreciation) depreciation in the value of investments	(6,080)	(4,621)
Change in unrealized (appreciation) depreciation in the value of derivatives	(79)	(21)
Purchases of investments	(16,012)	(9,927)
Proceeds from disposition of investments	19,089	13,551
Receivable from Manager	(1)	-
Interest, dividends and other receivables	(8)	1
Accrued expenses and other liabilities	12	-
Net cash provided by (used in) operating activities	2,627	3,315
Cash flows from financing activities		
Proceeds from sale of units	4,906	2,951
Payments for units redeemed	(8,145)	(5,660)
Net cash provided by (used in) financing activities	(3,239)	(2,709)
Change in unrealized foreign exchange gain (loss) on currency	14	(14)
Net increase (decrease) in cash	(612)	606
Cash (bank overdraft) beginning of year	654	62
Cash (bank overdraft) end of year	56	654
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	43	16
Dividends received, net of foreign withholding taxes	449	547

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)
Equities 99.3%			
	United States 92.1%		
	Energy 4.6%		
4,651	ConocoPhillips	347	663
13,102	EQT Corp.	649	869
4,488	Valero Energy Corp.	597	791
		1,593	2,323
	Materials 2.0%		
17,896	Freeport-McMoRan, Inc.	923	980
	Industrials 5.8%		
1,614	Cummins, Inc.	651	809
2,520	Deere & Co.	1,222	1,535
4,379	Ingersoll-Rand, Inc.	275	570
		2,148	2,914
	Consumer Discretionary 15.4%		
14,334	Amazon.com, Inc.	1,116	4,523
7,306	Chipotle Mexican Grill, Inc.	540	634
2,649	Dick's Sporting Goods, Inc.	755	872
2,920	Lowe's Cos., Inc.	417	1,036
11,971	Valvoline, Inc.	570	623
		3,398	7,688
	Consumer Staples 6.5%		
4,836	Sysco Corp.	392	532
4,058	The Procter & Gamble Co.	489	978
13,477	Walmart, Inc.	702	1,751
		1,583	3,261
	Health Care 10.9%		
2,888	Abbott Laboratories	353	470
1,070	Cigna Corp.	533	425
1,808	Edwards Lifesciences Corp.	231	192
1,963	Eli Lilly & Co.	710	2,179
4,040	Gilead Sciences, Inc.	474	537
567	McKesson Corp.	284	465
430	Regeneron Pharmaceuticals, Inc.	455	441
1,462	Stryker Corp.	626	757
		3,666	5,466
	Financials 13.7%		
1,825	Allstate Corp.	473	506
2,412	Berkshire Hathaway, Inc., Class B	581	1,572
2,226	Discover Financial Services	320	555
6,300	JPMorgan Chase & Co.	991	2,172
1,254	M&T Bank Corp.	300	339
7,602	Old National Bancorp	223	237
5,394	PayPal Holdings, Inc.	556	662
2,247	The Charles Schwab Corp.	178	239
682	The Goldman Sachs Group, Inc.	257	562
		3,879	6,844
	Information Technology 22.4%		
2,917	Apple, Inc.	267	1,051
7,709	Broadcom, Inc.	391	2,570
2,090	GoDaddy, Inc.	490	593
5,496	Marvell Technology, Inc.	718	873
9,896	Micron Technology, Inc.	1,027	1,198

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

Manulife Covered Call U.S. Equity Fund

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)
7,306	Microsoft Corp.	1,975	4,429
876	Zebra Technologies Corp.	470	487
		5,338	11,201
	Communication Services 8.9%		
16,410	Alphabet, Inc.	1,272	4,468
	Real Estate 1.9%		
1,527	American Tower Corp.	501	403
2,097	Digital Realty Trust, Inc.	391	535
		892	938
		24,692	46,083
	Global 6.7%		
	Materials 1.6%		
1,306	Linde PLC	601	786
	Industrials 1.3%		
702	Schneider Electric SE	231	251
4,205	TOMRA Systems ASA	64	78
2,219	VINCI SA	343	329
		638	658
	Consumer Discretionary 0.5%		
4,299	Viking Holdings Ltd.	253	273
	Health Care 1.8%		
1,061	AstraZeneca PLC	134	199
6,213	Medtronic PLC	726	714
		860	913
	Information Technology 1.5%		
329	ASML Holding NV	290	328
1,122	SAP SE, ADR	174	397
		464	725
		2,816	3,355
	Canada 0.5%		
	Energy 0.5%		
5,222	Suncor Energy, Inc.	174	268
	Investments	27,682	49,706
	Transaction costs	(10)	
	Total investments	27,672	49,706
	Derivative assets 1.1%		543
	Derivative liabilities (0.4%)		(221)
	Other assets less liabilities 0.0%		12
	Net assets attributable to unitholders 100.0%		50,040

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

Manulife Covered Call U.S. Equity Fund

Option contracts 0.7%

No. of contracts	Currency	Name	Average cost ($) ('000)	Fair value ($) ('000)
73	USD	SPDR S&P 500 ETF Trust, Put Option @ 600.00, Jun 2025	219	265
50	USD	SPDR S&P 500 ETF Trust, Put Option @ 550.00, Jun 2025	84	81
50	USD	SPDR S&P 500 ETF Trust, Put Option @ 570.00, Mar 2025	148	64
47	USD	SPDR S&P 500 ETF Trust, Put Option @ 500.00, Jun 2025	30	38
44	USD	SPDR S&P 500 ETF Trust, Put Option @ 550.00, Mar 2025	95	35
56	USD	SPDR S&P 500 ETF Trust, Put Option @ 530.00, Mar 2025	129	28
43	USD	SPDR S&P 500 ETF Trust, Put Option @ 520.00, Mar 2025	103	18
27	USD	SPDR S&P 500 ETF Trust, Put Option @ 525.00, Mar 2025	74	12
5	USD	SPDR S&P 500 ETF Trust, Put Option @ 500.00, Mar 2025	15	2
		Derivative assets	897	543
(2)	USD	The Allstate Corp., Call Option @ 210.00, Jan 2025	-	-
(4)	USD	Deere & Co., Call Option @ 455.00, Jan 2025	(1)	-
(1)	USD	Edwards Lifesciences Corp., Call Option @ 80.00, Jan 2025	-	-
(89)	USD	Freeport-McMoRan, Inc., Call Option @ 44.00, Jan 2025	(1)	-
(12)	USD	Godaddy, Inc., Call Option @ 210.00, Jan 2025	(1)	-
(17)	USD	Gilead Sciences, Inc., Call Option @ 100.00, Jan 2025	(1)	-
(5)	USD	Mckesson Corp., Call Option @ 620.00, Jan 2025	(1)	-
(22)	USD	The Charles Schwab Corp., Call Option @ 80.00, Jan 2025	(1)	-
(7)	USD	Sysco Corp., Call Option @ 80.00, Jan 2025	-	-
(4)	USD	Zebra Technologies Corp., Call Option @ 420.00, Jan 2025	(1)	-
(21)	USD	Viking Holdings Ltd., Call Option @ 50.00, Jan 2025	-	-
(28)	USD	Abbott Laboratories, Call Option @ 119.00, Jan 2025	(2)	(1)
(8)	USD	American Tower Corp., Call Option @ 195.00, Jan 2025	(1)	(1)
(56)	USD	Amazon. Com, Inc., Call Option @ 245.00, Jan 2025	(8)	(1)
(10)	USD	The Cigna Group, Call Option @ 310.00, Jan 2025	(2)	(1)
(73)	USD	Chipotle Mexican Grill, Inc., Call Option @ 66.00, Jan 2025	(5)	(1)
(23)	USD	ConocoPhillips, Call Option @ 105.00, Jan 2025	(1)	(1)
(27)	USD	Marvell Technology, Inc., Call Option @ 130.00, Jan 2025	(4)	(1)
(25)	USD	Microsoft Corp., Call Option @ 460.00, Jan 2025	(6)	(1)
(53)	USD	Paypal Holdings, Inc., Call Option @ 95.00, Jan 2025	(4)	(1)
(5)	USD	SPDR S&P 500 ETF Trust, Put Option @ 430.00, Mar 2025	(5)	(1)
(14)	USD	Stryker Corp., Call Option @ 380.00, Jan 2025	(4)	(1)
(22)	USD	Valero Energy Corp., Call Option @ 135.00, Jan 2025	(1)	(1)
(67)	USD	Walmart, Inc., Call Option @ 97.00, Jan 2025	(3)	(1)
(11)	USD	Deere & Co., Call Option @ 450.00, Jan 2025	(1)	(1)
(24)	USD	Berkshire Hathaway, Inc., Call Option @ 475.00, Jan 2025	(3)	(2)
(13)	USD	Discover Financial Services, Call Option @ 190.00, Jan 2025	(2)	(2)
(26)	USD	Dick's Sporting Goods, Inc., Call Option @ 250.00, Jan 2025	(5)	(2)
(46)	USD	Alphabet, Inc., Call Option @ 210.00, Jan 2025	(6)	(2)
(40)	USD	The Procter & Gamble Co., Call Option @ 175.00, Jan 2025	(3)	(2)
(11)	USD	SAP SE, Call Option @ 260.00, Jan 2025	(3)	(2)
(41)	USD	Alphabet, Inc., Call Option @ 210.00, Jan 2025	(4)	(3)
(14)	USD	SPDR S&P 500 ETF Trust, Put Option @ 480.00, Mar 2025	(11)	(3)
(44)	USD	Amazon. Com, Inc., Call Option @ 240.00, Jan 2025	(5)	(4)
(19)	USD	Eli Lilly and Co., Call Option @ 850.00, Jan 2025	(17)	(4)
(24)	USD	Microsoft Corp., Call Option @ 450.00, Jan 2025	(7)	(4)
(16)	USD	Apple, Inc., Call Option @ 250.00, Jan 2025	(4)	(5)
(39)	USD	Broadcom, Inc., Call Option @ 260.00, Jan 2025	(13)	(6)
(131)	USD	EQT Corp., Call Option @ 48.00, Jan 2025	(5)	(13)
(50)	USD	SPDR S&P 500 ETF Trust, Put Option @ 510.00, Mar 2025	(62)	(17)
(116)	USD	SPDR S&P 500 ETF Trust, Put Option @ 470.00, Mar 2025	(112)	(22)
(36)	USD	Alphabet, Inc., Call Option @ 185.00, Jan 2025	(4)	(25)
(73)	USD	SPDR S&P 500 ETF Trust, Put Option @ 530.00, Jun 2025	(79)	(89)
		Derivative liabilities	(399)	(221)
		Total	498	322

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

Manulife Covered Call U.S. Equity Fund

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	48,916	322	49,238	98.4	
EUR	580	-	580	1.2	
GBP	199	-	199	0.4	
NOK	78	-	78	0.2	
Total	49,773	322	50,095	100.2	501

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	40,903	147	41,050	97.7	
EUR	710	-	710	1.7	
GBP	253	-	253	0.6	
NOK	46	-	46	0.1	
Total	41,912	147	42,059	100.1	421

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	4.6	6.2
Materials	2.0	3.0
Industrials	5.8	8.1
Consumer Discretionary	15.4	12.1
Consumer Staples	6.5	6.7
Health Care	10.9	14.9
Financials	13.7	10.7
Information Technology	22.4	20.2
Communication Services	8.9	7.4
Real Estate	1.9	1.6
Global		
Materials	1.6	1.3
Industrials	1.3	1.1
Consumer Discretionary	0.5	-
Consumer Staples	-	0.7
Health Care	1.8	0.6
Information Technology	1.5	3.1
Canada		
Energy	0.5	0.5
Derivative assets	1.1	0.7
Derivative liabilities	(0.4)	(0.4)
Other assets less liabilities	-	1.5
	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 500 Total Return Index (CAD)), with all other variables held constant, would be approximately $1,751 as at December 31, 2024 ($1,533 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	48,849	857	-	49,706
Derivative assets	543	-	-	543
Derivative liabilities	(221)	-	-	(221)
Total	49,171	857	-	50,028

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	40,223	1,023	-	41,246
Derivative assets	302	-	-	302
Derivative liabilities	(155)	-	-	(155)
Total	40,370	1,023	-	41,393

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	412	433	105
December 31, 2023	369	388	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	-	-
Less: fees paid to securities lending agent*	-	-	-	-
Net income from securities lending	1	100.0	-	-
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	1	100.0	-	-

*All securities lending agent fees were paid to RBC Investor Services Trust.

Manulife Covered Call U.S. Equity Fund

Fund specific notes

($ in thousands except for per unit amounts)

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 ($)	328,789	330,748

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	1	1

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.88	1.88	0.22	0.22
Series F	0.88	0.88	0.22	0.22
Series O	-	-	-	-

Manulife U.S. All Cap Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	2,223,231	1,823,050
Cash	41,819	26,938
Subscriptions receivable	1,001	1,135
Receivable from Manager	12	8
Interest, dividends and other receivables	712	469
Derivative assets	12,538	12,069
	2,279,313	1,863,669
Liabilities		
Current liabilities		
Redemptions payable	242	2,503
Accrued expenses and other liabilities	581	441
Derivative liabilities	26,643	24
	27,466	2,968
Net assets attributable to unitholders	2,251,847	1,860,701
Net assets attributable to unitholders per series		
Advisor Series	301,544	247,752
Legend Series	1,045	1,008
Series E	163	126
Series F	249,343	194,871
Series FT	1,331	1,072
Series G	1,124,080	921,963
Series M	14,352	8,450
Series O	2,903	5,953
Series T	2,279	2,387
Series X	554,807	477,119
	2,251,847	1,860,701
Net assets attributable to unitholders per unit		
Advisor Series	54.29	41.57
Legend Series	29.55	22.63
Series E	29.24	22.39
Series F	55.82	42.74
Series FT	36.71	29.51
Series G	35.21	26.96
Series M	29.52	22.60
Series O	56.77	43.47
Series T	35.24	28.34
Series X	56.44	43.22

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	1,214	902
Dividend income	24,488	20,222
Foreign exchange gain (loss) on income	46	(71)
Foreign exchange gain (loss) on currency	1,648	(725)
Other income (loss)	-	1
Realized gain (loss) on sales of investments	241,569	180,443
Realized gain (loss) on derivatives	1,972	(3,187)
Change in unrealized appreciation (depreciation) in the value of investments	373,636	288,903
Change in unrealized appreciation (depreciation) in the value of derivatives	(26,150)	9,095
	618,423	495,583
Expenses		
Management fees	7,379	6,113
Administration fees	1,252	1,017
Independent review committee fees	1	1
Interest expense & bank charges	2	2
Foreign withholding taxes	3,215	2,793
Transaction costs	367	330
	12,216	10,256
Less operating expenses absorbed by Manager	-	(1)
Net expenses	12,216	10,255
Increase (decrease) in net assets attributable to unitholders	606,207	485,328
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	75,668	61,081
Legend Series	289	353
Series E	41	52
Series F	63,778	47,157
Series FT	336	280
Series G	306,367	234,202
Series M	3,287	1,883
Series O	2,200	1,475
Series T	643	620
Series X	153,598	138,225
	606,207	485,328
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	13.21	9.83
Legend Series	7.43	5.86
Series E	7.24	5.95
Series F	14.26	10.57
Series FT	9.63	7.49
Series G	9.38	6.96
Series M	7.73	5.61
Series O	16.56	11.18
Series T	8.84	6.92
Series X	15.09	11.37

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

Manulife U.S. All Cap Equity Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,860,701	247,752	1,008	126	194,871	1,072	921,963	8,450	5,953	2,387	477,119
Increase (decrease) in net assets attributable to unitholders	606,207	75,668	289	41	63,778	336	306,367	3,287	2,200	643	153,598
Distributions to unitholders from:											
Net investment income	(13,385)	(643)	(4)	(1)	(1,139)	(6)	(7,679)	(93)	(20)	(6)	(3,794)
Net realized gains	(48,720)	(2,297)	(14)	(2)	(4,059)	(22)	(28,040)	(341)	(72)	(18)	(13,855)
Return of capital	(170)	-	-	-	-	(57)	-	-	-	(113)	-
Total distributions to unitholders	(62,275)	(2,940)	(18)	(3)	(5,198)	(85)	(35,719)	(434)	(92)	(137)	(17,649)
Unit transactions											
Proceeds from units issued	224,867	52,430	-	-	58,530	205	70,192	7,429	-	107	35,974
Reinvestments of distributions to unitholders	61,050	2,825	18	2	4,233	38	35,719	434	92	40	17,649
Redemption of units	(438,703)	(74,191)	(252)	(3)	(66,871)	(235)	(174,442)	(4,814)	(5,250)	(761)	(111,884)
Total unit transactions	(152,786)	(18,936)	(234)	(1)	(4,108)	8	(68,531)	3,049	(5,158)	(614)	(58,261)
Net assets attributable to unitholders - end of year	2,251,847	301,544	1,045	163	249,343	1,331	1,124,080	14,352	2,903	2,279	554,807
Changes due to unit transactions ('000)											
Units outstanding beginning of year		5,960	45	6	4,559	36	34,193	374	137	84	11,039
Units issued		1,095	-	-	1,188	6	2,309	276	-	3	701
Units issued for reinvestment of distributions		51	1	-	75	1	1,002	15	2	1	309
Units redeemed		(1,552)	(11)	-	(1,355)	(7)	(5,578)	(179)	(88)	(23)	(2,218)
Units outstanding end of year		5,554	35	6	4,467	36	31,926	486	51	65	9,831

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,593,704	215,974	1,306	200	154,546	940	736,962	5,195	4,478	2,330	471,773
Increase (decrease) in net assets attributable to unitholders	485,328	61,081	353	52	47,157	280	234,202	1,883	1,475	620	138,225
Distributions to unitholders from:											
Net investment income	(11,987)	(750)	(6)	-	(1,012)	(5)	(6,652)	(58)	(43)	(7)	(3,454)
Net realized gains	(50,462)	(3,125)	(20)	(2)	(4,187)	(23)	(28,076)	(243)	(180)	(30)	(14,576)
Return of capital	(164)	-	-	-	-	(50)	-	-	-	(114)	-
Total distributions to unitholders	(62,613)	(3,875)	(26)	(2)	(5,199)	(78)	(34,728)	(301)	(223)	(151)	(18,030)
Unit transactions											
Proceeds from units issued	186,496	40,839	518	-	37,390	185	74,532	4,479	-	189	28,364
Reinvestments of distributions to unitholders	61,411	3,716	25	2	4,301	40	34,728	301	223	45	18,030
Redemption of units	(403,625)	(69,983)	(1,168)	(126)	(43,324)	(295)	(123,733)	(3,107)	-	(646)	(161,243)
Total unit transactions	(155,718)	(25,428)	(625)	(124)	(1,633)	(70)	(14,473)	1,673	223	(412)	(114,849)
Net assets attributable to unitholders - end of year	1,860,701	247,752	1,008	126	194,871	1,072	921,963	8,450	5,953	2,387	477,119
Changes due to unit transactions ('000)											
Units outstanding beginning of year		6,652	74	11	4,628	39	34,970	294	132	100	13,966
Units issued		1,079	25	-	948	7	2,978	216	-	7	707
Units issued for reinvestment of distributions		89	1	-	100	1	1,286	13	5	2	416
Units redeemed		(1,860)	(55)	(5)	(1,117)	(11)	(5,041)	(149)	-	(25)	(4,050)
Units outstanding end of year		5,960	45	6	4,559	36	34,193	374	137	84	11,039

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

Manulife U.S. All Cap Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	606,207	485,328
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(590)	344
Realized (gain) loss on sales of investments	(241,569)	(180,443)
Realized (gain) loss on derivatives	(1,972)	3,187
Change in unrealized (appreciation) depreciation in the value of investments	(373,636)	(288,903)
Change in unrealized (appreciation) depreciation in the value of derivatives	26,150	(9,095)
Purchases of investments	(327,922)	(282,521)
Proceeds from disposition of investments	544,918	479,913
Receivable from Manager	(4)	13
Interest, dividends and other receivables	(243)	27
Accrued expenses and other liabilities	140	36
Net cash provided by (used in) operating activities	231,479	207,886
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(1,225)	(1,202)
Proceeds from sale of units	225,001	185,854
Payments for units redeemed	(440,964)	(403,821)
Net cash provided by (used in) financing activities	(217,188)	(219,169)
Change in unrealized foreign exchange gain (loss) on currency	590	(344)
Net increase (decrease) in cash	14,291	(11,283)
Cash (bank overdraft) beginning of year	26,938	38,565
Cash (bank overdraft) end of year	41,819	26,938
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,214	902
Dividends received, net of foreign withholding taxes	21,030	17,456
Interest paid	2	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)
Equities 98.7%			
	United States 92.9%		
	Energy 3.6%		
265,169	Cheniere Energy, Inc.	25,889	81,944
	Industrials 4.7%		
38,544	Parker-Hannifin Corp.	6,547	35,258
133,393	Regal Rexnord Corp.	17,301	29,761
40,401	United Rentals, Inc.	6,382	40,932
		30,230	105,951
	Consumer Discretionary 22.0%		
657,478	Amazon.com, Inc.	83,790	207,453
242,722	Fox Factory Holding Corp.	11,402	10,567
93,507	Group 1 Automotive, Inc.	7,910	56,682
377,311	Las Vegas Sands Corp.	23,044	27,870
370,291	Lennar Corp.	34,152	72,624
1,314,427	Mobileye Global, Inc.	43,135	37,657
2,618	NVR, Inc.	7,512	30,795
197,633	Polaris, Inc.	25,771	16,378
133,927	Vail Resorts, Inc.	34,796	36,106
		271,512	496,132
	Consumer Staples 1.1%		
143,558	Post Holdings, Inc.	24,005	23,632
	Health Care 4.9%		
1,067,350	Avantor, Inc.	31,941	32,344
457,009	Elanco Animal Health, Inc.	9,166	7,960
40,928	Elevance Health, Inc.	25,676	21,715
300,645	Hologic, Inc.	26,324	31,171
91,142	Moderna, Inc.	16,330	5,450
14,570	Thermo Fisher Scientific, Inc.	10,566	10,901
		120,003	109,541
	Financials 13.7%		
2,190,319	First Hawaiian, Inc.	59,399	81,746
384,609	KKR & Co., Inc.	21,375	81,816
373,765	Morgan Stanley	27,475	67,581
49,145	S&P Global, Inc.	9,362	35,201
51,385	The Goldman Sachs Group, Inc.	17,352	42,318
		134,963	308,662
	Information Technology 30.3%		
53,044	Adobe, Inc.	35,117	33,924
185,402	Analog Devices, Inc.	36,253	56,652
310,516	Apple, Inc.	14,421	111,834
66,195	Autodesk, Inc.	16,527	28,139
39,490	Microsoft Corp.	12,952	23,939
902,560	NVIDIA Corp.	5,319	174,317
163,473	Oracle Corp.	17,379	39,178
34,009	Roper Industries, Inc.	16,552	25,427
140,890	Salesforce, Inc.	30,200	67,745
105,426	Texas Instruments, Inc.	22,373	28,431
249,783	Workday, Inc.	64,965	92,695
		272,058	682,281
	Communication Services 10.0%		
456,495	Alphabet, Inc.	26,689	124,282
387,327	CarGurus, Inc.	14,811	20,355

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

Manulife U.S. All Cap Equity Fund

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)
414,169	Liberty Media Corp.-Liberty Formula One	17,574	55,194
1,668,360	Warner Bros Discovery, Inc.	28,285	25,362
		87,359	225,193
	Real Estate 2.6%		
400,931	Crown Castle, Inc.	60,611	52,334
1,068,812	Five Point Holdings LLC	13,137	5,811
		73,748	58,145
		1,039,767	2,091,481
	Global 3.8%		
	Materials 0.9%		
394,554	Axalta Coating Systems Ltd.	14,895	19,418
	Consumer Discretionary 1.0%		
340,705	Avolta AG	18,091	19,699
408,859	Salvatore Ferragamo SpA	9,661	4,125
		27,752	23,824
	Consumer Staples 1.0%		
329,033	Anheuser-Busch InBev SA, ADR	29,756	23,694
	Information Technology 0.9%		
394,657	Samsung Electronics Co., Ltd.	22,498	20,256
		94,901	87,192
	Canada 2.0%		
	Energy 1.2%		
501,423	Suncor Energy, Inc.	13,814	25,731
	Consumer Discretionary 0.8%		
1,305,173	Canada Goose Holdings, Inc.	31,368	18,827
		45,182	44,558
	Investments	1,179,850	2,223,231
	Transaction costs	(647)	
	Total investments	1,179,203	2,223,231
	Derivative assets 0.6%		12,538
	Derivative liabilities (1.2%)		(26,643)
	Other assets less liabilities 1.9%		42,721
	Net assets attributable to unitholders 100.0%		2,251,847

Forward foreign currency contracts (0.6%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7423	Jan 15, 2025	USD	58,987	CAD	55,289	3,698	Morgan Stanley Capital Services LLC	A-
USD	0.7423	Jan 15, 2025	USD	58,987	CAD	55,293	3,694	Bank of Montreal	A+
USD	0.7423	Jan 15, 2025	USD	44,461	CAD	41,674	2,787	Royal Bank of Canada	AA-
USD	0.7422	Jan 15, 2025	USD	36,867	CAD	34,561	2,306	JP Morgan Chase Bank N.A.	AA-
CAD	1.5003	Jan 15, 2025	CAD	4,756	EUR	4,721	35	Citibank N.A.	A+
CAD	1.5046	Jan 15, 2025	CAD	451	EUR	446	5	Royal Bank of Canada	AA-
EUR	0.6859	Jan 15, 2025	EUR	253	CAD	248	5	Toronto-Dominion Bank	A+
CAD	1.5158	Jan 15, 2025	CAD	227	EUR	223	4	Toronto-Dominion Bank	A+
EUR	0.6746	Jan 15, 2025	EUR	402	CAD	400	2	Bank of Montreal	A+
EUR	0.6769	Jan 15, 2025	EUR	253	CAD	251	2	Citibank N.A.	A+
EUR	0.6757	Jan 15, 2025	EUR	90	CAD	90	-	Toronto-Dominion Bank	A+
CAD	1.4916	Jan 15, 2025	CAD	298	EUR	298	-	Toronto-Dominion Bank	A+
						Derivative assets	12,538		
EUR	0.6682	Jan 15, 2025	EUR	90	CAD	90	-	Toronto-Dominion Bank	A+
EUR	0.6679	Jan 15, 2025	EUR	254	CAD	255	(1)	Royal Bank of Canada	AA-
CAD	1.4817	Jan 15, 2025	CAD	207	EUR	208	(1)	Toronto-Dominion Bank	A+
CAD	1.4856	Jan 15, 2025	CAD	253	EUR	254	(1)	Toronto-Dominion Bank	A+
EUR	0.6603	Jan 15, 2025	EUR	134	CAD	136	(2)	Toronto-Dominion Bank	A+
EUR	0.6675	Jan 15, 2025	EUR	268	CAD	270	(2)	Toronto-Dominion Bank	A+
CAD	1.4777	Jan 15, 2025	CAD	296	EUR	298	(2)	Toronto-Dominion Bank	A+
EUR	0.6651	Jan 15, 2025	EUR	298	CAD	301	(3)	Bank of Montreal	A+
EUR	0.6630	Jan 15, 2025	EUR	283	CAD	287	(4)	Toronto-Dominion Bank	A+
CAD	1.3551	Jan 15, 2025	CAD	566	USD	600	(34)	Morgan Stanley Capital Services LLC	A-
CAD	1.3476	Jan 15, 2025	CAD	36,102	USD	38,503	(2,401)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	55,384	USD	59,086	(3,702)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	55,350	USD	59,086	(3,736)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	62,316	USD	66,472	(4,156)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	62,303	USD	66,472	(4,169)	Toronto-Dominion Bank	A+

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

Manulife U.S. All Cap Equity Fund

Forward foreign currency contracts (0.6%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3462	Jan 15, 2025	CAD	62,261	USD	66,472	(4,211)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	62,253	USD	66,471	(4,218)	Bank of Montreal	A+
						Derivative liabilities	(26,643)		
						Total	(14,105)		

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

Manulife U.S. All Cap Equity Fund

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**
AA	0.2	0.3
A	0.4	0.3
Total	0.6	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 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,221,467	(223,860)	1,997,607	88.7	
KRW	20,256	-	20,256	0.9	
CHF	19,699	-	19,699	0.9	
EUR	4,125	(4,123)	2	-	
Total	2,265,547	(227,983)	2,037,564	90.5	20,376

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,818,072	(344,266)	1,473,806	79.2	
CHF	22,719	-	22,719	1.2	
EUR	9,366	(9,341)	25	-	
Total	1,850,157	(353,607)	1,496,550	80.4	14,966

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	3.6	3.0
Industrials	4.7	5.6
Consumer Discretionary	22.0	18.3
Consumer Staples	1.1	1.7
Health Care	4.9	6.4
Financials	13.7	16.8
Information Technology	30.3	24.2
Communication Services	10.0	10.1
Real Estate	2.6	4.3
Global		
Materials	0.9	1.2
Industrials	-	0.4
Consumer Discretionary	1.0	1.7
Consumer Staples	1.0	2.0
Information Technology	0.9	-
Canada		
Energy	1.2	1.5
Consumer Discretionary	0.8	0.8
Derivative assets	0.6	0.6
Derivative liabilities	(1.2)	-
Other assets less liabilities	1.9	1.4
	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 (Russell 3000 Total Return Index (CAD)), with all other variables held constant, would be approximately $147,496 as at December 31, 2024 ($127,458 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	2,179,151	44,080	-	2,223,231
Derivative assets	-	12,538	-	12,538
Derivative liabilities	-	(26,643)	-	(26,643)
Total	2,179,151	29,975	-	2,209,126

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	1,790,965	32,085	-	1,823,050
Derivative assets	-	12,069	-	12,069
Derivative liabilities	-	(24)	-	(24)
Total	1,790,965	44,130	-	1,835,095

Transfers between levels

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

Manulife U.S. All Cap Equity Fund

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	1,678,891	74.6
December 31, 2023	1,399,085	75.2

Offsetting of financial assets and liabilities (Note 8)

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	12,538	(12,501)	-	37
Total	12,538	(12,501)	-	37
Derivative liabilities - Forward foreign currency contracts	(26,643)	12,501	-	(14,142)
Total	(26,643)	12,501	-	(14,142)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	12,069	(24)	-	12,045
Total	12,069	(24)	-	12,045
Derivative liabilities - Forward foreign currency contracts	(24)	24	-	-
Total	(24)	24	-	-

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	76	56

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.76	1.76	0.22	0.22
Legend Series	1.15	1.15	0.22	0.22
Series E	1.54	1.54	0.22	0.22
Series F	0.78	0.78	0.22	0.22
Series FT	0.78	0.78	0.22	0.22
Series M	-	-	0.13	0.13
Series O	-	-	0.02	0.02
Series T	1.76	1.76	0.22	0.22

Manulife U.S. Dividend Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	915,688	865,009
Cash	174	170
Subscriptions receivable	245	2,664
Receivable from investments sold	759	4,297
Receivable from Manager	5	4
Interest, dividends and other receivables	196	771
	917,067	872,915
Liabilities		
Current liabilities		
Redemptions payable	264	609
Payable on investments purchased	708	-
Accrued expenses and other liabilities	199	175
	1,171	784
Net assets attributable to unitholders	915,896	872,131
Net assets attributable to unitholders per series		
Advisor Series	113,988	105,811
Legend Series	1,834	1,845
Series E	212	189
Series F	62,007	55,937
Series FT	251	224
Series G	660,341	635,835
Series T	461	861
Series X	76,802	71,429
	915,896	872,131
Net assets attributable to unitholders per unit		
Advisor Series	14.97	14.92
Legend Series	15.87	15.70
Series E	15.35	15.25
Series F	19.75	19.43
Series FT	13.75	14.09
Series G	17.87	17.42
Series T	12.73	13.20
Series X	17.88	17.43

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	1,724	2,186
Dividend income	9,570	9,435
Foreign exchange gain (loss) on income	47	(41)
Foreign exchange gain (loss) on currency	1,792	(577)
Income from securities lending	45	123
Realized gain (loss) on sales of investments	159,389	31,840
Realized gain (loss) on derivatives	-	11,159
Change in unrealized appreciation (depreciation) in the value of investments	10,569	71,935
Change in unrealized appreciation (depreciation) in the value of derivatives	-	(5,464)
	183,136	120,596
Expenses		
Management fees	2,811	2,546
Administration fees	435	392
Independent review committee fees	1	1
Interest expense & bank charges	2	-
Foreign withholding taxes	1,291	1,164
Transaction costs	781	461
	5,321	4,564
Less operating expenses absorbed by Manager	-	(1)
Net expenses	5,321	4,563
Increase (decrease) in net assets attributable to unitholders	177,815	116,033
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	19,755	11,685
Legend Series	347	236
Series E	36	21
Series F	11,381	6,765
Series FT	47	61
Series G	131,548	87,885
Series T	139	94
Series X	14,562	9,286
	177,815	116,033
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.88	1.60
Legend Series	3.24	1.80
Series E	2.98	1.68
Series F	3.98	2.28
Series FT	2.84	1.56
Series G	3.85	2.20
Series T	2.67	1.48
Series X	3.83	2.23

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

Manulife U.S. Dividend Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	872,131	105,811	1,845	189	55,937	224	635,835	861	71,429
Increase (decrease) in net assets attributable to unitholders	177,815	19,755	347	36	11,381	47	131,548	139	14,562
Distributions to unitholders from:									
Net investment income	(7,261)	(892)	(17)	(1)	(462)	(2)	(5,292)	(6)	(589)
Net realized gains	(139,743)	(17,211)	(277)	(32)	(9,645)	(42)	(100,745)	(83)	(11,708)
Return of capital	(2,553)	(507)	(7)	(1)	(131)	(11)	(1,678)	(33)	(185)
Total distributions to unitholders	(149,557)	(18,610)	(301)	(34)	(10,238)	(55)	(107,715)	(122)	(12,482)
Unit transactions									
Proceeds from units issued	64,374	24,710	-	-	19,909	109	13,183	77	6,386
Reinvestments of distributions to unitholders	147,354	18,342	301	34	8,416	29	107,715	35	12,482
Redemption of units	(196,221)	(36,020)	(358)	(13)	(23,398)	(103)	(120,225)	(529)	(15,575)
Total unit transactions	15,507	7,032	(57)	21	4,927	35	673	(417)	3,293
Net assets attributable to unitholders - end of year	915,896	113,988	1,834	212	62,007	251	660,341	461	76,802
Changes due to unit transactions ('000)									
Units outstanding beginning of year		7,091	118	12	2,879	16	36,509	65	4,099
Units issued		1,508	-	-	923	7	684	5	316
Units issued for reinvestment of distributions		1,199	19	2	418	2	5,914	3	685
Units redeemed		(2,186)	(21)	-	(1,081)	(7)	(6,145)	(37)	(804)
Units outstanding end of year		7,612	116	14	3,139	18	36,962	36	4,296

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	900,626	101,760	1,855	176	53,562	1,022	671,028	785	70,438
Increase (decrease) in net assets attributable to unitholders	116,033	11,685	236	21	6,765	61	87,885	94	9,286
Distributions to unitholders from:									
Net investment income	(7,250)	(654)	(18)	(1)	(384)	(4)	(5,599)	(5)	(585)
Return of capital	(4,394)	(885)	(12)	(1)	(246)	(27)	(2,885)	(42)	(296)
Total distributions to unitholders	(11,644)	(1,539)	(30)	(2)	(630)	(31)	(8,484)	(47)	(881)
Unit transactions									
Proceeds from units issued	61,250	33,481	18	-	14,749	67	5,251	402	7,282
Reinvestments of distributions to unitholders	11,451	1,512	29	2	524	11	8,484	8	881
Redemption of units	(205,585)	(41,088)	(263)	(8)	(19,033)	(906)	(128,329)	(381)	(15,577)
Total unit transactions	(132,884)	(6,095)	(216)	(6)	(3,760)	(828)	(114,594)	29	(7,414)
Net assets attributable to unitholders - end of year	872,131	105,811	1,845	189	55,937	224	635,835	861	71,429
Changes due to unit transactions ('000)									
Units outstanding beginning of year		7,524	132	13	3,086	78	43,549	63	4,569
Units issued		2,375	1	-	810	5	325	31	440
Units issued for reinvestment of distributions		107	2	-	29	1	521	1	54
Units redeemed		(2,915)	(17)	(1)	(1,046)	(68)	(7,886)	(30)	(964)
Units outstanding end of year		7,091	118	12	2,879	16	36,509	65	4,099

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

Manulife U.S. Dividend Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	177,815	116,033
Adjustments for:		
Realized (gain) loss on sales of investments	(159,389)	(31,840)
Realized (gain) loss on derivatives	-	(11,159)
Change in unrealized (appreciation) depreciation in the value of investments	(10,569)	(71,935)
Change in unrealized (appreciation) depreciation in the value of derivatives	-	5,464
Purchases of investments	(5,994,006)	(5,881,681)
Proceeds from disposition of investments	6,117,531	6,022,098
Receivable from Manager	(1)	-
Interest, dividends and other receivables	575	(375)
Accrued expenses and other liabilities	24	(4)
Net cash provided by (used in) operating activities	131,980	146,601
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(2,203)	(193)
Proceeds from sale of units	66,793	59,118
Payments for units redeemed	(196,566)	(205,510)
Net cash provided by (used in) financing activities	(131,976)	(146,585)
Net increase (decrease) in cash	4	16
Cash (bank overdraft) beginning of year	170	154
Cash (bank overdraft) end of year	174	170
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,798	2,211
Dividends received, net of foreign withholding taxes	8,758	7,872
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)
Equities 95.9%			
	United States 86.4%		
	Energy 4.6%		
47,407	ConocoPhillips	7,171	6,762
134,220	EOG Resources, Inc.	22,149	23,662
73,750	Exxon Mobil Corp.	11,906	11,410
		41,226	41,834
	Materials 0.5%		
8,740	The Sherwin-Williams Co.	3,291	4,273
	Industrials 11.2%		
48,650	Caterpillar, Inc.	20,545	25,382
121,014	Cintas Corp.	16,957	31,798
28,168	Core & Main, Inc.	915	2,062
37,285	Generac Holdings, Inc.	8,297	8,314
47,546	Uber Technologies, Inc.	4,581	4,125
58,228	Union Pacific Corp.	18,026	19,097
11,959	United Rentals, Inc.	9,229	12,116
		78,550	102,894
	Consumer Discretionary 5.3%		
19,502	Airbnb, Inc.	3,940	3,686
108,533	Amazon.com, Inc.	21,721	34,245
452	AutoZone, Inc.	2,100	2,082
35,292	BarkBox, Inc.	426	93
62,063	General Motors Co.	4,334	4,755
6,958	Tesla, Inc.	3,339	4,041
		35,860	48,902
	Consumer Staples 4.0%		
10,725	BJ's Wholesale Club Holdings, Inc.	1,107	1,378
84,801	Colgate-Palmolive Co.	12,079	11,087
11,629	Costco Wholesale Corp.	9,521	15,325
77,852	The Coca-Cola Co.	7,105	6,971
10,104	The Procter & Gamble Co.	2,319	2,436
		32,131	37,197
	Health Care 8.2%		
71,363	Becton Dickinson and Co.	23,007	23,285
44,593	Thermo Fisher Scientific, Inc.	33,546	33,364
25,446	UnitedHealth Group, Inc.	19,156	18,513
		75,709	75,162
	Financials 18.3%		
572,630	Bank of America Corp.	31,631	36,196
165,459	Brown & Brown, Inc.	20,556	24,277
313,688	Fidelity National Information Services, Inc.	34,208	36,440
19,347	LPL Financial Holdings, Inc.	6,055	9,085
134,729	PayPal Holdings, Inc.	15,116	16,538
5,774	The Goldman Sachs Group, Inc.	4,184	4,755
49,287	Tradeweb Markets, Inc.	8,324	9,280
366,790	W. R. Berkley Corp.	28,093	30,871
		148,167	167,442
	Information Technology 26.6%		
124,152	Amphenol Corp.	11,417	12,401
101,246	Apple, Inc.	28,968	36,464
67,092	Applied Materials, Inc.	18,086	15,693
21,234	Cadence Design Systems, Inc.	7,307	9,176

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

Manulife U.S. Dividend Income Fund

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)
257,030	Cisco Systems, Inc.	19,163	21,884
49,919	Dell Technologies, Inc., Class C	9,190	8,274
25,905	EPAM Systems, Inc.	8,806	8,711
13,467	Intuit, Inc.	11,372	12,173
59,982	Microsoft Corp.	32,082	36,361
17,266	Monolithic Power Systems, Inc.	18,639	14,693
194,971	NVIDIA Corp.	30,168	37,656
22,156	Roper Industries, Inc.	15,545	16,565
24,379	Texas Instruments, Inc.	6,574	6,574
12,369	Zebra Technologies Corp.	6,275	6,871
		223,592	243,496
	Communication Services 5.3%		
132,997	Alphabet, Inc.	28,114	36,209
11,791	Meta Platforms, Inc.	9,627	9,929
18,804	Omnicom Group, Inc.	2,653	2,327
		40,394	48,465
	Utilities 2.3%		
41,871	DTE Energy Co.	7,212	7,272
135,313	NextEra Energy, Inc.	13,203	13,951
		20,415	21,223
	Real Estate 0.1%		
12,206	Lineage, Inc.	1,316	1,028
		700,651	791,916
	Global 9.5%		
	Materials 3.9%		
59,368	Linde PLC	31,644	35,748
	Industrials 3.6%		
61,802	Trane Technologies PLC	20,481	32,829
	Health Care 0.2%		
58,176	Royalty Pharma PLC	2,468	2,134
	Financials 1.8%		
31,177	Aon PLC	16,423	16,104
		71,016	86,815
		771,667	878,731
Short-Term Investments 3.4%			
USD 6,350	Federal Home Loan Bank, 4.16%, Jan 02, 2025	9,130	9,130
USD 15,000	United States Treasury Bill, 4.63%, Jan 09, 2025	20,567	21,556
		29,697	30,686
Bonds 0.7%			
	United States 0.7%		
	Convertible Bonds 0.7%		
USD 4,037	Shift4 Payments, Inc., 0.50%, Aug 01, 2027	6,170	6,271
	Investments	807,534	915,688
	Transaction costs	(168)	
	Total investments	807,366	915,688
	Other assets less liabilities 0.0%		208
	Net assets attributable to unitholders 100.0%		915,896

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

Manulife U.S. Dividend Income Fund

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**
N/R	0.7	5.5
Total	0.7	5.5

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	-	6,271	-	-	6,271

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	7,080	30,130	10,865	-	48,075

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 $41 as at December 31, 2024 ($250 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
USD	916,093	-	916,093	100.0	
Total	916,093	-	916,093	100.0	9,161

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	870,230	-	870,230	99.8	
Total	870,230	-	870,230	99.8	8,702

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	4.6	-
Materials	0.5	4.3
Industrials	11.2	16.1
Consumer Discretionary	5.3	4.7
Consumer Staples	4.0	6.1
Health Care	8.2	10.9
Financials	18.3	14.6
Information Technology	26.6	17.8
Communication Services	5.3	2.5
Utilities	2.3	4.7
Real Estate	0.1	3.1
Global		
Materials	3.9	4.0
Industrials	3.6	2.7
Health Care	0.2	0.4
Financials	1.8	-
Short-Term Investments	3.4	1.8
Bonds		
United States		
Convertible Bonds	0.7	5.2
Corporate Bonds	-	0.3
Other assets less liabilities	-	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 (S&P 500 Total Return Index (CAD)), with all other variables held constant, would be approximately $44,421 as at December 31, 2024 ($41,426 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	-	6,271	-	6,271
Equities	878,638	93	-	878,731
Short-Term Investments	-	30,686	-	30,686
Total	878,638	37,050	-	915,688

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	45,539	2,536	48,075
Equities	800,153	1,626	-	801,779
Short-Term Investments	-	15,155	-	15,155
Total	800,153	62,320	2,536	865,009

Transfers between levels

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

Manulife U.S. Dividend Income Fund

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	2,536	90	(919)	-	-	(1,750)	43	-
Total	2,536	90	(919)	-	-	(1,750)	43	-

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	2,214	104	-	-	-	-	218	2,536
Total	2,214	104	-	-	-	-	218	2,536

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $- ($218 as at December 31, 2023). 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 $- as at December 31, 2024 ($127 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	5,175	5,434	105
December 31, 2023	60,633	63,664	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	56	100.0	154	100.0
Less: fees paid to securities lending agent*	11	19.6	31	20.1
Net income from securities lending	45	80.4	123	79.9
Less: foreign withholding taxes	5	8.9	1	0.6
Income from securities lending, net of foreign withholding taxes	40	71.5	122	79.3

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	737,144	80.5
December 31, 2023	707,265	81.1

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 ($)	-	1,206

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.80	1.80	0.22	0.22
Legend Series	1.13	1.13	0.22	0.22
Series E	1.55	1.55	0.22	0.22
Series F	0.77	0.77	0.22	0.22
Series FT	0.77	0.77	0.22	0.22
Series T	1.80	1.80	0.22	0.22

Manulife U.S. Dollar U.S. All Cap Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts) (In USD)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	41,701	36,026
Cash	459	362
Subscriptions receivable	-	25
Receivable from Manager	3	3
Interest, dividends and other receivables	11	4
	42,174	36,420
Liabilities		
Current liabilities		
Redemptions payable	2	3
Accrued expenses and other liabilities	42	34
	44	37
Net assets attributable to unitholders	42,130	36,383
Net assets attributable to unitholders per series		
Advisor Series	15,975	14,491
Series F	23,478	19,578
Series FT	945	662
Series IT	1,069	910
Series T	663	742
	42,130	36,383
Net assets attributable to unitholders per unit		
Advisor Series	27.14	22.56
Series F	28.11	23.37
Series FT	22.60	19.76
Series IT	23.18	20.26
Series T	21.66	18.94

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts) (In USD)	2024	2023
Income		
Interest for distribution purposes	24	18
Dividend income	467	404
Foreign exchange gain (loss) on income	2	1
Income from securities lending	7	7
Realized gain (loss) on sales of investments	3,486	3,568
Change in unrealized appreciation (depreciation) in the value of investments	4,760	6,821
	8,746	10,819
Expenses		
Management fees	500	445
Administration fees	96	83
Independent review committee fees	1	1
Foreign withholding taxes	64	55
Transaction costs	8	9
	669	593
Less operating expenses absorbed by Manager	-	(1)
Net expenses	669	592
Increase (decrease) in net assets attributable to unitholders	8,077	10,227
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	3,056	4,074
Series F	4,491	5,432
Series FT	173	155
Series IT	220	259
Series T	137	307
	8,077	10,227
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	5.00	5.84
Series F	5.46	6.18
Series FT	4.49	6.18
Series IT	4.89	5.81
Series T	4.11	5.40

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

Manulife U.S. Dollar U.S. All Cap Equity Fund

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

	Fund	Advisor Series	Series F	Series FT	Series IT	Series T
Net assets attributable to unitholders - beginning of year	36,383	14,491	19,578	662	910	742
Increase (decrease) in net assets attributable to unitholders	8,077	3,056	4,491	173	220	137
Distributions to unitholders from:						
Net investment income	(12)	(5)	(6)	-	(1)	-
Net realized gains	(902)	(231)	(598)	(25)	(38)	(10)
Return of capital	(127)	-	-	(42)	(50)	(35)
Total distributions to unitholders	(1,041)	(236)	(604)	(67)	(89)	(45)
Unit transactions						
Proceeds from units issued	6,530	2,033	4,250	232	-	15
Reinvestments of distributions to unitholders	751	211	483	6	45	6
Redemption of units	(8,570)	(3,580)	(4,720)	(61)	(17)	(192)
Total unit transactions	(1,289)	(1,336)	13	177	28	(171)
Net assets attributable to unitholders - end of year	42,130	15,975	23,478	945	1,069	663
Changes due to unit transactions ('000)						
Units outstanding beginning of year		642	838	33	45	39
Units issued		80	164	12	-	1
Units issued for reinvestment of distributions		8	17	-	2	-
Units redeemed		(141)	(184)	(3)	(1)	(9)
Units outstanding end of year		589	835	42	46	31

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

	Fund	Advisor Series	Series F	Series FT	Series IT	Series T
Net assets attributable to unitholders - beginning of year	32,026	13,534	16,192	452	755	1,093
Increase (decrease) in net assets attributable to unitholders	10,227	4,074	5,432	155	259	307
Distributions to unitholders from:						
Net realized gains	(1,052)	(321)	(651)	(23)	(40)	(17)
Return of capital	(109)	-	-	(21)	(40)	(48)
Total distributions to unitholders	(1,161)	(321)	(651)	(44)	(80)	(65)
Unit transactions						
Proceeds from units issued	4,940	1,213	3,274	315	-	138
Reinvestments of distributions to unitholders	846	285	505	5	40	11
Redemption of units	(10,495)	(4,294)	(5,174)	(221)	(64)	(742)
Total unit transactions	(4,709)	(2,796)	(1,395)	99	(24)	(593)
Net assets attributable to unitholders - end of year	36,383	14,491	19,578	662	910	742
Changes due to unit transactions ('000)						
Units outstanding beginning of year		784	905	28	46	72
Units issued		60	158	18	-	8
Units issued for reinvestment of distributions		13	22	-	2	1
Units redeemed		(215)	(247)	(13)	(3)	(42)
Units outstanding end of year		642	838	33	45	39

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

Manulife U.S. Dollar U.S. All Cap Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands) (In USD)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	8,077	10,227
Adjustments for:		
Realized (gain) loss on sales of investments	(3,486)	(3,568)
Change in unrealized (appreciation) depreciation in the value of investments	(4,760)	(6,821)
Purchases of investments	(6,413)	(5,853)
Proceeds from disposition of investments	8,984	11,918
Receivable from Manager	-	(1)
Interest, dividends and other receivables	(7)	4
Accrued expenses and other liabilities	8	1
Net cash provided by (used in) operating activities	2,403	5,907
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(290)	(315)
Proceeds from sale of units	6,555	4,932
Payments for units redeemed	(8,571)	(10,506)
Net cash provided by (used in) financing activities	(2,306)	(5,889)
Net increase (decrease) in cash	97	18
Cash (bank overdraft) beginning of year	362	344
Cash (bank overdraft) end of year	459	362
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	24	18
Dividends received, net of foreign withholding taxes	396	354

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Equities 99.0%			
	United States 93.0%		
	Energy 3.7%		
7,177	Cheniere Energy, Inc.	570	1,542
	Industrials 5.0%		
1,133	Parker-Hannifin Corp.	157	721
3,695	Regal Rexnord Corp.	366	573
1,132	United Rentals, Inc.	162	797
		685	2,091
	Consumer Discretionary 22.7%		
17,853	Amazon.com, Inc.	1,919	3,917
6,421	Fox Factory Holding Corp.	217	194
2,797	Group 1 Automotive, Inc.	209	1,179
10,455	Las Vegas Sands Corp.	464	537
9,981	Lennar Corp.	763	1,361
34,163	Mobileye Global, Inc.	822	680
87	NVR, Inc.	159	712
5,374	Polaris, Inc.	568	310
3,608	Vail Resorts, Inc.	676	676
		5,797	9,566
	Consumer Staples 1.1%		
3,865	Post Holdings, Inc.	458	443
	Health Care 5.0%		
28,855	Avantor, Inc.	624	608
12,758	Elanco Animal Health, Inc.	195	155
1,102	Elevance Health, Inc.	508	407
8,688	Hologic, Inc.	579	626
2,537	Moderna, Inc.	383	105
416	Thermo Fisher Scientific, Inc.	220	216
		2,509	2,117
	Financials 13.5%		
54,732	First Hawaiian, Inc.	1,130	1,420
10,434	KKR & Co., Inc.	446	1,543
10,110	Morgan Stanley	644	1,271
1,357	S&P Global, Inc.	237	676
1,379	The Goldman Sachs Group, Inc.	376	790
		2,833	5,700
	Information Technology 29.6%		
1,432	Adobe, Inc.	666	637
4,948	Analog Devices, Inc.	738	1,051
7,749	Apple, Inc.	365	1,941
1,823	Autodesk, Inc.	358	539
1,063	Microsoft Corp.	257	448
22,929	NVIDIA Corp.	138	3,079
4,507	Oracle Corp.	351	751
969	Roper Industries, Inc.	365	504
3,796	Salesforce, Inc.	638	1,269
2,919	Texas Instruments, Inc.	451	547
6,636	Workday, Inc.	1,331	1,712
		5,658	12,478
	Communication Services 9.9%		
12,406	Alphabet, Inc.	712	2,348
10,472	CarGurus, Inc.	305	383

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

Manulife U.S. Dollar U.S. All Cap Equity Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
11,015	Liberty Media Corp.-Liberty Formula One	372	1,021
40,571	Warner Bros Discovery, Inc.	517	429
		1,906	4,181
	Real Estate 2.5%		
10,670	Crown Castle, Inc.	1,238	969
25,973	Five Point Holdings LLC	239	98
		1,477	1,067
		21,893	39,185
	Global 4.0%		
	Materials 0.9%		
11,043	Axalta Coating Systems Ltd.	340	378
	Consumer Discretionary 1.1%		
9,164	Avolta AG	386	368
12,363	Salvatore Ferragamo SpA	245	87
		631	455
	Consumer Staples 1.1%		
9,169	Anheuser-Busch InBev SA, ADR	626	459
	Information Technology 0.9%		
10,653	Samsung Electronics Co., Ltd.	435	380
		2,032	1,672
	Canada 2.0%		
	Energy 1.2%		
14,055	Suncor Energy, Inc.	301	501
	Consumer Discretionary 0.8%		
34,178	Canada Goose Holdings, Inc.	634	343
		935	844
	Investments	24,860	41,701
	Transaction costs	(13)	
	Total investments	24,847	41,701
	Other assets less liabilities 1.0%		429
	Net assets attributable to unitholders 100.0%		42,130

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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
KRW	380	-	380	0.9	
CHF	368	-	368	0.9	
EUR	87	-	87	0.2	
Total	835	-	835	2.0	8

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
CHF	436	-	436	1.2	
EUR	199	-	199	0.5	
Total	635	-	635	1.7	6

Had the US 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	3.7	3.0
Industrials	5.0	5.7
Consumer Discretionary	22.7	18.9
Consumer Staples	1.1	1.7
Health Care	5.0	6.5
Financials	13.5	16.8
Information Technology	29.6	24.3
Communication Services	9.9	10.0
Real Estate	2.5	4.4
Global		
Materials	0.9	1.3
Industrials	-	0.4
Consumer Discretionary	1.1	1.7
Consumer Staples	1.1	2.0
Information Technology	0.9	-
Canada		
Energy	1.2	1.5
Consumer Discretionary	0.8	0.8
Other assets less liabilities	1.0	1.0
	100.0	100.0

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

Manulife U.S. Dollar U.S. All Cap Equity Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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 3000 Total Return Index (USD)), with all other variables held constant, would be approximately $2,465 as at December 31, 2024 ($2,183 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	40,866	835	-	41,701
Total	40,866	835	-	41,701

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	35,391	635	-	36,026
Total	35,391	635	-	36,026

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	4,356	4,574	105
December 31, 2023	5,517	5,793	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	9	100.0
Less: fees paid to securities lending agent*	2	22.2	2	22.2
Net income from securities lending	7	77.8	7	77.8
Less: foreign withholding taxes	-	-	1	11.1
Income from securities lending, net of foreign withholding taxes	7	77.8	6	66.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	1	-
December 31, 2023	-	-

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	1	1

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.76	1.76	0.22	0.22
Series F	0.78	0.78	0.22	0.22
Series FT	0.78	0.78	0.22	0.22
Series IT	-	-	0.13	0.13
Series T	1.76	1.76	0.22	0.22

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

Statements of Financial Position

As at ($ in thousands except for per unit amounts) (In USD)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	7,537	7,997
Cash	66	95
Receivable from investments sold	9	34
Interest, dividends and other receivables	1	7
	7,613	8,133
Liabilities		
Current liabilities		
Redemptions payable	-	1
Payable on investments purchased	6	-
Accrued expenses and other liabilities	5	5
	11	6
Net assets attributable to unitholders	7,602	8,127
Net assets attributable to unitholders per series		
Advisor Series	1,678	1,687
Series F	2,659	3,262
Series FT	514	686
Series O	2,601	2,293
Series T	150	199
	7,602	8,127
Net assets attributable to unitholders per unit		
Advisor Series	10.31	10.12
Series F	10.75	10.43
Series FT	13.93	14.00
Series O	11.12	10.69
Series T	13.37	13.57

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts) (In USD)	2024	2023
Income		
Interest for distribution purposes	15	59
Dividend income	87	86
Income from securities lending	-	1
Realized gain (loss) on sales of investments	1,315	24
Change in unrealized appreciation (depreciation) in the value of investments	(465)	1,160
	952	1,330
Expenses		
Management fees	70	73
Administration fees	17	18
Independent review committee fees	1	1
Foreign withholding taxes	12	11
Transaction costs	11	9
	111	112
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	110	111
Increase (decrease) in net assets attributable to unitholders	842	1,219
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	156	244
Series F	326	507
Series FT	73	103
Series O	267	339
Series T	20	26
	842	1,219
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.96	1.27
Series F	1.17	1.43
Series FT	1.64	2.02
Series O	1.23	1.60
Series T	1.42	1.78

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

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

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series O	Series T
Net assets attributable to unitholders - beginning of year	8,127	1,687	3,262	686	2,293	199
Increase (decrease) in net assets attributable to unitholders	842	156	326	73	267	20
Distributions to unitholders from:						
Net investment income	(6)	(1)	(2)	-	(3)	-
Net realized gains	(410)	(88)	(144)	(29)	(141)	(8)
Return of capital	(166)	(31)	(53)	(34)	(38)	(10)
Total distributions to unitholders	(582)	(120)	(199)	(63)	(182)	(18)
Unit transactions						
Proceeds from units issued	1,216	201	742	80	41	152
Reinvestments of distributions to unitholders	428	107	132	1	182	6
Redemption of units	(2,429)	(353)	(1,604)	(263)	-	(209)
Total unit transactions	(785)	(45)	(730)	(182)	223	(51)
Net assets attributable to unitholders - end of year	7,602	1,678	2,659	514	2,601	150
Changes due to unit transactions ('000)						
Units outstanding beginning of year		167	313	49	214	15
Units issued		19	68	5	4	11
Units issued for reinvestment of distributions		10	12	-	16	-
Units redeemed		(33)	(146)	(17)	-	(15)
Units outstanding end of year		163	247	37	234	11

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series O	Series T
Net assets attributable to unitholders - beginning of year	8,379	2,126	3,419	699	1,953	182
Increase (decrease) in net assets attributable to unitholders	1,219	244	507	103	339	26
Distributions to unitholders from:						
Net investment income	(35)	(4)	(13)	(4)	(13)	(1)
Return of capital	(175)	(36)	(62)	(36)	(31)	(10)
Total distributions to unitholders	(210)	(40)	(75)	(40)	(44)	(11)
Unit transactions						
Proceeds from units issued	1,359	312	1,022	10	-	15
Reinvestments of distributions to unitholders	132	36	49	1	44	2
Redemption of units	(2,752)	(991)	(1,660)	(87)	1	(15)
Total unit transactions	(1,261)	(643)	(589)	(76)	45	2
Net assets attributable to unitholders - end of year	8,127	1,687	3,262	686	2,293	199
Changes due to unit transactions ('000)						
Units outstanding beginning of year		236	373	55	210	15
Units issued		34	105	1	-	1
Units issued for reinvestment of distributions		4	5	-	4	-
Units redeemed		(107)	(170)	(7)	-	(1)
Units outstanding end of year		167	313	49	214	15

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

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

Statements of Cash Flows

For the years ended December 31 ($ in thousands) (In USD)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	842	1,219
Adjustments for:		
Realized (gain) loss on sales of investments	(1,315)	(24)
Change in unrealized (appreciation) depreciation in the value of investments	465	(1,160)
Purchases of investments	(22,121)	(66,280)
Proceeds from disposition of investments	23,462	67,777
Interest, dividends and other receivables	6	(4)
Accrued expenses and other liabilities	-	(1)
Net cash provided by (used in) operating activities	1,339	1,527
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(154)	(78)
Proceeds from sale of units	1,216	1,359
Payments for units redeemed	(2,430)	(2,751)
Net cash provided by (used in) financing activities	(1,368)	(1,470)
Net increase (decrease) in cash	(29)	57
Cash (bank overdraft) beginning of year	95	38
Cash (bank overdraft) end of year	66	95
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	15	59
Dividends received, net of foreign withholding taxes	80	71

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Equities 95.8%			
	United States 86.3%		
	Energy 4.6%		
570	ConocoPhillips	62	57
1,602	EOG Resources, Inc.	194	196
887	Exxon Mobil Corp.	104	95
		360	348
	Materials 0.5%		
103	The Sherwin-Williams Co.	29	35
	Industrials 11.1%		
585	Caterpillar, Inc.	180	212
1,417	Cintas Corp.	153	259
343	Core & Main, Inc.	8	18
444	Generac Holdings, Inc.	72	69
571	Uber Technologies, Inc.	39	34
681	Union Pacific Corp.	154	155
140	United Rentals, Inc.	79	99
		685	846
	Consumer Discretionary 5.3%		
228	Airbnb, Inc.	33	30
1,297	Amazon.com, Inc.	190	284
5	AutoZone, Inc.	16	16
727	General Motors Co.	37	39
84	Tesla, Inc.	29	34
		305	403
	Consumer Staples 4.1%		
127	BJ's Wholesale Club Holdings, Inc.	9	11
1,016	Colgate-Palmolive Co.	105	92
138	Costco Wholesale Corp.	84	127
937	The Coca-Cola Co.	61	58
124	The Procter & Gamble Co.	21	21
		280	309
	Health Care 8.2%		
858	Becton Dickinson and Co.	203	195
536	Thermo Fisher Scientific, Inc.	295	279
303	UnitedHealth Group, Inc.	166	153
		664	627
	Financials 18.2%		
6,676	Bank of America Corp.	270	294
1,990	Brown & Brown, Inc.	179	203
3,744	Fidelity National Information Services, Inc.	298	302
233	LPL Financial Holdings, Inc.	53	76
1,618	PayPal Holdings, Inc.	131	138
68	The Goldman Sachs Group, Inc.	36	39
578	Tradeweb Markets, Inc.	71	76
4,410	W. R. Berkley Corp.	246	258
		1,284	1,386
	Information Technology 26.6%		
1,483	Amphenol Corp.	98	103
1,210	Apple, Inc.	252	303
786	Applied Materials, Inc.	155	128
155	Bentley Systems, Inc., Class B	6	7

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

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

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
251	Cadence Design Systems, Inc.	62	75
3,089	Cisco Systems, Inc.	169	183
586	Dell Technologies, Inc., Class C	78	68
312	EPAM Systems, Inc.	75	73
159	Intuit, Inc.	98	100
721	Microsoft Corp.	282	304
202	Monolithic Power Systems, Inc.	158	120
2,314	NVIDIA Corp.	259	311
262	Roper Industries, Inc.	138	136
285	Texas Instruments, Inc.	55	53
148	Zebra Technologies Corp.	55	57
		1,940	2,021
	Communication Services 5.3%		
1,601	Alphabet, Inc.	245	303
138	Meta Platforms, Inc.	81	81
225	Omnicom Group, Inc.	23	19
		349	403
	Utilities 2.3%		
495	DTE Energy Co.	61	60
1,585	NextEra Energy, Inc.	112	113
		173	173
	Real Estate 0.1%		
149	Lineage, Inc.	12	9
		6,081	6,560
	Global 9.5%		
	Materials 3.9%		
714	Linde PLC	280	299
	Industrials 3.6%		
743	Trane Technologies PLC	178	274
	Health Care 0.2%		
708	Royalty Pharma PLC	22	18
	Financials 1.8%		
372	Aon PLC	139	134
		619	725
		6,700	7,285
Short-Term Investments 2.6%			
200	Federal Home Loan Bank, 4.16%, Jan 02, 2025	200	200
Bonds 0.7%			
	United States 0.7%		
	Convertible Bonds 0.7%		
48	Shift4 Payments, Inc., 0.50%, Aug 01, 2027	52	52
	Investments	6,952	7,537
	Transaction costs	(1)	
	Total investments	6,951	7,537
	Other assets less liabilities 0.9%		65
	Net assets attributable to unitholders 100.0%		7,602

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

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

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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**
N/R	0.7	3.8
Total	0.7	3.8

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	-	52	-	-	52

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	43	264	-	-	307

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 $- as at December 31, 2024 ($1 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**
Equities		
United States		
Energy	4.6	-
Materials	0.5	4.4
Industrials	11.1	16.0
Consumer Discretionary	5.3	4.8
Consumer Staples	4.1	6.1
Health Care	8.2	10.9
Financials	18.2	15.1
Information Technology	26.6	18.7
Communication Services	5.3	2.5
Utilities	2.3	4.7
Real Estate	0.1	3.1
Global		
Materials	3.9	4.0
Industrials	3.6	2.7
Health Care	0.2	0.4
Financials	1.8	-
Short-Term Investments	2.6	1.2
Bonds		
United States		
Convertible Bonds	0.7	3.8
Other assets less liabilities	0.9	1.6
	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 (USD)), with all other variables held constant, would be approximately $334 as at December 31, 2024 ($374 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	-	52	-	52
Equities	7,285	-	-	7,285
Short-Term Investments	-	200	-	200
Total	7,285	252	-	7,537

As at December 31, 2023 ($)

	Level 1	**Level 2**	**Level 3**	**Total**
Bonds	-	307	-	307
Equities	7,590	-	-	7,590
Short-Term Investments	-	100	-	100
Total	7,590	407	-	7,997

Transfers between levels

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

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

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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	40	42	105
December 31, 2023	634	666	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
Less: fees paid to securities lending agent*	-	-	-	-
Net income from securities lending	-	-	1	100.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	-	-	1	100.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	2,561	33.7
December 31, 2023	2,293	28.2

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 ($)	-	764

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.80	1.80	0.22	0.22
Series F	0.77	0.77	0.22	0.22
Series FT	0.77	0.77	0.22	0.22
Series O	-	-	0.13	0.13
Series T	1.80	1.80	0.22	0.22

Manulife U.S. Dollar U.S. Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts) (In USD)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	8,884	5,772
Cash	25	35
Interest, dividends and other receivables	8	6
	8,917	5,813
Liabilities		
Current liabilities		
Accrued expenses and other liabilities	6	3
	6	3
Net assets attributable to unitholders	8,911	5,810
Net assets attributable to unitholders per series		
Advisor Series	2,145	1,153
Series F	3,146	1,582
Series FT	601	318
Series O	2,755	2,459
Series T	264	298
	8,911	5,810
Net assets attributable to unitholders per unit		
Advisor Series	12.15	11.03
Series F	12.66	11.37
Series FT	15.24	14.47
Series O	12.64	11.34
Series T	14.60	14.02

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts) (In USD)	2024	2023
Income		
Interest for distribution purposes	19	11
Dividend income	113	84
Income from securities lending	1	-
Realized gain (loss) on sales of investments	64	(95)
Change in unrealized appreciation (depreciation) in the value of investments	676	966
	873	966
Expenses		
Management fees	67	47
Administration fees	16	12
Independent review committee fees	1	1
Foreign withholding taxes	16	13
Transaction costs	5	2
	105	75
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	104	74
Increase (decrease) in net assets attributable to unitholders	769	892
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	152	149
Series F	229	272
Series FT	53	45
Series O	307	375
Series T	28	51
	769	892
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.02	1.51
Series F	1.16	1.36
Series FT	1.59	2.19
Series O	1.43	1.78
Series T	1.53	1.97

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

Manulife U.S. Dollar U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series O	Series T
Net assets attributable to unitholders - beginning of year	5,810	1,153	1,582	318	2,459	298
Increase (decrease) in net assets attributable to unitholders	769	152	229	53	307	28
Distributions to unitholders from:						
Net investment income	(27)	(1)	-	-	(26)	-
Return of capital	(44)	-	-	(29)	-	(15)
Total distributions to unitholders	(71)	(1)	-	(29)	(26)	(15)
Unit transactions						
Proceeds from units issued	3,846	1,316	2,138	373	-	19
Reinvestments of distributions to unitholders	39	1	-	11	26	1
Redemption of units	(1,482)	(476)	(803)	(125)	(11)	(67)
Total unit transactions	2,403	841	1,335	259	15	(47)
Net assets attributable to unitholders - end of year	8,911	2,145	3,146	601	2,755	264
Changes due to unit transactions ('000)						
Units outstanding beginning of year		104	139	22	217	21
Units issued		113	176	24	-	1
Units issued for reinvestment of distributions		-	-	1	2	-
Units redeemed		(40)	(67)	(8)	(1)	(4)
Units outstanding end of year		177	248	39	218	18

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series O	Series T
Net assets attributable to unitholders - beginning of year	5,498	755	2,054	293	2,052	344
Increase (decrease) in net assets attributable to unitholders	892	149	272	45	375	51
Distributions to unitholders from:						
Net investment income	(30)	-	(3)	-	(27)	-
Return of capital	(35)	-	-	(15)	-	(20)
Total distributions to unitholders	(65)	-	(3)	(15)	(27)	(20)
Unit transactions						
Proceeds from units issued	1,064	453	475	94	39	3
Reinvestments of distributions to unitholders	35	-	2	5	27	1
Redemption of units	(1,614)	(204)	(1,218)	(104)	(7)	(81)
Total unit transactions	(515)	249	(741)	(5)	59	(77)
Net assets attributable to unitholders - end of year	5,810	1,153	1,582	318	2,459	298
Changes due to unit transactions ('000)						
Units outstanding beginning of year		79	211	22	212	27
Units issued		45	46	7	4	-
Units issued for reinvestment of distributions		-	-	-	2	-
Units redeemed		(20)	(118)	(7)	(1)	(6)
Units outstanding end of year		104	139	22	217	21

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

Manulife U.S. Dollar U.S. Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands) (In USD)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	769	892
Adjustments for:		
Realized (gain) loss on sales of investments	(64)	95
Change in unrealized (appreciation) depreciation in the value of investments	(676)	(966)
Purchases of investments	(6,823)	(2,560)
Proceeds from disposition of investments	4,451	3,132
Interest, dividends and other receivables	(2)	-
Accrued expenses and other liabilities	3	-
Net cash provided by (used in) operating activities	(2,342)	593
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(32)	(30)
Proceeds from sale of units	3,846	1,071
Payments for units redeemed	(1,482)	(1,614)
Net cash provided by (used in) financing activities	2,332	(573)
Net increase (decrease) in cash	(10)	20
Cash (bank overdraft) beginning of year	35	15
Cash (bank overdraft) end of year	25	35
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	19	11
Dividends received, net of foreign withholding taxes	95	71

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Equities 96.4%			
	United States 93.5%		
	Materials 6.7%		
1,560	AptarGroup, Inc.	217	245
382	Martin Marietta Materials, Inc.	167	197
457	The Sherwin-Williams Co.	137	156
		521	598
	Industrials 11.1%		
564	AMETEK, Inc.	82	102
1,118	BWX Technologies, Inc.	71	124
274	CACI International, Inc.	140	111
734	Carrier Global Corp.	38	50
1,115	FTI Consulting, Inc.	217	213
516	ITT, Inc.	68	74
1,121	Paychex, Inc.	134	157
578	Verisk Analytics, Inc.	122	159
		872	990
	Consumer Discretionary 5.7%		
1,401	Amazon.com, Inc.	229	307
1,553	BorgWarner, Inc.	58	50
1,947	Nike, Inc., Class B	203	147
		490	504
	Consumer Staples 4.5%		
735	McCormick & Co., Inc.	60	56
508	The Hershey Co.	95	86
1,529	The Procter & Gamble Co.	230	257
		385	399
	Health Care 17.2%		
1,817	Abbott Laboratories	195	206
366	AbbVie, Inc.	55	65
983	AmerisourceBergen Corp.	171	221
638	Becton Dickinson and Co.	154	145
314	Bio-Rad Laboratories, Inc.	119	103
1,361	CVS Health Corp.	100	61
565	Danaher Corp.	136	130
695	Johnson & Johnson	113	100
498	UnitedHealth Group, Inc.	236	252
682	Waters Corp.	222	253
		1,501	1,536
	Financials 26.3%		
1,104	Arthur J Gallagher & Co.	213	313
1,242	CME Group, Inc.	260	288
1,457	Intercontinental Exchange, Inc.	187	217
604	JPMorgan Chase & Co.	102	145
1,675	Marsh & McLennan Cos., Inc.	290	356
462	Mastercard, Inc.	186	243
811	Ryan Specialty Group Holdings, Inc.	32	52
224	S&P Global, Inc.	97	112
1,118	State Street Corp.	93	110
656	Tradeweb Markets, Inc.	57	86
1,333	Visa, Inc.	319	421
		1,836	2,343

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

Manulife U.S. Dollar U.S. Equity Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	Information Technology 11.7%		
6,345	Amphenol Corp.	286	441
156	CDW Corp.	30	27
1,006	Microsoft Corp.	338	424
398	OSI Systems, Inc.	72	67
434	Texas Instruments, Inc.	79	81
		805	1,040
	Communication Services 7.3%		
2,031	Alphabet, Inc., Class C	294	387
6,642	Verizon Communications, Inc.	276	265
		570	652
	Utilities 3.0%		
1,728	American Electric Power Co., Inc.	158	159
1,312	The Southern Co.	96	108
		254	267
		7,234	8,329
	Global 2.9%		
	Financials 0.9%		
223	Aon PLC	66	80
	Information Technology 2.0%		
519	Accenture PLC	170	183
		236	263
		7,470	8,592
Short-Term Investments 3.3%			
48	United States Treasury Bill, 4.19%, Mar 11, 2025	48	48
247	United States Treasury Bill, 4.18%, Mar 27, 2025	244	244
		292	292
	Investments	7,762	8,884
	Transaction costs	(1)	
	Total investments	7,761	8,884
	Other assets less liabilities 0.3%		27
	Net assets attributable to unitholders 100.0%		8,911

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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		
United States		
Materials	6.7	5.2
Industrials	11.1	10.5
Consumer Discretionary	5.7	4.8
Consumer Staples	4.5	7.0
Health Care	17.2	17.3
Financials	26.3	24.1
Information Technology	11.7	13.1
Communication Services	7.3	6.3
Utilities	3.0	1.8
Global		
Materials	-	1.1
Industrials	-	1.1
Financials	0.9	0.7
Information Technology	2.0	1.6
Short-Term Investments	3.3	4.7
Other assets less liabilities	0.3	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 (S&P 500 Total Return Index (USD)), with all other variables held constant, would be approximately $370 as at December 31, 2024 ($235 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	8,592	-	-	8,592
Short-Term Investments	-	292	-	292
Total	8,592	292	-	8,884

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	5,500	-	-	5,500
Short-Term Investments	-	272	-	272
Total	5,500	272	-	5,772

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

Manulife U.S. Dollar U.S. Equity Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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	689	723	105
December 31, 2023	1,186	1,245	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	-	-
Less: fees paid to securities lending agent*	-	-	-	-
Net income from securities lending	1	100.0	-	-
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	1	100.0	-	-

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	2,628	29.5
December 31, 2023	2,335	40.2

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 ($)	298	325

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.86	1.86	0.22	0.22
Series F	0.78	0.78	0.22	0.22
Series FT	0.78	0.78	0.22	0.22
Series O	-	-	0.13	0.13
Series T	1.86	1.86	0.22	0.22

Manulife U.S. Dollar U.S. Mid-Cap Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts) (In USD)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	5,595	3,601
Cash	11	85
Interest, dividends and other receivables	1	-
	5,607	3,686
Liabilities		
Current liabilities		
Accrued expenses and other liabilities	3	1
	3	1
Net assets attributable to unitholders	5,604	3,685
Net assets attributable to unitholders per series		
Advisor Series	516	391
Series F	2,600	948
Series FT	-	-
Series O	2,488	2,346
Series T	-	-
	5,604	3,685
Net assets attributable to unitholders per unit		
Advisor Series	11.03	10.54
Series F	11.22	10.65
Series FT	15.40	15.28
Series O	11.27	10.70
Series T	14.63	14.78

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts) (In USD)	2024	2023
Income		
Interest for distribution purposes	7	7
Dividend income	24	21
Realized gain (loss) on sales of investments	62	89
Change in unrealized appreciation (depreciation) in the value of investments	109	487
	202	604
Expenses		
Management fees	22	11
Administration fees	8	5
Independent review committee fees	1	1
Foreign withholding taxes	3	3
Transaction costs	3	2
	37	22
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	36	21
Increase (decrease) in net assets attributable to unitholders	166	583
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	19	46
Series F	(14)	117
Series FT	-	-
Series O	161	420
Series T	-	-
	166	583
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.44	1.78
Series F	(0.13)	1.73
Series FT	0.99	2.85
Series O	0.74	1.96
Series T	0.72	2.53

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

Manulife U.S. Dollar U.S. Mid-Cap Equity Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series O	Series T
Net assets attributable to unitholders - beginning of year	3,685	391	948	-	2,346	-
Increase (decrease) in net assets attributable to unitholders	166	19	(14)	-	161	-
Distributions to unitholders from:						
Net realized gains	(45)	-	(10)	-	(35)	-
Total distributions to unitholders	(45)	-	(10)	-	(35)	-
Unit transactions						
Proceeds from units issued	2,253	247	2,005	-	1	-
Reinvestments of distributions to unitholders	44	-	9	-	35	-
Redemption of units	(499)	(141)	(338)	-	(20)	-
Total unit transactions	1,798	106	1,676	-	16	-
Net assets attributable to unitholders - end of year	5,604	516	2,600	-	2,488	-
Changes due to unit transactions ('000)						
Units outstanding beginning of year		37	89	-	219	-
Units issued		23	171	-	-	-
Units issued for reinvestment of distributions		-	1	-	3	-
Units redeemed		(13)	(29)	-	(1)	-
Units outstanding end of year		47	232	-	221	-

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series O	Series T
Net assets attributable to unitholders - beginning of year	2,132	86	268	-	1,778	-
Increase (decrease) in net assets attributable to unitholders	583	46	117	-	420	-
Distributions to unitholders from:						
Net investment income	(9)	-	(1)	-	(8)	-
Net realized gains	(29)	-	(3)	-	(26)	-
Total distributions to unitholders	(38)	-	(4)	-	(34)	-
Unit transactions						
Proceeds from units issued	1,339	365	815	-	159	-
Reinvestments of distributions to unitholders	38	-	4	-	34	-
Redemption of units	(369)	(106)	(252)	-	(11)	-
Total unit transactions	1,008	259	567	-	182	-
Net assets attributable to unitholders - end of year	3,685	391	948	-	2,346	-
Changes due to unit transactions ('000)						
Units outstanding beginning of year		10	30	-	201	-
Units issued		38	85	-	16	-
Units issued for reinvestment of distributions		-	-	-	3	-
Units redeemed		(11)	(26)	-	(1)	-
Units outstanding end of year		37	89	-	219	-

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

Manulife U.S. Dollar U.S. Mid-Cap Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands) (In USD)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	166	583
Adjustments for:		
Realized (gain) loss on sales of investments	(62)	(89)
Change in unrealized (appreciation) depreciation in the value of investments	(109)	(487)
Purchases of investments	(4,904)	(2,466)
Proceeds from disposition of investments	3,081	1,486
Interest, dividends and other receivables	(1)	-
Accrued expenses and other liabilities	2	-
Net cash provided by (used in) operating activities	(1,827)	(973)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(1)	-
Proceeds from sale of units	2,253	1,339
Payments for units redeemed	(499)	(369)
Net cash provided by (used in) financing activities	1,753	970
Net increase (decrease) in cash	(74)	(3)
Cash (bank overdraft) beginning of year	85	88
Cash (bank overdraft) end of year	11	85
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	7	7
Dividends received, net of foreign withholding taxes	20	18

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Equities 95.9%			
	United States 88.7%		
	Materials 2.0%		
729	AptarGroup, Inc.	121	115
	Industrials 22.3%		
772	Advanced Drainage Systems, Inc.	106	89
4,726	Barrett Business Services, Inc.	177	205
655	CACI International, Inc.	279	264
405	Carlisle Cos., Inc.	144	149
546	Ferguson Enterprises, Inc.	106	95
1,155	FTI Consulting, Inc.	214	221
1,437	Insperity, Inc.	139	111
7,971	Masterbrand, Inc.	135	117
		1,300	1,251
	Consumer Discretionary 10.1%		
886	DR Horton, Inc.	143	124
87	O'Reilly Automotive, Inc.	77	103
5,029	Valvoline, Inc.	175	182
4,006	XPEL, Inc.	203	160
		598	569
	Health Care 9.2%		
375	Bio-Rad Laboratories, Inc.	144	123
459	Charles River Laboratories International, Inc.	106	85
880	ResMed, Inc.	170	201
279	Waters Corp.	87	104
		507	513
	Financials 30.3%		
911	Corpay, Inc.	244	308
2,497	Donnelley Financial Solutions, Inc.	123	157
870	Esquire Financial Holdings, Inc.	68	69
1,767	Euronet Worldwide, Inc.	177	182
98	First Citizens BancShares, Inc.	158	207
1,273	Interactive Brokers Group, Inc.	156	225
580	LPL Financial Holdings, Inc.	153	189
2,594	Pathward Financial, Inc.	152	191
1,285	Tradeweb Markets, Inc.	117	168
		1,348	1,696
	Information Technology 11.3%		
1,939	Amphenol Corp.	91	135
824	CDW Corp.	163	143
152	KLA Corp.	75	96
991	OSI Systems, Inc.	174	166
441	VeriSign, Inc.	83	91
		586	631
	Communication Services 3.5%		
2,789	Match Group, Inc.	95	91
3,479	Warner Music Group Corp.	111	108
		206	199
		4,666	4,974
	Global 5.1%		
	Consumer Discretionary 5.1%		
2,915	SharkNinja, Inc.	172	284

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

Manulife U.S. Dollar U.S. Mid-Cap Equity Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	Canada 2.1%		
	Industrials 2.1%		
1,320	RB Global, Inc.	90	119
		4,928	5,377
Short-Term Investments 3.9%			
130	United States Treasury Bill, 4.05%, Mar 11, 2025	129	129
90	United States Treasury Bill, 4.08%, Mar 27, 2025	89	89
		218	218
	Investments	5,146	5,595
	Transaction costs	(1)	
	Total investments	5,145	5,595
	Other assets less liabilities 0.2%		9
	Net assets attributable to unitholders 100.0%		5,604

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

Manulife U.S. Dollar U.S. Mid-Cap Equity Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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		
United States		
Materials	2.0	-
Industrials	22.3	24.1
Consumer Discretionary	10.1	9.9
Consumer Staples	-	2.9
Health Care	9.2	15.1
Financials	30.3	21.4
Information Technology	11.3	10.5
Communication Services	3.5	3.6
Real Estate	-	2.5
Global		
Industrials	-	2.1
Consumer Discretionary	5.1	3.1
Canada		
Industrials	2.1	2.5
Short-Term Investments	3.9	-
Other assets less liabilities	0.2	2.3
	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 (Russell Midcap Total Return Index (USD)), with all other variables held constant, would be approximately $219 as at December 31, 2024 ($79 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	5,377	-	-	5,377
Short-Term Investments	-	218	-	218
Total	5,377	218	-	5,595

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	3,601	-	-	3,601
Total	3,601	-	-	3,601

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	749	786	105
December 31, 2023	515	541	105

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	2,327	41.5
December 31, 2023	2,177	59.1

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 ($)	-	63

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.83	1.83	0.22	0.22
Series F	0.83	0.83	0.22	0.22
Series FT	0.83	0.83	0.22	0.22
Series O	-	-	0.13	0.13
Series T	1.83	1.83	0.22	0.22

Manulife U.S. Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,486,570	1,276,765
Cash	402	463
Subscriptions receivable	955	563
Receivable from investments sold	-	4,438
Receivable from Manager	19	15
Interest, dividends and other receivables	1,378	1,347
	1,489,324	1,283,591
Liabilities		
Current liabilities		
Redemptions payable	209	955
Accrued expenses and other liabilities	624	510
	833	1,465
Net assets attributable to unitholders	1,488,491	1,282,126
Net assets attributable to unitholders per series		
Advisor Series	291,144	258,043
Series F	285,449	229,527
Series FT	5,712	4,126
Series G	867,692	759,391
Series I	1,389	1,186
Series M	32,084	25,325
Series T	5,020	4,527
Series X	1	1
	1,488,491	1,282,126
Net assets attributable to unitholders per unit		
Advisor Series	47.87	39.88
Series F	54.09	44.77
Series FT	39.80	34.64
Series G	54.71	45.29
Series I	54.63	45.22
Series M	28.93	23.95
Series T	36.04	31.73
Series X	50.19	41.55

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	4,189	2,997
Dividend income	20,771	17,707
Foreign exchange gain (loss) on income	110	(43)
Foreign exchange gain (loss) on currency	408	(200)
Income from securities lending	135	102
Realized gain (loss) on sales of investments	83,800	62,614
Change in unrealized appreciation (depreciation) in the value of investments	180,522	95,605
	289,935	178,782
Expenses		
Management fees	8,262	6,892
Administration fees	1,414	1,142
Independent review committee fees	1	1
Foreign withholding taxes	3,055	2,520
Transaction costs	55	66
	12,787	10,621
Less operating expenses absorbed by Manager	-	(1)
Net expenses	12,787	10,620
Increase (decrease) in net assets attributable to unitholders	277,148	168,162
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	50,746	29,797
Series F	50,267	26,084
Series FT	1,028	575
Series G	168,007	107,790
Series I	268	160
Series M	5,932	3,217
Series T	900	539
Series X	-	-
	277,148	168,162
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	8.04	4.54
Series F	9.60	5.56
Series FT	7.23	4.41
Series G	10.40	6.15
Series I	10.30	6.12
Series M	5.46	3.25
Series T	6.23	3.74
Series X	9.49	5.66

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

Manulife U.S. Equity Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,282,126	258,043	229,527	4,126	759,391	1,186	25,325	4,527	1
Increase (decrease) in net assets attributable to unitholders	277,148	50,746	50,267	1,028	168,007	268	5,932	900	-
Distributions to unitholders from:									
Net investment income	(13,803)	(28)	(1,377)	(29)	(11,948)	(19)	(401)	(1)	-
Net realized gains	(3,193)	-	(311)	(6)	(2,779)	(4)	(93)	-	-
Return of capital	(546)	-	-	(271)	-	-	-	(275)	-
Total distributions to unitholders	(17,542)	(28)	(1,688)	(306)	(14,727)	(23)	(494)	(276)	-
Unit transactions									
Proceeds from units issued	184,116	65,727	73,928	2,325	28,623	1,123	11,346	1,044	-
Reinvestments of distributions to unitholders	16,728	28	1,260	85	14,727	23	494	111	-
Redemption of units	(254,085)	(83,372)	(67,845)	(1,546)	(88,329)	(1,188)	(10,519)	(1,286)	-
Total unit transactions	(53,241)	(17,617)	7,343	864	(44,979)	(42)	1,321	(131)	-
Net assets attributable to unitholders - end of year	1,488,491	291,144	285,449	5,712	867,692	1,389	32,084	5,020	1
Changes due to unit transactions ('000)									
Units outstanding beginning of year		6,470	5,126	119	16,768	26	1,057	143	-
Units issued		1,481	1,484	63	562	23	420	31	-
Units issued for reinvestment of distributions		1	23	2	266	-	17	3	-
Units redeemed		(1,870)	(1,356)	(40)	(1,737)	(24)	(385)	(38)	-
Units outstanding end of year		6,082	5,277	144	15,859	25	1,109	139	-

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,175,137	234,238	173,436	4,175	737,871	1,038	19,739	4,639	1
Increase (decrease) in net assets attributable to unitholders	168,162	29,797	26,084	575	107,790	160	3,217	539	-
Distributions to unitholders from:									
Net investment income	(9,910)	(24)	(290)	(5)	(9,304)	(14)	(272)	(1)	-
Net realized gains	(19)	-	-	-	(18)	-	(1)	-	-
Return of capital	(502)	-	-	(246)	-	-	-	(256)	-
Total distributions to unitholders	(10,431)	(24)	(290)	(251)	(9,322)	(14)	(273)	(257)	-
Unit transactions									
Proceeds from units issued	187,519	61,460	84,269	1,631	27,257	-	12,386	516	-
Reinvestments of distributions to unitholders	10,039	24	218	82	9,322	14	272	107	-
Redemption of units	(248,300)	(67,452)	(54,190)	(2,086)	(113,527)	(12)	(10,016)	(1,017)	-
Total unit transactions	(50,742)	(5,968)	30,297	(373)	(76,948)	2	2,642	(394)	-
Net assets attributable to unitholders - end of year	1,282,126	258,043	229,527	4,126	759,391	1,186	25,325	4,527	1
Changes due to unit transactions ('000)									
Units outstanding beginning of year		6,630	4,420	130	18,591	26	941	156	-
Units issued		1,632	1,992	49	642	-	548	17	-
Units issued for reinvestment of distributions		1	5	2	206	-	11	3	-
Units redeemed		(1,793)	(1,291)	(62)	(2,671)	-	(443)	(33)	-
Units outstanding end of year		6,470	5,126	119	16,768	26	1,057	143	-

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

Manulife U.S. Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	277,148	168,162
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(1)	1
Realized (gain) loss on sales of investments	(83,800)	(62,614)
Change in unrealized (appreciation) depreciation in the value of investments	(180,522)	(95,605)
Purchases of investments	(533,838)	(451,901)
Proceeds from disposition of investments	592,793	504,163
Receivable from Manager	(4)	(1)
Interest, dividends and other receivables	(31)	(142)
Accrued expenses and other liabilities	114	47
Net cash provided by (used in) operating activities	71,859	62,110
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(814)	(392)
Proceeds from sale of units	183,724	187,752
Payments for units redeemed	(254,831)	(249,271)
Net cash provided by (used in) financing activities	(71,921)	(61,911)
Change in unrealized foreign exchange gain (loss) on currency	1	(1)
Net increase (decrease) in cash	(62)	199
Cash (bank overdraft) beginning of year	463	265
Cash (bank overdraft) end of year	402	463
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	4,189	2,997
Dividends received, net of foreign withholding taxes	17,699	15,048

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)
Equities 96.6%			
	United States 93.6%		
	Materials 6.7%		
181,292	AptarGroup, Inc.	30,447	40,962
44,378	Martin Marietta Materials, Inc.	21,695	32,965
53,217	The Sherwin-Williams Co.	14,866	26,017
		67,008	99,944
	Industrials 11.1%		
65,574	AMETEK, Inc.	4,852	17,000
129,943	BWX Technologies, Inc.	8,194	20,817
31,800	CACI International, Inc.	22,288	18,480
86,932	Carrier Global Corp.	2,728	8,534
129,804	FTI Consulting, Inc.	32,185	35,681
60,000	ITT, Inc.	10,782	12,330
130,439	Paychex, Inc.	13,504	26,305
67,312	Verisk Analytics, Inc.	10,933	26,664
		105,466	165,811
	Consumer Discretionary 5.7%		
162,811	Amazon.com, Inc.	22,187	51,372
180,466	BorgWarner, Inc.	9,641	8,251
226,614	Nike, Inc., Class B	27,588	24,662
		59,416	84,285
	Consumer Staples 4.5%		
86,305	McCormick & Co., Inc.	9,507	9,463
59,637	The Hershey Co.	11,615	14,525
177,663	The Procter & Gamble Co.	23,660	42,838
		44,782	66,826
	Health Care 17.3%		
211,492	Abbott Laboratories	29,476	34,405
42,991	AbbVie, Inc.	8,440	10,987
114,212	AmerisourceBergen Corp.	20,917	36,906
74,270	Becton Dickinson and Co.	14,625	24,233
36,520	Bio-Rad Laboratories, Inc.	19,106	17,255
158,180	CVS Health Corp.	16,817	10,212
65,706	Danaher Corp.	17,524	21,692
80,799	Johnson & Johnson	13,334	16,806
57,940	UnitedHealth Group, Inc.	28,593	42,153
79,269	Waters Corp.	20,464	42,294
		189,296	256,943
	Financials 26.3%		
128,376	Arthur J Gallagher & Co.	20,434	52,408
144,403	CME Group, Inc.	28,214	48,230
169,276	Intercontinental Exchange, Inc.	21,293	36,277
70,278	JPMorgan Chase & Co.	8,441	24,228
194,768	Marsh & McLennan Cos., Inc.	18,299	59,500
53,695	Mastercard, Inc.	16,287	40,664
95,311	Ryan Specialty Group Holdings, Inc.	3,040	8,795
26,061	S&P Global, Inc.	4,259	18,667
129,430	State Street Corp.	13,005	18,270
76,209	Tradeweb Markets, Inc.	6,340	14,349
154,880	Visa, Inc.	24,842	70,398
		164,454	391,786

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

Manulife U.S. Equity Fund

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)
	Information Technology 11.7%		
737,534	Amphenol Corp.	25,939	73,667
18,253	CDW Corp.	4,205	4,569
116,996	Microsoft Corp.	22,969	70,924
46,500	OSI Systems, Inc.	11,951	11,197
51,014	Texas Instruments, Inc.	9,163	13,757
		74,227	174,114
	Communication Services 7.3%		
236,109	Alphabet, Inc., Class C	10,699	64,668
772,003	Verizon Communications, Inc.	43,024	44,402
		53,723	109,070
	Utilities 3.0%		
200,832	American Electric Power Co., Inc.	24,029	26,639
152,488	The Southern Co.	13,980	18,054
		38,009	44,693
		796,381	1,393,472
	Global 3.0%		
	Financials 0.9%		
25,900	Aon PLC	10,288	13,378
	Information Technology 2.1%		
60,380	Accenture PLC	20,618	30,549
		30,906	43,927
		827,287	1,437,399

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Short-Term Investments 3.3%			
740	Canadian Treasury Bill, 2.48%, Mar 12, 2025	735	736
900	Canadian Treasury Bill, 3.13%, Mar 27, 2025	893	893
USD 11,480	United States Treasury Bill, 4.21%, Jan 30, 2025	15,799	16,456
USD 734	United States Treasury Bill, 4.46%, Feb 13, 2025	1,021	1,050
USD 15,199	United States Treasury Bill, 3.75%, Mar 11, 2025	21,345	21,687
USD 5,862	United States Treasury Bill, 4.26%, Mar 27, 2025	8,329	8,349
		48,122	49,171
	Investments	875,409	1,486,570
	Transaction costs	(118)	
	Total investments	875,291	1,486,570
	Other assets less liabilities 0.1%		1,921
	Net assets attributable to unitholders 100.0%		1,488,491

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

Manulife U.S. Equity Fund

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	1,486,608	-	1,486,608	99.9	
Total	1,486,608	-	1,486,608	99.9	14,866

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,281,005	-	1,281,005	99.9	
Total	1,281,005	-	1,281,005	99.9	12,810

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		
Materials	6.7	5.2
Industrials	11.1	10.6
Consumer Discretionary	5.7	4.8
Consumer Staples	4.5	7.1
Health Care	17.3	17.5
Financials	26.3	24.2
Information Technology	11.7	13.2
Communication Services	7.3	6.4
Utilities	3.0	1.9
Global		
Materials	-	1.1
Industrials	-	1.1
Financials	0.9	0.7
Information Technology	2.1	1.7
Short-Term Investments	3.3	4.1
Other assets less liabilities	0.1	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 500 Total Return Index (CAD)), with all other variables held constant, would be approximately $63,261 as at December 31, 2024 ($55,131 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	1,437,399	-	-	1,437,399
Short-Term Investments	-	49,171	-	49,171
Total	1,437,399	49,171	-	1,486,570

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	1,224,167	-	-	1,224,167
Short-Term Investments	-	52,598	-	52,598
Total	1,224,167	52,598	-	1,276,765

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	160,608	168,638	105
December 31, 2023	232,158	243,766	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	168	100.0	127	100.0
Less: fees paid to securities lending agent*	33	19.6	25	19.7
Net income from securities lending	135	80.4	102	80.3
Less: foreign withholding taxes	15	8.9	3	2.4
Income from securities lending, net of foreign withholding taxes	120	71.5	99	77.9

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	867,695	58.3
December 31, 2023	759,394	59.2

Manulife U.S. Equity Fund

Fund specific notes

($ in thousands except for per unit amounts)

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	2	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.86	1.86	0.22	0.22
Series F	0.78	0.78	0.22	0.22
Series FT	0.78	0.78	0.22	0.22
Series I	-	-	0.13	0.13
Series M	-	-	0.13	0.13
Series T	1.86	1.86	0.22	0.22

Manulife U.S. Mid-Cap Equity Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	317,163	141,007
Cash	64	340
Subscriptions receivable	198	275
Receivable from Manager	10	2
Interest, dividends and other receivables	43	17
	317,478	141,641
Liabilities		
Current liabilities		
Redemptions payable	1	76
Payable on investments purchased	21	63
Accrued expenses and other liabilities	177	66
	199	205
Net assets attributable to unitholders	317,279	141,436
Net assets attributable to unitholders per series		
Advisor Series	57,751	30,922
Series F	136,321	41,688
Series FT	333	129
Series G	122,334	68,570
Series O	-	-
Series T	540	127
	317,279	141,436
Net assets attributable to unitholders per unit		
Advisor Series	12.77	11.22
Series F	12.92	11.30
Series FT	16.66	15.34
Series G	12.90	11.28
Series O	12.92	11.29
Series T	16.32	15.16

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	996	150
Dividend income	1,183	719
Foreign exchange gain (loss) on income	6	(2)
Foreign exchange gain (loss) on currency	39	(55)
Income from securities lending	23	17
Realized gain (loss) on sales of investments	4,982	4,546
Change in unrealized appreciation (depreciation) in the value of investments	23,245	11,917
	30,474	17,292
Expenses		
Management fees	1,660	659
Administration fees	314	118
Independent review committee fees	1	1
Foreign withholding taxes	163	90
Transaction costs	54	33
	2,192	901
Less operating expenses absorbed by Manager	-	(1)
Net expenses	2,192	900
Increase (decrease) in net assets attributable to unitholders	28,282	16,392
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	5,195	2,999
Series F	9,015	4,723
Series FT	15	14
Series G	14,004	8,434
Series O	-	206
Series T	53	16
	28,282	16,392
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.43	1.51
Series F	1.36	1.86
Series FT	1.52	2.62
Series G	1.76	1.76
Series O	1.85	1.69
Series T	1.95	2.19

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

Manulife U.S. Mid-Cap Equity Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	141,436	30,922	41,688	129	68,570	-	127
Increase (decrease) in net assets attributable to unitholders	28,282	5,195	9,015	15	14,004	-	53
Distributions to unitholders from:							
Net investment income	(180)	(4)	(68)	-	(108)	-	-
Net realized gains	(3,071)	-	(896)	(2)	(2,173)	-	-
Return of capital	(34)	-	-	(8)	-	-	(26)
Total distributions to unitholders	(3,285)	(4)	(964)	(10)	(2,281)	-	(26)
Unit transactions							
Proceeds from units issued	187,841	37,400	106,463	195	43,214	-	569
Reinvestments of distributions to unitholders	3,150	4	853	9	2,281	-	3
Redemption of units	(40,145)	(15,766)	(20,734)	(5)	(3,454)	-	(186)
Total unit transactions	150,846	21,638	86,582	199	42,041	-	386
Net assets attributable to unitholders - end of year	317,279	57,751	136,321	333	122,334	-	540
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,756	3,689	8	6,079	-	8
Units issued		3,054	8,464	11	3,505	-	36
Units issued for reinvestment of distributions		-	66	1	176	-	-
Units redeemed		(1,289)	(1,670)	-	(273)	-	(11)
Units outstanding end of year		4,521	10,549	20	9,487	-	33

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	60,315	10,789	19,326	43	28,102	1,960	95
Increase (decrease) in net assets attributable to unitholders	16,392	2,999	4,723	14	8,434	206	16
Distributions to unitholders from:							
Net investment income	(5)	(1)	(4)	-	-	-	-
Net realized gains	(2,226)	(45)	(521)	(2)	(1,658)	-	-
Return of capital	(10)	-	-	(4)	-	-	(6)
Total distributions to unitholders	(2,241)	(46)	(525)	(6)	(1,658)	-	(6)
Unit transactions							
Proceeds from units issued	90,816	24,903	31,138	72	34,679	-	24
Reinvestments of distributions to unitholders	2,146	44	437	6	1,658	-	1
Redemption of units	(25,992)	(7,767)	(13,411)	-	(2,645)	(2,166)	(3)
Total unit transactions	66,970	17,180	18,164	78	33,692	(2,166)	22
Net assets attributable to unitholders - end of year	141,436	30,922	41,688	129	68,570	-	127
Changes due to unit transactions ('000)							
Units outstanding beginning of year		1,118	1,987	3	2,894	202	7
Units issued		2,372	2,936	5	3,285	-	1
Units issued for reinvestment of distributions		4	39	-	147	-	-
Units redeemed		(738)	(1,273)	-	(247)	(202)	-
Units outstanding end of year		2,756	3,689	8	6,079	-	8

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

Manulife U.S. Mid-Cap Equity Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	28,282	16,392
Adjustments for:		
Realized (gain) loss on sales of investments	(4,982)	(4,546)
Change in unrealized (appreciation) depreciation in the value of investments	(23,245)	(11,917)
Purchases of investments	(366,997)	(172,311)
Proceeds from disposition of investments	219,026	107,542
Receivable from Manager	(8)	(1)
Interest, dividends and other receivables	(26)	(9)
Accrued expenses and other liabilities	111	38
Net cash provided by (used in) operating activities	(147,839)	(64,812)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(135)	(95)
Proceeds from sale of units	187,918	90,978
Payments for units redeemed	(40,220)	(25,932)
Net cash provided by (used in) financing activities	147,563	64,951
Net increase (decrease) in cash	(276)	139
Cash (bank overdraft) beginning of year	340	201
Cash (bank overdraft) end of year	64	340
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	996	150
Dividends received, net of foreign withholding taxes	996	620

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)
Equities 96.2%			
	United States 89.0%		
	Materials 2.0%		
28,763	AptarGroup, Inc.	6,581	6,499
	Industrials 22.4%		
30,476	Advanced Drainage Systems, Inc.	5,906	5,067
185,387	Barrett Business Services, Inc.	9,435	11,582
25,857	CACI International, Inc.	15,183	15,027
15,972	Carlisle Cos., Inc.	7,885	8,473
21,565	Ferguson Enterprises, Inc.	5,761	5,383
45,585	FTI Consulting, Inc.	12,085	12,531
56,709	Insperity, Inc.	7,615	6,322
314,543	Masterbrand, Inc.	7,293	6,609
		71,163	70,994
	Consumer Discretionary 10.2%		
34,969	DR Horton, Inc.	7,794	7,032
3,445	O'Reilly Automotive, Inc.	4,478	5,875
198,455	Valvoline, Inc.	9,869	10,326
158,105	XPEL, Inc.	10,801	9,082
		32,942	32,315
	Health Care 9.2%		
14,789	Bio-Rad Laboratories, Inc.	7,256	6,987
18,121	Charles River Laboratories International, Inc.	5,323	4,811
34,711	ResMed, Inc.	9,104	11,417
10,997	Waters Corp.	4,714	5,867
		26,397	29,082
	Financials 30.4%		
35,967	Corpay, Inc.	13,191	17,506
98,546	Donnelley Financial Solutions, Inc.	7,203	8,891
34,813	Esquire Financial Holdings, Inc.	3,879	3,981
69,742	Euronet Worldwide, Inc.	9,314	10,315
3,882	First Citizens BancShares, Inc.	8,631	11,797
50,238	Interactive Brokers Group, Inc.	8,348	12,765
22,906	LPL Financial Holdings, Inc.	8,263	10,756
102,361	Pathward Financial, Inc.	8,080	10,832
50,699	Tradeweb Markets, Inc.	6,326	9,546
		73,235	96,389
	Information Technology 11.3%		
76,499	Amphenol Corp.	5,198	7,641
32,508	CDW Corp.	9,070	8,137
6,003	KLA Corp.	4,542	5,440
39,102	OSI Systems, Inc.	9,690	9,416
17,629	VeriSign, Inc.	4,419	5,247
		32,919	35,881
	Communication Services 3.5%		
110,045	Match Group, Inc.	5,132	5,177
137,288	Warner Music Group Corp.	5,869	6,121
		11,001	11,298
		254,238	282,458
	Global 5.1%		
	Consumer Discretionary 5.1%		
115,041	SharkNinja, Inc.	9,431	16,108

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

Manulife U.S. Mid-Cap Equity Fund

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)
		Canada 2.1%		
		Industrials 2.1%		
	52,078	RB Global, Inc.	4,939	6,757
			268,608	305,323
Short-Term Investments 3.8%				
USD	7,240	United States Treasury Bill, 3.88%, Mar 11, 2025	10,098	10,330
USD	1,060	United States Treasury Bill, 4.04%, Mar 27, 2025	1,509	1,510
			11,607	11,840
		Investments	280,215	317,163
		Transaction costs	(36)	
		Total investments	280,179	317,163
		Other assets less liabilities 0.0%		116
		Net assets attributable to unitholders 100.0%		317,279

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

Manulife U.S. Mid-Cap Equity Fund

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	317,223	-	317,223	100.0	
Total	317,223	-	317,223	100.0	3,172

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	141,296	-	141,296	99.9	
Total	141,296	-	141,296	99.9	1,413

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		
Materials	2.0	-
Industrials	22.4	23.8
Consumer Discretionary	10.2	9.8
Consumer Staples	-	2.9
Health Care	9.2	14.9
Financials	30.4	21.1
Information Technology	11.3	10.4
Communication Services	3.5	3.6
Real Estate	-	2.5
Global		
Industrials	-	2.0
Consumer Discretionary	5.1	3.1
Canada		
Industrials	2.1	2.5
Short-Term Investments	3.8	3.1
Other assets less liabilities	-	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 (Russell Midcap Total Return Index (CAD)), with all other variables held constant, would be approximately $11,898 as at December 31, 2024 ($4,385 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	305,323	-	-	305,323
Short-Term Investments	-	11,840	-	11,840
Total	305,323	11,840	-	317,163

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	136,605	-	-	136,605
Short-Term Investments	-	4,402	-	4,402
Total	136,605	4,402	-	141,007

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	37,468	39,341	105
December 31, 2023	26,060	27,363	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	29	100.0	21	100.0
Less: fees paid to securities lending agent*	6	20.7	4	19.0
Net income from securities lending	23	79.3	17	81.0
Less: foreign withholding taxes	2	6.9	-	-
Income from securities lending, net of foreign withholding taxes	21	72.4	17	81.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	122,334	38.6
December 31, 2023	68,570	48.5

Manulife U.S. Mid-Cap Equity Fund

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.83	1.83	0.22	0.22
Series F	0.83	0.83	0.22	0.22
Series FT	0.83	0.83	0.22	0.22
Series O	-	-	0.13	0.13
Series T	1.83	1.83	0.22	0.22

Manulife U.S. Opportunities Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	120,881	93,051
Cash	1,781	1,816
Subscriptions receivable	87	76
Receivable from investments sold	369	-
Receivable from Manager	2	1
Interest, dividends and other receivables	92	62
	123,212	95,006
Liabilities		
Current liabilities		
Redemptions payable	17	18
Payable on investments purchased	296	15
Accrued expenses and other liabilities	151	112
	464	145
Net assets attributable to unitholders	122,748	94,861
Net assets attributable to unitholders per series		
Advisor Series	96,284	77,174
Series F	22,304	13,723
Series FT	448	330
Series G	1	1
Series O	3,464	3,446
Series T	246	186
Series X	1	1
	122,748	94,861
Net assets attributable to unitholders per unit		
Advisor Series	23.18	17.72
Series F	23.66	17.89
Series FT	44.55	35.50
Series G	80.41	60.07
Series O	25.84	19.30
Series T	39.08	31.49
Series X	82.87	61.91

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	160	36
Dividend income	1,288	1,428
Foreign exchange gain (loss) on income	5	(2)
Foreign exchange gain (loss) on currency	190	(68)
Income from securities lending	6	2
Other income (loss)	1	-
Realized gain (loss) on sales of investments	13,416	6,385
Change in unrealized appreciation (depreciation) in the value of investments	16,733	11,765
	31,799	19,546
Expenses		
Management fees	1,990	1,642
Administration fees	258	209
Independent review committee fees	1	1
Foreign withholding taxes	180	197
Transaction costs	20	22
	2,449	2,071
Less operating expenses absorbed by Manager	-	(1)
Net expenses	2,449	2,070
Increase (decrease) in net assets attributable to unitholders	29,350	17,476
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	23,197	14,262
Series F	4,854	2,418
Series FT	114	73
Series G	-	1
Series O	1,129	691
Series T	56	31
Series X	-	-
	29,350	17,476
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	5.46	3.09
Series F	5.70	3.30
Series FT	10.85	6.43
Series G	20.35	11.65
Series O	6.61	3.75
Series T	9.44	5.71
Series X	20.96	12.00

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

Manulife U.S. Opportunities Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	94,861	77,174	13,723	330	1	3,446	186	1
Increase (decrease) in net assets attributable to unitholders	29,350	23,197	4,854	114	-	1,129	56	-
Distributions to unitholders from:								
Net realized gains	(6)	(3)	(3)	-	-	-	-	-
Return of capital	(34)	-	-	(23)	-	-	(11)	-
Total distributions to unitholders	(40)	(3)	(3)	(23)	-	-	(11)	-
Unit transactions								
Proceeds from units issued	22,317	13,986	7,871	339	-	92	29	-
Reinvestments of distributions to unitholders	15	3	3	7	-	-	2	-
Redemption of units	(23,755)	(18,073)	(4,144)	(319)	-	(1,203)	(16)	-
Total unit transactions	(1,423)	(4,084)	3,730	27	-	(1,111)	15	-
Net assets attributable to unitholders - end of year	122,748	96,284	22,304	448	1	3,464	246	1
Changes due to unit transactions ('000)								
Units outstanding beginning of year		4,356	767	9	-	178	6	-
Units issued		679	373	9	-	4	-	-
Units redeemed		(880)	(197)	(8)	-	(48)	-	-
Units outstanding end of year		4,155	943	10	-	134	6	-

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	85,747	71,835	10,257	549	-	2,962	143	1
Increase (decrease) in net assets attributable to unitholders	17,476	14,262	2,418	73	1	691	31	-
Distributions to unitholders from:								
Return of capital	(34)	(2)	(2)	(21)	-	-	(9)	-
Total distributions to unitholders	(34)	(2)	(2)	(21)	-	-	(9)	-
Unit transactions								
Proceeds from units issued	10,635	7,717	2,687	127	-	70	34	-
Reinvestments of distributions to unitholders	15	2	2	10	-	-	1	-
Redemption of units	(18,978)	(16,640)	(1,639)	(408)	-	(277)	(14)	-
Total unit transactions	(8,328)	(8,921)	1,050	(271)	-	(207)	21	-
Net assets attributable to unitholders - end of year	94,861	77,174	13,723	330	1	3,446	186	1
Changes due to unit transactions ('000)								
Units outstanding beginning of year		4,914	703	18	-	190	5	-
Units issued		474	164	4	-	4	2	-
Units redeemed		(1,032)	(100)	(13)	-	(16)	(1)	-
Units outstanding end of year		4,356	767	9	-	178	6	-

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

Manulife U.S. Opportunities Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	29,350	17,476
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(76)	44
Realized (gain) loss on sales of investments	(13,416)	(6,385)
Change in unrealized (appreciation) depreciation in the value of investments	(16,733)	(11,765)
Purchases of investments	(33,227)	(21,624)
Proceeds from disposition of investments	35,458	31,590
Receivable from Manager	(1)	-
Interest, dividends and other receivables	(30)	2
Accrued expenses and other liabilities	39	3
Net cash provided by (used in) operating activities	1,364	9,341
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(25)	(19)
Proceeds from sale of units	22,306	10,566
Payments for units redeemed	(23,756)	(18,994)
Net cash provided by (used in) financing activities	(1,475)	(8,447)
Change in unrealized foreign exchange gain (loss) on currency	76	(44)
Net increase (decrease) in cash	(111)	894
Cash (bank overdraft) beginning of year	1,816	966
Cash (bank overdraft) end of year	1,781	1,816
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	160	36
Dividends received, net of foreign withholding taxes	1,078	1,233

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)
Equities 98.5%			
	United States 91.3%		
	Energy 4.5%		
10,672	ConocoPhillips	777	1,522
31,255	EQT Corp.	1,543	2,073
10,758	Valero Energy Corp.	1,518	1,897
		3,838	5,492
	Materials 1.9%		
43,400	Freeport-McMoRan, Inc.	2,068	2,377
	Industrials 5.8%		
3,783	Cummins, Inc.	1,222	1,897
6,236	Deere & Co.	2,480	3,800
10,685	Ingersoll-Rand, Inc.	698	1,390
		4,400	7,087
	Consumer Discretionary 15.2%		
35,100	Amazon.com, Inc.	3,471	11,075
17,848	Chipotle Mexican Grill, Inc.	1,331	1,548
6,477	Dick's Sporting Goods, Inc.	1,263	2,132
7,101	Lowe's Cos., Inc.	1,119	2,520
27,293	Valvoline, Inc.	1,313	1,420
		8,497	18,695
	Consumer Staples 6.5%		
11,773	Sysco Corp.	980	1,295
9,852	The Procter & Gamble Co.	1,254	2,375
33,074	Walmart, Inc.	1,445	4,298
		3,679	7,968
	Health Care 10.8%		
6,691	Abbott Laboratories	821	1,088
2,548	Cigna Corp.	1,184	1,012
4,428	Edwards Lifesciences Corp.	564	471
4,820	Eli Lilly & Co.	1,542	5,352
9,906	Gilead Sciences, Inc.	1,067	1,316
1,392	McKesson Corp.	738	1,141
1,049	Regeneron Pharmaceuticals, Inc.	1,126	1,075
3,567	Stryker Corp.	1,537	1,847
		8,579	13,302
	Financials 13.5%		
4,425	Allstate Corp.	1,148	1,227
5,875	Berkshire Hathaway, Inc., Class B	1,091	3,830
5,386	Discover Financial Services	550	1,342
15,428	JPMorgan Chase & Co.	1,479	5,319
3,061	M&T Bank Corp.	733	828
18,652	Old National Bancorp	548	582
13,074	PayPal Holdings, Inc.	1,347	1,605
5,505	The Charles Schwab Corp.	440	586
1,568	The Goldman Sachs Group, Inc.	413	1,291
		7,749	16,610
	Information Technology 22.3%		
7,170	Apple, Inc.	361	2,582
19,017	Broadcom, Inc.	1,021	6,341
5,020	GoDaddy, Inc.	1,177	1,425
13,553	Marvell Technology, Inc.	1,769	2,153
24,342	Micron Technology, Inc.	2,661	2,946

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

Manulife U.S. Opportunities Fund

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)
17,662	Microsoft Corp.	2,888	10,707
2,135	Zebra Technologies Corp.	1,145	1,186
		11,022	27,340
	Communication Services 9.0%		
40,436	Alphabet, Inc.	3,798	11,010
	Real Estate 1.8%		
3,683	American Tower Corp.	788	971
4,913	Digital Realty Trust, Inc.	861	1,253
		1,649	2,224
		55,279	112,105
	Global 6.7%		
	Materials 1.6%		
3,160	Linde PLC	1,143	1,903
	Industrials 1.3%		
1,682	Schneider Electric SE	555	602
9,810	TOMRA Systems ASA	149	183
5,410	VINCI SA	833	801
		1,537	1,586
	Consumer Discretionary 0.6%		
10,389	Viking Holdings Ltd.	612	658
	Health Care 1.8%		
2,624	AstraZeneca PLC	339	492
15,197	Medtronic PLC	1,773	1,746
		2,112	2,238
	Information Technology 1.4%		
786	ASML Holding NV	712	783
2,758	SAP SE, ADR	445	977
		1,157	1,760
		6,561	8,145
	Canada 0.5%		
	Energy 0.5%		
12,303	Suncor Energy, Inc.	401	631
	Investments	62,241	120,881
	Transaction costs	(23)	
	Total investments	62,218	120,881
	Other assets less liabilities 1.5%		1,867
	Net assets attributable to unitholders 100.0%		122,748

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

Manulife U.S. Opportunities Fund

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	120,721	-	120,721	98.3	
EUR	1,403	-	1,403	1.1	
GBP	492	-	492	0.4	
NOK	183	-	183	0.1	
Total	122,799	-	122,799	99.9	1,228

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	92,654	-	92,654	97.7	
EUR	1,572	-	1,572	1.7	
GBP	564	-	564	0.6	
NOK	103	-	103	0.1	
Total	94,893	-	94,893	100.1	949

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	4.5	6.1
Materials	1.9	2.9
Industrials	5.8	7.9
Consumer Discretionary	15.2	13.2
Consumer Staples	6.5	6.5
Health Care	10.8	14.8
Financials	13.5	10.4
Information Technology	22.3	20.2
Communication Services	9.0	7.2
Real Estate	1.8	1.6
Global		
Materials	1.6	1.4
Industrials	1.3	1.1
Consumer Discretionary	0.6	-
Consumer Staples	-	0.7
Health Care	1.8	0.6
Information Technology	1.4	3.0
Canada		
Energy	0.5	0.5
Other assets less liabilities	1.5	1.9
	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 (S&P 500 Total Return Index (CAD)), with all other variables held constant, would be approximately $5,831 as at December 31, 2024 ($4,648 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	118,803	2,078	-	120,881
Total	118,803	2,078	-	120,881

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	90,781	2,270	-	93,051
Total	90,781	2,270	-	93,051

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	4,176	4,385	105
December 31, 2023	3,969	4,167	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	2	100.0
Less: fees paid to securities lending agent*	1	14.3	-	-
Net income from securities lending	6	85.7	2	100.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	6	85.7	2	100.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

Manulife U.S. Opportunities Fund

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	3	-
December 31, 2023	3	-

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 ($)	252,221	256,285

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	3	2

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.87	1.87	0.22	0.22
Series F	0.88	0.88	0.22	0.22
Series FT	0.88	0.88	0.22	0.22
Series O	-	-	-	-
Series T	1.87	1.87	0.22	0.22

Manulife Climate Action Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	216,342	104,430
Cash	16	13
Subscriptions receivable	298	142
Receivable from investments sold	3,274	-
Receivable from Manager	1	1
Interest, dividends and other receivables	93	83
	220,024	104,669
Liabilities		
Current liabilities		
Redemptions payable	11	2
Payable on investments purchased	4,101	-
Accrued expenses and other liabilities	68	33
	4,180	35
Net assets attributable to unitholders	215,844	104,634
Net assets attributable to unitholders per series		
Advisor Series	27,718	16,238
Series F	47,368	19,794
Series FT	239	136
Series G	84,632	46,995
Series O	-	-
Series T	337	205
Series X	55,550	21,266
	215,844	104,634
Net assets attributable to unitholders per unit		
Advisor Series	13.93	11.84
Series F	14.28	12.14
Series FT	17.36	15.49
Series G	14.25	12.12
Series O	14.29	12.15
Series T	16.86	15.04
Series X	14.24	12.12

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	119	56
Dividend income	2,165	1,275
Foreign exchange gain (loss) on income	12	(2)
Foreign exchange gain (loss) on currency	(111)	(45)
Income from securities lending	17	9
Realized gain (loss) on sales of investments	19,550	2,729
Change in unrealized appreciation (depreciation) in the value of investments	14,746	10,517
	36,498	14,539
Expenses		
Management fees	717	350
Administration fees	161	70
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	222	134
Transaction costs	241	69
	1,343	624
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,343	623
Increase (decrease) in net assets attributable to unitholders	35,155	13,916
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	4,658	2,008
Series F	7,114	1,920
Series FT	43	10
Series G	15,086	6,955
Series O	-	-
Series T	53	33
Series X	8,201	2,990
	35,155	13,916
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.83	1.71
Series F	2.95	1.90
Series FT	3.58	3.27
Series G	3.23	2.02
Series O	3.35	2.03
Series T	3.43	2.23
Series X	3.03	2.05

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

Manulife Climate Action Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	104,634	16,238	19,794	136	46,995	-	205	21,266
Increase (decrease) in net assets attributable to unitholders	35,155	4,658	7,114	43	15,086	-	53	8,201
Distributions to unitholders from:								
Net investment income	(1,170)	(117)	(242)	(1)	(490)	-	(2)	(318)
Net realized gains	(14,923)	(1,481)	(3,051)	(16)	(6,280)	-	(19)	(4,076)
Return of capital	(23)	-	-	(11)	-	-	(12)	-
Total distributions to unitholders	(16,116)	(1,598)	(3,293)	(28)	(6,770)	-	(33)	(4,394)
Unit transactions								
Proceeds from units issued	96,180	12,284	28,520	126	25,547	-	261	29,442
Reinvestments of distributions to unitholders	15,678	1,563	2,930	4	6,770	-	17	4,394
Redemption of units	(19,687)	(5,427)	(7,697)	(42)	(2,996)	-	(166)	(3,359)
Total unit transactions	92,171	8,420	23,753	88	29,321	-	112	30,477
Net assets attributable to unitholders - end of year	215,844	27,718	47,368	239	84,632	-	337	55,550
Changes due to unit transactions ('000)								
Units outstanding beginning of year		1,372	1,630	9	3,877	-	14	1,755
Units issued		904	2,031	7	1,807	-	15	2,081
Units issued for reinvestment of distributions		111	203	-	470	-	1	305
Units redeemed		(397)	(547)	(2)	(213)	-	(10)	(241)
Units outstanding end of year		1,990	3,317	14	5,941	-	20	3,900

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	65,970	10,868	7,664	24	32,264	-	213	14,937
Increase (decrease) in net assets attributable to unitholders	13,916	2,008	1,920	10	6,955	-	33	2,990
Distributions to unitholders from:								
Net investment income	(768)	-	(8)	-	(525)	-	-	(235)
Return of capital	(15)	-	-	(2)	-	-	(13)	-
Total distributions to unitholders	(783)	-	(8)	(2)	(525)	-	(13)	(235)
Unit transactions								
Proceeds from units issued	37,380	6,792	11,812	103	10,475	-	131	8,067
Reinvestments of distributions to unitholders	776	-	7	1	525	-	8	235
Redemption of units	(12,625)	(3,430)	(1,601)	-	(2,699)	-	(167)	(4,728)
Total unit transactions	25,531	3,362	10,218	104	8,301	-	(28)	3,574
Net assets attributable to unitholders - end of year	104,634	16,238	19,794	136	46,995	-	205	21,266
Changes due to unit transactions ('000)								
Units outstanding beginning of year		1,077	749	2	3,156	-	16	1,461
Units issued		605	1,022	7	915	-	9	694
Units issued for reinvestment of distributions		-	1	-	43	-	1	19
Units redeemed		(310)	(142)	-	(237)	-	(12)	(419)
Units outstanding end of year		1,372	1,630	9	3,877	-	14	1,755

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

Manulife Climate Action Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	35,155	13,916
Adjustments for:		
Realized (gain) loss on sales of investments	(19,550)	(2,729)
Change in unrealized (appreciation) depreciation in the value of investments	(14,746)	(10,517)
Purchases of investments	(789,180)	(333,583)
Proceeds from disposition of investments	712,391	307,997
Receivable from Manager	-	(1)
Interest, dividends and other receivables	(10)	(28)
Accrued expenses and other liabilities	35	13
Net cash provided by (used in) operating activities	(75,905)	(24,932)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(438)	(7)
Proceeds from sale of units	96,024	37,418
Payments for units redeemed	(19,678)	(12,657)
Net cash provided by (used in) financing activities	75,908	24,754
Net increase (decrease) in cash	3	(178)
Cash (bank overdraft) beginning of year	13	191
Cash (bank overdraft) end of year	16	13
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	119	56
Dividends received, net of foreign withholding taxes	1,933	1,113
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)
Equities 99.1%			
	United States 57.1%		
35,280	Abbott Laboratories	5,007	5,739
21,083	AECOM	3,248	3,239
19,326	Alphabet, Inc.	4,332	5,262
14,994	AmerisourceBergen Corp.	5,101	4,845
17,503	Applied Materials, Inc.	3,838	4,094
13,410	Becton Dickinson and Co.	4,324	4,375
7,572	Broadcom, Inc.	1,411	2,525
35,473	Brown & Brown, Inc.	3,694	5,205
58,200	Cisco Systems, Inc.	4,613	4,955
14,633	Elevance Health, Inc.	9,273	7,764
18,148	Lowe's Cos., Inc.	5,433	6,441
19,641	Marsh & McLennan Cos., Inc.	5,524	6,000
10,054	McDonald's Corp.	3,733	4,192
26,402	Microsoft Corp.	12,424	16,005
38,866	NVIDIA Corp.	5,305	7,507
27,250	Omnicom Group, Inc.	3,346	3,372
10,326	Oracle Corp.	1,589	2,475
14,436	Salesforce, Inc.	4,906	6,941
56,155	Sysco Corp.	5,647	6,175
3,271	UnitedHealth Group, Inc.	2,416	2,380
22,423	Visa, Inc.	7,686	10,192
12,354	Watts Water Technologies, Inc.	3,286	3,612
		106,136	123,295
	Great Britain 12.4%		
64,921	Bunzl PLC	3,787	3,846
80,802	Intertek Group PLC	6,359	6,868
40,353	London Stock Exchange Group PLC	6,747	8,195
56,260	RELX PLC	2,822	3,668
593,859	Rentokil Initial PLC	4,359	4,265
		24,074	26,842
	Ireland 7.6%		
13,661	Accenture PLC	5,772	6,912
13,994	ICON PLC	4,389	4,221
45,723	Johnson Controls International PLC	4,172	5,190
		14,333	16,323
	Germany 4.5%		
15,717	Deutsche Boerse AG	4,006	5,205
16,424	Siemens AG	4,435	4,604
		8,441	9,809
	France 4.2%		
76,921	Dassault Systèmes SE	4,261	3,827
12,033	EssilorLuxottica SA	3,184	4,220
379	Publicis Groupe SA	53	58
2,893	Schneider Electric SE	785	1,035
		8,283	9,140
	Canada 3.7%		
77,056	Canadian Pacific Kansas City Ltd.	8,207	8,020
	Netherlands 3.4%		
1,360	ASML Holding NV	1,348	1,370
125,941	Koninklijke Ahold Delhaize NV	5,166	5,917
		6,514	7,287

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

Manulife Climate Action Fund

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)
	Spain 2.8%		
58,592	Amadeus IT Group SA	5,131	5,946
	Jersey 1.8%		
44,171	Aptiv PLC	5,544	3,842
	Switzerland 1.6%		
15,701	Compagnie Financière Richemont SA	3,436	3,421
		190,099	213,925
Short-Term Investments 1.1%			
320	Banner Trust, 3.30%, Jan 02, 2025	320	320
2,100	Canadian Treasury Bill, 3.58%, Jan 15, 2025	2,088	2,097
		2,408	2,417
	Investments	192,507	216,342
	Transaction costs	(191)	
	Total Investments	192,316	216,342
	Other assets less liabilities (0.2%)		(498)
	Net assets attributable to unitholders 100.0%		215,844

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	143,501	-	143,501	66.5	
EUR	35,161	-	35,161	16.3	
GBP	26,489	-	26,489	12.3	
CHF	(15)	-	(15)	-	
Total	205,136	-	205,136	95.1	2,051

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	66,891	-	66,891	63.9	
EUR	24,438	-	24,438	23.4	
GBP	6,351	-	6,351	6.1	
Total	97,680	-	97,680	93.4	977

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	57.1	53.5
Great Britain	12.4	6.1
Ireland	7.6	6.7
Germany	4.5	6.6
France	4.2	10.6
Canada	3.7	4.7
Netherlands	3.4	6.1
Spain	2.8	-
Jersey	1.8	3.7
Switzerland	1.6	-
Short-Term Investments	1.1	1.8
Other assets less liabilities	(0.2)	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 World Net Return Index (CAD)), with all other variables held constant, would be approximately $12,087 as at December 31, 2024 ($5,493 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.

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

Manulife Climate Action Fund

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
Equities	151,480	62,445	-	213,925
Short-Term Investments	-	2,417	-	2,417
Total	151,480	64,862	-	216,342

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	71,772	30,789	-	102,561
Short-Term Investments	-	1,869	-	1,869
Total	71,772	32,658	-	104,430

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	9,948	10,445	105
December 31, 2023	4,577	4,805	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	21	100.0	11	100.0
Less: fees paid to securities lending agent*	4	19.0	2	18.2
Net income from securities lending	17	81.0	9	81.8
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	17	81.0	9	81.8

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	140,182	64.9
December 31, 2023	68,261	65.2

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 ($)	-	192

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.72	1.72	0.25	0.25
Series F	0.72	0.72	0.25	0.25
Series FT	0.72	0.72	0.25	0.25
Series O	-	-	0.13	0.13
Series T	1.72	1.72	0.25	0.25

Manulife Emerging Markets Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	195,112	209,396
Cash	4,593	5,492
Subscriptions receivable	3	465
Receivable from Manager	-	5
Interest, dividends and other receivables	137	286
	199,845	215,644
Liabilities		
Current liabilities		
Redemptions payable	7	201
Accrued expenses and other liabilities	37	41
Income tax payable	2,066	-
	2,110	242
Net assets attributable to unitholders	197,735	215,402
Net assets attributable to unitholders per series		
Advisor Series	12,870	13,946
Legend Series	33	43
Series E	2	3
Series F	19,744	25,207
Series FT	132	126
Series G	29,284	30,878
Series M	2,661	15,553
Series T	102	414
Series X	132,907	129,232
	197,735	215,402
Net assets attributable to unitholders per unit		
Advisor Series	12.13	10.82
Legend Series	12.71	11.28
Series E	12.46	11.08
Series F	13.05	11.56
Series FT	14.43	13.46
Series G	13.21	11.68
Series M	12.57	11.12
Series T	12.75	12.05
Series X	13.20	11.67

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	207	392
Dividend income	3,866	6,141
Foreign exchange gain (loss) on income	(11)	(9)
Foreign exchange gain (loss) on currency	(63)	(629)
Realized gain (loss) on sales of investments	(813)	(15,397)
Change in unrealized appreciation (depreciation) in the value of investments	29,658	18,843
	32,844	9,341
Expenses		
Management fees	533	600
Administration fees	128	164
Independent review committee fees	1	1
Interest expense & bank charges	9	1
Foreign withholding taxes	390	679
Transaction costs	327	474
Income tax	2,700	-
	4,088	1,919
Less operating expenses absorbed by Manager	-	(1)
Net expenses	4,088	1,918
Increase (decrease) in net assets attributable to unitholders	28,756	7,423
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	1,586	17
Legend Series	4	-
Series E	-	-
Series F	2,922	321
Series FT	17	2
Series G	4,451	1,154
Series M	665	249
Series T	28	1
Series X	19,083	5,679
	28,756	7,423
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.33	0.01
Legend Series	1.54	0.14
Series E	1.45	0.13
Series F	1.59	0.14
Series FT	1.79	0.21
Series G	1.85	0.39
Series M	1.78	0.14
Series T	1.62	0.03
Series X	1.83	0.42

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

Manulife Emerging Markets Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	215,402	13,946	43	3	25,207	126	30,878	15,553	414	129,232
Increase (decrease) in net assets attributable to unitholders	28,756	1,586	4	-	2,922	17	4,451	665	28	19,083
Distributions to unitholders from:										
Net investment income	(3,102)	(10)	-	-	(135)	(1)	(542)	(44)	-	(2,370)
Return of capital	(18)	-	-	-	-	(6)	-	-	(12)	-
Total distributions to unitholders	(3,120)	(10)	-	-	(135)	(7)	(542)	(44)	(12)	(2,370)
Unit transactions										
Proceeds from units issued	30,414	3,089	-	-	4,085	-	4,661	815	17	17,747
Reinvestments of distributions to unitholders	3,094	10	-	-	127	-	542	44	1	2,370
Redemption of units	(76,811)	(5,751)	(14)	(1)	(12,462)	(4)	(10,706)	(14,372)	(346)	(33,155)
Total unit transactions	(43,303)	(2,652)	(14)	(1)	(8,250)	(4)	(5,503)	(13,513)	(328)	(13,038)
Net assets attributable to unitholders - end of year	197,735	12,870	33	2	19,744	132	29,284	2,661	102	132,907
Changes due to unit transactions ('000)										
Units outstanding beginning of year		1,289	4	-	2,180	9	2,643	1,399	34	11,073
Units issued		269	-	-	333	-	378	69	1	1,429
Units issued for reinvestment of distributions		1	-	-	10	-	42	4	-	186
Units redeemed		(498)	(1)	-	(1,010)	-	(847)	(1,260)	(27)	(2,616)
Units outstanding end of year		1,061	3	-	1,513	9	2,216	212	8	10,072

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	259,761	14,954	43	3	24,286	144	36,236	15,798	489	167,808
Increase (decrease) in net assets attributable to unitholders	7,423	17	-	-	321	2	1,154	249	1	5,679
Distributions to unitholders from:										
Net investment income	(5,934)	(76)	(1)	-	(345)	(2)	(890)	(463)	(2)	(4,155)
Return of capital	(33)	-	-	-	-	(6)	-	-	(27)	-
Total distributions to unitholders	(5,967)	(76)	(1)	-	(345)	(8)	(890)	(463)	(29)	(4,155)
Unit transactions										
Proceeds from units issued	42,769	3,696	-	-	8,492	9	4,008	7,068	22	19,474
Reinvestments of distributions to unitholders	5,914	75	1	-	328	-	890	463	2	4,155
Redemption of units	(94,498)	(4,720)	-	-	(7,875)	(21)	(10,520)	(7,562)	(71)	(63,729)
Total unit transactions	(45,815)	(949)	1	-	945	(12)	(5,622)	(31)	(47)	(40,100)
Net assets attributable to unitholders - end of year	215,402	13,946	43	3	25,207	126	30,878	15,553	414	129,232
Changes due to unit transactions ('000)										
Units outstanding beginning of year		1,379	4	-	2,104	10	3,106	1,423	38	14,401
Units issued		336	-	-	721	1	339	605	2	1,647
Units issued for reinvestment of distributions		7	-	-	29	-	77	42	-	362
Units redeemed		(433)	-	-	(674)	(2)	(879)	(671)	(6)	(5,337)
Units outstanding end of year		1,289	4	-	2,180	9	2,643	1,399	34	11,073

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

Manulife Emerging Markets Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	28,756	7,423
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(135)	111
Realized (gain) loss on sales of investments	813	15,397
Change in unrealized (appreciation) depreciation in the value of investments	(29,658)	(18,843)
Purchases of investments	(85,303)	(96,964)
Proceeds from disposition of investments	128,432	146,631
Receivable from Manager	5	-
Interest, dividends and other receivables	149	(135)
Accrued expenses and other liabilities	(4)	(5)
Income tax payable	2,066	-
Net cash provided by (used in) operating activities	45,121	53,615
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(26)	(53)
Proceeds from sale of units	30,876	42,546
Payments for units redeemed	(77,005)	(95,900)
Net cash provided by (used in) financing activities	(46,155)	(53,407)
Change in unrealized foreign exchange gain (loss) on currency	135	(111)
Net increase (decrease) in cash	(1,034)	208
Cash (bank overdraft) beginning of year	5,492	5,395
Cash (bank overdraft) end of year	4,593	5,492
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	207	392
Dividends received, net of foreign withholding taxes	3,602	5,327
Interest paid	9	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)
Equities 98.7%			
	India 23.0%		
15,573	Coforge Ltd.	1,564	2,516
197,904	HDFC Bank Ltd.	4,728	5,886
177,418	ICICI Bank Ltd.	1,711	3,812
104,455	Indian Hotels Co., Ltd.	1,049	1,536
33,134	KEI Industries Ltd.	2,294	2,463
64,763	KPIT Technologies Ltd.	1,346	1,588
97,938	Mahindra & Mahindra Ltd.	2,723	4,930
162,078	Max Healthcare Institute Ltd.	2,328	3,064
115,121	PB Fintech Ltd.	1,701	4,065
183,821	Reliance Industries Ltd.	3,412	3,744
57,370	Tata Consultancy Services Ltd.	3,744	3,938
141,861	Tata Consumer Products Ltd.	2,056	2,176
104,658	United Spirits Ltd.	1,989	2,854
629,152	Zomato Ltd.	2,032	2,931
		32,677	45,503
	Cayman Islands 16.1%		
95,988	Kanzhun Ltd., ADR	2,667	1,905
332,200	Kingsoft Corp., Ltd.	1,493	2,051
260,310	Meituan	6,096	7,278
166,000	Tencent Holdings Ltd.	10,471	12,741
134,165	Tencent Music Entertainment Group, ADR	2,749	2,190
56,500	Trip.com Group Ltd.	3,161	5,591
		26,637	31,756
	Taiwan 15.9%		
449,000	ASE Technology Holding Co., Ltd.	2,140	3,171
36,000	eMemory Technology, Inc.	2,209	5,290
52,000	MediaTek, Inc.	1,465	3,215
374,000	Taiwan Semiconductor Manufacturing Co., Ltd.	8,060	17,481
100,366	Yageo Corp.	2,006	2,375
		15,880	31,532
	China 6.7%		
26,049	Beijing Kingsoft Office Software, Inc.	1,475	1,468
1,100,149	Centre Testing International Group Co., Ltd.	4,016	2,694
12,400	Kweichow Moutai Co., Ltd.	3,886	3,724
884,527	NARI Technology Co., Ltd.	2,797	4,396
19,200	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	1,019	964
		13,193	13,246
	South Korea 6.3%		
178,072	Samsung Electronics Co., Ltd., Preferred	10,182	7,607
29,709	SK Hynix, Inc.	3,704	4,896
		13,886	12,503
	Brazil 4.3%		
216,300	Banco BTG Pactual SA	1,596	1,370
343,600	Itau Unibanco Holding SA, Preferred	2,102	2,458
367,900	Raia Drogasil SA	2,513	1,884
157,800	Totvs SA	1,352	982
152,200	WEG SA	1,246	1,870
		8,809	8,564
	Indonesia 4.1%		
4,310,600	Bank Central Asia Tbk PT	3,605	3,716

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

Manulife Emerging Markets Fund

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)
3,097,900	Bank Mandiri Persero Tbk PT	1,653	1,568
10,699,500	Sumber Alfaria Trijaya Tbk PT	2,745	2,724
		8,003	8,008
	Greece 3.2%		
280,649	National Bank of Greece SA	2,488	3,194
552,525	Piraeus Financial Holdings SA	3,268	3,162
		5,756	6,356
	Mauritius 2.7%		
32,881	MakeMyTrip Ltd.	2,038	5,310
	Luxembourg 2.4%		
15,218	Globant SA	3,729	4,693
	Mexico 2.3%		
297,500	Grupo Financiero Banorte SAB de CV	2,598	2,757
446,500	Wal-Mart de Mexico SAB de CV	1,910	1,695
		4,508	4,452
	United States 1.8%		
1,478	Mercadolibre, Inc.	3,019	3,615
	Netherlands 1.8%		
61,414	Prosus NV	2,535	3,509
	Hong Kong 1.7%		
327,200	AIA Group Ltd.	4,038	3,380
	Great Britain 1.6%		
75,007	Anglo American PLC	2,790	3,191
	Bermuda 1.5%		
11,431	Credicorp Ltd.	2,101	3,014
	Poland 1.2%		
17,904	Dino Polska SA	1,755	2,435
	Saudi Arabia 1.0%		
23,713	Saudi Tadawul Group Holding Co.	1,723	1,968
	British Virgin Islands 0.7%		
32,643	BBB Foods, Inc.	873	1,328
832,000	Tianhe Chemicals Group Ltd.	215	-
		1,088	1,328
	United Arab Emirates 0.4%		
1,366,012	Talabat Holding PLC	833	749
	Russia 0.0%		
141,418	Sberbank of Russia PJSC, ADR	2,892	-
	Investments	157,890	195,112
	Transaction costs	(195)	
	Total Investments	157,695	195,112
	Other assets less liabilities 1.3%		2,623
	Net assets attributable to unitholders 100.0%		197,735

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	45,541	-	45,541	23.0	
TWD	31,584	-	31,584	16.0	
HKD	31,041	-	31,041	15.7	
USD	26,137	-	26,137	13.2	
CNY	13,246	-	13,246	6.7	
KRW	12,503	-	12,503	6.3	
EUR	9,865	-	9,865	5.0	
BRL	8,649	-	8,649	4.4	
IDR	8,008	-	8,008	4.0	
MXN	4,452	-	4,452	2.3	
GBP	3,193	-	3,193	1.6	
PLN	2,435	-	2,435	1.2	
SAR	1,968	-	1,968	1.0	
AED	749	-	749	0.4	
Total	199,371	-	199,371	100.8	1,994

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
HKD	41,723	-	41,723	19.4	
INR	37,279	-	37,279	17.3	
TWD	28,351	-	28,351	13.2	
KRW	22,592	-	22,592	10.5	
USD	22,082	-	22,082	10.3	
BRL	14,372	-	14,372	6.7	
MXN	11,323	-	11,323	5.3	
IDR	10,812	-	10,812	5.0	
CNY	9,157	-	9,157	4.3	
EUR	6,173	-	6,173	2.9	
GBP	5,277	-	5,277	2.4	
SAR	3,711	-	3,711	1.7	
PLN	1,850	-	1,850	0.9	
Total	214,702	-	214,702	99.9	2,147

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.

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

Manulife Emerging Markets Fund

Fund specific notes

($ in thousands except for per unit amounts)

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	23.0	17.8
Cayman Islands	16.1	13.7
Taiwan	15.9	13.1
China	6.7	4.3
South Korea	6.3	10.5
Brazil	4.3	6.6
Indonesia	4.1	5.0
Greece	3.2	1.7
Mauritius	2.7	1.1
Luxembourg	2.4	1.4
Mexico	2.3	5.3
United States	1.8	1.5
Netherlands	1.8	1.1
Hong Kong	1.7	7.5
Great Britain	1.6	2.4
Bermuda	1.5	1.6
Poland	1.2	0.9
Saudi Arabia	1.0	1.0
British Virgin Islands	0.7	-
United Arab Emirates	0.4	0.7
Other assets less liabilities	1.3	2.8
	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 Emerging Markets Net Return Index (CAD)), with all other variables held constant, would be approximately $10,678 as at December 31, 2024 ($12,278 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	37,788	157,324	-	195,112
Total	37,788	157,324	-	195,112

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	45,142	164,187	67	209,396
Total	45,142	164,187	67	209,396

Transfers between levels

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

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	67	-	-	-	-	-	(67)	-
Total	67	-	-	-	-	-	(67)	-

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	47	-	-	-	-	-	20	67
Total	47	-	-	-	-	-	20	67

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $(67) ($20 as at December 31, 2023). 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 $- as at December 31, 2024 ($3 as at December 31, 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	162,191	82.0
December 31, 2023	160,110	74.3

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 ($)	74,299	71,406

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	2.01	2.01	0.30	0.30
Legend Series	1.30	1.30	0.30	0.30
Series E	1.65	1.65	0.30	0.30
Series F	0.90	0.90	0.30	0.30
Series FT	0.90	0.90	0.30	0.30
Series M	-	-	0.13	0.13
Series T	2.01	2.01	0.30	0.30

Manulife Global All Cap Focused Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	11,606	11,780
Cash	155	223
Interest, dividends and other receivables	15	20
	11,776	12,023
Liabilities		
Current liabilities		
Redemptions payable	1	-
Accrued expenses and other liabilities	10	9
	11	9
Net assets attributable to unitholders	11,765	12,014
Net assets attributable to unitholders per series		
Advisor Series	5,588	5,243
Series F	699	641
Series FT	96	93
Series G	4,302	4,992
Series O	73	61
Series T	1,007	984
	11,765	12,014
Net assets attributable to unitholders per unit		
Advisor Series	5.53	4.72
Series F	5.33	4.52
Series FT	7.79	6.94
Series G	25.75	21.82
Series O	8.63	7.32
Series T	6.86	6.19

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	7	6
Dividend income	281	277
Foreign exchange gain (loss) on income	-	(2)
Foreign exchange gain (loss) on currency	(4)	(5)
Realized gain (loss) on sales of investments	1,944	822
Change in unrealized appreciation (depreciation) in the value of investments	71	918
	2,299	2,016
Expenses		
Management fees	151	142
Administration fees	20	19
Independent review committee fees	1	1
Foreign withholding taxes	42	37
Transaction costs	11	9
	225	208
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	224	207
Increase (decrease) in net assets attributable to unitholders	2,075	1,809
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	873	742
Series F	114	95
Series FT	17	12
Series G	894	807
Series O	12	10
Series T	165	143
	2,075	1,809
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.83	0.62
Series F	0.85	0.64
Series FT	1.31	1.00
Series G	4.64	3.37
Series O	1.46	1.13
Series T	1.07	0.85

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

Manulife Global All Cap Focused Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	12,014	5,243	641	93	4,992	61	984
Increase (decrease) in net assets attributable to unitholders	2,075	873	114	17	894	12	165
Distributions to unitholders from:							
Net investment income	(77)	-	(3)	-	(73)	(1)	-
Return of capital	(62)	-	-	(5)	-	-	(57)
Total distributions to unitholders	(139)	-	(3)	(5)	(73)	(1)	(57)
Unit transactions							
Proceeds from units issued	429	313	40	2	17	-	57
Reinvestments of distributions to unitholders	128	-	3	4	73	1	47
Redemption of units	(2,742)	(841)	(96)	(15)	(1,601)	-	(189)
Total unit transactions	(2,185)	(528)	(53)	(9)	(1,511)	1	(85)
Net assets attributable to unitholders - end of year	11,765	5,588	699	96	4,302	73	1,007
Changes due to unit transactions ('000)							
Units outstanding beginning of year		1,111	142	13	229	8	159
Units issued		58	8	-	1	-	8
Units issued for reinvestment of distributions		-	1	1	3	-	7
Units redeemed		(158)	(20)	(2)	(66)	-	(27)
Units outstanding end of year		1,011	131	12	167	8	147

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	11,966	5,311	606	68	4,873	51	1,057
Increase (decrease) in net assets attributable to unitholders	1,809	742	95	12	807	10	143
Distributions to unitholders from:							
Net investment income	(86)	-	(3)	-	(82)	(1)	-
Return of capital	(61)	-	-	(4)	-	-	(57)
Total distributions to unitholders	(147)	-	(3)	(4)	(82)	(1)	(57)
Unit transactions							
Proceeds from units issued	711	569	94	16	7	-	25
Reinvestments of distributions to unitholders	136	-	3	3	82	1	47
Redemption of units	(2,461)	(1,379)	(154)	(2)	(695)	-	(231)
Total unit transactions	(1,614)	(810)	(57)	17	(606)	1	(159)
Net assets attributable to unitholders - end of year	12,014	5,243	641	93	4,992	61	984
Changes due to unit transactions ('000)							
Units outstanding beginning of year		1,294	155	11	259	8	186
Units issued		129	22	2	-	-	4
Units issued for reinvestment of distributions		-	1	-	4	-	8
Units redeemed		(312)	(36)	-	(34)	-	(39)
Units outstanding end of year		1,111	142	13	229	8	159

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

Manulife Global All Cap Focused Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	2,075	1,809
Adjustments for:		
Realized (gain) loss on sales of investments	(1,944)	(822)
Change in unrealized (appreciation) depreciation in the value of investments	(71)	(918)
Purchases of investments	(6,262)	(4,385)
Proceeds from disposition of investments	8,451	6,089
Interest, dividends and other receivables	5	(1)
Accrued expenses and other liabilities	1	(1)
Net cash provided by (used in) operating activities	2,255	1,771
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(11)	(11)
Proceeds from sale of units	429	711
Payments for units redeemed	(2,741)	(2,465)
Net cash provided by (used in) financing activities	(2,323)	(1,765)
Net increase (decrease) in cash	(68)	6
Cash (bank overdraft) beginning of year	223	217
Cash (bank overdraft) end of year	155	223
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	7	6
Dividends received, net of foreign withholding taxes	244	239

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)
Equities 98.6%			
	United States 58.3%		
654	3M Co.	119	122
1,134	Alphabet, Inc.	122	308
576	Analog Devices, Inc.	149	176
1,247	Apple, Inc.	215	449
29	AutoZone, Inc.	76	133
3,274	Bank of America Corp.	155	207
445	Cheniere Energy, Inc.	123	138
1,572	Citigroup, Inc.	152	159
2,461	Comcast Corp.	149	133
2,281	ConocoPhillips	313	325
2,400	CSX Corp.	107	111
855	Darden Restaurants, Inc.	176	230
1,352	DuPont de Nemours, Inc.	153	148
317	Elevance Health, Inc.	210	168
864	Emerson Electric Co.	112	154
1,018	GE HealthCare Technologies, Inc.	108	115
647	Honeywell International, Inc.	184	210
819	Intercontinental Exchange, Inc.	134	176
575	L3Harris Technologies, Inc.	174	174
607	Lennar Corp.	126	119
634	Lowe's Cos., Inc.	180	225
242	McKesson Corp.	144	198
934	Microsoft Corp.	306	567
676	Oracle Corp.	68	162
2,683	Philip Morris International, Inc.	345	464
1,128	Starbucks Corp.	120	148
873	Target Corp.	172	170
793	T-Mobile USA, Inc.	147	252
1,070	TransUnion	146	143
361	Union Pacific Corp.	120	118
180	United Rentals, Inc.	117	182
1,454	Walt Disney Co.	194	233
2,434	Wells Fargo & Co.	139	246
		5,255	6,863
	Japan 11.1%		
14,300	Asahi Group Holdings Ltd.	234	216
5,700	FANUC Corp.	249	215
5,300	Mitsubishi Estate Co., Ltd.	108	106
5,500	Seven & i Holdings Co., Ltd.	122	124
5,700	Sony Group Corp.	144	173
6,300	Sumitomo Mitsui Financial Group, Inc.	100	218
7,500	Sumitomo Mitsui Trust Group, Inc.	213	252
		1,170	1,304
	France 8.5%		
7,808	Carrefour SA	190	160
129	LVMH Moët Hennessy Louis Vuitton SE	118	122
1,644	Publicis Groupe SA	243	252
1,342	Sanofi	180	188
3,552	TotalEnergies SE	261	284
		992	1,006
	Ireland 7.7%		
379	Accenture PLC	152	192
2,786	CRH PLC	145	371

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

Manulife Global All Cap Focused Fund

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)
1,728	Medtronic PLC	212	198
2,255	Ryanair Holdings PLC, ADR	152	141
		661	902
	Switzerland 2.8%		
487	Chubb Ltd.	93	193
981	SGS SA	118	142
		211	335
	Netherlands 2.6%		
13,682	ING Groep NV	254	311
	South Korea 2.6%		
7,196	Samsung Electronics Co., Ltd., Preferred	430	307
	Taiwan 1.6%		
4,000	Taiwan Semiconductor Manufacturing Co., Ltd.	157	187
	Great Britain 1.5%		
25,408	Haleon PLC	149	172
	Belgium 1.2%		
1,893	Anheuser-Busch InBev SA	169	136
	Germany 0.7%		
1,633	DHL Group	104	83
	Investments	9,552	11,606
	Transaction costs	(7)	
	Total Investments	9,545	11,606
	Other assets less liabilities 1.4%		159
	Net assets attributable to unitholders 100.0%		11,765

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	7,966	-	7,966	67.7	
EUR	1,536	-	1,536	13.1	
JPY	1,307	-	1,307	11.1	
KRW	307	-	307	2.6	
TWD	187	-	187	1.6	
GBP	172	-	172	1.5	
CHF	142	-	142	1.2	
Total	11,617	-	11,617	98.8	116

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	7,119	-	7,119	59.3	
EUR	2,608	-	2,608	21.7	
JPY	1,227	-	1,227	10.2	
GBP	453	-	453	3.8	
KRW	384	-	384	3.2	
Total	11,791	-	11,791	98.2	118

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	58.3	54.5
Japan	11.1	10.2
France	8.5	15.2
Ireland	7.7	5.5
Switzerland	2.8	1.4
Netherlands	2.6	5.3
South Korea	2.6	3.2
Taiwan	1.6	-
Great Britain	1.5	0.9
Belgium	1.2	-
Germany	0.7	-
Spain	-	1.2
Jersey	-	0.7
Other assets less liabilities	1.4	1.9
	100.0	100.0

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

Manulife Global All Cap Focused Fund

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 (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately $518 as at December 31, 2024 ($535 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	7,958	3,648	-	11,606
Total	7,958	3,648	-	11,606

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	7,108	4,672	-	11,780
Total	7,108	4,672	-	11,780

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	4,302	36.6
December 31, 2023	4,992	41.6

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
Capital losses ($)	115,191	116,785

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.96	1.96	0.25	0.25
Series F	0.90	0.90	0.25	0.25
Series FT	0.90	0.90	0.25	0.25
Series O	-	-	-	-
Series T	1.96	1.96	0.25	0.25

Manulife Global Dividend Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	492,021	451,261
Cash	4,457	7,806
Subscriptions receivable	662	2,267
Interest, dividends and other receivables	854	1,014
	497,994	462,348
Liabilities		
Current liabilities		
Redemptions payable	54	49
Accrued expenses and other liabilities	27	20
	81	69
Net assets attributable to unitholders	497,913	462,279
Net assets attributable to unitholders per series		
Advisor Series	15,102	12,532
Series F	5,212	3,187
Series FT	603	604
Series G	371,301	347,818
Series T	209	183
Series X	105,486	97,955
	497,913	462,279
Net assets attributable to unitholders per unit		
Advisor Series	16.81	16.00
Series F	16.97	16.17
Series FT	14.87	14.89
Series G	16.84	16.08
Series T	14.39	14.40
Series X	16.90	16.13

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	348	257
Dividend income	11,224	10,669
Foreign exchange gain (loss) on income	(1)	(76)
Foreign exchange gain (loss) on currency	(197)	(252)
Realized gain (loss) on sales of investments	69,125	28,429
Change in unrealized appreciation (depreciation) in the value of investments	10,747	37,995
	91,246	77,022
Expenses		
Management fees	361	277
Administration fees	56	42
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	914	1,347
Transaction costs	360	269
	1,693	1,936
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,693	1,935
Increase (decrease) in net assets attributable to unitholders	89,553	75,087
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	2,221	1,577
Series F	703	433
Series FT	112	88
Series G	67,818	56,422
Series T	33	30
Series X	18,666	16,537
	89,553	75,087
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.76	2.11
Series F	2.82	2.37
Series FT	2.77	2.09
Series G	3.32	2.52
Series T	2.48	1.98
Series X	3.34	2.54

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

Manulife Global Dividend Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	462,279	12,532	3,187	604	347,818	183	97,955
Increase (decrease) in net assets attributable to unitholders	89,553	2,221	703	112	67,818	33	18,666
Distributions to unitholders from:							
Net investment income	(10,224)	(256)	(100)	(13)	(7,676)	(4)	(2,175)
Net realized gains	(54,059)	(1,347)	(528)	(67)	(40,592)	(19)	(11,506)
Return of capital	(42)	-	-	(33)	-	(9)	-
Total distributions to unitholders	(64,325)	(1,603)	(628)	(113)	(48,268)	(32)	(13,681)
Unit transactions							
Proceeds from units issued	49,005	4,359	2,819	19	34,520	138	7,150
Reinvestments of distributions to unitholders	64,000	1,541	478	-	48,268	32	13,681
Redemption of units	(102,599)	(3,948)	(1,347)	(19)	(78,855)	(145)	(18,285)
Total unit transactions	10,406	1,952	1,950	-	3,933	25	2,546
Net assets attributable to unitholders - end of year	497,913	15,102	5,212	603	371,301	209	105,486
Changes due to unit transactions ('000)							
Units outstanding beginning of year		783	197	41	21,636	13	6,073
Units issued		246	157	1	1,939	9	388
Units issued for reinvestment of distributions		91	28	-	2,847	2	804
Units redeemed		(222)	(75)	(1)	(4,374)	(10)	(1,023)
Units outstanding end of year		898	307	41	22,048	14	6,242

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	457,636	10,699	2,594	524	344,767	240	98,812
Increase (decrease) in net assets attributable to unitholders	75,087	1,577	433	88	56,422	30	16,537
Distributions to unitholders from:							
Net investment income	(9,264)	(96)	(44)	(8)	(7,123)	(2)	(1,991)
Net realized gains	(7,972)	(82)	(38)	(7)	(6,130)	(1)	(1,714)
Return of capital	(44)	-	-	(33)	-	(11)	-
Total distributions to unitholders	(17,280)	(178)	(82)	(48)	(13,253)	(14)	(3,705)
Unit transactions							
Proceeds from units issued	41,296	3,229	890	233	26,966	3	9,975
Reinvestments of distributions to unitholders	17,206	165	71	-	13,253	12	3,705
Redemption of units	(111,666)	(2,960)	(719)	(193)	(80,337)	(88)	(27,369)
Total unit transactions	(53,164)	434	242	40	(40,118)	(73)	(13,689)
Net assets attributable to unitholders - end of year	462,279	12,532	3,187	604	347,818	183	97,955
Changes due to unit transactions ('000)							
Units outstanding beginning of year		757	182	38	24,266	18	6,931
Units issued		211	57	16	1,695	-	635
Units issued for reinvestment of distributions		10	4	-	824	1	230
Units redeemed		(195)	(46)	(13)	(5,149)	(6)	(1,723)
Units outstanding end of year		783	197	41	21,636	13	6,073

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

Manulife Global Dividend Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	89,553	75,087
Adjustments for:		
Realized (gain) loss on sales of investments	(69,125)	(28,429)
Change in unrealized (appreciation) depreciation in the value of investments	(10,747)	(37,995)
Purchases of investments	(267,058)	(168,384)
Proceeds from disposition of investments	306,170	229,833
Receivable from Manager	-	4
Interest, dividends and other receivables	160	(141)
Accrued expenses and other liabilities	7	1
Net cash provided by (used in) operating activities	48,960	69,976
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(325)	(74)
Proceeds from sale of units	50,610	39,578
Payments for units redeemed	(102,594)	(111,673)
Net cash provided by (used in) financing activities	(52,309)	(72,169)
Net increase (decrease) in cash	(3,349)	(2,193)
Cash (bank overdraft) beginning of year	7,806	9,999
Cash (bank overdraft) end of year	4,457	7,806
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	348	257
Dividends received, net of foreign withholding taxes	10,449	9,181
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)
Equities 98.8%			
	United States 58.4%		
27,615	3M Co.	5,020	5,127
48,320	Alphabet, Inc.	5,542	13,155
23,961	Analog Devices, Inc.	6,215	7,321
53,126	Apple, Inc.	9,751	19,134
1,183	AutoZone, Inc.	3,163	5,448
139,338	Bank of America Corp.	6,812	8,808
18,966	Cheniere Energy, Inc.	5,237	5,861
66,924	Citigroup, Inc.	6,468	6,775
104,744	Comcast Corp.	6,342	5,654
94,845	ConocoPhillips	13,100	13,527
102,107	CSX Corp.	4,525	4,739
35,978	Darden Restaurants, Inc.	7,447	9,660
56,690	DuPont de Nemours, Inc.	6,402	6,217
13,449	Elevance Health, Inc.	8,869	7,136
36,192	Emerson Electric Co.	4,721	6,451
43,279	GE HealthCare Technologies, Inc.	4,620	4,866
27,131	Honeywell International, Inc.	7,727	8,814
34,877	Intercontinental Exchange, Inc.	5,700	7,474
24,106	L3Harris Technologies, Inc.	7,313	7,290
25,841	Lennar Corp.	5,376	5,068
26,994	Lowe's Cos., Inc.	7,676	9,581
10,677	McKesson Corp.	6,381	8,751
39,844	Microsoft Corp.	13,905	24,154
28,777	Oracle Corp.	2,873	6,897
114,165	Philip Morris International, Inc.	14,771	19,761
47,354	Starbucks Corp.	5,020	6,215
36,594	Target Corp.	7,207	7,114
33,785	T-Mobile USA, Inc.	6,159	10,725
45,547	TransUnion	6,189	6,073
15,379	Union Pacific Corp.	5,105	5,044
7,560	United Rentals, Inc.	4,803	7,659
61,230	Walt Disney Co.	8,195	9,806
101,653	Wells Fargo & Co.	5,831	10,269
		224,465	290,574
	Japan 11.0%		
612,700	Asahi Group Holdings Ltd.	10,007	9,255
234,800	FANUC Corp.	10,726	8,832
221,900	Mitsubishi Estate Co., Ltd.	4,470	4,435
235,400	Seven & i Holdings Co., Ltd.	5,243	5,314
246,700	Sony Group Corp.	6,222	7,487
259,200	Sumitomo Mitsui Financial Group, Inc.	4,053	8,957
311,700	Sumitomo Mitsui Trust Group, Inc.	8,917	10,484
		49,638	54,764
	France 8.6%		
353,402	Carrefour SA	8,531	7,232
5,536	LVMH Moët Hennessy Louis Vuitton SE	5,049	5,235
68,890	Publicis Groupe SA	10,201	10,544
56,273	Sanofi	7,604	7,865
151,142	TotalEnergies SE	11,157	12,107
		42,542	42,983
	Ireland 7.6%		
15,845	Accenture PLC	6,346	8,017
118,542	CRH PLC	7,820	15,773

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

Manulife Global Dividend Fund

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)
73,566	Medtronic PLC	9,009	8,452
92,580	Ryanair Holdings PLC, ADR	6,243	5,804
		29,418	38,046
	Switzerland 2.9%		
21,742	Chubb Ltd.	4,541	8,640
40,708	SGS SA	4,915	5,881
		9,456	14,521
	South Korea 2.7%		
313,065	Samsung Electronics Co., Ltd., Preferred	18,837	13,373
	Netherlands 2.7%		
582,214	ING Groep NV	10,870	13,215
	Taiwan 1.6%		
171,000	Taiwan Semiconductor Manufacturing Co., Ltd.	6,775	7,993
	Great Britain 1.4%		
1,064,684	Haleon PLC	6,243	7,223
	Belgium 1.2%		
80,546	Anheuser-Busch InBev SA	7,189	5,798
	Germany 0.7%		
69,562	DHL Group	4,424	3,531
	Investments	409,857	492,021
	Transaction costs	(316)	
	Total Investments	409,541	492,021
	Other assets less liabilities 1.2%		5,892
	Net assets attributable to unitholders 100.0%		497,913

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	337,591	-	337,591	67.8	
EUR	65,528	-	65,528	13.2	
JPY	54,883	-	54,883	11.0	
KRW	13,373	-	13,373	2.7	
TWD	8,017	-	8,017	1.6	
GBP	7,223	-	7,223	1.5	
CHF	5,881	-	5,881	1.2	
Total	492,496	-	492,496	99.0	4,925

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	273,392	-	273,392	59.1	
EUR	100,706	-	100,706	21.8	
JPY	46,316	-	46,316	10.0	
GBP	16,541	-	16,541	3.6	
KRW	14,739	-	14,739	3.2	
Total	451,694	-	451,694	97.7	4,517

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	58.4	54.1
Japan	11.0	10.0
France	8.6	15.3
Ireland	7.6	5.4
Switzerland	2.9	1.5
South Korea	2.7	3.2
Netherlands	2.7	5.3
Taiwan	1.6	-
Great Britain	1.4	0.9
Belgium	1.2	-
Germany	0.7	-
Spain	-	1.2
Jersey	-	0.7
Other assets less liabilities	1.2	2.4
	100.0	100.0

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

Manulife Global Dividend Fund

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 (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately $21,659 as at December 31, 2024 ($20,340 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	337,260	154,761	-	492,021
Total	337,260	154,761	-	492,021

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	272,960	178,301	-	451,261
Total	272,960	178,301	-	451,261

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	476,787	95.8
December 31, 2023	445,773	96.4

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	4	1

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.91	1.91	0.25	0.25
Series F	0.86	0.86	0.25	0.25
Series FT	0.86	0.86	0.25	0.25
Series T	1.91	1.91	0.25	0.25

Manulife Global Dividend Growth Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	236,211	235,947
Cash	5,313	5,320
Subscriptions receivable	-	6
Receivable from Manager	1	1
Interest, dividends and other receivables	423	542
	241,948	241,816
Liabilities		
Current liabilities		
Redemptions payable	300	199
Accrued expenses and other liabilities	49	44
	349	243
Net assets attributable to unitholders	241,599	241,573
Net assets attributable to unitholders per series		
Advisor Series	27,628	26,111
Legend Series	2,458	2,749
Series E	700	753
Series F	8,477	7,513
Series FT	5	10
Series G	201,615	203,717
Series I	-	-
Series T	716	720
Series X	-	-
	241,599	241,573
Net assets attributable to unitholders per unit		
Advisor Series	18.39	18.22
Legend Series	19.41	19.10
Series E	18.79	18.56
Series F	19.75	19.40
Series FT	11.47	11.67
Series G	19.93	19.43
Series I	11.83	11.53
Series T	9.32	9.57
Series X	21.07	20.55

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	158	114
Dividend income	5,736	5,619
Foreign exchange gain (loss) on income	(1)	(36)
Foreign exchange gain (loss) on currency	(101)	(125)
Realized gain (loss) on sales of investments	38,849	16,583
Change in unrealized appreciation (depreciation) in the value of investments	2,266	18,607
	46,907	40,762
Expenses		
Management fees	713	662
Administration fees	113	104
Independent review committee fees	1	1
Foreign withholding taxes	693	547
Transaction costs	183	141
	1,703	1,455
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,703	1,454
Increase (decrease) in net assets attributable to unitholders	45,204	39,308
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	4,424	3,695
Legend Series	432	408
Series E	131	108
Series F	1,420	1,073
Series FT	2	1
Series G	38,674	33,923
Series I	-	-
Series T	121	100
Series X	-	-
	45,204	39,308
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	3.21	2.50
Legend Series	3.61	2.82
Series E	3.49	2.64
Series F	3.64	2.88
Series FT	2.60	1.69
Series G	4.03	3.11
Series I	2.31	1.83
Series T	1.68	1.33
Series X	4.09	3.26

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

Manulife Global Dividend Growth Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	241,573	26,111	2,749	753	7,513	10	203,717	-	720	-
Increase (decrease) in net assets attributable to unitholders	45,204	4,424	432	131	1,420	2	38,674	-	121	-
Distributions to unitholders from:										
Net investment income	(4,592)	(478)	(47)	(13)	(155)	-	(3,886)	-	(13)	-
Net realized gains	(31,729)	(3,487)	(328)	(89)	(1,106)	(1)	(26,627)	-	(91)	-
Return of capital	(28)	-	-	-	-	-	-	-	(28)	-
Total distributions to unitholders	(36,349)	(3,965)	(375)	(102)	(1,261)	(1)	(30,513)	-	(132)	-
Unit transactions										
Proceeds from units issued	11,241	3,901	473	48	1,867	-	4,885	-	67	-
Reinvestments of distributions to unitholders	35,999	3,889	257	102	1,133	-	30,513	-	105	-
Redemption of units	(56,069)	(6,732)	(1,078)	(232)	(2,195)	(6)	(45,661)	-	(165)	-
Total unit transactions	(8,829)	1,058	(348)	(82)	805	(6)	(10,263)	-	7	-
Net assets attributable to unitholders - end of year	241,599	27,628	2,458	700	8,477	5	201,615	-	716	-
Changes due to unit transactions ('000)										
Units outstanding beginning of year		1,433	144	41	387	1	10,482	-	75	-
Units issued		193	24	2	87	-	223	-	7	-
Units issued for reinvestment of distributions		208	13	5	56	-	1,507	-	11	-
Units redeemed		(332)	(54)	(11)	(101)	(1)	(2,094)	-	(16)	-
Units outstanding end of year		1,502	127	37	429	-	10,118	-	77	-

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	244,734	25,566	2,610	726	6,632	6	208,516	-	678	-
Increase (decrease) in net assets attributable to unitholders	39,308	3,695	408	108	1,073	1	33,923	-	100	-
Distributions to unitholders from:										
Net investment income	(4,374)	(407)	(47)	(12)	(122)	-	(3,775)	-	(11)	-
Net realized gains	(8,068)	(750)	(86)	(22)	(238)	-	(6,951)	-	(21)	-
Return of capital	(28)	-	-	-	-	-	-	-	(28)	-
Total distributions to unitholders	(12,470)	(1,157)	(133)	(34)	(360)	-	(10,726)	-	(60)	-
Unit transactions										
Proceeds from units issued	7,627	4,482	119	-	1,112	4	1,879	-	31	-
Reinvestments of distributions to unitholders	12,354	1,134	99	34	315	-	10,726	-	46	-
Redemption of units	(49,980)	(7,609)	(354)	(81)	(1,259)	(1)	(40,601)	-	(75)	-
Total unit transactions	(29,999)	(1,993)	(136)	(47)	168	3	(27,996)	-	2	-
Net assets attributable to unitholders - end of year	241,573	26,111	2,749	753	7,513	10	203,717	-	720	-
Changes due to unit transactions ('000)										
Units outstanding beginning of year		1,545	151	43	379	1	11,990	-	75	-
Units issued		252	6	-	59	-	100	-	3	-
Units issued for reinvestment of distributions		63	5	2	16	-	558	-	5	-
Units redeemed		(427)	(18)	(4)	(67)	-	(2,166)	-	(8)	-
Units outstanding end of year		1,433	144	41	387	1	10,482	-	75	-

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

Manulife Global Dividend Growth Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	45,204	39,308
Adjustments for:		
Realized (gain) loss on sales of investments	(38,849)	(16,583)
Change in unrealized (appreciation) depreciation in the value of investments	(2,266)	(18,607)
Purchases of investments	(129,365)	(88,933)
Proceeds from disposition of investments	170,216	128,273
Receivable from Manager	-	2
Interest, dividends and other receivables	119	49
Accrued expenses and other liabilities	5	(1)
Net cash provided by (used in) operating activities	45,064	43,508
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(350)	(116)
Proceeds from sale of units	11,247	7,622
Payments for units redeemed	(55,968)	(49,844)
Net cash provided by (used in) financing activities	(45,071)	(42,338)
Net increase (decrease) in cash	(7)	1,170
Cash (bank overdraft) beginning of year	5,320	4,150
Cash (bank overdraft) end of year	5,313	5,320
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	158	114
Dividends received, net of foreign withholding taxes	5,151	5,121

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)
Equities 97.8%			
	United States 58.2%		
13,488	3M Co.	2,452	2,504
23,710	Alphabet, Inc.	2,565	6,455
12,576	Analog Devices, Inc.	3,231	3,843
26,069	Apple, Inc.	4,969	9,389
590	AutoZone, Inc.	1,652	2,717
68,245	Bank of America Corp.	3,244	4,314
9,306	Cheniere Energy, Inc.	2,569	2,876
32,778	Citigroup, Inc.	3,168	3,318
51,302	Comcast Corp.	3,106	2,769
44,289	ConocoPhillips	6,106	6,317
50,011	CSX Corp.	2,222	2,321
18,502	Darden Restaurants, Inc.	3,816	4,968
28,261	DuPont de Nemours, Inc.	3,191	3,099
5,728	Elevance Health, Inc.	3,759	3,039
18,043	Emerson Electric Co.	2,309	3,216
21,198	GE HealthCare Technologies, Inc.	2,261	2,384
13,525	Honeywell International, Inc.	3,852	4,394
17,114	Intercontinental Exchange, Inc.	2,802	3,668
12,017	L3Harris Technologies, Inc.	3,645	3,634
12,680	Lennar Corp.	2,635	2,487
13,174	Lowe's Cos., Inc.	3,737	4,676
5,027	McKesson Corp.	3,012	4,120
19,551	Microsoft Corp.	6,838	11,852
14,339	Oracle Corp.	1,433	3,436
55,006	Philip Morris International, Inc.	7,081	9,521
23,593	Starbucks Corp.	2,501	3,096
18,243	Target Corp.	3,586	3,547
15,247	T-Mobile USA, Inc.	2,905	4,840
22,308	TransUnion	3,031	2,975
7,532	Union Pacific Corp.	2,500	2,470
3,111	United Rentals, Inc.	1,952	3,152
27,491	Walt Disney Co.	3,674	4,403
47,837	Wells Fargo & Co.	2,741	4,832
		108,545	140,632
	Japan 10.5%		
299,000	Asahi Group Holdings Ltd.	4,886	4,516
98,400	FANUC Corp.	4,436	3,701
107,600	Mitsubishi Estate Co., Ltd.	2,226	2,151
115,300	Seven & i Holdings Co., Ltd.	2,568	2,603
120,800	Sony Group Corp.	3,047	3,666
114,900	Sumitomo Mitsui Financial Group, Inc.	1,816	3,971
144,300	Sumitomo Mitsui Trust Group, Inc.	4,084	4,853
		23,063	25,461
	France 8.5%		
163,111	Carrefour SA	3,957	3,338
2,716	LVMH Moët Hennessy Louis Vuitton SE	2,477	2,568
31,659	Publicis Groupe SA	4,688	4,845
28,054	Sanofi	3,759	3,921
74,027	TotalEnergies SE	5,620	5,930
		20,501	20,602
	Ireland 7.3%		
7,899	Accenture PLC	3,168	3,996
53,505	CRH PLC	2,757	7,120

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

Manulife Global Dividend Growth Fund

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)
36,031	Medtronic PLC	4,412	4,139
38,268	Ryanair Holdings PLC, ADR	2,582	2,399
		12,919	17,654
	Switzerland 2.9%		
9,900	Chubb Ltd.	1,920	3,934
20,301	SGS SA	2,451	2,933
		4,371	6,867
	Netherlands 2.7%		
285,160	ING Groep NV	5,285	6,473
	South Korea 2.7%		
150,340	Samsung Electronics Co., Ltd., Preferred	9,039	6,422
	Taiwan 1.6%		
84,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,325	3,926
	Great Britain 1.5%		
530,780	Haleon PLC	3,113	3,601
	Belgium 1.2%		
39,451	Anheuser-Busch InBev SA	3,522	2,840
	Germany 0.7%		
34,134	DHL Group	2,178	1,733
	British Virgin Islands 0.0%		
18,526,000	Tianhe Chemicals Group Ltd.	4,771	-
	Investments	200,632	236,211
	Transaction costs	(156)	
	Total Investments	200,476	236,211
	Other assets less liabilities 2.2%		5,388
	Net assets attributable to unitholders 100.0%		241,599

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	162,377	-	162,377	67.2	
EUR	31,655	-	31,655	13.1	
JPY	25,519	-	25,519	10.6	
KRW	6,422	-	6,422	2.7	
TWD	3,938	-	3,938	1.6	
GBP	3,601	-	3,601	1.5	
CHF	2,933	-	2,933	1.2	
Total	236,445	-	236,445	97.9	2,364

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	142,538	-	142,538	59.0	
EUR	52,818	-	52,818	21.9	
JPY	24,186	-	24,186	10.0	
GBP	9,130	-	9,130	3.8	
KRW	7,508	-	7,508	3.1	
Total	236,180	-	236,180	97.8	2,362

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	58.2	54.4
Japan	10.5	10.0
France	8.5	15.3
Ireland	7.3	5.5
Switzerland	2.9	1.2
Netherlands	2.7	5.3
South Korea	2.7	3.1
Taiwan	1.6	-
Great Britain	1.5	0.9
Belgium	1.2	-
Germany	0.7	-
Spain	-	1.2
Jersey	-	0.8
Other assets less liabilities	2.2	2.3
	100.0	100.0

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

Manulife Global Dividend Growth Fund

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 (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately $10,630 as at December 31, 2024 ($10,629 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	162,220	73,991	-	236,211
Total	162,220	73,991	-	236,211

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	142,312	93,635	-	235,947
Total	142,312	93,635	-	235,947

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	201,616	83.5
December 31, 2023	203,718	84.3

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	2	1

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.88	1.88	0.25	0.25
Legend Series	1.04	1.04	0.25	0.25
Series E	1.55	1.55	0.25	0.25
Series F	0.77	0.77	0.25	0.25
Series FT	0.77	0.77	0.25	0.25
Series I	-	-	0.13	0.13
Series T	1.88	1.88	0.25	0.25

Manulife Global Franchise Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	197,668	202,244
Cash	2,957	468
Subscriptions receivable	2	86
Receivable from Manager	14	11
Interest, dividends and other receivables	477	617
Derivative assets	888	909
	202,006	204,335
Liabilities		
Current liabilities		
Redemptions payable	56	95
Accrued expenses and other liabilities	70	62
Derivative liabilities	1,776	1
	1,902	158
Net assets attributable to unitholders	200,104	204,177
Net assets attributable to unitholders per series		
Advisor Series	36,026	35,709
Legend Series	17,603	15,226
Series E	13	13
Series F	3,831	3,704
Series FT	225	196
Series G	132,151	139,091
Series T	12	10
Series X	10,243	10,228
	200,104	204,177
Net assets attributable to unitholders per unit		
Advisor Series	13.04	12.19
Legend Series	14.36	13.43
Series E	14.06	13.15
Series F	18.48	17.29
Series FT	9.69	9.54
Series G	14.08	13.19
Series T	9.13	8.98
Series X	16.14	15.12

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	354	239
Dividend income	3,660	3,341
Foreign exchange gain (loss) on income	14	(12)
Foreign exchange gain (loss) on currency	305	(161)
Other income (loss)	-	1
Realized gain (loss) on sales of investments	24,857	22,678
Realized gain (loss) on derivatives	153	(153)
Change in unrealized appreciation (depreciation) in the value of investments	11,651	25,121
Change in unrealized appreciation (depreciation) in the value of derivatives	(1,796)	557
	39,198	51,611
Expenses		
Management fees	941	896
Administration fees	160	147
Independent review committee fees	1	1
Foreign withholding taxes	398	408
Transaction costs	95	114
	1,595	1,566
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,595	1,565
Increase (decrease) in net assets attributable to unitholders	37,603	50,046
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	5,871	6,664
Legend Series	2,852	2,842
Series E	2	3
Series F	651	714
Series FT	36	36
Series G	26,285	37,736
Series T	2	2
Series X	1,904	2,049
	37,603	50,046
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.15	2.26
Legend Series	2.52	2.64
Series E	2.41	2.48
Series F	3.33	3.36
Series FT	1.81	1.83
Series G	2.72	2.98
Series T	2.39	1.68
Series X	3.11	3.16

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

Manulife Global Franchise Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	204,177	35,709	15,226	13	3,704	196	139,091	10	10,228
Increase (decrease) in net assets attributable to unitholders	37,603	5,871	2,852	2	651	36	26,285	2	1,904
Distributions to unitholders from:									
Net investment income	(3,501)	(518)	(331)	-	(66)	(3)	(2,397)	-	(186)
Net realized gains	(18,110)	(2,719)	(1,464)	(1)	(331)	(20)	(12,598)	(1)	(976)
Return of capital	(11)	-	-	-	-	(11)	-	-	-
Total distributions to unitholders	(21,622)	(3,237)	(1,795)	(1)	(397)	(34)	(14,995)	(1)	(1,162)
Unit transactions									
Proceeds from units issued	19,989	3,204	-	-	238	157	16,296	-	94
Reinvestments of distributions to unitholders	21,478	3,204	1,718	1	375	22	14,995	1	1,162
Redemption of units	(61,521)	(8,725)	(398)	(2)	(740)	(152)	(49,521)	-	(1,983)
Total unit transactions	(20,054)	(2,317)	1,320	(1)	(127)	27	(18,230)	1	(727)
Net assets attributable to unitholders - end of year	200,104	36,026	17,603	13	3,831	225	132,151	12	10,243
Changes due to unit transactions ('000)									
Units outstanding beginning of year		2,930	1,134	1	214	21	10,543	1	676
Units issued		237	-	-	12	15	1,142	-	5
Units issued for reinvestment of distributions		244	119	-	20	2	1,060	-	72
Units redeemed		(648)	(27)	-	(39)	(15)	(3,359)	-	(118)
Units outstanding end of year		2,763	1,226	1	207	23	9,386	1	635

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	251,395	33,556	12,887	11	3,387	142	192,363	9	9,040
Increase (decrease) in net assets attributable to unitholders	50,046	6,664	2,842	3	714	36	37,736	2	2,049
Distributions to unitholders from:									
Net investment income	(2,508)	(328)	(206)	-	(41)	(2)	(1,799)	-	(132)
Net realized gains	(13,003)	(1,723)	(867)	(1)	(217)	(12)	(9,487)	-	(696)
Return of capital	(10)	-	-	-	-	(9)	-	(1)	-
Total distributions to unitholders	(15,521)	(2,051)	(1,073)	(1)	(258)	(23)	(11,286)	(1)	(828)
Unit transactions									
Proceeds from units issued	20,201	3,355	336	-	724	33	15,679	3	71
Reinvestments of distributions to unitholders	15,428	2,032	1,024	1	246	10	11,286	1	828
Redemption of units	(117,372)	(7,847)	(790)	(1)	(1,109)	(2)	(106,687)	(4)	(932)
Total unit transactions	(81,743)	(2,460)	570	-	(139)	41	(79,722)	-	(33)
Net assets attributable to unitholders - end of year	204,177	35,709	15,226	13	3,704	196	139,091	10	10,228
Changes due to unit transactions ('000)									
Units outstanding beginning of year		3,131	1,090	1	223	16	16,553	1	679
Units issued		275	25	-	41	4	1,165	-	5
Units issued for reinvestment of distributions		166	76	-	14	1	853	-	55
Units redeemed		(642)	(57)	-	(64)	-	(8,028)	-	(63)
Units outstanding end of year		2,930	1,134	1	214	21	10,543	1	676

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

Manulife Global Franchise Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	37,603	50,046
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(63)	(23)
Realized (gain) loss on sales of investments	(24,857)	(22,678)
Realized (gain) loss on derivatives	(153)	153
Change in unrealized (appreciation) depreciation in the value of investments	(11,651)	(25,121)
Change in unrealized (appreciation) depreciation in the value of derivatives	1,796	(557)
Purchases of investments	(44,953)	(63,742)
Proceeds from disposition of investments	86,190	150,351
Receivable from Manager	(3)	(1)
Interest, dividends and other receivables	140	204
Accrued expenses and other liabilities	8	1
Net cash provided by (used in) operating activities	44,057	88,633
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(144)	(93)
Proceeds from sale of units	20,073	20,119
Payments for units redeemed	(61,560)	(117,302)
Net cash provided by (used in) financing activities	(41,631)	(97,276)
Change in unrealized foreign exchange gain (loss) on currency	63	23
Net increase (decrease) in cash	2,426	(8,643)
Cash (bank overdraft) beginning of year	468	9,088
Cash (bank overdraft) end of year	2,957	468
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	354	239
Dividends received, net of foreign withholding taxes	3,402	3,137

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)
Equities 98.8%			
	United States 63.6%		
4,720	Adobe, Inc.	3,133	3,019
54,023	Amazon.com, Inc.	8,531	17,046
12,629	Analog Devices, Inc.	2,577	3,859
191,518	Avantor, Inc.	5,699	5,804
88,894	CarGurus, Inc.	2,731	4,672
20,193	Cheniere Energy, Inc.	4,279	6,240
117,615	Comcast Corp.	6,385	6,348
39,297	Crown Castle, Inc.	5,593	5,129
111,500	eBay, Inc.	6,036	9,934
328,372	Elanco Animal Health, Inc.	5,834	5,719
15,820	Gilead Sciences, Inc.	1,675	2,102
5,970	Group 1 Automotive, Inc.	1,937	3,619
33,053	Las Vegas Sands Corp.	2,019	2,441
60,348	Liberty Media Corp.-Liberty Formula One	2,944	7,294
128,902	Mobileye Global, Inc.	3,153	3,693
69,022	Moderna, Inc.	9,659	4,127
27,365	Nasdaq, Inc.	1,896	3,043
23,082	Oracle Corp.	2,018	5,532
19,937	Post Holdings, Inc.	3,084	3,282
19,877	Starbucks Corp.	2,024	2,609
15,604	Texas Instruments, Inc.	3,311	4,208
13,703	Vail Resorts, Inc.	3,956	3,694
46,213	Walmart, Inc.	2,524	6,005
35,721	Walt Disney Co.	4,593	5,721
5,946	Workday, Inc.	2,130	2,206
		97,721	127,346
	Great Britain 9.6%		
155,309	Associated British Foods PLC	5,751	5,700
318,649	Fevertree Drinks PLC	5,123	3,856
157,366	GSK PLC	3,668	3,819
871,267	Haleon PLC	4,603	5,911
		19,145	19,286
	Netherlands 8.8%		
58,137	EXOR NV	4,955	7,663
6,146	Ferrari NV	1,076	3,770
70,309	Heineken Holding NV	8,414	6,060
		14,445	17,493
	France 6.9%		
103,238	Danone SA	9,463	10,031
31,830	Sodexo SA	3,369	3,776
		12,832	13,807
	Belgium 3.7%		
102,962	Anheuser-Busch InBev SA	9,585	7,411
	Spain 2.4%		
105,196	Cellnex Telecom SA	7,296	4,777
	Italy 1.8%		
361,526	Salvatore Ferragamo SpA	7,365	3,648
	Taiwan 1.1%		
7,340	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	817	2,085

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

Manulife Global Franchise Fund

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)
	South Korea 0.9%		
35,370	Samsung Electronics Co., Ltd.	1,978	1,815
	Investments	171,184	197,668
	Transaction costs	(219)	
	Total Investments	170,965	197,668
	Derivative assets 0.4%		888
	Derivative liabilities (0.9%)		(1,776)
	Other assets less liabilities 1.7%		3,324
	Net assets attributable to unitholders 100.0%		200,104

Forward foreign currency contracts (0.5%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7423	Jan 15, 2025	USD	4,199	CAD	3,936	263	Bank of Montreal	A+
USD	0.7423	Jan 15, 2025	USD	4,198	CAD	3,935	263	Morgan Stanley Capital Services LLC	A-
USD	0.7423	Jan 15, 2025	USD	3,164	CAD	2,966	198	Royal Bank of Canada	AA-
USD	0.7422	Jan 15, 2025	USD	2,624	CAD	2,460	164	JP Morgan Chase Bank N.A.	AA-
						Derivative assets	888		
CAD	1.3551	Jan 15, 2025	CAD	39	USD	41	(2)	Morgan Stanley Capital Services LLC	A-
CAD	1.3476	Jan 15, 2025	CAD	2,408	USD	2,568	(160)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	3,694	USD	3,941	(247)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	3,692	USD	3,941	(249)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	4,157	USD	4,434	(277)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	4,156	USD	4,434	(278)	Toronto-Dominion Bank	A+
CAD	1.3462	Jan 15, 2025	CAD	4,153	USD	4,434	(281)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	4,152	USD	4,434	(282)	Bank of Montreal	A+
						Derivative liabilities	(1,776)		
						Total	(888)		

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

Manulife Global Franchise Fund

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**
AA	0.2	0.2
A	0.2	0.2
Total	0.4	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 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	132,461	(14,042)	118,419	59.2	
EUR	47,139	-	47,139	23.6	
GBP	19,524	-	19,524	9.8	
KRW	1,815	-	1,815	0.9	
Total	200,939	(14,042)	186,897	93.5	1,869

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	124,392	(25,864)	98,528	48.3	
EUR	64,181	-	64,181	31.4	
GBP	14,378	-	14,378	7.0	
Total	202,951	(25,864)	177,087	86.7	1,771

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	63.6	57.3
Great Britain	9.6	7.0
Netherlands	8.8	12.6
France	6.9	7.0
Belgium	3.7	6.0
Spain	2.4	3.4
Italy	1.8	2.5
Taiwan	1.1	3.3
South Korea	0.9	-
Derivative assets	0.4	0.4
Derivative liabilities	(0.9)	-
Other assets less liabilities	1.7	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 (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately $11,206 as at December 31, 2024 ($11,536 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	129,431	68,237	-	197,668
Derivative assets	-	888	-	888
Derivative liabilities	-	(1,776)	-	(1,776)
Total	129,431	67,349	-	196,780

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	123,844	78,400	-	202,244
Derivative assets	-	909	-	909
Derivative liabilities	-	(1)	-	(1)
Total	123,844	79,308	-	203,152

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	142,396	71.2
December 31, 2023	149,320	73.1

Offsetting of financial assets and liabilities (Note 8)

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	888	(870)	-	18
Total	888	(870)	-	18
Derivative liabilities - Forward foreign currency contracts	(1,776)	870	-	(906)
Total	(1,776)	870	-	(906)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	909	(1)	-	908
Total	909	(1)	-	908
Derivative liabilities - Forward foreign currency contracts	(1)	1	-	-
Total	(1)	1	-	-

Manulife Global Franchise Fund

Fund specific notes

($ in thousands except for per unit amounts)

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	1	12

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.90	1.90	0.25	0.25
Legend Series	1.02	1.02	0.25	0.25
Series E	1.44	1.44	0.25	0.25
Series F	0.79	0.79	0.25	0.25
Series FT	0.79	0.79	0.25	0.25
Series T	1.90	1.90	0.25	0.25

Manulife Global Small Cap Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	207,386	275,447
Cash	484	167
Subscriptions receivable	3	1
Receivable from investments sold	636	110
Receivable from Manager	3	4
Interest, dividends and other receivables	395	514
	208,907	276,243
Liabilities		
Current liabilities		
Redemptions payable	34	78
Payable on investments purchased	14	5
Accrued expenses and other liabilities	100	134
	148	217
Net assets attributable to unitholders	208,759	276,026
Net assets attributable to unitholders per series		
Advisor Series	41,734	60,235
Series F	34,111	50,858
Series FT	155	234
Series G	40,102	49,943
Series I	4,265	5,186
Series O	1	1
Series T	51	107
Series X	88,340	109,462
	208,759	276,026
Net assets attributable to unitholders per unit		
Advisor Series	19.57	20.59
Series F	19.99	21.04
Series FT	11.31	12.59
Series G	19.70	20.74
Series I	19.42	20.44
Series O	19.78	20.80
Series T	11.17	12.44
Series X	19.41	20.44

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	665	846
Dividend income	6,521	6,874
Foreign exchange gain (loss) on income	21	(16)
Foreign exchange gain (loss) on currency	(83)	(145)
Income from securities lending	66	53
Realized gain (loss) on sales of investments	7,128	1,923
Change in unrealized appreciation (depreciation) in the value of investments	(17,686)	33,072
	(3,368)	42,607
Expenses		
Management fees	1,565	1,889
Administration fees	278	334
Independent review committee fees	1	1
Foreign withholding taxes	706	777
Transaction costs	202	184
	2,752	3,185
Less operating expenses absorbed by Manager	-	(1)
Net expenses	2,752	3,184
Increase (decrease) in net assets attributable to unitholders	(6,120)	39,423
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	(2,114)	7,970
Series F	(1,218)	7,432
Series FT	(6)	39
Series G	(801)	7,439
Series I	(86)	758
Series O	-	-
Series T	(2)	10
Series X	(1,893)	15,775
	(6,120)	39,423
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	(0.82)	2.42
Series F	(0.57)	2.74
Series FT	(0.29)	1.73
Series G	(0.37)	2.93
Series I	(0.38)	2.89
Series O	(0.47)	2.93
Series T	(0.41)	1.36
Series X	(0.39)	2.89

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

Manulife Global Small Cap Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	276,026	60,235	50,858	234	49,943	5,186	1	107	109,462
Increase (decrease) in net assets attributable to unitholders	(6,120)	(2,114)	(1,218)	(6)	(801)	(86)	-	(2)	(1,893)
Distributions to unitholders from:									
Net investment income	(4,576)	(190)	(578)	(3)	(1,150)	(119)	-	-	(2,536)
Return of capital	(15)	-	-	(11)	-	-	-	(4)	-
Total distributions to unitholders	(4,591)	(190)	(578)	(14)	(1,150)	(119)	-	(4)	(2,536)
Unit transactions									
Proceeds from units issued	16,731	6,654	5,096	-	4,017	909	-	8	47
Reinvestments of distributions to unitholders	4,464	184	470	5	1,150	119	-	-	2,536
Redemption of units	(77,751)	(23,035)	(20,517)	(64)	(13,057)	(1,744)	-	(58)	(19,276)
Total unit transactions	(56,556)	(16,197)	(14,951)	(59)	(7,890)	(716)	-	(50)	(16,693)
Net assets attributable to unitholders - end of year	208,759	41,734	34,111	155	40,102	4,265	1	51	88,340
Changes due to unit transactions ('000)									
Units outstanding beginning of year		2,925	2,418	19	2,408	254	-	9	5,356
Units issued		326	242	-	193	43	-	1	2
Units issued for reinvestment of distributions		9	24	-	59	6	-	-	131
Units redeemed		(1,127)	(977)	(5)	(625)	(83)	-	(5)	(939)
Units outstanding end of year		2,133	1,707	14	2,035	220	-	5	4,550

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	286,455	68,410	58,054	383	49,914	4,912	1	72	104,709
Increase (decrease) in net assets attributable to unitholders	39,423	7,970	7,432	39	7,439	758	-	10	15,775
Distributions to unitholders from:									
Net investment income	(4,897)	(56)	(674)	(3)	(1,266)	(127)	-	-	(2,771)
Return of capital	(19)	-	-	(14)	-	-	-	(5)	-
Total distributions to unitholders	(4,916)	(56)	(674)	(17)	(1,266)	(127)	-	(5)	(2,771)
Unit transactions									
Proceeds from units issued	19,805	8,075	6,887	56	4,682	8	-	38	59
Reinvestments of distributions to unitholders	4,775	55	550	6	1,266	127	-	-	2,771
Redemption of units	(69,516)	(24,219)	(21,391)	(233)	(12,092)	(492)	-	(8)	(11,081)
Total unit transactions	(44,936)	(16,089)	(13,954)	(171)	(6,144)	(357)	-	30	(8,251)
Net assets attributable to unitholders - end of year	276,026	60,235	50,858	234	49,943	5,186	1	107	109,462
Changes due to unit transactions ('000)									
Units outstanding beginning of year		3,759	3,123	33	2,722	272	-	6	5,796
Units issued		415	345	5	237	-	-	4	3
Units issued for reinvestment of distributions		3	26	1	61	6	-	-	136
Units redeemed		(1,252)	(1,076)	(20)	(612)	(24)	-	(1)	(579)
Units outstanding end of year		2,925	2,418	19	2,408	254	-	9	5,356

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

Manulife Global Small Cap Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	(6,120)	39,423
Adjustments for:		
Realized (gain) loss on sales of investments	(7,128)	(1,923)
Change in unrealized (appreciation) depreciation in the value of investments	17,686	(33,072)
Purchases of investments	(127,900)	(131,738)
Proceeds from disposition of investments	184,886	177,190
Receivable from Manager	1	4
Interest, dividends and other receivables	119	129
Accrued expenses and other liabilities	(34)	(25)
Net cash provided by (used in) operating activities	61,510	49,988
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(127)	(141)
Proceeds from sale of units	16,729	19,805
Payments for units redeemed	(77,795)	(69,683)
Net cash provided by (used in) financing activities	(61,193)	(50,019)
Net increase (decrease) in cash	317	(31)
Cash (bank overdraft) beginning of year	167	198
Cash (bank overdraft) end of year	484	167
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	665	846
Dividends received, net of foreign withholding taxes	5,935	6,221

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)
Equities 95.8%			
	Great Britain 21.1%		
15,547	4imprint Group PLC	562	1,355
602,694	ConvaTec Group PLC	2,143	2,397
320,395	Hikma Pharmaceuticals PLC	9,002	11,493
565,020	RS Group PLC	6,543	6,927
1,071,580	Sabre Insurance Group PLC	4,140	2,659
248,722	Softcat PLC	2,483	6,808
230,858	Volution Group PLC	1,796	2,327
276,392	Watches of Switzerland Group PLC	2,620	2,775
1,189,654	XPS Pensions Group PLC	6,550	7,294
		35,839	44,035
	United States 16.3%		
116,111	Barrett Business Services, Inc.	5,581	7,254
102,032	Donnelley Financial Solutions, Inc.	6,895	9,205
22,643	Esquire Financial Holdings, Inc.	2,528	2,589
78,530	Global Industrial Co.	3,659	2,800
59,087	Insperity, Inc.	6,284	6,587
19,982	TriNet Group, Inc.	2,256	2,608
5,352	Winmark Corp.	1,134	3,026
		28,337	34,069
	France 9.7%		
84,176	Alten SA	14,597	9,916
149,930	Ipsos SA	10,142	10,232
		24,739	20,148
	Sweden 9.0%		
15,366	Avanza Bank Holding AB	538	545
303,246	Bilia AB	6,048	4,758
440,470	Bravida Holding AB	4,351	4,600
584,646	Coor Service Management Holding AB	6,273	2,609
127,524	Knowit AB	5,718	2,292
682,113	Synsam AB	5,508	3,958
		28,436	18,762
	Italy 7.5%		
264,361	De'Longhi SpA	7,212	11,858
2,188	Reply SpA	277	500
216,466	Technogym SpA	2,058	3,369
		9,547	15,727
	Norway 6.1%		
397,825	Atea ASA	6,938	7,124
448,097	Orkla ASA	4,360	5,588
		11,298	12,712
	Germany 5.3%		
154,132	Dermapharm Holding SE	9,130	8,923
23,988	KWS SAAT SE	2,227	2,100
		11,357	11,023
	Canada 4.4%		
297,949	Parex Resources, Inc.	3,855	4,344
29,700	Stella-Jones, Inc.	2,200	2,114
24,267	TerraVest Industries, Inc.	2,368	2,713
		8,423	9,171

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

Manulife Global Small Cap Fund

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)
	Belgium 3.7%		
312,873	Fagron	8,560	7,818
	Switzerland 3.3%		
124,599	Softwareone Holding AG	2,827	1,210
25,161	VZ Holding AG	910	5,747
		3,737	6,957
	Brazil 3.3%		
2,110,755	GPS Participacoes e Empreendimentos SA	9,222	6,869
	Japan 2.2%		
261,200	Broadleaf Co., Ltd.	2,050	1,585
119,877	Create SD Holdings Co., Ltd.	4,647	3,067
1,035	WDB Holdings Co., Ltd.	33	16
		6,730	4,668
	Denmark 2.2%		
66,454	Netcompany Group AS	3,654	4,498
	Slovenia 1.2%		
12,418	Krka, dd	1,915	2,571
	Viet Nam 0.5%		
277,500	Vietnam Dairy Products JSC	1,364	993
		193,158	200,021
Short-Term Investments 3.5%			
4,325	Canadian Treasury Bill, 3.33%, Mar 12, 2025	4,283	4,298
3,090	Canadian Treasury Bill, 3.02%, Mar 27, 2025	3,066	3,067
		7,349	7,365
	Investments	200,507	207,386
	Transaction costs	(325)	
	Total Investments	200,182	207,386
	Other assets less liabilities 0.7%		1,373
	Net assets attributable to unitholders 100.0%		208,759

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

Manulife Global Small Cap Fund

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	57,325	-	57,325	27.5	
GBP	44,335	-	44,335	21.2	
USD	34,111	-	34,111	16.3	
SEK	18,762	-	18,762	9.0	
NOK	12,834	-	12,834	6.1	
CHF	7,122	-	7,122	3.4	
BRL	6,869	-	6,869	3.3	
JPY	4,707	-	4,707	2.3	
DKK	4,498	-	4,498	2.2	
VND	1,003	-	1,003	0.5	
Total	191,566	-	191,566	91.8	1,916

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	67,042	-	67,042	24.3	
USD	63,828	-	63,828	23.1	
GBP	38,893	-	38,893	14.1	
NOK	21,444	-	21,444	7.8	
SEK	20,098	-	20,098	7.3	
CHF	17,371	-	17,371	6.3	
JPY	15,143	-	15,143	5.5	
BRL	5,056	-	5,056	1.8	
VND	3,036	-	3,036	1.1	
AED	2,853	-	2,853	1.0	
DKK	2,784	-	2,784	1.0	
TWD	1,122	-	1,122	0.4	
Total	258,670	-	258,670	93.7	2,587

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		
Great Britain	21.1	14.1
United States	16.3	21.7
France	9.7	5.8
Sweden	9.0	7.3
Italy	7.5	8.9
Norway	6.1	6.3
Germany	5.3	4.8
Canada	4.4	-
Belgium	3.7	2.2
Switzerland	3.3	6.3
Brazil	3.3	1.8
Japan	2.2	5.5
Denmark	2.2	1.0
Slovenia	1.2	0.9
Viet Nam	0.5	1.1
Netherlands	-	0.3
United Arab Emirates	-	1.0
Taiwan	-	0.4
Chile	-	1.4
Faroe Islands	-	1.5
Finland	-	1.3
Short-Term Investments	3.5	6.2
Other assets less liabilities	0.7	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 ACWI Small Cap Net Return Index (CAD)), with all other variables held constant, would be approximately $7,933 as at December 31, 2024 ($10,351 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	69,400	130,621	-	200,021
Short-Term Investments	-	7,365	-	7,365
Total	69,400	137,986	-	207,386

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	101,568	156,742	-	258,310
Short-Term Investments	-	17,137	-	17,137
Total	101,568	173,879	-	275,447

Transfers between levels

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

Manulife Global Small Cap Fund

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	17,196	18,056	105
December 31, 2023	27,263	28,626	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	83	100.0	66	100.0
Less: fees paid to securities lending agent*	17	20.5	13	19.7
Net income from securities lending	66	79.5	53	80.3
Less: foreign withholding taxes	1	1.2	-	-
Income from securities lending, net of foreign withholding taxes	65	78.3	53	80.3

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	128,444	61.5
December 31, 2023	159,407	57.8

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 ($)	8,076	13,445

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	1	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.97	1.97	0.25	0.25
Series F	0.86	0.86	0.25	0.25
Series FT	0.86	0.86	0.25	0.25
Series I	-	-	0.13	0.13
Series O	-	-	0.13	0.13
Series T	1.97	1.97	0.25	0.25

Manulife Global Thematic Opportunities Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	401,551	414,042
Cash	5,540	7,581
Subscriptions receivable	2	30
Receivable from investments sold	97	-
Receivable from Manager	3	3
Interest, dividends and other receivables	499	476
	407,692	422,132
Liabilities		
Current liabilities		
Redemptions payable	147	939
Accrued expenses and other liabilities	132	129
	279	1,068
Net assets attributable to unitholders	407,413	421,064
Net assets attributable to unitholders per series		
Advisor Series	74,066	79,513
Series F	38,215	35,360
Series FT	143	119
Series G	254,855	262,367
Series O	-	-
Series T	1,034	977
Series X	39,100	42,728
	407,413	421,064
Net assets attributable to unitholders per unit		
Advisor Series	16.99	14.57
Series F	17.86	15.13
Series FT	18.79	16.80
Series G	17.89	15.07
Series O	17.99	15.14
Series T	17.51	15.85
Series X	17.88	15.06

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	220	298
Dividend income	4,319	5,378
Foreign exchange gain (loss) on income	12	(35)
Foreign exchange gain (loss) on currency	(56)	(109)
Income from securities lending	41	52
Realized gain (loss) on sales of investments	55,100	(7,878)
Change in unrealized appreciation (depreciation) in the value of investments	17,071	88,468
	76,707	86,174
Expenses		
Management fees	1,909	1,967
Administration fees	328	338
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	680	669
Transaction costs	245	332
	3,164	3,307
Less operating expenses absorbed by Manager	-	(1)
Net expenses	3,164	3,306
Increase (decrease) in net assets attributable to unitholders	73,543	82,868
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	12,273	14,005
Series F	6,201	7,250
Series FT	22	36
Series G	47,407	51,856
Series O	-	-
Series T	153	166
Series X	7,487	9,555
	73,543	82,868
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.56	2.27
Series F	2.78	2.50
Series FT	2.95	3.03
Series G	3.05	2.64
Series O	2.93	2.72
Series T	2.66	2.66
Series X	3.08	2.62

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

Manulife Global Thematic Opportunities Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	421,064	79,513	35,360	119	262,367	-	977	42,728
Increase (decrease) in net assets attributable to unitholders	73,543	12,273	6,201	22	47,407	-	153	7,487
Distributions to unitholders from:								
Net investment income	(1,587)	(10)	(3)	-	(1,364)	-	-	(210)
Return of capital	(63)	-	-	(8)	-	-	(55)	-
Total distributions to unitholders	(1,650)	(10)	(3)	(8)	(1,364)	-	(55)	(210)
Unit transactions								
Proceeds from units issued	23,210	13,622	6,823	8	2,174	-	105	478
Reinvestments of distributions to unitholders	1,605	10	3	2	1,364	-	16	210
Redemption of units	(110,359)	(31,342)	(10,169)	-	(57,093)	-	(162)	(11,593)
Total unit transactions	(85,544)	(17,710)	(3,343)	10	(53,555)	-	(41)	(10,905)
Net assets attributable to unitholders - end of year	407,413	74,066	38,215	143	254,855	-	1,034	39,100
Changes due to unit transactions ('000)								
Units outstanding beginning of year		5,456	2,338	7	17,414	-	62	2,836
Units issued		838	398	1	124	-	6	27
Units issued for reinvestment of distributions		1	-	-	75	-	1	12
Units redeemed		(1,937)	(596)	-	(3,365)	-	(10)	(689)
Units outstanding end of year		4,358	2,140	8	14,248	-	59	2,186

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	465,627	85,526	46,744	306	271,887	-	987	60,177
Increase (decrease) in net assets attributable to unitholders	82,868	14,005	7,250	36	51,856	-	166	9,555
Distributions to unitholders from:								
Net investment income	(3,179)	(10)	(4)	-	(2,717)	-	-	(448)
Return of capital	(63)	-	-	(10)	-	-	(53)	-
Total distributions to unitholders	(3,242)	(10)	(4)	(10)	(2,717)	-	(53)	(448)
Unit transactions								
Proceeds from units issued	24,174	13,984	7,252	42	1,149	-	194	1,553
Reinvestments of distributions to unitholders	3,203	10	4	5	2,717	-	19	448
Redemption of units	(151,566)	(34,002)	(25,886)	(260)	(62,525)	-	(336)	(28,557)
Total unit transactions	(124,189)	(20,008)	(18,630)	(213)	(58,659)	-	(123)	(26,556)
Net assets attributable to unitholders - end of year	421,064	79,513	35,360	119	262,367	-	977	42,728
Changes due to unit transactions ('000)								
Units outstanding beginning of year		6,974	3,718	21	21,716	-	70	4,807
Units issued		1,057	532	3	81	-	13	118
Units issued for reinvestment of distributions		1	-	-	181	-	1	30
Units redeemed		(2,576)	(1,912)	(17)	(4,564)	-	(22)	(2,119)
Units outstanding end of year		5,456	2,338	7	17,414	-	62	2,836

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

Manulife Global Thematic Opportunities Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	73,543	82,868
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(1)	1
Realized (gain) loss on sales of investments	(55,100)	7,878
Change in unrealized (appreciation) depreciation in the value of investments	(17,071)	(88,468)
Purchases of investments	(155,373)	(231,791)
Proceeds from disposition of investments	239,938	353,868
Receivable from Manager	-	14
Interest, dividends and other receivables	(23)	59
Accrued expenses and other liabilities	3	(24)
Net cash provided by (used in) operating activities	85,916	124,405
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(45)	(39)
Proceeds from sale of units	23,238	24,304
Payments for units redeemed	(111,151)	(151,392)
Net cash provided by (used in) financing activities	(87,958)	(127,127)
Change in unrealized foreign exchange gain (loss) on currency	1	(1)
Net increase (decrease) in cash	(2,042)	(2,722)
Cash (bank overdraft) beginning of year	7,581	10,304
Cash (bank overdraft) end of year	5,540	7,581
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	220	298
Dividends received, net of foreign withholding taxes	3,618	4,769
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)
Equities 98.6%			
	United States 64.9%		
	Industrials 6.6%		
29,414	Ferguson Enterprises, Inc.	4,702	7,343
26,081	IDEX Corp.	7,086	7,850
40,833	Republic Services, Inc.	7,536	11,815
		19,324	27,008
	Consumer Discretionary 10.5%		
44,620	Amazon.com, Inc.	10,620	14,079
1,020	Booking Holdings, Inc.	4,875	7,288
5,706	Lululemon Athletica, Inc.	2,986	3,138
1,752	Mercadolibre, Inc.	3,415	4,285
15,020	Pool Corp.	8,085	7,365
15,086	TopBuild Corp.	4,915	6,755
		34,896	42,910
	Health Care 15.5%		
79,382	Boston Scientific Corp.	4,248	10,197
26,088	Cytokinetics, Inc.	1,862	1,765
4,827	Eli Lilly & Co.	5,960	5,359
12,713	IDEXX Laboratories, Inc.	8,352	7,559
38,038	SpringWorks Therapeutics, Inc.	2,293	1,976
18,973	Thermo Fisher Scientific, Inc.	11,848	14,196
20,532	UnitedHealth Group, Inc.	11,048	14,938
30,336	Zoetis, Inc.	6,761	7,109
		52,372	63,099
	Financials 4.6%		
41,267	Visa, Inc.	11,366	18,757
	Information Technology 19.1%		
4,653	ANSYS, Inc.	1,996	2,257
9,632	Intuit, Inc.	5,989	8,707
10,223	KLA Corp.	5,332	9,265
22,542	Microsoft Corp.	8,073	13,665
76,904	NVIDIA Corp.	7,024	14,853
15,541	Roper Industries, Inc.	9,305	11,619
16,749	Salesforce, Inc.	5,938	8,054
13,239	Synopsys, Inc.	5,595	9,241
		49,252	77,661
	Communication Services 5.8%		
52,659	Alphabet, Inc.	9,782	14,336
10,787	Meta Platforms, Inc.	6,955	9,084
		16,737	23,420
	Utilities 2.8%		
110,742	NextEra Energy, Inc.	9,934	11,418
		193,881	264,273
	Global 30.9%		
	Materials 3.7%		
1,189	Givaudan SA	5,742	7,486
22,124	Sika AG	8,317	7,603
		14,059	15,089
	Industrials 6.7%		
41,326	Allegion PLC	6,285	7,767

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

Manulife Global Thematic Opportunities Fund

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)
25,761	Schneider Electric SE	4,927	9,220
36,568	Siemens AG	7,488	10,252
		18,700	27,239
	Consumer Discretionary 6.2%		
31,327	Compagnie Financière Richemont SA	6,405	6,825
171,725	Compass Group PLC	6,202	8,221
2,926	Hermès International	5,066	10,094
		17,673	25,140
	Consumer Staples 2.3%		
18,639	L'Oréal SA	10,795	9,486
	Health Care 3.4%		
14,066	EssilorLuxottica SA	3,714	4,933
71,471	Novo Nordisk AS	6,413	8,866
		10,127	13,799
	Financials 1.0%		
11,363,100	Bank Rakyat Indonesia Persero Tbk PT	4,689	4,126
	Information Technology 6.6%		
11,038	ASML Holding NV	10,892	11,115
22,736	NXP Semiconductors NV	5,345	6,797
194,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,321	9,068
		21,558	26,980
	Utilities 1.0%		
199,600	Companhia de Saneamento Basico do Estado de Sao Paulo	4,464	4,112
		102,065	125,971
	Canada 2.8%		
	Industrials 2.3%		
36,342	WSP Global, Inc.	6,926	9,193
	Health Care 0.5%		
37,493	Xenon Pharmaceuticals, Inc.	1,971	2,114
		8,897	11,307
	Investments	304,843	401,551
	Transaction costs	(211)	
	Total investments	304,632	401,551
	Other assets less liabilities 1.4%		5,862
	Net assets attributable to unitholders 100.0%		407,413

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	281,027	-	281,027	69.0	
EUR	55,100	-	55,100	13.5	
CHF	21,973	-	21,973	5.4	
TWD	9,143	-	9,143	2.2	
DKK	8,891	-	8,891	2.2	
GBP	8,244	-	8,244	2.0	
IDR	4,248	-	4,248	1.0	
BRL	4,125	-	4,125	1.0	
Total	392,751	-	392,751	96.3	3,928

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	298,919	-	298,919	71.0	
EUR	53,295	-	53,295	12.7	
CHF	21,352	-	21,352	5.1	
DKK	12,923	-	12,923	3.1	
SEK	6,434	-	6,434	1.5	
GBP	6,279	-	6,279	1.5	
IDR	4,360	-	4,360	1.0	
SGD	3,425	-	3,425	0.8	
Total	406,987	-	406,987	96.7	4,070

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.

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

Manulife Global Thematic Opportunities Fund

Fund specific notes

($ in thousands except for per unit amounts)

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		
Industrials	6.6	7.0
Consumer Discretionary	10.5	6.9
Health Care	15.5	12.9
Financials	4.6	5.8
Information Technology	19.1	21.4
Communication Services	5.8	3.6
Utilities	2.8	3.4
Global		
Materials	3.7	4.1
Industrials	6.7	9.4
Consumer Discretionary	6.2	4.5
Consumer Staples	2.3	2.4
Health Care	3.4	4.4
Financials	1.0	1.8
Information Technology	6.6	8.4
Utilities	1.0	-
Canada		
Industrials	2.3	1.7
Health Care	0.5	0.6
Other assets less liabilities	1.4	1.7
	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 All Country World Net Return Index (CAD)), with all other variables held constant, would be approximately $21,185 as at December 31, 2024 ($22,316 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	294,256	107,295	-	401,551
Total	294,256	107,295	-	401,551

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	306,024	108,018	-	414,042
Total	306,024	108,018	-	414,042

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	31,564	33,142	105
December 31, 2023	62,894	66,039	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	51	100.0	65	100.0
Less: fees paid to securities lending agent*	10	19.6	13	20.0
Net income from securities lending	41	80.4	52	80.0
Less: foreign withholding taxes	2	3.9	1	1.5
Income from securities lending, net of foreign withholding taxes	39	76.5	51	78.5

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	293,955	72.2
December 31, 2023	305,095	72.5

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 ($)	40,408	71,552

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	23	8

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.82	1.82	0.25	0.25
Series F	0.72	0.72	0.25	0.25
Series FT	0.72	0.72	0.25	0.25
Series O	-	-	0.13	0.13
Series T	1.82	1.82	0.25	0.25

Manulife International Large Cap Fund

Statement of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024
Assets	
Current assets	
Investments, at fair value	3,040
Cash	16
Subscriptions receivable	6
Interest, dividends and other receivables	1
	3,063
Net assets attributable to unitholders	3,063
Net assets attributable to unitholders per series	
Advisor Series	-
Series F	5
Series FT	-
Series G	1,008
Series O	2,050
Series T	-
Series X	-
	3,063
Net assets attributable to unitholders per unit	
Advisor Series	10.16
Series F	10.20
Series FT	14.99
Series G	10.20
Series O	10.20
Series T	14.89
Series X	10.20

Statement of Comprehensive Income

For the period ended December 31 ($ in thousands except for per unit amounts)	2024
Income	
Interest for distribution purposes	5
Dividend income	13
Foreign exchange gain (loss) on currency	(3)
Realized gain (loss) on sales of investments	(10)
Change in unrealized appreciation (depreciation) in the value of investments	29
	34
Expenses	
Administration fees	1
Foreign withholding taxes	2
Transaction costs	7
	10
Increase (decrease) in net assets attributable to unitholders	24
Increase (decrease) in net assets attributable to unitholders per series	
Advisor Series	-
Series F	-
Series FT	-
Series G	(24)
Series O	48
Series T	-
Series X	-
	24
Increase (decrease) in net assets attributable to unitholders per unit	
Advisor Series	0.15
Series F	0.39
Series FT	0.35
Series G	(0.66)
Series O	0.25
Series T	0.25
Series X	0.25

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

Manulife International Large Cap Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended December 31, 2024 ($ in thousands)	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of period	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to unitholders	24	-	-	-	(24)	48	-	-
Distributions to unitholders from:								
Net investment income	(13)	-	-	-	(5)	(8)	-	-
Total distributions to unitholders	(13)	-	-	-	(5)	(8)	-	-
Unit transactions								
Proceeds from units issued	3,047	-	5	-	1,040	2,002	-	-
Reinvestments of distributions to unitholders	13	-	-	-	5	8	-	-
Redemption of units	(8)	-	-	-	(8)	-	-	-
Total unit transactions	3,052	-	5	-	1,037	2,010	-	-
Net assets attributable to unitholders - end of period	3,063	-	5	-	1,008	2,050	-	-
Changes due to unit transactions ('000)								
Units outstanding beginning of period		-	-	-	-	-	-	-
Units issued		-	1	-	99	200	-	-
Units issued for reinvestment of distributions		-	-	-	1	1	-	-
Units redeemed		-	-	-	(1)	-	-	-
Units outstanding end of period		-	1	-	99	201	-	-

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

Manulife International Large Cap Fund

Statement of Cash Flows

For the period ended December 31 ($ in thousands)	2024
Cash flows from operating activities	
Increase (decrease) in net assets attributable to unitholders	24
Adjustments for:	
Realized (gain) loss on sales of investments	10
Change in unrealized (appreciation) depreciation in the value of investments	(29)
Purchases of investments	(4,926)
Proceeds from disposition of investments	1,905
Interest, dividends and other receivables	(1)
Net cash provided by (used in) operating activities	(3,017)
Cash flows from financing activities	
Proceeds from sale of units	3,041
Payments for units redeemed	(8)
Net cash provided by (used in) financing activities	3,033
Net increase (decrease) in cash	16
Cash (bank overdraft) beginning of period	-
Cash (bank overdraft) end of period	16
Supplemental information on cash flows from operating activities:	
Interest received, net of foreign withholding taxes	5
Dividends received, net of foreign withholding taxes	10

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)
Equities 95.0%			
	Great Britain 22.7%		
590	Ashtead Group PLC	57	53
4,128	BAE Systems PLC	94	85
1,184	Bunzl PLC	69	70
1,817	Compass Group PLC	78	87
1,116	Diageo PLC	49	51
9,230	Haleon PLC	61	63
906	Halma PLC	41	44
389	InterContinental Hotels Group PLC	54	70
499	Intertek Group PLC	42	42
218	London Stock Exchange Group PLC	43	44
1,080	RELX PLC	68	70
136	Spirax Group PLC	19	17
		675	696
	Japan 14.0%		
900	Chugai Pharmaceutical Co., Ltd.	52	57
90	Disco Corp.	35	35
1,100	Hitachi Ltd.	35	39
250	Hoya Corp.	47	45
1,800	Japan Exchange Group, Inc.	27	29
1,100	KDDI Corp.	47	50
3,500	Mitsubishi UFJ Financial Group, Inc.	49	59
1,000	Nomura Research Institute Ltd.	43	42
60	SMC Corp.	37	33
180	Tokyo Electron Ltd.	41	39
		413	428
	France 10.6%		
224	Air Liquide SA	55	52
769	Bureau Veritas SA	33	34
545	Dassault Systèmes SE	27	27
223	Legrand SA	32	31
38	L'Oréal SA	21	19
38	LVMH Moët Hennessy Louis Vuitton SE	36	36
362	Publicis Groupe SA	51	56
99	Sartorius Stedim Biotech SA	27	28
85	Schneider Electric SE	31	30
58	Thales SA	13	12
		326	325
	Sweden 8.4%		
758	Alfa Laval AB	45	46
1,329	Assa Abloy AB	55	57
1,201	Epiroc AB	30	30
1,023	Essity AB	41	39
1,668	Sandvik AB	45	43
2,907	Svenska Handelsbanken AB	39	43
		255	258
	Switzerland 8.3%		
95	Kuehne + Nagel International AG	37	31
58	Lonza Group AG	51	49
103	Nestlé SA	14	12
20	Partners Group Holding AG	37	39
155	Roche Holding AG	67	63

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

Manulife International Large Cap Fund

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)
70	Sika AG	27	24
78	Sonova Holding AG	36	37
		269	255
	Netherlands 8.1%		
38	ASML Holding NV	43	39
279	Heineken Holding NV	28	24
82	IMCD NV	17	17
185	JDE Peet's NV	6	5
1,374	Koninklijke Ahold Delhaize NV	64	64
413	Wolters Kluwer NV	94	99
		252	248
	Germany 5.1%		
361	Brenntag SE	35	31
181	Deutsche Boerse AG	52	60
71	Rheinmetall AG	55	65
		142	156
	Singapore 3.5%		
2,300	DBS Group Holdings Ltd.	86	106
	Denmark 2.7%		
86	Genmab AS	30	26
446	Novo Nordisk AS	73	55
		103	81
	Finland 2.4%		
467	Kone Oyj, Class B	34	33
685	Sampo Oyj	41	40
		75	73
	Spain 2.1%		
3,267	Iberdrola SA	62	65
	Norway 1.6%		
1,744	DNB Bank ASA	50	50
	United States 1.6%		
200	Ferguson Enterprises, Inc.	56	50
	Hong Kong 1.5%		
2,500	Techtronic Industries Co., Ltd.	46	47
	Israel 1.5%		
182	Nice Ltd.	45	44
	Ireland 0.9%		
265	Kingspan Group PLC	32	28
		2,887	2,910
Short-Term Investments 4.2%			
131	Canadian Treasury Bill, 3.40%, Mar 12, 2025	130	130
	Investments	3,017	3,040
	Transaction costs	(6)	
	Total Investments	3,011	3,040
	Other assets less liabilities 0.8%		23
	Net assets attributable to unitholders 100.0%		3,063

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

Manulife International Large Cap Fund

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
EUR	895	-	895	29.2	
GBP	697	-	697	22.8	
JPY	428	-	428	14.0	
SEK	258	-	258	8.4	
CHF	255	-	255	8.3	
SGD	106	-	106	3.5	
DKK	81	-	81	2.6	
NOK	50	-	50	1.6	
USD	50	-	50	1.6	
HKD	47	-	47	1.5	
ILS	44	-	44	1.4	
Total	2,911	-	2,911	94.9	29

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		
Great Britain	22.7	-
Japan	14.0	-
France	10.6	-
Sweden	8.4	-
Switzerland	8.3	-
Netherlands	8.1	-
Germany	5.1	-
Singapore	3.5	-
Denmark	2.7	-
Finland	2.4	-
Spain	2.1	-
Norway	1.6	-
United States	1.6	-
Hong Kong	1.5	-
Israel	1.5	-
Ireland	0.9	-
Short-Term Investments	4.2	-
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 $146. 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	50	2,860	-	2,910
Short-Term Investments	-	130	-	130
Total	50	2,990	-	3,040

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	102	108	105

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	3,056	99.8

Tax loss carry-forwards (Note 5)

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

As at	December 31, 2024
Capital losses ($)	4

Management and administration fees (Note 6)

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

	Management fees (%)	Administration fees (%)
As at	**December 31, 2024**	**December 31, 2024**
Advisor Series	1.77	0.25
Series F	0.77	0.25
Series FT	0.77	0.25
Series O	-	0.13
Series T	1.77	0.25

Manulife World Investment Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	638,690	695,671
Cash	184	219
Subscriptions receivable	52	224
Receivable from investments sold	747	3,807
Receivable from Manager	5	5
Interest, dividends and other receivables	1,582	1,944
	641,260	701,870
Liabilities		
Current liabilities		
Redemptions payable	154	589
Payable on investments purchased	52	51
Accrued expenses and other liabilities	322	344
	528	984
Net assets attributable to unitholders	640,732	700,886
Net assets attributable to unitholders per series		
Advisor Series	97,985	108,014
Legend Series	535	498
Series E	50	45
Series F	217,295	254,496
Series FT	1,793	3,324
Series G	185,557	201,547
Series H	1,204	1,334
Series I	10,644	11,379
Series J	20	58
Series M	20,436	19,872
Series T	1,786	2,140
Series X	103,427	98,179
	640,732	700,886
Net assets attributable to unitholders per unit		
Advisor Series	20.72	18.32
Legend Series	16.08	14.16
Series E	15.95	14.04
Series F	21.75	19.15
Series FT	17.59	16.31
Series G	21.31	18.77
Series H	15.61	13.80
Series I	25.31	22.29
Series J	16.09	14.17
Series M	16.03	14.12
Series T	16.03	14.99
Series X	24.30	21.40

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	1,032	1,267
Dividend income	14,906	19,345
Foreign exchange gain (loss) on income	36	(48)
Foreign exchange gain (loss) on currency	(153)	(354)
Income from securities lending	195	143
Realized gain (loss) on sales of investments	35,492	32,901
Change in unrealized appreciation (depreciation) in the value of investments	53,620	54,359
	105,128	107,613
Expenses		
Management fees	4,694	5,225
Administration fees	1,027	1,152
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	1,514	1,855
Transaction costs	397	540
Income tax	31	-
	7,665	8,773
Less operating expenses absorbed by Manager	-	(1)
Net expenses	7,665	8,772
Increase (decrease) in net assets attributable to unitholders	97,463	98,841
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	12,943	12,382
Legend Series	70	56
Series E	6	4
Series F	33,870	34,297
Series FT	402	585
Series G	29,917	27,579
Series H	169	152
Series I	1,610	1,571
Series J	4	11
Series M	3,020	2,764
Series T	259	248
Series X	15,193	19,192
	97,463	98,841
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.49	1.92
Legend Series	2.07	1.62
Series E	1.96	1.55
Series F	2.98	2.31
Series FT	2.66	2.01
Series G	3.14	2.48
Series H	1.94	1.44
Series I	3.63	2.88
Series J	1.92	2.23
Series M	2.30	1.86
Series T	2.07	1.61
Series X	3.53	2.78

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

Manulife World Investment Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series J	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	700,886	108,014	498	45	254,496	3,324	201,547	1,334	11,379	58	19,872	2,140	98,179
Increase (decrease) in net assets attributable to unitholders	97,463	12,943	70	6	33,870	402	29,917	169	1,610	4	3,020	259	15,193
Distributions to unitholders from:													
Net investment income	(9,200)	(4)	(4)	-	(2,188)	(24)	(4,075)	-	(220)	-	(417)	-	(2,268)
Return of capital	(244)	-	-	-	-	(133)	-	-	-	-	-	(111)	-
Total distributions to unitholders	(9,444)	(4)	(4)	-	(2,188)	(157)	(4,075)	-	(220)	-	(417)	(111)	(2,268)
Unit transactions													
Proceeds from units issued	88,592	16,978	-	-	49,015	657	7,233	292	519	-	5,951	204	7,743
Reinvestments of distributions to unitholders	8,844	4	2	-	1,749	40	4,075	-	220	-	417	69	2,268
Redemption of units	(245,609)	(39,950)	(31)	(1)	(119,647)	(2,473)	(53,140)	(591)	(2,864)	(42)	(8,407)	(775)	(17,688)
Total unit transactions	(148,173)	(22,968)	(29)	(1)	(68,883)	(1,776)	(41,832)	(299)	(2,125)	(42)	(2,039)	(502)	(7,677)
Net assets attributable to unitholders - end of year	640,732	97,985	535	50	217,295	1,793	185,557	1,204	10,644	20	20,436	1,786	103,427
Changes due to unit transactions ('000)													
Units outstanding beginning of year		5,897	35	3	13,289	204	10,740	97	510	4	1,408	143	4,588
Units issued		843	-	-	2,347	38	356	19	20	-	380	13	325
Units issued for reinvestment of distributions		-	-	-	80	2	190	-	9	-	26	4	93
Units redeemed		(2,011)	(2)	-	(5,723)	(142)	(2,578)	(39)	(118)	(3)	(539)	(49)	(749)
Units outstanding end of year		4,729	33	3	9,993	102	8,708	77	421	1	1,275	111	4,257

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series J	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	803,809	116,252	446	41	295,669	5,482	204,019	1,357	11,800	97	20,353	2,276	146,017
Increase (decrease) in net assets attributable to unitholders	98,841	12,382	56	4	34,297	585	27,579	152	1,571	11	2,764	248	19,192
Distributions to unitholders from:													
Net investment income	(14,615)	(419)	(7)	(1)	(4,437)	(69)	(5,917)	(6)	(317)	(1)	(549)	(9)	(2,883)
Return of capital	(364)	-	-	-	-	(242)	-	-	-	-	-	(122)	-
Total distributions to unitholders	(14,979)	(419)	(7)	(1)	(4,437)	(311)	(5,917)	(6)	(317)	(1)	(549)	(131)	(2,883)
Unit transactions													
Proceeds from units issued	109,332	17,474	-	-	62,165	357	17,313	132	25	-	4,535	261	7,070
Reinvestments of distributions to unitholders	13,820	398	3	1	3,617	61	5,917	5	317	1	549	68	2,883
Redemption of units	(309,937)	(38,073)	-	-	(136,815)	(2,850)	(47,364)	(306)	(2,017)	(50)	(7,780)	(582)	(74,100)
Total unit transactions	(186,785)	(20,201)	3	1	(71,033)	(2,432)	(24,134)	(169)	(1,675)	(49)	(2,696)	(253)	(64,147)
Net assets attributable to unitholders - end of year	700,886	108,014	498	45	254,496	3,324	201,547	1,334	11,379	58	19,872	2,140	98,179
Changes due to unit transactions ('000)													
Units outstanding beginning of year		7,050	35	3	17,146	354	12,070	109	588	8	1,601	160	7,576
Units issued		997	-	-	3,363	22	961	10	1	-	332	18	344
Units issued for reinvestment of distributions		22	-	-	190	4	317	-	14	-	39	5	135
Units redeemed		(2,172)	-	-	(7,410)	(176)	(2,608)	(22)	(93)	(4)	(564)	(40)	(3,467)
Units outstanding end of year		5,897	35	3	13,289	204	10,740	97	510	4	1,408	143	4,588

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

Manulife World Investment Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	97,463	98,841
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(1)	1
Realized (gain) loss on sales of investments	(35,492)	(32,901)
Change in unrealized (appreciation) depreciation in the value of investments	(53,620)	(54,359)
Purchases of investments	(281,166)	(301,899)
Proceeds from disposition of investments	430,320	491,683
Receivable from Manager	-	14
Interest, dividends and other receivables	362	490
Accrued expenses and other liabilities	(22)	(70)
Net cash provided by (used in) operating activities	157,844	201,800
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(600)	(1,159)
Proceeds from sale of units	88,764	109,288
Payments for units redeemed	(246,044)	(309,890)
Net cash provided by (used in) financing activities	(157,880)	(201,761)
Change in unrealized foreign exchange gain (loss) on currency	1	(1)
Net increase (decrease) in cash	(36)	39
Cash (bank overdraft) beginning of year	219	181
Cash (bank overdraft) end of year	184	219
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,032	1,267
Dividends received, net of foreign withholding taxes	13,723	17,981
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)
Equities 97.1%			
	Great Britain 24.1%		
148,867	Admiral Group PLC	7,516	7,076
156,653	Ashtead Group PLC	13,583	13,944
59,933	AstraZeneca PLC	10,019	11,243
724,083	BAE Systems PLC	9,043	14,945
344,998	Bunzl PLC	13,940	20,438
479,793	Compass Group PLC	15,358	22,969
82,934	Diploma PLC	6,264	6,322
52,575	London Stock Exchange Group PLC	10,080	10,678
334,906	RELX PLC	9,953	21,833
175,810	Shell PLC	13,764	15,841
220,824	Weir Group PLC	5,395	8,655
13,659	Wise PLC	257	261
		115,172	154,205
	Japan 12.3%		
304,900	BayCurrent, Inc.	11,900	14,771
124,900	Chugai Pharmaceutical Co., Ltd.	4,582	7,928
543,500	Hitachi Ltd.	15,474	19,166
315,300	Japan Exchange Group, Inc.	3,621	5,037
283,700	KDDI Corp.	12,062	13,011
174,200	Nippon Sanso Holdings Corp.	7,226	6,960
161,200	Nomura Research Institute Ltd.	4,995	6,815
7,493	Sundrug Co., Ltd.	347	274
61,529	Tsuruha Holdings, Inc.	8,389	4,896
		68,596	78,858
	Netherlands 9.9%		
3,222	Adyen NV	4,731	6,884
8,250	ASM International NV	4,773	6,858
7,677	ASML Holding NV	6,629	7,731
29,371	IMCD NV	6,947	6,276
277,828	Koninklijke Ahold Delhaize NV	10,562	13,053
94,831	Wolters Kluwer NV	8,355	22,652
		41,997	63,454
	Cayman Islands 5.8%		
124,100	NetEase, Inc.	3,412	3,177
25,000	NetEase, Inc., ADR	3,474	3,208
324,000	Tencent Holdings Ltd.	24,118	24,866
379,036	Tencent Music Entertainment Group, ADR	6,649	6,187
		37,653	37,438
	France 5.8%		
40,693	Air Liquide SA	5,039	9,510
37,321	Antin Infrastructure Partners SA	1,367	613
122,856	Edenred	10,088	5,807
11,098	LVMH Moët Hennessy Louis Vuitton SE	6,583	10,496
52,947	Thales SA	8,568	10,931
		31,645	37,357
	Germany 5.7%		
58,895	Deutsche Boerse AG	11,049	19,505
18,356	Rheinmetall AG	4,803	16,861
		15,852	36,366

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

Manulife World Investment Fund

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)
	Ireland 5.5%		
56,808	Aon PLC	14,757	29,344
20,616	ICON PLC	8,984	6,218
		23,741	35,562
	Taiwan 4.7%		
640,000	Taiwan Semiconductor Manufacturing Co., Ltd.	10,242	29,915
	Italy 4.6%		
750,131	FinecoBank Banca Fineco SpA	16,012	18,757
138,494	Recordati Industria Chimica e Farmaceutica SpA	8,162	10,438
		24,174	29,195
	Finland 4.2%		
174,295	Kone Oyj, Class B	11,688	12,216
251,405	Sampo Oyj	13,098	14,763
		24,786	26,979
	Denmark 3.3%		
24,889	DSV AS	6,237	7,621
15,563	Genmab AS	8,086	4,673
71,114	Novo Nordisk AS	4,686	8,821
		19,009	21,115
	India 2.4%		
522,624	HDFC Bank Ltd.	11,182	15,544
	Norway 2.3%		
279,040	DNB Bank ASA	7,415	8,030
189,608	Equinor ASA	9,154	6,483
		16,569	14,513
	Switzerland 2.0%		
31,952	Roche Holding AG	11,949	12,867
	Singapore 1.5%		
205,720	DBS Group Holdings Ltd.	4,432	9,491
	United States 1.4%		
35,377	Ferguson Enterprises, Inc.	6,855	8,831
	Belgium 1.0%		
235,717	Azelis Group NV	9,196	6,671
	Kazakhstan 0.6%		
28,448	Kaspi.KZ JSC, ADR	3,451	3,887
		476,501	622,248
Short-Term Investments 2.6%			
3,354	Canadian Treasury Bill, 3.35%, Jan 30, 2025	3,324	3,345
2,253	Canadian Treasury Bill, 3.48%, Feb 12, 2025	2,233	2,245
10,075	Canadian Treasury Bill, 3.00%, Mar 12, 2025	9,989	10,013
845	Canadian Treasury Bill, 3.09%, Mar 27, 2025	838	839
		16,384	16,442
	Investments	492,885	638,690
	Transaction costs	(881)	
	Total Investments	492,004	638,690
	Other assets less liabilities 0.3%		2,042
	Net assets attributable to unitholders 100.0%		640,732

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

Manulife World Investment Fund

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	200,022	-	200,022	31.2	
GBP	138,448	-	138,448	21.6	
JPY	79,689	-	79,689	12.4	
USD	73,555	-	73,555	11.5	
TWD	30,005	-	30,005	4.7	
HKD	28,043	-	28,043	4.4	
DKK	21,115	-	21,115	3.3	
INR	15,547	-	15,547	2.4	
NOK	14,513	-	14,513	2.3	
CHF	12,867	-	12,867	2.0	
SGD	9,491	-	9,491	1.5	
Total	623,295	-	623,295	97.3	6,233

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	239,451	-	239,451	34.2	
GBP	157,641	-	157,641	22.5	
JPY	60,375	-	60,375	8.6	
USD	58,313	-	58,313	8.3	
DKK	42,714	-	42,714	6.1	
TWD	24,342	-	24,342	3.5	
NOK	21,525	-	21,525	3.1	
INR	18,333	-	18,333	2.6	
CHF	15,877	-	15,877	2.3	
KRW	13,103	-	13,103	1.9	
SEK	11,969	-	11,969	1.7	
SGD	11,012	-	11,012	1.6	
Total	674,655	-	674,655	96.4	6,747

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		
Great Britain	24.1	23.8
Japan	12.3	8.5
Netherlands	9.9	10.7
Cayman Islands	5.8	-
France	5.8	9.6
Germany	5.7	5.1
Ireland	5.5	4.0
Taiwan	4.7	3.5
Italy	4.6	3.7
Finland	4.2	1.5
Denmark	3.3	6.1
India	2.4	2.6
Norway	2.3	2.4
Switzerland	2.0	2.2
Singapore	1.5	1.6
United States	1.4	1.3
Belgium	1.0	1.4
Kazakhstan	0.6	0.6
South Korea	-	1.9
Sweden	-	1.7
Jersey	-	1.6
Luxembourg	-	1.3
Bermuda	-	0.6
Short-Term Investments	2.6	3.6
Other assets less liabilities	0.3	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 $26,270 as at December 31, 2024 ($29,087 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	92,273	529,975	-	622,248
Short-Term Investments	-	16,442	-	16,442
Total	92,273	546,417	-	638,690

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	67,372	603,013	-	670,385
Short-Term Investments	-	25,286	-	25,286
Total	67,372	628,299	-	695,671

Manulife World Investment Fund

Fund specific notes

($ in thousands except for per unit amounts)

Transfers between levels

The following table summarizes transfers between levels during the year ended December 31, 2024. There were no transfers between levels during the year ended December 31, 2023.

For the year ended December 31, 2024 ($)

	Level 1 to 2	Level 2 to 1
Equities	-	3,887
Total	-	3,887

During the year ended December 31, 2024, certain equities were transferred from Level 2 to Level 1, as they started to be actively traded on a recognized stock exchange.

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	32	-	(660)	-	-	(2,193)	2,821	-
Total	32	-	(660)	-	-	(2,193)	2,821	-

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	33,736	35,423	105
December 31, 2023	102,357	107,475	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	244	100.0	179	100.0
Less: fees paid to securities lending agent*	49	20.1	36	20.1
Net income from securities lending	195	79.9	143	79.9
Less: foreign withholding taxes	3	1.2	1	0.6
Income from securities lending, net of foreign withholding taxes	192	78.7	142	79.3

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	288,984	45.1
December 31, 2023	299,726	42.8

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 ($)	13,946	13,946

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	2.04	2.04	0.25	0.25
Legend Series	1.15	1.15	0.25	0.25
Series E	1.54	1.54	0.25	0.25
Series F	0.83	0.83	0.25	0.25
Series FT	0.83	0.83	0.25	0.25
Series H	2.00	2.00	0.25	0.25
Series I	-	-	0.13	0.13
Series J	0.79	0.79	0.25	0.25
Series M	-	-	0.13	0.13
Series T	2.01	2.01	0.25	0.25

Manulife Tax-Managed Growth Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	23,842	24,407
Cash	177	147
Receivable from investments sold	2	5
Interest, dividends and other receivables	30	32
	24,051	24,591
Liabilities		
Current liabilities		
Redemptions payable	1	2
Payable on investments purchased	1	12
Accrued expenses and other liabilities	9	9
	11	23
Net assets attributable to unitholders	24,040	24,568
Net assets attributable to unitholders per series		
Advisor Series	4,941	4,867
Series F	2,083	1,876
Series G	17,016	17,825
	24,040	24,568
Net assets attributable to unitholders per unit		
Advisor Series	27.75	25.01
Series F	26.50	23.90
Series G	29.94	27.01

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	38	33
Dividend income	461	504
Distribution income from underlying funds	41	50
Foreign exchange gain (loss) on income	1	(1)
Foreign exchange gain (loss) on currency	(4)	(5)
Income from securities lending	3	2
Realized gain (loss) on sales of investments	2,516	2,461
Change in unrealized appreciation (depreciation) in the value of investments	892	405
	3,948	3,449
Expenses		
Management fees	130	130
Administration fees	19	19
Independent review committee fees	1	1
Foreign withholding taxes	33	29
Transaction costs	17	18
	200	197
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	199	196
Increase (decrease) in net assets attributable to unitholders	3,749	3,253
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	658	534
Series F	288	241
Series G	2,803	2,478
	3,749	3,253
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	3.63	2.65
Series F	3.74	2.90
Series G	4.69	3.61

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

Manulife Tax-Managed Growth Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024 ($ in thousands)	Fund	Advisor Series	Series F	Series G
Net assets attributable to unitholders - beginning of year	24,568	4,867	1,876	17,825
Increase (decrease) in net assets attributable to unitholders	3,749	658	288	2,803
Distributions to unitholders from:				
Net investment income	(358)	(46)	(26)	(286)
Net realized gains	(792)	(99)	(59)	(634)
Total distributions to unitholders	(1,150)	(145)	(85)	(920)
Unit transactions				
Proceeds from units issued	505	307	127	71
Reinvestments of distributions to unitholders	1,140	144	76	920
Redemption of units	(4,772)	(890)	(199)	(3,683)
Total unit transactions	(3,127)	(439)	4	(2,692)
Net assets attributable to unitholders - end of year	24,040	4,941	2,083	17,016
Changes due to unit transactions ('000)				
Units outstanding beginning of year		195	79	660
Units issued		11	5	2
Units issued for reinvestment of distributions		5	3	31
Units redeemed		(33)	(8)	(125)
Units outstanding end of year		178	79	568

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023 ($ in thousands)	Fund	Advisor Series	Series F	Series G
Net assets attributable to unitholders - beginning of year	27,133	5,186	2,027	19,920
Increase (decrease) in net assets attributable to unitholders	3,253	534	241	2,478
Distributions to unitholders from:				
Net investment income	(429)	(58)	(28)	(343)
Net realized gains	(979)	(130)	(65)	(784)
Total distributions to unitholders	(1,408)	(188)	(93)	(1,127)
Unit transactions				
Proceeds from units issued	845	700	109	36
Reinvestments of distributions to unitholders	1,399	186	86	1,127
Redemption of units	(6,654)	(1,551)	(494)	(4,609)
Total unit transactions	(4,410)	(665)	(299)	(3,446)
Net assets attributable to unitholders - end of year	24,568	4,867	1,876	17,825
Changes due to unit transactions ('000)				
Units outstanding beginning of year		222	91	789
Units issued		29	5	1
Units issued for reinvestment of distributions		7	4	42
Units redeemed		(63)	(21)	(172)
Units outstanding end of year		195	79	660

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

Manulife Tax-Managed Growth Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	3,749	3,253
Adjustments for:		
Distributions from underlying funds	(41)	(50)
Realized (gain) loss on sales of investments	(2,516)	(2,461)
Change in unrealized (appreciation) depreciation in the value of investments	(892)	(405)
Purchases of investments	(8,069)	(7,019)
Proceeds from disposition of investments	12,075	12,554
Interest, dividends and other receivables	2	11
Net cash provided by (used in) operating activities	4,308	5,883
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(10)	(9)
Proceeds from sale of units	505	845
Payments for units redeemed	(4,773)	(6,655)
Net cash provided by (used in) financing activities	(4,278)	(5,819)
Net increase (decrease) in cash	30	64
Cash (bank overdraft) beginning of year	147	83
Cash (bank overdraft) end of year	177	147
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	38	33
Dividends received, net of foreign withholding taxes	430	486

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)
Equities 90.5%			
	Canada 34.2%		
	Energy 2.6%		
5,900	Canadian Natural Resources Ltd.	130	262
3,200	North American Construction Group Ltd.	37	99
3,000	Parex Resources, Inc.	76	44
4,180	Suncor Energy, Inc.	150	214
		393	619
	Materials 2.6%		
2,471	CCL Industries, Inc., Class B	126	183
2,320	Nutrien Ltd.	224	149
3,574	Stella-Jones, Inc.	182	254
1,100	Winpak Ltd.	23	53
		555	639
	Industrials 6.7%		
760	Boyd Group Services, Inc.	173	165
900	Calian Group Ltd.	57	43
1,190	Canadian National Railway Co.	92	174
2,610	Canadian Pacific Kansas City Ltd.	174	272
4,700	Element Fleet Management Corp.	60	136
3,521	Finning International, Inc.	103	134
1,350	RB Global, Inc.	103	175
3,062	Richelieu Hardware Ltd.	69	119
850	Stantec, Inc.	16	96
730	TFI International, Inc.	139	142
342	Thomson Reuters Corp.	15	79
720	Toromont Industries Ltd.	16	82
		1,017	1,617
	Consumer Discretionary 1.2%		
380	BRP, Inc.	33	28
1,120	Dollarama, Inc.	66	157
1,100	Restaurant Brands International, Inc.	97	103
		196	288
	Consumer Staples 2.0%		
2,070	Alimentation Couche-Tard, Inc.	87	165
2,716	Jamieson Wellness, Inc.	66	100
1,140	Loblaw Cos., Ltd.	69	215
		222	480
	Health Care 0.2%		
1,081	Andlauer Healthcare Group, Inc.	56	46
	Financials 10.4%		
1,300	Bank of Montreal	130	182
2,067	Brookfield Asset Management Ltd.	72	161
3,350	Brookfield Corp.	129	277
1,600	Equitable Group, Inc.	53	158
3,300	Fairfax India Holdings Corp.	61	76
1,860	iA Financial Corp., Inc.	124	248
772	Intact Financial Corp.	150	202
4,910	Manulife Financial Corp.	125	217
1,990	Royal Bank of Canada	158	345
2,900	The Bank of Nova Scotia	193	224

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

Manulife Tax-Managed Growth Fund

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)
2,670	The Toronto-Dominion Bank	148	204
4,660	TMX Group Ltd.	87	206
		1,430	2,500
	Information Technology 4.0%		
1,270	CGI, Inc.	132	200
50	Constellation Software, Inc.	46	222
60	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
2,701	Dye & Durham Ltd.	79	48
871	Richards Packaging Income Fund	47	25
1,450	Shopify, Inc.	158	222
3,854	Softchoice Corp.	79	93
1,210	Topicus.com, Inc.	129	147
		670	957
	Communication Services 0.3%		
3,520	TELUS Corp.	73	69
	Utilities 1.9%		
6,228	AltaGas Ltd.	161	208
1,770	Fortis, Inc.	103	106
3,131	Hydro One Ltd.	91	139
		355	453
	Real Estate 2.3%		
1,320	Colliers International Group, Inc.	149	258
1,616	Granite REIT	119	113
900	Mainstreet Equity Corp.	27	182
		295	553
		5,262	8,221
	United States 31.0%		
	Materials 1.9%		
890	AptarGroup, Inc.	150	201
205	Martin Marietta Materials, Inc.	99	152
230	The Sherwin-Williams Co.	54	113
		303	466
	Industrials 4.6%		
100	Advanced Drainage Systems, Inc.	22	17
310	AMETEK, Inc.	10	80
683	Barrett Business Services, Inc.	34	43
570	BWX Technologies, Inc.	35	91
250	CACI International, Inc.	165	145
60	Carlisle Cos., Inc.	31	32
412	Carrier Global Corp.	12	40
420	Ferguson Enterprises, Inc.	83	105
740	FTI Consulting, Inc.	181	203
160	Insperity, Inc.	21	18
290	ITT, Inc.	52	60
1,130	Masterbrand, Inc.	26	24
611	Paychex, Inc.	53	123
315	Verisk Analytics, Inc.	41	125
		766	1,106
	Consumer Discretionary 2.1%		
725	Amazon.com, Inc.	84	229
830	BorgWarner, Inc.	45	38
130	DR Horton, Inc.	30	26
1,030	Nike, Inc., Class B	117	112
10	O'Reilly Automotive, Inc.	15	17
710	Valvoline, Inc.	41	37
580	XPEL, Inc.	37	33
		369	492
	Consumer Staples 1.2%		
390	McCormick & Co., Inc.	44	43
270	The Hershey Co.	43	66
780	The Procter & Gamble Co.	80	188
		167	297
	Health Care 5.3%		
950	Abbott Laboratories	132	155
210	AbbVie, Inc.	41	54
520	AmerisourceBergen Corp.	89	168
350	Becton Dickinson and Co.	41	114
221	Bio-Rad Laboratories, Inc.	112	104
70	Charles River Laboratories International, Inc.	22	19
720	CVS Health Corp.	77	46
300	Danaher Corp.	73	99
374	Johnson & Johnson	43	78
120	ResMed, Inc.	30	39
250	UnitedHealth Group, Inc.	117	182
420	Waters Corp.	79	224
		856	1,282
	Financials 9.0%		
590	Arthur J Gallagher & Co.	85	241
640	CME Group, Inc.	79	214
130	Corpay, Inc.	48	63
410	Donnelley Financial Solutions, Inc.	35	37
223	Esquire Financial Holdings, Inc.	25	25
250	Euronet Worldwide, Inc.	38	37
20	First Citizens BancShares, Inc.	44	61
200	Interactive Brokers Group, Inc.	32	51
750	Intercontinental Exchange, Inc.	77	161
330	JPMorgan Chase & Co.	28	114
90	LPL Financial Holdings, Inc.	35	42
870	Marsh & McLennan Cos., Inc.	43	266
240	Mastercard, Inc.	24	182
370	Pathward Financial, Inc.	27	39
420	Ryan Specialty Group Holdings, Inc.	13	39
125	S&P Global, Inc.	8	89
560	State Street Corp.	53	79
566	Tradeweb Markets, Inc.	49	106
700	Visa, Inc.	42	318
		785	2,164
	Information Technology 3.8%		
3,550	Amphenol Corp.	97	355
220	CDW Corp.	58	55
20	KLA Corp.	18	18
520	Microsoft Corp.	79	315
350	OSI Systems, Inc.	89	84
250	Texas Instruments, Inc.	38	68
50	VeriSign, Inc.	13	15
		392	910

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

Manulife Tax-Managed Growth Fund

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)
	Communication Services 2.3%		
1,070	Alphabet, Inc., Class C	9	293
330	Match Group, Inc.	15	16
3,640	Verizon Communications, Inc.	204	209
490	Warner Music Group Corp.	21	22
		249	540
	Utilities 0.8%		
910	American Electric Power Co., Inc.	106	121
690	The Southern Co.	58	81
		164	202
		4,051	7,459
	Global 25.3%		
	Energy 0.9%		
1,910	Equinor ASA	93	65
1,740	Shell PLC	136	157
		229	222
	Materials 0.7%		
404	Air Liquide SA	38	94
1,700	Nippon Sanso Holdings Corp.	69	68
		107	162
	Industrials 8.4%		
1,600	Ashtead Group PLC	140	143
2,264	Azelis Group NV	91	64
7,421	BAE Systems PLC	93	153
3,100	BayCurrent, Inc.	120	150
3,353	Bunzl PLC	133	199
765	Diploma PLC	58	58
260	DSV AS	57	80
5,500	Hitachi Ltd.	151	194
282	IMCD NV	69	60
1,746	Kone Oyj, Class B	117	122
3,268	RELX PLC	91	213
171	Rheinmetall AG	44	157
522	Thales SA	85	108
2,250	Weir Group PLC	55	88
919	Wolters Kluwer NV	58	220
		1,362	2,009
	Consumer Discretionary 1.7%		
4,686	Compass Group PLC	153	224
116	LVMH Moët Hennessy Louis Vuitton SE	66	110
490	SharkNinja, Inc.	41	69
		260	403
	Consumer Staples 0.5%		
2,800	Koninklijke Ahold Delhaize NV	107	131
	Health Care 2.6%		
596	AstraZeneca PLC	98	112
1,300	Chugai Pharmaceutical Co., Ltd.	46	83
158	Genmab AS	85	47
200	ICON PLC	87	60
690	Novo Nordisk AS	46	86
1,400	Recordati Industria Chimica e Farmaceutica SpA	77	106
324	Roche Holding AG	90	130
		529	624
	Financials 5.8%		
1,450	Admiral Group PLC	74	69
30	Adyen NV	31	64
356	Antin Infrastructure Partners SA	13	6
670	Aon PLC	177	346
2,080	DBS Group Holdings Ltd.	32	96
587	Deutsche Boerse AG	72	194
2,909	DNB Bank ASA	77	84
1,181	Edenred	99	56
7,340	FinecoBank Banca Fineco SpA	161	183
3,200	Japan Exchange Group, Inc.	33	51
247	Kaspi.KZ JSC, ADR	29	34
547	London Stock Exchange Group PLC	105	111
1,569	Sampo Oyj	81	92
133	Wise PLC	2	3
		986	1,389
	Information Technology 2.6%		
260	Accenture PLC	80	131
84	ASM International NV	49	70
78	ASML Holding NV	70	78
1,600	Nomura Research Institute Ltd.	44	68
1,020	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	51	290
		294	637
	Communication Services 2.1%		
2,800	KDDI Corp.	118	129
1,300	NetEase, Inc.	36	33
250	NetEase, Inc., ADR	35	32
3,300	Tencent Holdings Ltd.	246	253
3,835	Tencent Music Entertainment Group, ADR	67	63
		502	510
		4,376	6,087
		13,689	21,767
Mutual Funds 5.9%			
	Equity 5.9%		
72,824	Manulife Global Small Cap Fund, Series X	1,579	1,414
Short-Term Investments 2.8%			
213	Canadian Treasury Bill, 3.44%, Mar 12, 2025	211	212
453	Canadian Treasury Bill, 3.10%, Mar 27, 2025	449	449
		660	661
	Investments	15,928	23,842

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

Manulife Tax-Managed Growth Fund

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)
	Transaction costs	(10)	
	Total investments	15,918	23,842
	Other assets less liabilities 0.8%		198
	Net assets attributable to unitholders 100.0%		24,040

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	8,730	-	8,730	36.3	
EUR	1,915	-	1,915	8.0	
GBP	1,376	-	1,376	5.7	
JPY	743	-	743	3.1	
HKD	286	-	286	1.2	
DKK	213	-	213	0.9	
NOK	149	-	149	0.6	
CHF	130	-	130	0.5	
SGD	96	-	96	0.4	
Total	13,638	-	13,638	56.7	136

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	8,214	-	8,214	33.4	
EUR	2,322	-	2,322	9.5	
GBP	1,556	-	1,556	6.3	
JPY	624	-	624	2.5	
DKK	336	-	336	1.4	
NOK	208	-	208	0.8	
CHF	151	-	151	0.6	
SGD	110	-	110	0.4	
SEK	109	-	109	0.4	
Total	13,630	-	13,630	55.3	136

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.

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

Manulife Tax-Managed Growth Fund

Fund specific notes

($ in thousands except for per unit amounts)

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	2.6	2.7
Materials	2.6	2.2
Industrials	6.7	6.4
Consumer Discretionary	1.2	1.2
Consumer Staples	2.0	2.8
Health Care	0.2	0.2
Financials	10.4	10.0
Information Technology	4.0	2.8
Communication Services	0.3	0.5
Utilities	1.9	2.1
Real Estate	2.3	2.0
United States		
Materials	1.9	2.0
Industrials	4.6	3.3
Consumer Discretionary	2.1	1.4
Consumer Staples	1.2	2.1
Health Care	5.3	5.4
Financials	9.0	7.5
Information Technology	3.8	4.0
Communication Services	2.3	1.9
Utilities	0.8	0.5
Global		
Energy	0.9	1.1
Materials	0.7	0.9
Industrials	8.4	9.2
Consumer Discretionary	1.7	1.5
Consumer Staples	0.5	1.2
Health Care	2.6	3.7
Financials	5.8	5.7
Information Technology	2.6	3.1
Communication Services	2.1	0.6
Mutual Funds		
Equity	5.9	8.1
Short-Term Investments	2.8	2.9
Exchange-Traded Funds		
Equity	-	0.2
Fixed Income	-	0.1
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 (35% S&P/TSX Composite Total Return Index, 30% S&P 500 Total Return Index (CAD), 30% MSCI EAFE Total Return Index (CAD), 5% FTSE Canada 91 Day T-Bill Index), with all other variables held constant, would be approximately $1,106 as at December 31, 2024 ($1,130 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	17,045	4,722	-	21,767
Mutual Funds	1,414	-	-	1,414
Short-Term Investments	-	661	-	661
Total	18,459	5,383	-	23,842

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	16,174	5,449	-	21,623
Mutual Funds	1,995	-	-	1,995
Exchange-Traded Funds	74	-	-	74
Short-Term Investments	-	715	-	715
Total	18,243	6,164	-	24,407

Transfers between levels

The following table summarizes transfers between levels during the year ended December 31, 2024. There were no transfers between levels during the year ended December 31, 2023.

For the year ended December 31, 2024 ($)

	Level 1 to 2	Level 2 to 1
Equities	-	34
Total	-	34

During the year ended December 31, 2024, certain equities were transferred from Level 2 to Level 1, as they started to be actively traded on a recognized stock exchange.

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	1,265	1,328	105
December 31, 2023	2,066	2,169	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	3	100.0
Less: fees paid to securities lending agent*	1	25.0	1	33.3
Net income from securities lending	3	75.0	2	66.7
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	3	75.0	2	66.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

Manulife Tax-Managed Growth Fund

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	17,016	70.8
December 31, 2023	17,825	72.6

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Global Small Cap Fund	208,759	1,414
As at December 31, 2023		
iShares Core Canadian Short Term Bond Index ETF	2,214,905	26
iShares S&P/TSX 60 Index ETF	12,346,912	48
Manulife Global Small Cap Fund	276,026	1,995

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	2.03	2.03	0.25	0.25
Series F	0.95	0.95	0.25	0.25

Manulife Global Listed Infrastructure Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	370,191	365,566
Cash	1,977	277
Subscriptions receivable	2	1,101
Receivable from Manager	1	1
Interest, dividends and other receivables	1,402	1,152
	373,573	368,097
Liabilities		
Current liabilities		
Redemptions payable	101	192
Accrued expenses and other liabilities	84	87
	185	279
Net assets attributable to unitholders	373,388	367,818
Net assets attributable to unitholders per series		
Advisor Series	40,232	43,901
Series F	16,593	16,877
Series FT	145	223
Series G	81,464	88,080
Series I	188	159
Series M	92,743	80,238
Series T	374	429
Series X	141,649	137,911
	373,388	367,818
Net assets attributable to unitholders per unit		
Advisor Series	17.47	15.15
Series F	19.99	17.15
Series FT	15.94	14.33
Series G	17.42	15.10
Series I	23.55	19.98
Series M	15.47	13.16
Series T	14.12	12.84
Series X	25.26	21.89

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	80	127
Dividend income	13,001	11,674
Foreign exchange gain (loss) on income	36	(34)
Foreign exchange gain (loss) on currency	(127)	(78)
Income from securities lending	40	72
Realized gain (loss) on sales of investments	14,771	8,677
Change in unrealized appreciation (depreciation) in the value of investments	41,370	(2,595)
	69,171	17,843
Expenses		
Management fees	1,187	1,394
Administration fees	211	238
Independent review committee fees	1	1
Interest expense & bank charges	8	1
Foreign withholding taxes	1,078	852
Transaction costs	457	472
	2,942	2,958
Less operating expenses absorbed by Manager	-	(1)
Net expenses	2,942	2,957
Increase (decrease) in net assets attributable to unitholders	66,229	14,886
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	6,081	1,063
Series F	2,650	606
Series FT	23	9
Series G	15,925	4,579
Series I	31	9
Series M	15,713	4,151
Series T	60	12
Series X	25,746	4,457
	66,229	14,886
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.39	0.33
Series F	3.02	0.54
Series FT	1.88	0.53
Series G	2.91	0.78
Series I	3.90	1.02
Series M	2.57	0.68
Series T	2.01	0.33
Series X	4.28	1.20

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

Manulife Global Listed Infrastructure Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	367,818	43,901	16,877	223	88,080	159	80,238	429	137,911
Increase (decrease) in net assets attributable to unitholders	66,229	6,081	2,650	23	15,925	31	15,713	60	25,746
Distributions to unitholders from:									
Net investment income	(10,408)	(295)	(199)	(2)	(3,167)	(3)	(1,577)	(4)	(5,161)
Return of capital	(134)	(107)	-	(8)	-	-	-	(19)	-
Total distributions to unitholders	(10,542)	(402)	(199)	(10)	(3,167)	(3)	(1,577)	(23)	(5,161)
Unit transactions									
Proceeds from units issued	58,990	5,682	5,061	22	10,668	-	21,236	-	16,321
Reinvestments of distributions to unitholders	10,487	386	175	3	3,167	3	1,577	15	5,161
Redemption of units	(119,594)	(15,416)	(7,971)	(116)	(33,209)	(2)	(24,444)	(107)	(38,329)
Total unit transactions	(50,117)	(9,348)	(2,735)	(91)	(19,374)	1	(1,631)	(92)	(16,847)
Net assets attributable to unitholders - end of year	373,388	40,232	16,593	145	81,464	188	92,743	374	141,649
Changes due to unit transactions ('000)									
Units outstanding beginning of year		2,898	984	16	5,835	8	6,098	33	6,299
Units issued		357	276	1	703	-	1,511	-	721
Units issued for reinvestment of distributions		24	9	-	196	-	108	1	219
Units redeemed		(976)	(439)	(8)	(2,057)	-	(1,722)	(7)	(1,632)
Units outstanding end of year		2,303	830	9	4,677	8	5,995	27	5,607

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	329,092	52,703	19,769	230	95,527	153	82,871	500	77,339
Increase (decrease) in net assets attributable to unitholders	14,886	1,063	606	9	4,579	9	4,151	12	4,457
Distributions to unitholders from:									
Net investment income	(9,024)	(570)	(268)	(4)	(3,278)	(3)	(1,506)	(6)	(3,389)
Net realized gains	(6,422)	(601)	(268)	(4)	(1,604)	(3)	(1,448)	(6)	(2,488)
Return of capital	(176)	(132)	(9)	(11)	-	-	-	(24)	-
Total distributions to unitholders	(15,622)	(1,303)	(545)	(19)	(4,882)	(6)	(2,954)	(36)	(5,877)
Unit transactions									
Proceeds from units issued	115,364	6,436	5,077	4	13,489	41	17,342	55	72,920
Reinvestments of distributions to unitholders	15,474	1,245	484	4	4,882	5	2,954	23	5,877
Redemption of units	(91,376)	(16,243)	(8,514)	(5)	(25,515)	(43)	(24,126)	(125)	(16,805)
Total unit transactions	39,462	(8,562)	(2,953)	3	(7,144)	3	(3,830)	(47)	61,992
Net assets attributable to unitholders - end of year	367,818	43,901	16,877	223	88,080	159	80,238	429	137,911
Changes due to unit transactions ('000)									
Units outstanding beginning of year		3,464	1,160	15	6,302	8	6,388	37	3,518
Units issued		426	296	-	883	2	1,321	4	3,267
Units issued for reinvestment of distributions		83	28	-	328	-	226	2	271
Units redeemed		(1,075)	(500)	1	(1,678)	(2)	(1,837)	(10)	(757)
Units outstanding end of year		2,898	984	16	5,835	8	6,098	33	6,299

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

Manulife Global Listed Infrastructure Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	66,229	14,886
Adjustments for:		
Realized (gain) loss on sales of investments	(14,771)	(8,677)
Change in unrealized (appreciation) depreciation in the value of investments	(41,370)	2,595
Purchases of investments	(194,644)	(199,962)
Proceeds from disposition of investments	246,160	166,587
Interest, dividends and other receivables	(250)	(264)
Accrued expenses and other liabilities	(3)	(23)
Net cash provided by (used in) operating activities	61,351	(24,858)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(55)	(148)
Proceeds from sale of units	60,089	114,300
Payments for units redeemed	(119,685)	(91,533)
Net cash provided by (used in) financing activities	(59,651)	22,619
Net increase (decrease) in cash	1,700	(2,239)
Cash (bank overdraft) beginning of year	277	2,516
Cash (bank overdraft) end of year	1,977	277
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	80	127
Dividends received, net of foreign withholding taxes	11,675	10,558
Interest paid	8	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)
Equities 99.1%			
	United States 51.2%		
51,195	American Tower Corp.	13,341	13,504
215,572	CenterPoint Energy, Inc.	9,960	9,838
63,983	Cheniere Energy, Inc.	9,657	19,772
77,138	CMS Energy Corp.	6,349	7,394
52,090	DT Midstream, Inc.	5,645	7,449
39,321	Duke Energy Corp.	5,747	6,093
92,036	Entergy Corp.	6,377	10,036
210,993	NiSource, Inc.	7,531	11,155
743,338	PG&E Corp.	14,754	21,574
50,528	SBA Communications Corp.	16,263	14,810
165,182	Sempra	15,912	20,839
68,799	Targa Resources Corp.	6,095	17,662
278,714	The Williams Cos., Inc.	13,961	21,694
94,841	Xcel Energy, Inc.	7,856	9,210
		139,448	191,030
	Canada 11.8%		
162,255	AltaGas Ltd.	4,346	5,432
257,979	Enbridge, Inc.	12,022	15,739
342,092	TC Energy Corp.	18,466	22,917
		34,834	44,088
	Great Britain 8.7%		
1,347,558	National Grid PLC	20,212	23,034
455,137	Pennon Group PLC	4,993	4,850
101,712	Severn Trent PLC	4,096	4,588
		29,301	32,472
	Spain 5.3%		
254,436	Cellnex Telecom SA	14,505	11,555
334,655	Redeia Corp SA	7,972	8,216
		22,477	19,771
	France 5.2%		
168,713	Getlink SE	3,841	3,868
105,602	VINCI SA	14,793	15,631
		18,634	19,499
	Netherlands 4.6%		
188,069	Ferrovial SE	6,346	11,349
90,533	Koninklijke Vopak NV	5,724	5,729
		12,070	17,078
	Hong Kong 3.0%		
880,366	China Resources Gas Group Ltd.	4,154	4,999
528,829	CLP Holdings Ltd.	5,488	6,378
		9,642	11,377
	Australia 2.1%		
887,823	APA Group	5,787	5,499
211,561	Transurban Group	2,607	2,516
		8,394	8,015
	New Zealand 2.0%		
1,081,430	Auckland International Airport Ltd.	7,443	7,571
	Japan 1.5%		
120,367	Japan Airport Terminal Co., Ltd.	6,329	5,464

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

Manulife Global Listed Infrastructure Fund

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)
	Mexico 1.2%		
176,886	Grupo Aeroportuario del Pacifico SAB de CV	3,091	4,485
	Brazil 0.9%		
550,096	Equatorial Energia SA	4,023	3,509
	Cayman Islands 0.9%		
315,307	ENN Energy Holdings Ltd.	4,960	3,222
	Italy 0.7%		
323,915	Italgas SpA	2,752	2,610
	Investments	303,398	370,191
	Transaction costs	(521)	
	Total Investments	302,877	370,191
	Other assets less liabilities 0.9%		3,197
	Net assets attributable to unitholders 100.0%		373,388

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	191,327	-	191,327	51.2	
EUR	58,958	-	58,958	15.8	
GBP	32,955	-	32,955	8.8	
HKD	14,599	-	14,599	3.9	
AUD	8,248	-	8,248	2.2	
NZD	7,571	-	7,571	2.0	
JPY	5,464	-	5,464	1.5	
MXN	4,485	-	4,485	1.2	
BRL	3,509	-	3,509	0.9	
Total	327,116	-	327,116	87.5	3,271

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	182,651	-	182,651	49.7	
EUR	63,742	-	63,742	17.3	
GBP	32,607	-	32,607	8.9	
HKD	16,433	-	16,433	4.5	
AUD	9,522	-	9,522	2.6	
MXN	8,023	-	8,023	2.2	
NZD	6,724	-	6,724	1.8	
BRL	4,977	-	4,977	1.4	
JPY	4,521	-	4,521	1.2	
Total	329,200	-	329,200	89.6	3,292

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.

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

Manulife Global Listed Infrastructure Fund

Fund specific notes

($ in thousands except for per unit amounts)

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	51.2	49.6
Canada	11.8	10.1
Great Britain	8.7	8.8
Spain	5.3	5.0
France	5.2	5.5
Netherlands	4.6	3.8
Hong Kong	3.0	1.9
Australia	2.1	2.6
New Zealand	2.0	1.8
Japan	1.5	1.2
Mexico	1.2	2.2
Brazil	0.9	1.4
Cayman Islands	0.9	1.2
Italy	0.7	1.0
Bermuda	-	1.3
Germany	-	2.0
Other assets less liabilities	0.9	0.6
	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 (Dow Jones Brookfield Global Infrastructure Total Return Index (CAD)), with all other variables held constant, would be approximately $18,109 as at December 31, 2024 ($17,655 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	245,722	124,469	-	370,191
Total	245,722	124,469	-	370,191

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	232,610	132,956	-	365,566
Total	232,610	132,956	-	365,566

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	33,788	35,478	105
December 31, 2023	8,127	8,534	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	50	100.0	90	100.0
Less: fees paid to securities lending agent*	10	20.0	18	20.0
Net income from securities lending	40	80.0	72	80.0
Less: foreign withholding taxes	2	4.0	-	-
Income from securities lending, net of foreign withholding taxes	38	76.0	72	80.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	223,113	59.8
December 31, 2023	225,991	61.4

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	109	44

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	2.19	2.19	0.27	0.27
Series F	1.04	1.04	0.27	0.27
Series FT	1.04	1.04	0.27	0.27
Series I	-	-	0.13	0.13
Series M	-	-	0.04	0.04
Series T	2.19	2.19	0.27	0.27

Manulife Canadian Balanced Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	175,107	185,230
Cash	201	15
Receivable from Manager	123	114
	175,431	185,359
Liabilities		
Current liabilities		
Redemptions payable	1	295
Accrued expenses and other liabilities	12	13
	13	308
Net assets attributable to unitholders	175,418	185,051
Net assets attributable to unitholders per series		
Advisor Series	6,756	7,695
Series F	2,146	2,292
Series FT	-	96
Series G	165,939	174,352
Series I	314	289
Series T	263	327
	175,418	185,051
Net assets attributable to unitholders per unit		
Advisor Series	14.84	14.01
Series F	15.98	15.09
Series FT	13.72	13.37
Series G	16.67	15.74
Series I	16.55	15.62
Series T	12.23	12.08

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	260	379
Distribution income from underlying funds	4,634	4,630
Other income (loss)	1,983	2,031
Realized gain (loss) on sales of investments	3,062	4,525
Change in unrealized appreciation (depreciation) in the value of investments	7,124	7,379
	17,063	18,944
Expenses		
Management fees	185	208
Administration fees	23	25
Independent review committee fees	1	1
Transaction costs	-	1
	209	235
Less operating expenses absorbed by Manager	-	(1)
Net expenses	209	234
Increase (decrease) in net assets attributable to unitholders	16,854	18,710
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	528	630
Series F	196	216
Series FT	-	11
Series G	16,083	17,796
Series I	28	28
Series T	19	29
	16,854	18,710
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.04	1.03
Series F	1.34	1.33
Series FT	(0.17)	1.39
Series G	1.56	1.56
Series I	1.52	1.52
Series T	0.86	0.93

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

Manulife Canadian Balanced Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	185,051	7,695	2,292	96	174,352	289	327
Increase (decrease) in net assets attributable to unitholders	16,854	528	196	-	16,083	28	19
Distributions to unitholders from:							
Net investment income	(6,506)	(99)	(63)	-	(6,329)	(11)	(4)
Return of capital	(13)	-	-	-	-	-	(13)
Total distributions to unitholders	(6,519)	(99)	(63)	-	(6,329)	(11)	(17)
Unit transactions							
Proceeds from units issued	569	296	256	-	17	-	-
Reinvestments of distributions to unitholders	6,502	99	62	-	6,329	11	1
Redemption of units	(27,039)	(1,763)	(597)	(96)	(24,513)	(3)	(67)
Total unit transactions	(19,968)	(1,368)	(279)	(96)	(18,167)	8	(66)
Net assets attributable to unitholders - end of year	175,418	6,756	2,146	-	165,939	314	263
Changes due to unit transactions ('000)							
Units outstanding beginning of year		549	152	7	11,080	18	27
Units issued		20	16	-	1	-	-
Units issued for reinvestment of distributions		7	4	-	390	1	-
Units redeemed		(121)	(38)	(7)	(1,515)	-	(6)
Units outstanding end of year		455	134	-	9,956	19	21

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	193,523	8,896	2,509	182	181,236	265	435
Increase (decrease) in net assets attributable to unitholders	18,710	630	216	11	17,796	28	29
Distributions to unitholders from:							
Net investment income	(6,783)	(202)	(74)	(3)	(6,486)	(10)	(8)
Net realized gains	(790)	(18)	(8)	-	(762)	(1)	(1)
Return of capital	(17)	-	-	(4)	-	-	(13)
Total distributions to unitholders	(7,590)	(220)	(82)	(7)	(7,248)	(11)	(22)
Unit transactions							
Proceeds from units issued	1,391	707	640	-	18	-	26
Reinvestments of distributions to unitholders	7,557	217	79	-	7,248	11	2
Redemption of units	(28,540)	(2,535)	(1,070)	(90)	(24,698)	(4)	(143)
Total unit transactions	(19,592)	(1,611)	(351)	(90)	(17,432)	7	(115)
Net assets attributable to unitholders - end of year	185,051	7,695	2,292	96	174,352	289	327
Changes due to unit transactions ('000)							
Units outstanding beginning of year		668	176	14	12,219	18	37
Units issued		52	44	-	1	-	2
Units issued for reinvestment of distributions		16	5	-	474	1	-
Units redeemed		(187)	(73)	(7)	(1,614)	(1)	(12)
Units outstanding end of year		549	152	7	11,080	18	27

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

Manulife Canadian Balanced Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	16,854	18,710
Adjustments for:		
Distributions from underlying funds	(4,634)	(4,630)
Realized (gain) loss on sales of investments	(3,062)	(4,525)
Change in unrealized (appreciation) depreciation in the value of investments	(7,124)	(7,379)
Purchases of investments	(26,453)	(29,217)
Proceeds from disposition of investments	51,396	53,995
Receivable from Manager	(9)	18
Accrued expenses and other liabilities	(1)	(3)
Net cash provided by (used in) operating activities	26,967	26,969
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(17)	(33)
Proceeds from sale of units	569	1,391
Payments for units redeemed	(27,333)	(28,413)
Net cash provided by (used in) financing activities	(26,781)	(27,055)
Net increase (decrease) in cash	186	(86)
Cash (bank overdraft) beginning of year	15	101
Cash (bank overdraft) end of year	201	15
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	260	379

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)
Mutual Funds 97.7%			
	Equity 63.5%		
3,431,401	Manulife Canadian Investment Class, Series X	45,266	67,362
617,164	Manulife Global Equity Class, Series X	8,624	27,521
849,214	Manulife Global Small Cap Fund, Series X	17,102	16,487
		70,992	111,370
	Fixed Income 34.2%		
5,955,546	Manulife Canadian Bond Fund, Series X	64,698	60,016
		135,690	171,386
Short-Term Investments 2.1%			
348	Canadian Treasury Bill, 3.49%, Jan 30, 2025	345	347
2,822	Canadian Treasury Bill, 3.22%, Feb 12, 2025	2,798	2,811
566	Canadian Treasury Bill, 3.28%, Mar 12, 2025	560	563
		3,703	3,721
	Total investments	139,393	175,107
	Other assets less liabilities 0.2%		311
	Net assets attributable to unitholders 100.0%		175,418

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

Manulife Canadian Balanced Fund

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**
Mutual Funds		
Equity	63.5	61.8
Fixed Income	34.2	35.5
Short-Term Investments	2.1	2.8
Other assets less liabilities	0.2	(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 (60% S&P/TSX Composite Total Return Index, 40% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately $7,806 as at December 31, 2024 ($8,235 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
Mutual Funds	171,386	-	-	171,386
Short-Term Investments	-	3,721	-	3,721
Total	171,386	3,721	-	175,107

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	180,139	-	-	180,139
Short-Term Investments	-	5,091	-	5,091
Total	180,139	5,091	-	185,230

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	165,939	94.6
December 31, 2023	174,352	94.2

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Canadian Bond Fund	1,950,455	60,016
Manulife Canadian Investment Class	238,486	67,362
Manulife Global Equity Class	7,348,106	27,521
Manulife Global Small Cap Fund	208,759	16,487
As at December 31, 2023		
Manulife Canadian Bond Fund	1,719,646	65,773
Manulife Canadian Investment Class	233,206	67,965
Manulife Global Equity Class	6,290,350	26,486
Manulife Global Small Cap Fund	276,026	19,915

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.96	1.96	0.20	0.20
Series F	0.77	0.77	0.20	0.20
Series FT	0.77	0.77	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.96	1.96	0.20	0.20

Manulife Fundamental Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,222,057	1,223,857
Cash	1,372	1,815
Margin deposited on derivatives	4,840	3,279
Subscriptions receivable	115	1,568
Receivable from investments sold	1,347	2
Receivable from Manager	11	10
Interest, dividends and other receivables	5,200	5,963
Derivative assets	755	8,081
	1,235,697	1,244,575
Liabilities		
Current liabilities		
Redemptions payable	905	770
Payable on investments purchased	831	-
Accrued expenses and other liabilities	462	406
Distribution payable to unitholders	31	4
Derivative liabilities	16,046	1,645
	18,275	2,825
Net assets attributable to unitholders	1,217,422	1,241,750
Net assets attributable to unitholders per series		
Advisor Series	214,260	221,868
Legend Series	33,036	34,877
Series E	8,910	9,153
Series F	52,548	51,279
Series FT	12,594	28,373
Series G	830,339	841,223
Series H	6,599	7,192
Series I	-	82
Series K	262	278
Series T	11,269	12,068
Series X	47,605	35,357
	1,217,422	1,241,750
Net assets attributable to unitholders per unit		
Advisor Series	9.03	9.16
Legend Series	14.80	14.48
Series E	12.14	12.04
Series F	14.92	14.56
Series FT	11.18	11.02
Series G	10.67	10.14
Series H	7.08	7.31
Series I	6.19	6.33
Series K	12.44	12.39
Series T	7.82	7.79
Series X	21.68	20.60

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	25,378	25,082
Dividend income	14,680	16,186
Income (loss) from derivatives	(1,441)	(826)
Foreign exchange gain (loss) on income	30	(16)
Foreign exchange gain (loss) on currency	204	(86)
Income from securities lending	135	119
Other income (loss)	-	47
Realized gain (loss) on sales of investments	83,143	17,549
Realized gain (loss) on derivatives	804	(1,595)
Change in unrealized appreciation (depreciation) in the value of investments	52,864	70,808
Change in unrealized appreciation (depreciation) in the value of derivatives	(19,786)	3,924
	156,011	131,192
Expenses		
Management fees	6,368	6,154
Administration fees	824	765
Independent review committee fees	1	1
Foreign withholding taxes	370	345
Transaction costs	322	237
	7,885	7,502
Less operating expenses absorbed by Manager	-	(1)
Net expenses	7,885	7,501
Increase (decrease) in net assets attributable to unitholders	148,126	123,691
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	22,430	18,437
Legend Series	3,815	3,301
Series E	978	817
Series F	5,706	4,801
Series FT	4,217	1,491
Series G	104,077	89,367
Series H	721	622
Series I	(1)	9
Series K	29	25
Series T	1,191	1,018
Series X	4,963	3,803
	148,126	123,691
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.94	0.75
Legend Series	1.68	1.28
Series E	1.33	1.05
Series F	1.71	1.36
Series FT	1.47	2.50
Series G	1.32	1.04
Series H	0.76	0.60
Series I	(0.34)	0.66
Series K	1.31	0.98
Series T	0.82	0.63
Series X	2.65	2.10

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

Manulife Fundamental Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series K	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,241,750	221,868	34,877	9,153	51,279	28,373	841,223	7,192	82	278	12,068	35,357
Increase (decrease) in net assets attributable to unitholders	148,126	22,430	3,815	978	5,706	4,217	104,077	721	(1)	29	1,191	4,963
Distributions to unitholders from:												
Net investment income	(31,530)	(4,754)	(822)	(209)	(1,241)	(822)	(22,193)	(152)	-	(6)	(253)	(1,078)
Net realized gains	(55,353)	(9,384)	(1,472)	(394)	(2,381)	(581)	(38,164)	(289)	-	(12)	(497)	(2,179)
Return of capital	(14,611)	(10,832)	(691)	(276)	(954)	(1,002)	-	(471)	-	(9)	(376)	-
Total distributions to unitholders	(101,494)	(24,970)	(2,985)	(879)	(4,576)	(2,405)	(60,357)	(912)	-	(27)	(1,126)	(3,257)
Unit transactions												
Proceeds from units issued	83,648	33,361	1,653	726	13,987	15,314	2,733	673	-	6	1,226	13,969
Reinvestments of distributions to unitholders	92,272	20,429	2,590	806	2,889	180	60,357	882	-	7	875	3,257
Redemption of units	(246,880)	(58,858)	(6,914)	(1,874)	(16,737)	(33,085)	(117,694)	(1,957)	(81)	(31)	(2,965)	(6,684)
Total unit transactions	(70,960)	(5,068)	(2,671)	(342)	139	(17,591)	(54,604)	(402)	(81)	(18)	(864)	10,542
Net assets attributable to unitholders - end of year	1,217,422	214,260	33,036	8,910	52,548	12,594	830,339	6,599	-	262	11,269	47,605
Changes due to unit transactions ('000)												
Units outstanding beginning of year		24,221	2,409	760	3,522	2,576	82,987	984	13	22	1,549	1,716
Units issued		3,561	109	57	916	1,360	255	90	-	-	153	636
Units issued for reinvestment of distributions		2,209	173	65	192	16	5,648	121	-	1	110	150
Units redeemed		(6,273)	(458)	(148)	(1,108)	(2,826)	(11,047)	(263)	(13)	(2)	(370)	(306)
Units outstanding end of year		23,718	2,233	734	3,522	1,126	77,843	932	-	21	1,442	2,196

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series K	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,245,834	227,445	37,959	9,565	49,973	2,653	859,907	8,033	84	304	12,503	37,408
Increase (decrease) in net assets attributable to unitholders	123,691	18,437	3,301	817	4,801	1,491	89,367	622	9	25	1,018	3,803
Distributions to unitholders from:												
Net investment income	(34,234)	(4,341)	(896)	(207)	(1,302)	(162)	(25,810)	(148)	(2)	(6)	(241)	(1,119)
Net realized gains	(4,706)	(606)	(115)	(28)	(180)	(90)	(3,486)	(20)	-	(1)	(33)	(147)
Return of capital	(16,840)	(12,582)	(865)	(321)	(1,092)	(159)	(759)	(564)	(7)	(11)	(464)	(16)
Total distributions to unitholders	(55,780)	(17,529)	(1,876)	(556)	(2,574)	(411)	(30,055)	(732)	(9)	(18)	(738)	(1,282)
Unit transactions												
Proceeds from units issued	93,387	40,601	3,351	892	13,648	25,428	3,006	667	-	27	2,582	3,185
Reinvestments of distributions to unitholders	50,779	14,369	1,602	510	1,620	71	30,055	715	-	4	551	1,282
Redemption of units	(216,161)	(61,455)	(9,460)	(2,075)	(16,189)	(859)	(111,057)	(2,113)	(2)	(64)	(3,848)	(9,039)
Total unit transactions	(71,995)	(6,485)	(4,507)	(673)	(921)	24,640	(77,996)	(731)	(2)	(33)	(715)	(4,572)
Net assets attributable to unitholders - end of year	1,241,750	221,868	34,877	9,153	51,279	28,373	841,223	7,192	82	278	12,068	35,357
Changes due to unit transactions ('000)												
Units outstanding beginning of year		24,918	2,731	816	3,585	250	90,984	1,083	13	25	1,642	1,948
Units issued		4,458	236	76	961	2,398	308	90	-	2	335	161
Units issued for reinvestment of distributions		1,578	113	43	114	7	3,075	98	-	-	72	65
Units redeemed		(6,733)	(671)	(175)	(1,138)	(79)	(11,380)	(287)	-	(5)	(500)	(458)
Units outstanding end of year		24,221	2,409	760	3,522	2,576	82,987	984	13	22	1,549	1,716

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

Manulife Fundamental Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	148,126	123,691
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(132)	53
Realized (gain) loss on sales of investments	(83,143)	(17,549)
Realized (gain) loss on derivatives	(804)	1,595
Change in unrealized (appreciation) depreciation in the value of investments	(52,864)	(70,808)
Change in unrealized (appreciation) depreciation in the value of derivatives	19,786	(3,924)
Purchases of investments	(2,439,083)	(2,861,432)
Proceeds from disposition of investments	2,577,180	2,959,639
Margin on derivatives	380	(1,803)
Receivable from Manager	(1)	5
Interest, dividends and other receivables	763	(228)
Accrued expenses and other liabilities	56	(29)
Net cash provided by (used in) operating activities	170,264	129,210
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(9,195)	(5,017)
Proceeds from sale of units	85,101	91,894
Payments for units redeemed	(246,745)	(216,220)
Net cash provided by (used in) financing activities	(170,839)	(129,343)
Change in unrealized foreign exchange gain (loss) on currency	132	(53)
Net increase (decrease) in cash	(575)	(133)
Cash (bank overdraft) beginning of year	1,815	2,001
Cash (bank overdraft) end of year	1,372	1,815
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	25,901	24,628
Dividends received, net of foreign withholding taxes	14,581	16,039

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)
Equities 57.5%			
	Canada 35.7%		
	Energy 2.8%		
386,567	Canadian Natural Resources Ltd.	13,407	17,156
326,210	Suncor Energy, Inc.	11,661	16,738
		25,068	33,894
	Materials 1.9%		
187,924	CCL Industries, Inc., Class B	11,988	13,897
142,554	Nutrien Ltd.	10,866	9,169
		22,854	23,066
	Industrials 7.2%		
306,454	Canadian Pacific Kansas City Ltd.	30,981	31,896
341,625	Finning International, Inc.	12,108	13,012
91,911	RB Global, Inc.	7,247	11,925
178,178	Stantec, Inc.	20,057	20,095
42,710	TFI International, Inc.	6,328	8,296
22,654	Toromont Industries Ltd.	2,351	2,574
		79,072	87,798
	Consumer Discretionary 0.3%		
23,930	Dollarama, Inc.	1,471	3,357
	Consumer Staples 2.0%		
72,167	Loblaw Cos., Ltd.	9,311	13,652
115,132	Metro, Inc.	8,494	10,379
		17,805	24,031
	Financials 15.0%		
193,665	Bank of Montreal	26,661	27,026
122,181	Definity Financial Corp.	5,371	7,142
100,207	Intact Financial Corp.	13,379	26,227
96,064	National Bank of Canada	9,658	12,588
152,585	Royal Bank of Canada	18,304	26,446
311,935	Sun Life Financial, Inc.	18,022	26,624
360,098	The Toronto-Dominion Bank	24,013	27,558
653,637	TMX Group Ltd.	15,844	28,943
		131,252	182,554
	Information Technology 4.2%		
122,438	CGI, Inc.	14,122	19,257
5,776	Constellation Software, Inc.	10,428	25,674
171,023	Open Text Corp.	8,560	6,957
		33,110	51,888
	Communication Services 1.9%		
76,859	Cogeco Communications, Inc.	4,700	5,176
386,016	Quebecor, Inc., Class B	12,385	12,160
145,849	Rogers Communications, Inc., Class B	7,654	6,445
		24,739	23,781
	Real Estate 0.4%		
17,868	FirstService Corp.	4,099	4,652
		339,470	435,021
	United States 17.3%		
	Industrials 1.7%		
61,543	Norfolk Southern Corp.	21,610	20,774

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

Manulife Fundamental Income Fund

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)
		Consumer Discretionary 1.4%		
	47,667	Lowe's Cos., Inc.	12,768	16,919
		Consumer Staples 1.1%		
	122,316	Sysco Corp.	11,869	13,450
		Health Care 4.4%		
	91,142	Abbott Laboratories	12,540	14,827
	30,974	AmerisourceBergen Corp.	10,890	10,009
	36,902	Elevance Health, Inc.	22,583	19,578
	10,332	McKesson Corp.	6,068	8,469
			52,081	52,883
		Financials 4.1%		
	105,029	Brown & Brown, Inc.	8,872	15,410
	34,560	Marsh & McLennan Cos., Inc.	10,841	10,558
	52,079	Visa, Inc.	16,053	23,672
			35,766	49,640
		Information Technology 4.6%		
	36,669	Applied Materials, Inc.	9,558	8,577
	87,729	Cisco Systems, Inc.	7,351	7,469
	47,565	Microsoft Corp.	12,466	28,834
	23,612	Salesforce, Inc.	7,278	11,354
			36,653	56,234
			170,747	209,900
		Global 4.5%		
		Industrials 1.4%		
	246,447	Rentokil Initial PLC, ADR	8,806	8,974
	53,334	Siemens AG, ADR	7,299	7,416
			16,105	16,390
		Health Care 1.2%		
	50,298	ICON PLC	15,115	15,170
		Financials 0.9%		
	223,061	London Stock Exchange Group PLC, ADR	10,493	11,450
		Information Technology 1.0%		
	23,654	Accenture PLC	12,041	11,968
			53,754	54,978
			563,971	699,899
Bonds 41.7%				
		Canada 34.5%		
		Corporate Bonds 18.6%		
USD	749	1375209 B.C. Ltd., 9.00%, Jan 30, 2028	985	1,080
	1,318	AIMCo Realty Investors LP, 4.97%, May 23, 2034	1,367	1,386
USD	544	Air Canada, 3.88%, Aug 15, 2026	708	761
	389	Air Canada, 4.63%, Aug 15, 2029	374	387
USD	1,729	Air Canada 2015-2 Class AA Pass Through Trust, 3.75%, Dec 15, 2027	2,165	2,387
USD	750	Air Canada 2020-1 Class C Pass Through Trust, 10.50%, Jul 15, 2026	1,128	1,149
USD	700	Algonquin Power & Utilities Corp., 4.75%, Jan 18, 2082	887	946
	1,286	Algonquin Power & Utilities Corp., 5.25%, Jan 18, 2082	1,159	1,235
	500	Allied Properties REIT, 1.73%, Feb 12, 2026	466	487
	1,148	Allied Properties REIT, 3.13%, May 15, 2028	1,024	1,084
	828	Allied Properties REIT, 5.53%, Sep 26, 2028	828	842
	384	Allied Properties REIT, 3.39%, Aug 15, 2029	335	356
USD	565	AltaGas Ltd., 7.20%, Oct 15, 2054	768	819
	3,355	AltaGas Ltd., 5.25%, Jan 11, 2082	3,303	3,246
	1,469	AltaGas Ltd., 7.35%, Aug 17, 2082	1,461	1,535
	40	AltaGas Ltd., 8.90%, Nov 10, 2083	41	44
	625	ATCO Ltd., 5.50%, Nov 01, 2078	665	639
	1,891	Athabasca Indigenous Midstream LP, 6.07%, Feb 05, 2042	1,890	2,023
	1,257	AtkinsRéalis Group, Inc., 7.00%, Jun 12, 2026	1,270	1,308
	1,450	AtkinsRéalis Group, Inc., 5.70%, Mar 26, 2029	1,450	1,512
USD	1,208	ATS Automation Tooling Systems, Inc., 4.13%, Dec 15, 2028	1,438	1,617
	3,696	ATS Corp., 6.50%, Aug 21, 2032	3,704	3,724
	963	Bank of Montreal, 7.06%, Dec 31, 2049	963	1,015
	2,885	Bank of Montreal, 4.30%, Nov 26, 2080	2,859	2,881
	4,592	Bank of Montreal, 5.63%, May 26, 2082	4,492	4,638
	640	Bank of Montreal, 7.33%, Nov 26, 2082	640	677
	1,167	Bell Canada, Inc., 7.65%, Dec 30, 2031	1,353	1,354
	223	BMW Canada, Inc., 3.99%, Oct 10, 2028	223	225
USD	2,000	Brookfield Finance, Inc., 6.30%, Jan 15, 2055	2,834	2,820
	2,295	Brookfield Infrastructure Finance ULC, 5.44%, Apr 25, 2034	2,410	2,440
USD	1,500	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	2,155	2,166
	1,044	Brookfield Renewable Partners ULC, 4.96%, Oct 20, 2034	1,044	1,081

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

Manulife Fundamental Income Fund

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	903	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 6.25%, Sep 15, 2027	1,259	1,293
	675	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 5.13%, Jun 15, 2029	675	646
	240	Calgary Airport Authority, 3.20%, Oct 07, 2036	218	214
	1,661	Canadian Imperial Bank of Commerce, 4.90%, Jun 12, 2034	1,658	1,711
	1,483	Canadian Imperial Bank of Commerce, 4.38%, Oct 28, 2080	1,456	1,482
	630	Canadian Imperial Bank of Commerce, 7.15%, Jul 28, 2082	629	657
	750	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	750	791
	980	Canadian Western Bank, 5.94%, Dec 22, 2032	980	1,034
	310	Canadian Western Bank, 6.00%, Apr 30, 2081	276	313
	695	Capital Power Corp., 8.13%, Jun 05, 2054	695	769
	2,266	Capital Power Corp., 7.95%, Sep 09, 2082	2,267	2,489
	522	CARDS II Trust, 5.03%, May 15, 2025	522	523
	499	Chemtrade Logistics, Inc., 6.38%, Aug 28, 2029	499	507
	1,105	Cineplex, Inc., 7.63%, Mar 31, 2029	1,117	1,159
	1,516	Coast Capital Savings Federal Credit Union, 4.26%, Apr 21, 2025	1,516	1,518
	765	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	765	726
	3,919	CU, Inc., 3.95%, Nov 23, 2048	4,581	3,581
	333	Doman Building Materials Group Ltd., 5.25%, May 15, 2026	323	333
	64	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	65	65
	773	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	785	791
	1,817	Emera, Inc., 4.84%, May 02, 2030	1,817	1,865
	410	Enbridge Gas, Inc., 3.51%, Nov 29, 2047	413	345
	1,254	Enbridge Southern Lights LP, 4.01%, Jun 30, 2040	1,302	1,175
USD	7,049	Enbridge, Inc., 8.25%, Jan 15, 2084	9,510	10,626
USD	900	Enbridge, Inc., FRN 5.50%, Jul 15, 2077	1,093	1,243
	715	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	755	722
	1,888	Enbridge, Inc., FRN 6.63%, Apr 12, 2078	1,993	1,985
	720	ENMAX Corp., 4.70%, Oct 09, 2034	720	726
	1,102	EPCOR Utilities, Inc., 4.73%, Sep 02, 2052	1,102	1,129
	977	Equitable Bank, 3.99%, Mar 24, 2028	977	979
	892	Equitable Group, Inc., 8.00%, Oct 31, 2084	892	942
	1,411	Fairfax Financial Holdings Ltd., 4.73%, Nov 22, 2034	1,410	1,430
	1,400	First National Financial Corp., 2.96%, Nov 17, 2025	1,400	1,388
	988	First West Credit Union, 9.19%, Aug 09, 2033	988	1,116
	493	Ford Credit Canada Co., 6.38%, Nov 10, 2028	493	527
	1,475	Fortis, Inc., 4.17%, Sep 09, 2031	1,475	1,485
USD	259	Garda World Security Corp., 8.25%, Aug 01, 2032	356	379
	958	Gibson Energy, Inc., 8.70%, Jul 12, 2083	958	1,049
	892	goeasy Ltd., 6.00%, May 15, 2030	898	899
	1,622	Granite REIT Holdings LP, 4.00%, Oct 04, 2029	1,622	1,619
	304	Health Montreal Collective LP, 6.72%, Sep 30, 2049	305	356
	1,619	HomeEquity Bank, 5.82%, Aug 13, 2029	1,619	1,650
	804	Hospital Infrastructure Partners NOH Partnership, 5.44%, Jan 31, 2045	804	837
	1,116	Husky Midstream LP, 4.10%, Dec 02, 2029	1,114	1,122
	1,025	Hydro One, Inc., 5.49%, Jul 16, 2040	1,364	1,134
	2,921	Hydro-Québec, 4.00%, Feb 15, 2055	4,080	2,801
	773	Hydro-Québec, 4.00%, Feb 15, 2063	722	744
	1,937	iA Financial Corp., Inc., 6.61%, Jun 30, 2082	1,935	1,996
	1,573	iA Financial Corp., Inc., 6.92%, Sep 30, 2084	1,573	1,650
USD	1,472	Intact Financial Corp., 5.46%, Sep 22, 2032	1,924	2,118
	915	Intact Financial Corp., 7.34%, Jun 30, 2083	915	969
	2,772	Inter Pipeline Ltd., 3.98%, Nov 25, 2031	2,681	2,665
	6,079	Inter Pipeline Ltd., 5.85%, May 18, 2032	6,044	6,470
	605	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	605	663
	1,721	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	1,721	1,724

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

Manulife Fundamental Income Fund

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)
	27	Inter Pipeline Ltd., 6.63%, Nov 19, 2079	22	28
	2,434	Keyera Corp., 5.95%, Mar 10, 2081	2,415	2,464
	1,182	Laurentian Bank of Canada, 5.10%, Jun 15, 2032	1,182	1,163
	210	Laurentian Bank of Canada, 5.30%, Jun 15, 2081	182	187
	12,095	Manulife Financial Corp., 2.82%, May 13, 2035	10,799	11,451
	590	Manulife Financial Corp., 7.12%, Jun 09, 2082	590	615
	1,000	Mattr Corp., 7.25%, Apr 02, 2031	1,019	1,020
	316	MCAP Commercial LP, 3.74%, Aug 25, 2025	316	316
	2,069	MCAP Commercial LP, 3.38%, Nov 26, 2027	2,079	2,010
	845	Morguard Corp., 9.50%, Sep 26, 2026	845	900
	869	National Bank of Canada, 3.64%, Oct 07, 2027	869	871
	2,050	National Bank of Canada, 4.05%, Aug 15, 2081	1,732	1,978
	606	National Bank of Canada, 7.50%, Nov 16, 2082	606	642
	304	Northern Courier Pipeline LP, 3.37%, Jun 30, 2042	304	280
	1,273	Northland Power, Inc., 9.25%, Jun 30, 2083	1,268	1,385
	1,579	Northwest Connect Group Partnership, 5.95%, Apr 30, 2041	1,589	1,707
USD	1,155	OMERS Finance Trust, 4.00%, Apr 19, 2052	1,435	1,294
	163	OPB Finance Trust, 2.98%, Jan 25, 2027	163	162
USD	1,102	Open Text Corp., 6.90%, Dec 01, 2027	1,496	1,639
	1,927	Original Wempi, Inc., 7.79%, Oct 04, 2027	1,927	2,088
	600	Parkland Corp., 3.88%, Jun 16, 2026	574	594
	612	Parkland Corp., 4.38%, Mar 26, 2029	599	592
	1,700	Pembina Pipeline Corp., 4.74%, Jan 21, 2047	1,433	1,602
	1,400	Pembina Pipeline Corp., 4.75%, Mar 26, 2048	1,146	1,316
	2,218	Pembina Pipeline Corp., 4.80%, Jan 25, 2081	1,849	2,130
	1,240	Primaris REIT, 5.93%, Mar 29, 2028	1,240	1,311
	1,430	Primaris REIT, 6.37%, Jun 30, 2029	1,430	1,551
	694	Primaris REIT, 5.00%, Mar 15, 2030	694	714
	1,176	Reliance LP, 5.25%, May 15, 2031	1,176	1,226
	709	RioCan REIT, 5.47%, Mar 01, 2030	713	744
	234	Rogers Communications, Inc., 3.75%, Apr 15, 2029	212	233
	4	Rogers Communications, Inc., 5.25%, Apr 15, 2052	4	4
USD	2,261	Rogers Communications, Inc., 5.25%, Mar 15, 2082	2,786	3,164
	603	Royal Bank of Canada, 7.41%, Dec 31, 2049	613	648
	4,234	Royal Bank of Canada, 4.50%, Nov 24, 2080	3,953	4,235
	1,315	Sagen MI Canada, Inc., 5.91%, May 19, 2028	1,315	1,372
	1,275	Sleep Country Canada Holdings, Inc., 6.63%, Nov 28, 2032	1,277	1,291
	848	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, Feb 01, 2032	847	859
	693	South Bow Canadian Infrastructure Holdings Ltd., 4.93%, Feb 01, 2035	693	705
USD	247	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	338	368
USD	825	South Bow Canadian Infrastructure Holdings Ltd., 7.63%, Mar 01, 2055	1,130	1,218
	34	South Coast British Columbia Transportation Authority, 4.45%, Jun 09, 2044	40	34
	2,478	Sun Life Financial, Inc., 2.06%, Oct 01, 2035	2,107	2,241
	1,173	Sun Life Financial, Inc., 5.40%, May 29, 2042	1,417	1,260
	1,688	Superior Plus LP, 4.25%, May 18, 2028	1,570	1,602
USD	105	Superior Plus LP / Superior General Partner, Inc., 4.50%, Mar 15, 2029	133	137
	698	TELUS Corp., 5.00%, Sep 13, 2029	695	730
	1,040	The 55 Ontario School Board Trust, 5.90%, Jun 02, 2033	1,136	1,181
	750	The Bank of Nova Scotia, 3.84%, Sep 26, 2030	750	751
	2,552	The Bank of Nova Scotia, 4.44%, Nov 15, 2035	2,552	2,581
	1,385	The Bank of Nova Scotia, 3.70%, Jul 27, 2081	1,005	1,244
USD	1,244	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	1,708	1,903
	300	The Empire Life Insurance Co., 3.63%, Apr 17, 2081	300	271

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

Manulife Fundamental Income Fund

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)
340	The Toronto-Dominion Bank, 5.75%, Dec 31, 2049	340	340
1,029	The Toronto-Dominion Bank, 7.23%, Dec 31, 2049	1,029	1,083
1,886	The Toronto-Dominion Bank, 7.28%, Oct 31, 2082	1,886	1,988
2,053	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	2,053	2,046
3,743	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	3,794	4,002
5,899	TransCanada PipeLines Ltd., FRN 4.65%, May 18, 2077	5,520	5,860
682	TriSummit Utilities, Inc., 5.02%, Jan 11, 2030	682	709
1,693	Veren, Inc., 4.97%, Jun 21, 2029	1,693	1,747
776	Veren, Inc., 5.50%, Jun 21, 2034	776	805
316	Videotron Ltd., 3.63%, Jun 15, 2028	294	314
630	Videotron Ltd., 4.50%, Jan 15, 2030	596	638
4,584	Videotron Ltd., 3.13%, Jan 15, 2031	3,731	4,313
612	Westcoast Energy, Inc., 6.75%, Dec 15, 2027	773	653
2,374	Wolf Midstream Canada LP, 6.40%, Jul 18, 2029	2,431	2,457
1,050	WSP Global, Inc., 4.12%, Sep 12, 2029	1,050	1,060
		219,926	227,021
	Provincial Bonds 8.0%		
1,176	British Columbia Investment Management Corp., 4.90%, Jun 02, 2033	1,172	1,273
438	Financement-Québec, 5.25%, Jun 01, 2034	454	485
1,393	First Nations Finance Authority, 2.85%, Jun 01, 2032	1,391	1,319
1,167	Muskrat Falls / Labrador Transmission Assets Funding Trust, 3.38%, Jun 01, 2057	1,191	1,011
1,095	Province of Alberta, 3.30%, Dec 01, 2046	1,155	947
3,722	Province of Alberta, 3.05%, Dec 01, 2048	3,733	3,056
946	Province of Alberta, 3.10%, Jun 01, 2050	1,082	781
6,245	Province of British Columbia, 2.80%, Jun 18, 2048	5,801	4,892
3,116	Province of British Columbia, 2.95%, Jun 18, 2050	3,056	2,489
840	Province of Manitoba, 4.40%, Mar 05, 2042	883	850
934	Province of Manitoba, 2.85%, Sep 05, 2046	890	739
760	Province of Manitoba, 3.40%, Sep 05, 2048	776	655
426	Province of Manitoba, 3.20%, Mar 05, 2050	495	353
1,586	Province of Manitoba, 4.40%, Sep 05, 2055	1,589	1,612
1,160	Province of New Brunswick, 4.80%, Sep 26, 2039	1,158	1,236
89	Province of New Brunswick, 3.05%, Aug 14, 2050	99	72
31	Province of Newfoundland and Labrador, 2.65%, Oct 17, 2050	31	22
1,441	Province of Newfoundland and Labrador, 3.15%, Dec 02, 2052	1,429	1,146
950	Province of Newfoundland and Labrador, 4.10%, Oct 17, 2054	944	896
1,124	Province of Nova Scotia, 3.15%, Dec 01, 2051	1,321	920
644	Province of Nova Scotia, 4.75%, Dec 01, 2054	672	692
477	Province of Ontario, 4.15%, Jun 02, 2034	476	490
1,446	Province of Ontario, 3.80%, Dec 02, 2034	1,435	1,441
4,200	Province of Ontario, 4.70%, Jun 02, 2037	4,622	4,483
2,043	Province of Ontario, 3.45%, Jun 02, 2045	2,358	1,829
3,561	Province of Ontario, 2.90%, Jun 02, 2049	3,261	2,849
23,748	Province of Ontario, 2.55%, Dec 02, 2052	20,399	17,438
3,446	Province of Ontario, 3.75%, Dec 02, 2053	3,184	3,200
7,148	Province of Ontario, 4.15%, Dec 02, 2054	6,700	7,106
1,212	Province of Ontario, 4.60%, Dec 02, 2055	1,266	1,300
3,564	Province of Quebec, 4.45%, Sep 01, 2034	3,759	3,737
3,036	Province of Quebec, 5.00%, Dec 01, 2041	3,279	3,322
10,899	Province of Quebec, 3.10%, Dec 01, 2051	11,711	8,950
1,986	Province of Quebec, 2.85%, Dec 01, 2053	1,624	1,536
4,357	Province of Quebec, 4.40%, Dec 01, 2055	4,423	4,492
2,824	Province of Saskatchewan, 2.75%, Dec 02, 2046	2,359	2,222
2,919	Province of Saskatchewan, 3.30%, Jun 02, 2048	2,639	2,510
5,875	Province of Saskatchewan, 3.10%, Jun 02, 2050	5,237	4,846
		108,054	97,197

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

Manulife Fundamental Income Fund

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)
	Federal Bonds 6.1%		
127	Canadian Government Bond, 3.50%, Sep 01, 2029	130	130
691	Canadian Government Bond, 1.25%, Jun 01, 2030	594	630
871	Canadian Government Bond, 1.50%, Jun 01, 2031	789	792
1,200	Canadian Government Bond, 2.00%, Jun 01, 2032	1,087	1,110
2,034	Canadian Government Bond, 2.75%, Jun 01, 2033	1,921	1,972
36,162	Canadian Government Bond, 3.00%, Jun 01, 2034	35,868	35,539
6,597	Canadian Government Bond, 5.00%, Jun 01, 2037	8,253	7,761
15,222	Canadian Government Bond, 4.00%, Jun 01, 2041	16,639	16,568
4,249	Canadian Government Bond, 3.50%, Dec 01, 2045	4,398	4,362
5,259	Canadian Government Bond, 2.75%, Dec 01, 2055	4,760	4,673
861	CDP Financial, Inc., 3.65%, Jun 02, 2034	858	846
252	CPPIB Capital, Inc., 4.30%, Jun 02, 2034	254	262
		75,551	74,645
	Municipal Bonds 1.6%		
698	City of Montreal, 3.90%, Sep 01, 2034	698	692
3,114	City of Montreal, 3.50%, Dec 01, 2038	3,654	2,851
414	City of Ottawa, 4.45%, Jun 04, 2033	413	434
131	City of Ottawa, 3.10%, Jul 27, 2048	125	105
1,565	City of Toronto, 3.50%, Jun 02, 2036	1,843	1,482
255	City of Toronto, 2.60%, Sep 24, 2039	253	208
1,320	City of Toronto, 4.70%, Jun 10, 2041	1,487	1,364
489	City of Toronto, 3.20%, Aug 01, 2048	488	400
1,304	City of Toronto, 2.80%, Nov 22, 2049	992	980
1,280	City of Toronto, 4.30%, Jun 01, 2052	1,263	1,255
4,310	City of Winnipeg, 5.20%, Jul 17, 2036	4,220	4,695
1,531	The Regional Municipality of York, 4.45%, Dec 08, 2033	1,528	1,604
3,000	The Regional Municipality of York, 4.05%, May 01, 2034	3,051	3,032
		20,015	19,102

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	Term Loans 0.2%		
USD 1,932	Bausch + Lomb Corp., 7.83%, May 05, 2027	2,594	2,793
		426,140	420,758
	United States 4.2%		
	Corporate Bonds 3.2%		
USD 225	Air Lease Corp., 2.88%, Jan 15, 2026	297	317
USD 327	Alaska Airlines 2020-1 Class B Pass Through Trust, 8.00%, Aug 15, 2025	452	475
USD 983	Allied Universal Holdco LLC, 7.88%, Feb 15, 2031	1,348	1,447
USD 526	Alpha Generation LLC, 6.75%, Oct 15, 2032	714	749
USD 693	American Airlines 2013-1 Class A Pass Through Trust, 4.00%, Jul 15, 2025	889	985
USD 367	American Airlines 2015-1 Class A Pass Through Trust, 3.38%, May 01, 2027	418	505
USD 663	American Airlines 2016-1 Class A Pass Through Trust, 4.10%, Jan 15, 2028	847	912
USD 1,374	American Airlines 2016-3 Class A Pass Through Trust, 3.00%, Oct 15, 2028	1,730	1,847
USD 278	American Airlines, Inc., 7.25%, Feb 15, 2028	373	410
USD 453	British Airways 2019-1 Class A Pass Through Trust, 3.35%, Jun 15, 2029	565	615
USD 72	British Airways 2020-1 Class B Pass Through Trust, 8.38%, Nov 15, 2028	101	107
USD 1,447	Brookfield Capital Finance LLC, 6.09%, Jun 14, 2033	1,933	2,156
USD 266	Caesars Entertainment, Inc., 6.50%, Feb 15, 2032	359	385
USD 427	Concentrix Corp., 6.60%, Aug 02, 2028	562	630
USD 1,092	CVS Health Corp., 7.00%, Mar 10, 2055	1,536	1,580
USD 490	DaVita, Inc., 3.75%, Feb 15, 2031	559	610
USD 545	Embecta Corp., 6.75%, Feb 15, 2030	674	748
USD 600	Expand Energy Corp., 4.75%, Feb 01, 2032	781	804
USD 456	Foundry JV Holdco LLC, 5.90%, Jan 25, 2030	625	665
USD 1,533	Foundry JV Holdco LLC, 5.88%, Jan 25, 2034	2,024	2,160
USD 236	Genesee & Wyoming, Inc., 6.25%, Apr 15, 2032	321	342

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Manulife Fundamental Income Fund

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	319	Genesis Energy LP / Genesis Energy Finance Corp., 7.88%, May 15, 2032	436	450
USD	416	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	584	586
USD	329	Glatfelter Corp., 7.25%, Nov 15, 2031	453	462
USD	828	Graphic Packaging International LLC, 6.38%, Jul 15, 2032	1,130	1,196
USD	490	Hillenbrand, Inc., 6.25%, Feb 15, 2029	660	705
USD	216	Hilton Grand Vacations Borrower Escrow LLC, 4.88%, Jul 01, 2031	222	278
USD	750	Live Nation Entertainment, Inc., 5.63%, Mar 15, 2026	1,012	1,083
USD	267	Matador Resources Co., 6.25%, Apr 15, 2033	362	373
USD	95	Midas OpCo Holdings LLC, 5.63%, Aug 15, 2029	120	130
USD	450	Nationstar Mortgage Holdings, Inc., 7.13%, Feb 01, 2032	601	656
USD	955	Open Text Holdings, Inc., 4.13%, Dec 01, 2031	1,045	1,219
USD	426	Performance Food Group, Inc., 6.13%, Sep 15, 2032	576	613
USD	1,000	Sempra, 6.63%, Apr 01, 2055	1,405	1,440
USD	250	Starwood Property Trust, Inc., 7.25%, Apr 01, 2029	337	369
USD	500	The Michaels Cos., Inc., 5.25%, May 01, 2028	530	544
USD	500	Travel + Leisure Co., 6.63%, Jul 31, 2026	665	727
USD	452	United Airlines 2016-2 Class A Pass Through Trust, 3.10%, Oct 07, 2028	528	592
USD	982	United Airlines 2018-1 Class A Pass Through Trust, 3.70%, Mar 01, 2030	1,123	1,291
USD	853	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, Oct 15, 2027	1,120	1,254
USD	1,020	United Airlines, Inc., 4.63%, Apr 15, 2029	1,235	1,396
USD	457	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, Feb 15, 2028	608	701
USD	300	Venture Global LNG, Inc., 7.00%, Jan 15, 2030	413	438
USD	1,500	Viatris, Inc., 2.70%, Jun 22, 2030	1,715	1,873
USD	280	Wayfair LLC, 7.25%, Oct 31, 2029	377	403
USD	699	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	963	1,018
USD	306	Williams Scotsman, Inc., 7.38%, Oct 01, 2031	416	453
			35,744	38,699
		Federal Bonds 0.6%		
USD	5,302	United States Treasury Inflation Indexed Bond, 2.13%, Apr 15, 2029	7,565	7,794
		Term Loans 0.4%		
USD	600	Arches Buyer, Inc., 7.69%, Dec 06, 2027	801	845
USD	307	Caesars Entertainment, Inc., 6.77%, Feb 06, 2031	412	443
USD	319	Concentra Health Services, Inc., 6.59%, Jun 26, 2031	437	463
USD	723	Emrld Borrower LP, 7.06%, Jun 18, 2031	990	1,046
USD	549	Endo Finance Holdings, Inc., 8.71%, Apr 23, 2031	750	796
USD	49	Gray Television, Inc., 9.59%, May 23, 2029	64	67
USD	132	Staples, Inc., 10.18%, Aug 23, 2029	173	181
USD	333	Truist Insurance Holdings LLC, 7.20%, May 06, 2031	452	481
			4,079	4,322
			47,388	50,815
		Global 3.0%		
		Government Bonds 1.5%		
GBP	8,105	United Kingdom Gilt, 0.50%, Jan 31, 2029	12,372	12,593
GBP	2,855	United Kingdom Gilt, 0.25%, Jul 31, 2031	3,791	3,967
GBP	951	United Kingdom Gilt, 4.63%, Jan 31, 2034	1,718	1,721
			17,881	18,281
		Corporate Bonds 1.5%		
USD	450	Altice Financing SA, 9.63%, Jul 15, 2027	577	599
USD	789	Altice France SA, 5.50%, Jan 15, 2028	753	841
	2,977	Anglian Water Services Financing PLC, 4.53%, Aug 26, 2032	2,977	2,932
	1,224	Aviva PLC, 4.00%, Oct 02, 2030	1,202	1,194
USD	617	Cimpress PLC, 7.38%, Sep 15, 2032	839	882
	2,309	Électricité de France SA, 5.99%, May 23, 2030	2,309	2,481
	1,445	Électricité de France SA, 5.38%, May 17, 2034	1,445	1,515
USD	499	Flutter Treasury Designated Activity Co., 6.38%, Apr 29, 2029	689	729

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

Manulife Fundamental Income Fund

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	400	Grupo Aeromexico SAB de CV, 8.25%, Nov 15, 2029	556	568
	280	Heathrow Funding Ltd., 3.66%, Jan 13, 2031	280	272
USD	1,219	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	1,662	1,865
USD	353	Macquarie Airfinance Holdings Ltd., 8.38%, May 01, 2028	476	532
USD	286	Macquarie Airfinance Holdings Ltd., 5.15%, Mar 17, 2030	389	403
USD	750	Nissan Motor Co., Ltd., 3.52%, Sep 17, 2025	914	1,063
USD	429	Oceanica Lux, 13.00%, Oct 02, 2029	577	591
USD	825	SoftBank Group Corp., 5.25%, Jul 06, 2031	968	1,120
USD	450	Teva Pharmaceutical Finance Netherlands III BV, 5.13%, May 09, 2029	541	633
			17,154	18,220
			35,035	36,501
			508,563	508,074

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
Short-Term Investments 1.2%				
	3,300	Canadian Treasury Bill, 3.13%, Mar 12, 2025	3,276	3,280
USD	5,150	Federal Home Loan Bank, 4.16%, Jan 02, 2025	7,405	7,405
	3,400	Zeus Receivables Trust, 3.30%, Jan 02, 2025	3,400	3,399
			14,081	14,084
		Investments	1,086,615	1,222,057
		Transaction costs	(142)	
		Total investments	1,086,473	1,222,057
		Derivative assets 0.0%		755
		Derivative liabilities (1.3%)		(16,046)
		Other assets less liabilities 0.9%		10,656
		Net assets attributable to unitholders 100.0%		1,217,422

Forward foreign currency contracts (1.1%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7413	Jan 15, 2025	USD	5,332	CAD	5,004	328	Toronto-Dominion Bank	A+
USD	0.7182	Jan 15, 2025	USD	5,303	CAD	5,138	165	Toronto-Dominion Bank	A+
USD	0.7128	Jan 15, 2025	USD	2,458	CAD	2,399	59	Bank of Montreal	A+
						Derivative assets	552		
CAD	1.4039	Jan 15, 2025	CAD	227	USD	232	(5)	Bank of Montreal	A+
CAD	1.3984	Jan 15, 2025	CAD	440	USD	452	(12)	Bank of Montreal	A+
CAD	1.3553	Jan 15, 2025	CAD	213	USD	226	(13)	Royal Bank of Canada	AA-
CAD	1.3964	Jan 15, 2025	CAD	622	USD	640	(18)	Toronto-Dominion Bank	A+
CAD	1.3550	Jan 15, 2025	CAD	493	USD	523	(30)	Bank of Montreal	A+
CAD	1.3734	Jan 15, 2025	CAD	923	USD	966	(43)	Royal Bank of Canada	AA-
CAD	1.3931	Jan 15, 2025	CAD	2,044	USD	2,109	(65)	Bank of Montreal	A+
CAD	1.3429	Jan 15, 2025	CAD	2,639	USD	2,825	(186)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3429	Jan 15, 2025	CAD	3,913	USD	4,188	(275)	Citibank N.A.	A+
CAD	1.7710	Jan 15, 2025	CAD	18,373	GBP	18,672	(299)	Goldman Sachs Bank USA	A+
CAD	1.3889	Jan 15, 2025	CAD	11,500	USD	11,901	(401)	Bank of Montreal	A+
CAD	1.3472	Jan 15, 2025	CAD	10,751	USD	11,470	(719)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	11,730	USD	12,512	(782)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	11,721	USD	12,512	(791)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	11,720	USD	12,513	(793)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	11,720	USD	12,513	(793)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	11,718	USD	12,512	(794)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	12,074	USD	12,882	(808)	Toronto-Dominion Bank	A+
CAD	1.3472	Jan 15, 2025	CAD	13,553	USD	14,459	(906)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	14,787	USD	15,773	(986)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	14,776	USD	15,773	(997)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	14,774	USD	15,773	(999)	State Street Bank and Trust Company	AA-
CAD	1.3462	Jan 15, 2025	CAD	14,773	USD	15,773	(1,000)	Canadian Imperial Bank of Commerce	A+

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

Manulife Fundamental Income Fund

Forward foreign currency contracts (1.1%)

Contract price	Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD 1.3460	Jan 15, 2025	CAD	14,772	USD	15,773	(1,001)	Bank of Montreal	A+
CAD 1.3471	Jan 15, 2025	CAD	15,220	USD	16,238	(1,018)	Toronto-Dominion Bank	A+
					Derivative liabilities	(13,734)		
					Total	(13,182)		

Futures contracts 0.0%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(16)	USD 117.88	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,822	USD 113.84	93
(11)	USD 118.69	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,252	USD 113.84	76
(9)	JPY 142.24	10-Year Japan Bond Futures	Mar 13, 2025	JPY 1,277,100	JPY 141.90	28
(1)	USD 117.84	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 114	USD 113.84	6
					Derivative assets	203

Credit default swap index (0.2%)

Currency	Notional amount ($) ('000)	Reference entity	Fixed rate (%)	Maturity date	Average cost ($) ('000)	Fair value ($) ('000)
USD	20,862	Markit's North American High Yield CDX Index	5.00	Dec 20, 2029	(2,258)	(2,312)
				Derivative liabilities	(2,258)	(2,312)

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

Manulife Fundamental Income Fund

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	7.5	6.3
AA	10.9	7.4
A	3.9	9.8
BBB	11.7	13.6
BB	5.6	5.1
B	1.7	0.9
CCC	0.1	0.1
D	-	0.1
N/R	0.3	0.2
Total	41.7	43.5

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	6,268	24,758	64,312	412,736	508,074

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	6,520	23,433	47,140	454,921	532,014

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 $9,349 as at December 31, 2024 ($10,108 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
USD	393,037	(209,582)	183,455	15.1	
GBP	19,393	(18,672)	721	0.1	
EUR	100	-	100	-	
JPY	-	28	28	-	
Total	412,530	(228,226)	184,304	15.2	1,843

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	341,894	(194,339)	147,555	11.9	
EUR	886	-	886	0.1	
GBP	829	-	829	0.1	
JPY	-	(357)	(357)	-	
Total	343,609	(194,696)	148,913	12.1	1,489

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	2.8	2.5
Materials	1.9	2.2
Industrials	7.2	8.3
Consumer Discretionary	0.3	1.3
Consumer Staples	2.0	1.7
Financials	15.0	12.5
Information Technology	4.2	3.5
Communication Services	1.9	1.9
Utilities	-	0.6
Real Estate	0.4	0.3
United States		
Industrials	1.7	-
Consumer Discretionary	1.4	2.1
Consumer Staples	1.1	0.7
Health Care	4.4	4.3
Financials	4.1	3.0
Information Technology	4.6	3.2
Global		
Industrials	1.4	2.4
Consumer Staples	-	0.9
Health Care	1.2	0.4
Financials	0.9	-
Information Technology	1.0	0.5
Communication Services	-	1.3
Bonds		
Canada		
Corporate Bonds	18.6	20.3
Provincial Bonds	8.0	9.3
Federal Bonds	6.1	5.4
Municipal Bonds	1.6	1.6
Term Loans	0.2	-
United States		
Corporate Bonds	3.2	4.6
Federal Bonds	0.6	0.5
Term Loans	0.4	0.1
Global		
Government Bonds	1.5	-
Corporate Bonds	1.5	1.1
Short-Term Investments	1.2	2.1
Derivative assets	-	0.6
Derivative liabilities	(1.3)	(0.1)
Other assets less liabilities	0.9	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 (50% S&P/TSX Composite Total Return Index, 50% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately $54,784 as at December 31, 2024 ($55,879 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.

Manulife Fundamental Income Fund

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	-	508,074	-	508,074
Equities	681,033	18,866	-	699,899
Short-Term Investments	-	14,084	-	14,084
Derivative assets	203	552	-	755
Derivative liabilities	-	(16,046)	-	(16,046)
Total	681,236	525,530	-	1,206,766

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	532,014	-	532,014
Equities	635,249	30,680	-	665,929
Short-Term Investments	-	25,914	-	25,914
Derivative assets	-	8,081	-	8,081
Derivative liabilities	(357)	(1,288)	-	(1,645)
Total	634,892	595,401	-	1,230,293

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	98,058	102,961	105
December 31, 2023	136,751	143,589	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	169	100.0	149	100.0
Less: fees paid to securities lending agent*	34	20.1	30	20.1
Net income from securities lending	135	79.9	119	79.9
Less: foreign withholding taxes	3	1.8	-	-
Income from securities lending, net of foreign withholding taxes	132	78.1	119	79.9

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	877,949	72.1
December 31, 2023	876,584	70.6

Offsetting of financial assets and liabilities (Note 8)

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	552	(552)	-	-
Total	552	(552)	-	-
Derivative liabilities - Forward foreign currency contracts	(13,734)	552	-	(13,182)
Derivative liabilities - Swaps	(2,312)	-	-	(2,312)
Total	(16,046)	552	-	(15,494)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	8,081	(94)	-	7,987
Total	8,081	(94)	-	7,987
Derivative liabilities - Forward foreign currency contracts	(94)	94	-	-
Derivative liabilities - Swaps	(1,194)	-	-	(1,194)
Total	(1,288)	94	-	(1,194)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.90	1.90	0.20	0.20
Legend Series	1.07	1.07	0.20	0.20
Series E	1.43	1.43	0.20	0.20
Series F	0.78	0.78	0.20	0.20
Series FT	0.78	0.78	0.20	0.20
Series H	1.83	1.83	0.20	0.20
Series I	-	-	0.13	0.13
Series K	1.83	1.83	0.20	0.20
Series T	1.90	1.90	0.20	0.20

Manulife Monthly High Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	9,256,352	8,467,810
Cash	2,646	4,389
Subscriptions receivable	2,054	1,381
Receivable from investments sold	5,231	41,478
Receivable from Manager	44	34
Interest, dividends and other receivables	48,057	44,319
Derivative assets	-	1,101
	9,314,384	8,560,512
Liabilities		
Current liabilities		
Redemptions payable	2,159	5,640
Payable on investments purchased	4,820	35,658
Accrued expenses and other liabilities	2,487	2,215
Distribution payable to unitholders	683	294
Derivative liabilities	3,735	-
	13,884	43,807
Net assets attributable to unitholders	9,300,500	8,516,705
Net assets attributable to unitholders per series		
Advisor Series	489,839	511,023
Series B	1,113,494	1,029,884
Series F	649,830	564,232
Series FT	43,648	21,558
Series G	5,075,283	4,707,172
Series I	30,138	35,934
Series IT	192	172
Series O	15,108	17,342
Series T	30,823	30,357
Series X	1,852,145	1,599,031
	9,300,500	8,516,705
Net assets attributable to unitholders per unit		
Advisor Series	9.10	8.79
Series B	8.56	8.30
Series F	13.42	12.54
Series FT	11.52	10.79
Series G	20.70	18.72
Series I	16.50	15.18
Series IT	13.05	12.14
Series O	17.15	15.73
Series T	9.55	9.04
Series X	8.72	8.29

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	175,001	168,523
Dividend income	92,857	88,059
Foreign exchange gain (loss) on income	188	(263)
Foreign exchange gain (loss) on currency	(3,418)	(4,507)
Income from securities lending	585	759
Other income (loss)	-	557
Realized gain (loss) on sales of investments	773,221	504,433
Realized gain (loss) on derivatives	139	16,499
Change in unrealized appreciation (depreciation) in the value of investments	648,640	118,334
Change in unrealized appreciation (depreciation) in the value of derivatives	(4,836)	1,101
	1,682,377	893,495
Expenses		
Management fees	33,699	33,758
Administration fees	4,975	4,971
Independent review committee fees	1	1
Interest expense & bank charges	33	4
Foreign withholding taxes	2,130	2,327
Transaction costs	3,511	4,949
	44,349	46,010
Less operating expenses absorbed by Manager	-	(1)
Net expenses	44,349	46,009
Increase (decrease) in net assets attributable to unitholders	1,638,028	847,486
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	84,461	44,416
Series B	179,964	86,215
Series F	109,861	54,231
Series FT	3,381	3,369
Series G	920,154	485,340
Series I	6,265	3,632
Series IT	34	18
Series O	3,420	2,337
Series T	5,232	2,623
Series X	325,256	165,305
	1,638,028	847,486
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.57	0.75
Series B	1.46	0.70
Series F	2.41	1.22
Series FT	2.00	0.80
Series G	3.85	1.94
Series I	3.02	1.58
Series IT	2.44	1.28
Series O	3.25	1.61
Series T	1.61	0.76
Series X	1.65	0.88

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

Manulife Monthly High Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Series B	Series F	Series FT	Series G	Series I	Series IT	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	8,516,705	511,023	1,029,884	564,232	21,558	4,707,172	35,934	172	17,342	30,357	1,599,031
Increase (decrease) in net assets attributable to unitholders	1,638,028	84,461	179,964	109,861	3,381	920,154	6,265	34	3,420	5,232	325,256
Distributions to unitholders from:											
Net investment income	(227,147)	(11,853)	(25,337)	(15,352)	(487)	(127,089)	(893)	(5)	(465)	(738)	(44,928)
Net realized gains	(567,272)	(29,309)	(66,710)	(40,026)	(2,677)	(310,668)	(1,854)	(12)	(923)	(1,916)	(113,177)
Return of capital	(184,207)	(24,323)	(56,753)	(15,243)	(487)	-	(525)	(5)	(248)	(902)	(85,721)
Total distributions to unitholders	(978,626)	(65,485)	(148,800)	(70,621)	(3,651)	(437,757)	(3,272)	(22)	(1,636)	(3,556)	(243,826)
Unit transactions											
Proceeds from units issued	586,584	45,970	222,985	155,982	34,659	29,809	9,376	-	-	4,466	83,337
Reinvestments of distributions to unitholders	923,577	61,623	126,472	47,364	785	437,757	3,045	10	1,636	1,059	243,826
Redemption of units	(1,385,768)	(147,753)	(297,011)	(156,988)	(13,084)	(581,852)	(21,210)	(2)	(5,654)	(6,735)	(155,479)
Total unit transactions	124,393	(40,160)	52,446	46,358	22,360	(114,286)	(8,789)	8	(4,018)	(1,210)	171,684
Net assets attributable to unitholders - end of year	9,300,500	489,839	1,113,494	649,830	43,648	5,075,283	30,138	192	15,108	30,823	1,852,145
Changes due to unit transactions ('000)											
Units outstanding beginning of year		58,169	124,088	45,001	1,998	251,419	2,368	14	1,103	3,357	192,918
Units issued		4,976	25,704	11,652	2,896	1,466	570	-	-	470	9,626
Units issued for reinvestment of distributions		6,734	14,680	3,533	68	21,237	186	1	96	111	27,925
Units redeemed		(16,069)	(34,324)	(11,778)	(1,173)	(28,971)	(1,298)	-	(318)	(709)	(17,967)
Units outstanding end of year		53,810	130,148	48,408	3,789	245,151	1,826	15	881	3,229	212,502

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Series B	Series F	Series FT	Series G	Series I	Series IT	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	8,701,787	568,851	1,057,475	573,799	53,073	4,747,225	35,453	168	25,729	32,889	1,607,125
Increase (decrease) in net assets attributable to unitholders	847,486	44,416	86,215	54,231	3,369	485,340	3,632	18	2,337	2,623	165,305
Distributions to unitholders from:											
Net investment income	(218,119)	(11,411)	(22,174)	(14,098)	(1,111)	(124,495)	(942)	-	(618)	(680)	(42,590)
Net realized gains	(416,534)	(24,374)	(49,196)	(27,799)	(1,118)	(231,370)	(1,771)	(9)	(851)	(1,494)	(78,552)
Return of capital	(192,385)	(28,307)	(59,871)	(16,601)	(1,559)	-	(652)	(10)	(395)	(1,132)	(83,858)
Total distributions to unitholders	(827,038)	(64,092)	(131,241)	(58,498)	(3,788)	(355,865)	(3,365)	(19)	(1,864)	(3,306)	(205,000)
Unit transactions											
Proceeds from units issued	466,695	56,137	209,583	128,140	17,813	18,919	908	-	1,450	5,758	27,987
Reinvestments of distributions to unitholders	778,626	59,896	111,874	39,000	997	355,865	3,191	7	1,864	932	205,000
Redemption of units	(1,450,851)	(154,185)	(304,022)	(172,440)	(49,906)	(544,312)	(3,885)	(2)	(12,174)	(8,539)	(201,386)
Total unit transactions	(205,530)	(38,152)	17,435	(5,300)	(31,096)	(169,528)	214	5	(8,860)	(1,849)	31,601
Net assets attributable to unitholders - end of year	8,516,705	511,023	1,029,884	564,232	21,558	4,707,172	35,934	172	17,342	30,357	1,599,031
Changes due to unit transactions ('000)											
Units outstanding beginning of year		62,239	121,879	45,381	4,862	260,383	2,353	14	1,652	3,556	188,893
Units issued		6,185	24,315	10,021	1,610	1,005	59	-	91	619	3,270
Units issued for reinvestment of distributions		6,704	13,235	3,092	91	19,072	210	1	118	102	24,419
Units redeemed		(16,959)	(35,341)	(13,493)	(4,565)	(29,041)	(254)	(1)	(758)	(920)	(23,664)
Units outstanding end of year		58,169	124,088	45,001	1,998	251,419	2,368	14	1,103	3,357	192,918

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

Manulife Monthly High Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	1,638,028	847,486
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	-	(1)
Realized (gain) loss on sales of investments	(773,221)	(504,433)
Realized (gain) loss on derivatives	(139)	(16,499)
Change in unrealized (appreciation) depreciation in the value of investments	(648,640)	(118,334)
Change in unrealized (appreciation) depreciation in the value of derivatives	4,836	(1,101)
Purchases of investments	(16,043,573)	(17,478,106)
Proceeds from disposition of investments	16,682,440	18,311,927
Receivable from Manager	(10)	4
Interest, dividends and other receivables	(3,738)	(2,156)
Accrued expenses and other liabilities	272	(352)
Net cash provided by (used in) operating activities	856,255	1,038,435
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(54,660)	(48,169)
Proceeds from sale of units	585,911	465,799
Payments for units redeemed	(1,389,249)	(1,452,570)
Net cash provided by (used in) financing activities	(857,998)	(1,034,940)
Change in unrealized foreign exchange gain (loss) on currency	-	1
Net increase (decrease) in cash	(1,743)	3,495
Cash (bank overdraft) beginning of year	4,389	893
Cash (bank overdraft) end of year	2,646	4,389
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	169,891	164,519
Dividends received, net of foreign withholding taxes	92,125	87,588
Interest paid	33	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)
Equities 59.9%			
	Canada 31.7%		
	Energy 5.2%		
444,400	Cameco Corp.	31,565	32,846
2,637,600	Canadian Natural Resources Ltd.	98,677	117,057
2,075,000	Cenovus Energy, Inc.	52,857	45,214
1,463,700	Enbridge, Inc.	69,813	89,300
381,238	Imperial Oil Ltd.	27,596	33,774
923,100	MEG Energy Corp.	27,748	21,785
1,679,400	Suncor Energy, Inc.	77,646	86,170
225,500	TC Energy Corp.	14,615	15,106
627,800	Tourmaline Oil Corp.	41,804	41,761
		442,321	483,013
	Materials 2.7%		
516,800	Agnico Eagle Mines Ltd.	37,657	58,131
1,812,200	Barrick Gold Corp.	35,591	40,398
197,300	Franco-Nevada Corp.	38,652	33,367
1,202,100	Kinross Gold Corp.	13,959	16,048
517,900	Nutrien Ltd.	48,130	33,332
475,600	Teck Resources Ltd., Class B	32,822	27,718
469,800	Wheaton Precious Metals Corp.	30,254	38,000
		237,065	246,994
	Industrials 2.6%		
601,400	Canadian National Railway Co.	84,847	87,786
548,400	Canadian Pacific Kansas City Ltd.	47,473	57,078
135,500	Thomson Reuters Corp.	18,527	31,254
270,700	Waste Connections, Inc.	55,629	66,800
		206,476	242,918
	Consumer Discretionary 0.3%		
328,001	Restaurant Brands International, Inc.	32,927	30,748
	Consumer Staples 4.4%		
2,966,862	Alimentation Couche-Tard, Inc.	169,822	236,518
178,900	George Weston Ltd.	30,079	39,991
143,399	Loblaw Cos., Ltd.	21,798	27,127
1,213,600	Metro, Inc.	88,569	109,406
		310,268	413,042
	Financials 10.1%		
467,300	Bank of Montreal	61,385	65,212
544,900	Brookfield Asset Management Ltd.	30,707	42,467
3,006,000	Brookfield Corp.	172,946	248,371
530,400	Canadian Imperial Bank of Commerce	42,134	48,229
178,500	Intact Financial Corp.	36,873	46,719
1,201,800	Royal Bank of Canada	138,913	208,296
741,700	The Bank of Nova Scotia	52,925	57,252
1,245,200	The Toronto-Dominion Bank	104,151	95,295
2,838,211	TMX Group Ltd.	95,306	125,676
		735,340	937,517
	Information Technology 5.1%		
64,400	Constellation Software, Inc.	107,982	286,252
1,238,600	Shopify, Inc.	88,545	189,413
		196,527	475,665

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

Manulife Monthly High Income Fund

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)
	Communication Services 0.6%		
869,400	BCE, Inc.	44,533	28,969
1,481,136	TELUS Corp.	33,170	28,867
		77,703	57,836
	Utilities 0.7%		
278,700	Emera, Inc.	14,707	14,975
503,200	Fortis, Inc.	27,199	30,056
346,900	Hydro One Ltd.	13,593	15,357
		55,499	60,388
		2,294,126	2,948,121
	United States 22.1%		
	Industrials 0.6%		
380,795	PACCAR, Inc.	57,360	56,968
	Consumer Discretionary 2.5%		
221,900	Amazon.com, Inc.	51,779	70,016
30,900	AutoZone, Inc.	129,917	142,299
40,600	Tesla, Inc.	19,505	23,580
		201,201	235,895
	Consumer Staples 0.5%		
11,700	Costco Wholesale Corp.	13,530	15,418
60,100	The Procter & Gamble Co.	12,404	14,491
136,100	Walmart, Inc.	13,940	17,685
		39,874	47,594
	Health Care 3.0%		
62,200	Johnson & Johnson	14,106	12,937
77,900	Thermo Fisher Scientific, Inc.	59,211	58,285
290,600	UnitedHealth Group, Inc.	213,849	211,421
		287,166	282,643
	Financials 7.6%		
74,800	Ameriprise Financial, Inc.	45,674	57,278
489,300	Arthur J Gallagher & Co.	186,482	199,749
431,525	Berkshire Hathaway, Inc., Class B	167,003	281,316
189,100	Marsh & McLennan Cos., Inc.	58,229	57,768
56,600	Mastercard, Inc.	40,270	42,864
252,600	The Blackstone Group, Inc.	45,311	62,639
		542,969	701,614
	Information Technology 4.9%		
210,400	Apple, Inc.	66,978	75,777
109,000	Broadcom, Inc.	19,381	36,344
381,200	Microsoft Corp.	161,891	231,085
581,700	NVIDIA Corp.	38,207	112,348
		286,457	455,554
	Communication Services 3.0%		
673,400	Alphabet, Inc.	129,186	183,335
111,000	Charter Communications, Inc.	57,942	54,720
49,100	Meta Platforms, Inc.	22,332	41,346
		209,460	279,401
		1,624,487	2,059,669

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	Global 6.1%		
	Industrials 1.8%		
379,000	Ashtead Group PLC	34,620	33,737
1,636,800	Bunzl PLC	84,299	96,968
852,200	Bureau Veritas SA	34,444	37,222
		153,363	167,927
	Consumer Staples 0.8%		
665,300	Diageo PLC	29,848	30,418
122,000	Nestlé SA	17,285	14,416
175,700	Pernod Ricard SA	29,332	28,541
		76,465	73,375
	Financials 1.7%		
307,200	Aon PLC	134,953	158,683
	Information Technology 0.3%		
241,000	Amdocs Ltd.	29,976	29,510
	Utilities 1.5%		
2,938,300	Brookfield Infrastructure Partners LP	128,651	134,341
		523,408	563,836
		4,442,021	5,571,626
Bonds 37.9%			
	Canada 37.4%		
	Corporate Bonds 36.8%		
15,562	407 International, Inc., 4.45%, Aug 14, 2031	15,404	15,944
10,000	407 International, Inc., 3.65%, Sep 08, 2044	8,352	8,832
5,100	407 International, Inc., 3.83%, May 11, 2046	5,469	4,606
3,400	407 International, Inc., 3.67%, Mar 08, 2049	3,481	2,964
10,000	407 International, Inc., 4.86%, Jul 31, 2053	10,712	10,489
4,834	407 International, Inc., 4.89%, Apr 04, 2054	4,828	5,095
1,535	Aéroports de Montréal, 6.95%, Apr 16, 2032	1,707	1,693
9,590	AIMCo Realty Investors LP, 4.97%, May 23, 2034	9,949	10,084
6,375	Alberta Powerline LP, 4.07%, Dec 01, 2053	6,647	5,754
USD 5,845	Algonquin Power & Utilities Corp., 4.75%, Jan 18, 2082	6,426	7,898
6,000	Algonquin Power & Utilities Corp., 5.25%, Jan 18, 2082	4,829	5,761
7,966	Algonquin Power Co., 2.85%, Jul 15, 2031	7,452	7,973
5,571	Allied Properties REIT, 1.73%, Feb 12, 2026	5,233	5,428
5,000	Allied Properties REIT, 3.11%, Apr 08, 2027	4,642	4,853
10,150	Allied Properties REIT, 3.13%, May 15, 2028	10,630	9,583
5,241	Allied Properties REIT, 5.53%, Sep 26, 2028	5,241	5,327

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

Manulife Monthly High Income Fund

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)
	2,366	Allied Properties REIT, 3.39%, Aug 15, 2029	2,066	2,193
	1,733	Allied Properties REIT, 3.10%, Feb 06, 2032	1,381	1,486
	7,230	AltaGas Ltd., 2.48%, Nov 30, 2030	6,431	6,643
USD	3,569	AltaGas Ltd., 7.20%, Oct 15, 2054	4,851	5,174
	6,000	AltaGas Ltd., 5.25%, Jan 11, 2082	4,944	5,805
	1,000	AltaGas Ltd., 7.35%, Aug 17, 2082	976	1,045
	18,000	AltaGas Ltd., 8.90%, Nov 10, 2083	18,000	19,873
	9,299	AltaLink LP, 3.99%, Jun 30, 2042	10,179	8,683
	6,816	AltaLink LP, 4.74%, May 22, 2054	6,816	7,037
	23,535	ARC Resources Ltd., 3.47%, Mar 10, 2031	21,873	22,527
	16,834	ATCO Ltd., 5.50%, Nov 01, 2078	16,652	17,217
	4,000	AtkinsRéalis Group, Inc., 7.00%, Jun 12, 2026	4,140	4,161
	15,000	ATS Corp., 6.50%, Aug 21, 2032	15,084	15,114
	119	Bank of Montreal, 1.93%, Jul 22, 2031	112	116
	9,642	Bank of Montreal, 6.53%, Oct 27, 2032	10,057	10,315
	81,669	Bank of Montreal, 6.03%, Sep 07, 2033	81,717	87,196
	3,632	Bank of Montreal, 4.98%, Jul 03, 2034	3,632	3,754
	13,673	Bank of Montreal, 4.30%, Nov 26, 2080	13,966	13,653
	2,905	Bank of Montreal, 5.63%, May 26, 2082	2,905	2,934
	6,833	Bank of Montreal, 7.33%, Nov 26, 2082	7,217	7,225
	16,005	Bell Canada, Inc., 4.55%, Feb 09, 2030	16,429	16,392
	16,127	Bell Canada, Inc., 7.65%, Dec 30, 2031	18,352	18,714
	3,400	Bell Canada, Inc., 7.30%, Feb 23, 2032	3,896	3,924
	10,000	Bell Canada, Inc., 6.10%, Mar 16, 2035	10,596	11,119
	7,996	Bell Canada, Inc., 5.60%, Aug 11, 2053	8,151	8,464
	5,248	BMW Canada, Inc., 3.99%, Oct 10, 2028	5,248	5,297
	7,000	British Columbia Ferry Services, Inc., 6.25%, Oct 13, 2034	7,967	8,103
	11,500	Brookfield Finance II, Inc., 5.43%, Dec 14, 2032	10,777	12,293
	18,920	Brookfield Infrastructure Finance ULC, 5.44%, Apr 25, 2034	18,978	20,111
	3,814	Brookfield Infrastructure Finance ULC, 5.79%, Apr 25, 2052	3,814	4,178
USD	17,800	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	25,185	25,701
	15,500	Brookfield Renewable Partners ULC, 5.88%, Nov 09, 2032	15,743	17,115
	25,000	Brookfield Renewable Partners ULC, 4.29%, Nov 05, 2049	21,016	22,217
	3,334	Brookfield Renewable Partners ULC, 5.32%, Jan 10, 2054	3,286	3,452
	27,500	Bruce Power LP, 4.70%, Jun 21, 2031	27,931	28,499
	10,000	CAE, Inc., 5.54%, Jun 12, 2028	10,484	10,412
	14,950	Calgary Airport Authority, 3.20%, Oct 07, 2036	12,560	13,351
	5,000	Calgary Airport Authority, 3.34%, Oct 07, 2038	4,300	4,452
	13,890	Canadian Imperial Bank of Commerce, 3.65%, Dec 10, 2028	13,874	13,913
	5,145	Canadian Imperial Bank of Commerce, 5.33%, Jan 20, 2033	5,175	5,348
	4,465	Canadian Imperial Bank of Commerce, 5.35%, Apr 20, 2033	4,460	4,655
	13,665	Canadian Imperial Bank of Commerce, 5.30%, Jan 16, 2034	13,664	14,269
	9,019	Canadian Imperial Bank of Commerce, 4.38%, Oct 28, 2080	9,119	9,010
	4,120	Canadian Imperial Bank of Commerce, 7.15%, Jul 28, 2082	4,112	4,297
	4,608	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	4,608	4,862
	4,986	Canadian Natural Resources Ltd., 4.15%, Dec 15, 2031	4,978	4,994
	13,500	Canadian Utilities Ltd., 4.85%, Jun 03, 2052	13,453	13,856
	8,740	Canadian Western Bank, 4.27%, Feb 08, 2027	8,740	8,891
	2,545	Canadian Western Bank, 5.15%, Sep 02, 2027	2,545	2,653
	376	Canadian Western Bank, 5.95%, Jan 29, 2034	400	401
	8,000	Canadian Western Bank, 6.00%, Apr 30, 2081	7,567	8,066
	8,485	Capital Power Corp., 5.82%, Sep 15, 2028	8,485	9,022
	14,000	Capital Power Corp., 4.83%, Sep 16, 2031	14,124	14,296
	12,340	Capital Power Corp., 3.15%, Oct 01, 2032	12,159	11,188
	26,111	Capital Power Corp., 5.97%, Jan 25, 2034	27,106	28,361
	5,000	Capital Power Corp., 7.95%, Sep 09, 2082	4,910	5,492

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

Manulife Monthly High Income Fund

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)
5,563	CARDS II Trust, 5.11%, Jan 15, 2026	5,563	5,618
94,685	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	91,223	94,178
5,000	Central 1 Credit Union, 4.65%, Feb 07, 2028	4,912	5,101
7,951	CGI, Inc., 4.15%, Sep 05, 2029	7,951	8,058
30,000	Choice Properties REIT, 3.53%, Jun 11, 2029	26,989	29,535
8,000	Choice Properties REIT, 2.98%, Mar 04, 2030	6,665	7,606
9,045	Choice Properties REIT, 6.00%, Jun 24, 2032	9,045	9,921
12,255	Choice Properties REIT, 5.40%, Mar 01, 2033	12,219	12,963
8,171	Cineplex, Inc., 7.63%, Mar 31, 2029	8,346	8,573
8,330	CNH Industrial Capital Canada Ltd., 5.50%, Aug 11, 2026	8,320	8,591
20,000	Coastal Gaslink Pipeline LP, 5.54%, Jun 30, 2039	21,831	22,112
16,072	Coastal Gaslink Pipeline LP, 5.61%, Mar 30, 2047	16,071	18,023
21,330	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	21,222	20,251
4,477	CT REIT, 5.83%, Jun 14, 2028	4,477	4,737
6,200	CU, Inc., 5.56%, Oct 30, 2037	8,106	6,849
7,000	CU, Inc., 4.54%, Oct 24, 2041	8,434	6,999
18,585	CU, Inc., 3.96%, Jul 27, 2045	16,873	17,159
189	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	193	193
2,270	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	2,305	2,322
5,000	Dream Industrial REIT, 5.38%, Mar 22, 2028	4,910	5,213
10,538	Emera, Inc., 4.84%, May 02, 2030	10,538	10,814
300	Enbridge Gas, Inc., 6.90%, Nov 15, 2032	354	352
5,000	Enbridge Gas, Inc., 4.50%, Nov 23, 2043	4,574	4,907
24,500	Enbridge Gas, Inc., 4.20%, Jun 02, 2044	22,453	23,101
6,530	Enbridge Gas, Inc., 4.00%, Aug 22, 2044	6,904	5,989
2,400	Enbridge Pipelines, Inc., 6.05%, Feb 12, 2029	2,324	2,546
10,779	Enbridge Pipelines, Inc., 4.13%, Aug 09, 2046	8,836	9,487
11,670	Enbridge Pipelines, Inc., 4.20%, May 12, 2051	8,947	10,232
11,613	Enbridge, Inc., 5.70%, Nov 09, 2027	11,834	12,252
7,500	Enbridge, Inc., 6.10%, Nov 09, 2032	8,065	8,406
19,434	Enbridge, Inc., 4.73%, Aug 22, 2034	19,759	19,874
8,100	Enbridge, Inc., 4.57%, Mar 11, 2044	7,194	7,614
18,446	Enbridge, Inc., 5.00%, Jan 19, 2082	17,437	17,799
22,000	Enbridge, Inc., 8.75%, Jan 15, 2084	22,311	26,105
10,100	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	9,497	10,205
15,625	Enbridge, Inc., FRN 6.63%, Apr 12, 2078	16,595	16,429
4,574	ENMAX Corp., 4.70%, Oct 09, 2034	4,574	4,614
3,384	EPCOR Utilities, Inc., 4.99%, May 31, 2054	3,731	3,618
2,503	Equitable Bank, 3.99%, Mar 24, 2028	2,503	2,507
16,500	Fairfax Financial Holdings Ltd., 4.23%, Jun 14, 2029	17,371	16,754
9,366	Fairfax Financial Holdings Ltd., 4.73%, Nov 22, 2034	9,359	9,493
8,218	Fédération des caisses Desjardins du Québec, 5.47%, Nov 17, 2028	8,477	8,732
30,436	Fédération des caisses Desjardins du Québec, 5.04%, Aug 23, 2032	30,158	31,350
9,300	Finning International, Inc., 4.45%, May 16, 2028	9,539	9,525
19,048	Finning International, Inc., 4.78%, Feb 13, 2029	19,048	19,749
7,150	First Capital REIT, 3.60%, May 06, 2026	7,352	7,147
3,000	First National Financial Corp., 7.29%, Sep 08, 2026	3,011	3,139
5,774	First West Credit Union, 9.19%, Aug 09, 2033	5,774	6,522
15,395	Ford Credit Canada Co., 5.58%, Feb 22, 2027	15,395	15,879
2,860	Ford Credit Canada Co., 6.38%, Nov 10, 2028	2,860	3,056
20,637	Ford Credit Canada Co., 5.44%, Feb 09, 2029	20,636	21,403
4,876	Ford Credit Canada Co., 4.79%, Sep 12, 2029	4,876	4,927
19,293	Fortis, Inc., 4.17%, Sep 09, 2031	19,313	19,424
3,505	FortisAlberta, Inc., 5.37%, Oct 30, 2039	3,558	3,796
3,000	FortisAlberta, Inc., 4.11%, Sep 29, 2044	2,844	2,819

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

Manulife Monthly High Income Fund

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)
3,506	FortisBC Energy, Inc., 5.90%, Feb 26, 2035	3,536	3,894
10,000	FortisBC Energy, Inc., 6.00%, Oct 02, 2037	10,784	11,388
11,200	FortisBC Energy, Inc., 6.55%, Feb 24, 2039	13,381	13,448
9,000	FortisBC Energy, Inc., 4.67%, Nov 28, 2052	8,988	9,118
3,827	Gibson Energy, Inc., 5.75%, Jul 12, 2033	4,198	4,151
13,669	Gildan Activewear, Inc., 4.36%, Nov 22, 2029	13,669	13,889
4,000	Glacier Credit Card Trust, 5.59%, Sep 20, 2026	4,000	4,140
60	Grand Renewable Solar LP, 3.93%, Jan 31, 2035	61	59
15,000	Granite REIT Holdings LP, 6.07%, Apr 12, 2029	15,710	16,180
10,639	Granite REIT Holdings LP, 4.35%, Oct 04, 2031	10,639	10,607
1,105	Greater Toronto Airports Authority, 6.47%, Feb 02, 2034	1,282	1,291
2,755	Greater Toronto Airports Authority, 3.26%, Jun 01, 2037	2,754	2,469
4,550	Greater Toronto Airports Authority, 5.30%, Feb 25, 2041	5,822	4,989
7,073	Great-West Lifeco, Inc., 6.67%, Mar 21, 2033	7,432	8,255
4,597	H&R REIT, 2.63%, Feb 19, 2027	4,597	4,473
8,858	Helocs Trust, 3.77%, Oct 23, 2027	8,858	8,910
10,191	HomeEquity Bank, 5.82%, Aug 13, 2029	10,191	10,384
6,272	Hydro One, Inc., 4.25%, Jan 04, 2035	6,270	6,340
5,000	Hydro One, Inc., 5.36%, May 20, 2036	5,138	5,480
3,100	Hydro One, Inc., 6.03%, Mar 03, 2039	3,398	3,583
15,000	Hydro One, Inc., 5.49%, Jul 16, 2040	15,739	16,593
3,270	Hydro One, Inc., 4.85%, Nov 30, 2054	3,378	3,447
3,375	iA Financial Corp., Inc., 3.07%, Sep 24, 2031	3,375	3,346
2,400	iA Financial Corp., Inc., 6.61%, Jun 30, 2082	2,382	2,473
2,467	iA Financial Corp., Inc., 6.92%, Sep 30, 2084	2,467	2,588
18,615	IGM Financial, Inc., 7.00%, Dec 31, 2032	24,060	21,591
2,500	IGM Financial, Inc., 4.12%, Dec 09, 2047	2,497	2,287
4,325	IGM Financial, Inc., 4.21%, Mar 21, 2050	4,323	3,993
9,712	IGM Financial, Inc., 5.43%, May 26, 2053	9,812	10,756
2,091	Intact Financial Corp., 4.65%, May 16, 2034	2,091	2,161
2,000	Intact Financial Corp., 2.95%, Dec 16, 2050	1,386	1,498
11,120	Intact Financial Corp., 4.13%, Mar 31, 2081	10,897	11,015
8,332	Intact Financial Corp., 7.34%, Jun 30, 2083	8,371	8,826
10,332	Inter Pipeline Ltd., 5.76%, Feb 17, 2028	10,520	10,863
20,263	Inter Pipeline Ltd., 3.98%, Nov 25, 2031	18,531	19,480
30,360	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	30,719	33,253
47,870	Inter Pipeline Ltd., 6.59%, Feb 09, 2034	48,008	52,974
4,375	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	4,375	4,383
6,657	Ivanhoé Cambridge II, Inc., 4.99%, Jun 02, 2028	6,657	6,964
15,000	Keyera Corp., 3.96%, May 29, 2030	14,832	14,954
5,173	Keyera Corp., 5.02%, Mar 28, 2032	5,201	5,406
1,433	Kingston Solar LP, 3.57%, Jul 31, 2035	1,433	1,355
4,170	Loblaw Cos., Ltd., 5.34%, Sep 13, 2052	4,233	4,440
13,191	Magna International, Inc., 4.80%, May 30, 2029	13,190	13,648
6,250	Magna International, Inc., 4.95%, Jan 31, 2031	6,245	6,512
25,000	Manulife Financial Corp., 5.41%, Mar 10, 2033	25,000	26,220
14,988	Manulife Financial Corp., 5.05%, Feb 23, 2034	14,988	15,633
11,598	Manulife Financial Corp., 4.06%, Dec 06, 2034	11,598	11,627
4,455	Manulife Financial Corp., 3.38%, Jun 19, 2081	3,475	4,070
3,235	Manulife Financial Corp., 4.10%, Mar 19, 2082	2,499	2,899
50,000	Manulife Financial Corp., 7.12%, Jun 09, 2082	49,998	52,130
19,003	MCAP Commercial LP, 3.38%, Nov 26, 2027	18,356	18,465
4,000	Morguard Corp., 9.50%, Sep 26, 2026	4,203	4,262
1,168	National Bank of Canada, 5.02%, Feb 01, 2029	1,191	1,226
1,200	National Bank of Canada, 5.43%, Aug 16, 2032	1,224	1,248
3,000	National Bank of Canada, 4.30%, Nov 15, 2080	2,990	2,991

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

Manulife Monthly High Income Fund

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)
5,000	National Bank of Canada, 4.05%, Aug 15, 2081	3,885	4,825
4,900	Nissan Canada, Inc., 2.10%, Sep 22, 2025	4,822	4,846
39,440	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2031	33,958	37,074
20,000	North West Redwater Partnership / NWR Financing Co., Ltd., 4.15%, Jun 01, 2033	19,983	20,035
24,396	North West Redwater Partnership / NWR Financing Co., Ltd., 4.85%, Jun 01, 2034	24,607	25,528
32,000	North West Redwater Partnership / NWR Financing Co., Ltd., 3.65%, Jun 01, 2035	28,344	30,174
2,456	Northern Courier Pipeline LP, 3.37%, Jun 30, 2042	2,456	2,265
2,000	Northland Power, Inc., 9.25%, Jun 30, 2083	2,126	2,176
2,100	NOVA Gas Transmission Ltd., 8.90%, May 27, 2025	2,747	2,138
4,000	NOVA Gas Transmission Ltd., 6.30%, May 27, 2030	4,127	4,300
4,776	Nova Scotia Power, Inc., 5.95%, Jul 27, 2039	4,732	5,261
6,000	Nova Scotia Power, Inc., 4.50%, Jul 20, 2043	6,739	5,662
23,930	OMERS Realty Corp., 5.38%, Nov 14, 2028	24,921	25,392
23,217	OMERS Realty Corp., 4.96%, Feb 10, 2031	23,419	24,474
7,365	Ontario Power Generation, Inc., 4.92%, Jul 19, 2032	7,703	7,787
15,614	Ontario Power Generation, Inc., 4.83%, Jun 28, 2034	15,865	16,348
15,000	Ontario Power Generation, Inc., 3.65%, Sep 13, 2050	12,390	12,801
7,494	Ontario Power Generation, Inc., 4.99%, Jun 28, 2054	7,416	7,918
11,283	Original Wempi, Inc., 7.79%, Oct 04, 2027	11,283	12,225
3,806	Pembina Pipeline Corp., 5.02%, Jan 12, 2032	3,781	3,984
15,590	Pembina Pipeline Corp., 4.75%, Mar 26, 2048	12,843	14,651
13,460	Pembina Pipeline Corp., 5.67%, Jan 12, 2054	13,498	14,448
12,934	Pembina Pipeline Corp., 4.80%, Jan 25, 2081	10,949	12,420
8,209	Primaris REIT, 6.37%, Jun 30, 2029	8,208	8,905
4,570	Primaris REIT, 5.30%, Mar 15, 2032	4,570	4,731
13,895	Reliance LP, 2.67%, Aug 01, 2028	12,147	13,288
1,850	RioCan REIT, 4.00%, Mar 01, 2028	1,850	1,855
4,400	RioCan REIT, 2.83%, Nov 08, 2028	3,868	4,211
12,925	RioCan REIT, 5.96%, Oct 01, 2029	13,010	13,839
5,206	RioCan REIT, 5.47%, Mar 01, 2030	5,228	5,462
12,500	RioCan REIT, 5.46%, Mar 01, 2031	12,687	13,123
25,000	Rogers Communications, Inc., 3.75%, Apr 15, 2029	23,242	24,865
2,500	Rogers Communications, Inc., 3.30%, Dec 10, 2029	2,148	2,425
8,260	Rogers Communications, Inc., 5.80%, Sep 21, 2030	8,608	8,948
16,340	Rogers Communications, Inc., 4.25%, Apr 15, 2032	15,974	16,260
31,100	Rogers Communications, Inc., 5.90%, Sep 21, 2033	33,139	34,164
37,444	Rogers Communications, Inc., 6.75%, Nov 09, 2039	43,452	43,492
15,023	Rogers Communications, Inc., 6.11%, Aug 25, 2040	14,885	16,465
22,000	Rogers Communications, Inc., 6.56%, Mar 22, 2041	22,114	25,279
14,000	Rogers Communications, Inc., 4.25%, Dec 09, 2049	12,816	12,216
15,385	Rogers Communications, Inc., 5.25%, Apr 15, 2052	14,452	15,562
12,644	Rogers Communications, Inc., 5.00%, Dec 17, 2081	12,103	12,670
USD 23,025	Rogers Communications, Inc., 5.25%, Mar 15, 2082	27,903	32,225
2,680	Royal Bank of Canada, 3.63%, Dec 10, 2028	2,680	2,685
3,600	Royal Bank of Canada, 5.01%, Feb 01, 2033	3,525	3,718
17,362	Royal Bank of Canada, 5.10%, Apr 03, 2034	17,363	18,049
1,661	Royal Bank of Canada, 4.20%, Dec 31, 2049	1,661	1,497
7,615	Royal Bank of Canada, 7.41%, Dec 31, 2049	7,673	8,181
19,052	Royal Bank of Canada, 4.50%, Nov 24, 2080	19,960	19,057
2,000	Sagen MI Canada, Inc., 2.96%, Mar 01, 2027	1,829	1,953
20,000	Sagen MI Canada, Inc., 4.95%, Mar 24, 2081	20,000	18,527
10,855	Scotiabank Capital Trust, FRN 5.65%, Dec 31, 2056	13,205	11,718
10,392	SmartCentres REIT, 3.19%, Jun 11, 2027	9,725	10,231
9,487	SmartCentres REIT, 5.35%, May 29, 2028	9,487	9,851

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

Manulife Monthly High Income Fund

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)
	10,850	SmartCentres REIT, 3.53%, Dec 20, 2029	10,184	10,461
	5,000	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, Feb 01, 2030	5,002	5,067
	11,753	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, Feb 01, 2032	11,768	11,911
	4,358	South Bow Canadian Infrastructure Holdings Ltd., 4.93%, Feb 01, 2035	4,358	4,430
USD	5,198	South Bow Canadian Infrastructure Holdings Ltd., 7.63%, Mar 01, 2055	7,118	7,673
	13,362	Sun Life Capital Trust, 7.09%, Jun 30, 2052	14,601	15,230
	27,520	Sun Life Financial, Inc., 4.78%, Aug 10, 2034	26,869	28,556
	23,376	Sun Life Financial, Inc., 5.12%, May 15, 2036	24,007	24,663
	6,976	Sun Life Financial, Inc., 5.40%, May 29, 2042	7,851	7,495
	3,975	Superior Plus LP, 4.25%, May 18, 2028	3,756	3,772
	3,243	TELUS Communications, Inc., 8.80%, Sep 22, 2025	4,239	3,360
	4,845	TELUS Corp., 5.00%, Sep 13, 2029	4,824	5,064
	10,804	TELUS Corp., 4.65%, Aug 13, 2031	10,847	11,053
	6,344	TELUS Corp., 5.75%, Sep 08, 2033	6,330	6,890
	3,950	TELUS Corp., 4.40%, Apr 01, 2043	3,872	3,584
	4,670	TELUS Corp., 4.85%, Apr 05, 2044	4,453	4,479
	29,987	TELUS Corp., 4.40%, Jan 29, 2046	23,971	26,987
	2,000	TELUS Corp., 4.70%, Mar 06, 2048	1,968	1,869
	3,705	TELUS Corp., 4.10%, Apr 05, 2051	3,088	3,129
	17,260	TELUS Corp., 5.65%, Sep 13, 2052	17,336	18,405
	13,296	The Bank of Nova Scotia, 5.68%, Aug 02, 2033	13,294	14,038
	3,830	The Bank of Nova Scotia, 4.95%, Aug 01, 2034	3,927	3,958
	2,167	The Bank of Nova Scotia, 3.70%, Jul 27, 2081	1,549	1,946
	45,000	The Bank of Nova Scotia, 7.02%, Jul 27, 2082	44,950	46,884
	8,068	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	8,068	8,400
	4,500	The Empire Life Insurance Co., 3.63%, Apr 17, 2081	4,552	4,064
	13,642	The Toronto-Dominion Bank, 4.00%, Oct 31, 2030	13,642	13,750
	41,667	The Toronto-Dominion Bank, 4.42%, Oct 31, 2035	41,667	42,086
	4,075	The Toronto-Dominion Bank, 5.75%, Dec 31, 2049	4,087	4,073
	17,143	The Toronto-Dominion Bank, 7.23%, Dec 31, 2049	17,143	18,048
	6,137	The Toronto-Dominion Bank, 3.60%, Oct 31, 2081	4,571	5,514
	21,200	The Toronto-Dominion Bank, 7.28%, Oct 31, 2082	21,200	22,350
	14,123	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	14,123	14,078
	18,000	TransCanada PipeLines Ltd., 3.80%, Apr 05, 2027	17,730	18,074
	6,303	TransCanada PipeLines Ltd., 6.28%, May 26, 2028	7,729	6,706
	1,146	TransCanada PipeLines Ltd., 7.34%, Jul 18, 2028	1,467	1,262
	51,405	TransCanada PipeLines Ltd., 5.28%, Jul 15, 2030	51,477	54,596
	4,415	TransCanada PipeLines Ltd., 8.23%, Jan 16, 2031	6,037	5,136
	6,555	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	6,527	7,009
	31,290	TransCanada PipeLines Ltd., 4.33%, Sep 16, 2047	25,727	28,253
	3,554	TransCanada PipeLines Ltd., 4.18%, Jul 03, 2048	3,032	3,131
	4,725	TransCanada PipeLines Ltd., 5.92%, May 12, 2052	5,267	5,314
	20,018	TransCanada PipeLines Ltd., FRN 4.65%, May 18, 2077	18,694	19,885
	18,750	Transcanada Trust, 4.20%, Mar 04, 2081	18,607	17,662
	29,876	TriSummit Utilities, Inc., 5.02%, Jan 11, 2030	28,829	31,046
	10,406	Veren, Inc., 4.97%, Jun 21, 2029	10,406	10,737
	4,766	Veren, Inc., 5.50%, Jun 21, 2034	4,766	4,945
	3,558	Videotron Ltd., 3.63%, Jun 15, 2028	3,309	3,536
	21,820	Videotron Ltd., 4.50%, Jan 15, 2030	21,470	22,105
	23,888	Videotron Ltd., 3.13%, Jan 15, 2031	19,686	22,477
	6,632	VW Credit Canada, Inc., 4.25%, Feb 18, 2028	6,630	6,687
	4,480	Westcoast Energy, Inc., 7.15%, Mar 20, 2031	6,058	5,112
	13,323	Whitecap Resources, Inc., 4.38%, Nov 01, 2029	13,323	13,436
	27,827	WSP Global, Inc., 5.55%, Nov 22, 2030	27,925	29,914

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

Manulife Monthly High Income Fund

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)
11,020	WSP Global, Inc., 4.75%, Sep 12, 2034	11,020	11,162
5,999	WTH Car Rental ULC, 6.03%, Feb 20, 2027	5,999	6,225
		3,305,837	3,424,857
	Federal Bonds 0.3%		
8,097	Canadian Government Bond, 1.75%, Dec 01, 2053	5,781	5,741
20,000	Canadian Government Bond Residual Strip, zero coupon, Dec 01, 2053	9,194	7,882
10,000	CDP Financial, Inc., 4.20%, Dec 02, 2030	10,377	10,415
		25,352	24,038
	Municipal Bonds 0.2%		
10,000	City of Toronto, 2.60%, Sep 24, 2039	8,045	8,153
10,000	Regional Municipality of Peel, 5.10%, Jun 29, 2040	10,681	10,838
		18,726	18,991
	Provincial Bonds 0.1%		
6,060	Province of Newfoundland and Labrador, 4.10%, Oct 17, 2054	5,542	5,717
	Asset-Backed Securities 0.0%		
4,340	Ford Auto Securitization Trust 2024-A, 4.24%, Dec 15, 2030	4,340	4,374
		3,359,797	3,477,977
	Global 0.3%		
	Corporate Bonds 0.3%		
7,935	Aviva PLC, 4.00%, Oct 02, 2030	7,212	7,741
5,000	Heathrow Funding Ltd., 3.73%, Apr 13, 2033	5,183	4,757
5,801	Macquarie Group Ltd., 2.72%, Aug 21, 2029	5,801	5,534
8,273	National Grid Electricity Transmission PLC, 5.22%, Sep 16, 2031	8,273	8,790
		26,469	26,822
	United States 0.2%		
	Corporate Bonds 0.2%		
7,121	AT&T, Inc., 4.85%, May 25, 2047	6,225	6,859
5,327	Athene Global Funding, 5.11%, Mar 07, 2029	5,420	5,551
8,000	Prologis LP, 4.70%, Mar 01, 2029	8,001	8,262
1,456	Prologis LP, 5.25%, Jan 15, 2031	1,387	1,537
		21,033	22,209
		3,407,299	3,527,008
Short-Term Investments 1.7%			
4,140	Banner Trust, 3.30%, Jan 02, 2025	4,139	4,139
50,000	Canadian Imperial Bank of Commerce, 4.85%, May 28, 2025	47,699	49,324
20,000	Canadian Imperial Bank of Commerce, 3.65%, Oct 06, 2025	19,298	19,496
71,200	Canadian Treasury Bill, 2.45%, Mar 12, 2025	70,739	70,764
14,100	SURE Trust, 3.77%, Mar 18, 2025	13,922	13,995
		155,797	157,718
	Investments	8,005,117	9,256,352
	Transaction costs	(2,176)	
	Total investments	8,002,941	9,256,352
	Derivative liabilities (0.0%)		(3,735)
	Other assets less liabilities 0.5%		47,883
	Net assets attributable to unitholders 100.0%		9,300,500

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

Manulife Monthly High Income Fund

Forward foreign currency contracts (0.0%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.4340	Jan 15, 2025	CAD	3,269	USD	3,277	(8)	Toronto-Dominion Bank	A+
CAD	1.3469	Jan 15, 2025	CAD	3,839	USD	4,096	(257)	Bank of Montreal	A+
CAD	1.3472	Jan 15, 2025	CAD	5,724	USD	6,107	(383)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	6,245	USD	6,662	(417)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	6,241	USD	6,662	(421)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	6,240	USD	6,662	(422)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	6,240	USD	6,662	(422)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	6,239	USD	6,662	(423)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	6,428	USD	6,858	(430)	Toronto-Dominion Bank	A+
CAD	1.3988	Jan 15, 2025	CAD	20,066	USD	20,618	(552)	Royal Bank of Canada	AA-
						Derivative liabilities	(3,735)		

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

Manulife Monthly High Income Fund

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	0.5	1.7
AA	1.0	0.9
A	8.6	7.0
BBB	25.7	25.8
BB	2.1	1.5
Total	37.9	36.9

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	10,344	167,570	564,334	2,784,760	3,527,008

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	29,571	146,613	599,782	2,366,226	3,142,192

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 $53,081 as at December 31, 2024 ($51,296 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
USD	3,275,781	(74,266)	3,201,515	34.4	
GBP	161,575	-	161,575	1.7	
EUR	65,763	-	65,763	0.7	
CHF	14,416	-	14,416	0.2	
Total	3,517,535	(74,266)	3,443,269	37.0	34,433

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,903,148	(31,733)	2,871,415	33.7	
GBP	154,596	-	154,596	1.8	
CHF	32,372	-	32,372	0.4	
Total	3,090,116	(31,733)	3,058,383	35.9	30,584

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	5.2	4.8
Materials	2.7	2.5
Industrials	2.6	3.4
Consumer Discretionary	0.3	1.3
Consumer Staples	4.4	5.0
Financials	10.1	8.1
Information Technology	5.1	5.1
Communication Services	0.6	1.9
Utilities	0.7	-
United States		
Industrials	0.6	-
Consumer Discretionary	2.5	1.6
Consumer Staples	0.5	2.9
Health Care	3.0	3.7
Financials	7.6	4.3
Information Technology	4.9	3.6
Communication Services	3.0	2.6
Global		
Industrials	1.8	1.8
Consumer Staples	0.8	-
Financials	1.7	2.8
Information Technology	0.3	0.7
Utilities	1.5	2.4
Bonds		
Canada		
Corporate Bonds	36.8	34.7
Federal Bonds	0.3	1.6
Municipal Bonds	0.2	-
Provincial Bonds	0.1	-
Global		
Corporate Bonds	0.3	0.3
United States		
Corporate Bonds	0.2	0.3
Short-Term Investments	1.7	4.0
Other assets less liabilities	0.5	0.6
	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 (60% S&P/TSX Composite Total Return Index, 40% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately $395,271 as at December 31, 2024 ($361,960 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.

Manulife Monthly High Income Fund

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	-	3,527,008	-	3,527,008
Equities	5,330,324	241,302	-	5,571,626
Short-Term Investments	-	157,718	-	157,718
Derivative liabilities	-	(3,735)	-	(3,735)
Total	5,330,324	3,922,293	-	9,252,617

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	3,142,192	-	3,142,192
Equities	4,805,480	180,914	-	4,986,394
Short-Term Investments	-	339,224	-	339,224
Derivative assets	-	1,101	-	1,101
Total	4,805,480	3,663,431	-	8,468,911

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	474,329	498,046	105
December 31, 2023	667,450	700,916	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	730	100.0	948	100.0
Less: fees paid to securities lending agent*	145	19.9	189	19.9
Net income from securities lending	585	80.1	759	80.1
Less: foreign withholding taxes	26	3.6	8	0.8
Income from securities lending, net of foreign withholding taxes	559	76.5	751	79.3

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	6,927,428	74.5
December 31, 2023	6,306,203	74.0

Offsetting of financial assets and liabilities (Note 8)

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 liabilities - Forward foreign currency contracts	(3,735)	-	-	(3,735)
Total	(3,735)	-	-	(3,735)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	1,101	-	-	1,101
Total	1,101	-	-	1,101

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.63	1.63	0.20	0.20
Series B	1.70	1.70	0.20	0.20
Series F	0.60	0.60	0.20	0.20
Series FT	0.60	0.60	0.20	0.20
Series I	-	-	0.13	0.13
Series IT	-	-	0.13	0.13
Series O	-	-	0.01	0.01
Series T	1.70	1.70	0.20	0.20

Manulife Simplicity Conservative Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	231,374	256,487
Cash	553	179
Subscriptions receivable	81	1,412
Receivable from investments sold	46	665
Receivable from Manager	32	33
Interest, dividends and other receivables	105	122
	232,191	258,898
Liabilities		
Current liabilities		
Redemptions payable	12	261
Accrued expenses and other liabilities	27	27
	39	288
Net assets attributable to unitholders	232,152	258,610
Net assets attributable to unitholders per series		
Advisor Series	21,221	22,771
Series F	1,964	2,312
Series FT	332	312
Series G	207,995	232,535
Series I	79	79
Series T	561	601
	232,152	258,610
Net assets attributable to unitholders per unit		
Advisor Series	10.42	10.11
Series F	10.54	10.22
Series FT	9.97	10.01
Series G	10.75	10.43
Series I	10.70	10.38
Series T	9.12	9.21

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	18	7
Dividend income	578	702
Distribution income from underlying funds	9,086	9,928
Other income (loss)	545	699
Realized gain (loss) on sales of investments	456	(5,716)
Change in unrealized appreciation (depreciation) in the value of investments	9,448	18,870
	20,131	24,490
Expenses		
Management fees	409	433
Administration fees	48	52
Independent review committee fees	1	1
Interest expense & bank charges	2	15
Transaction costs	2	3
	462	504
Less operating expenses absorbed by Manager	-	(1)
Net expenses	462	503
Increase (decrease) in net assets attributable to unitholders	19,669	23,987
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	1,454	1,706
Series F	164	156
Series FT	24	24
Series G	17,984	22,046
Series I	7	7
Series T	36	48
	19,669	23,987
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.68	0.68
Series F	0.78	0.73
Series FT	0.75	0.80
Series G	0.90	0.92
Series I	0.89	0.89
Series T	0.61	0.63

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

Manulife Simplicity Conservative Portfolio

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	258,610	22,771	2,312	312	232,535	79	601
Increase (decrease) in net assets attributable to unitholders	19,669	1,454	164	24	17,984	7	36
Distributions to unitholders from:							
Net investment income	(8,542)	(467)	(62)	(9)	(7,989)	(3)	(12)
Net realized gains	(3,771)	(286)	(29)	(5)	(3,442)	(1)	(8)
Return of capital	(35)	-	-	(11)	-	-	(24)
Total distributions to unitholders	(12,348)	(753)	(91)	(25)	(11,431)	(4)	(44)
Unit transactions							
Proceeds from units issued	9,035	4,252	204	3	4,572	-	4
Reinvestments of distributions to unitholders	12,274	733	76	25	11,431	4	5
Redemption of units	(55,088)	(7,236)	(701)	(7)	(47,096)	(7)	(41)
Total unit transactions	(33,779)	(2,251)	(421)	21	(31,093)	(3)	(32)
Net assets attributable to unitholders - end of year	232,152	21,221	1,964	332	207,995	79	561
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,253	226	31	22,299	8	65
Units issued		411	20	-	431	-	-
Units issued for reinvestment of distributions		71	7	2	1,070	-	1
Units redeemed		(699)	(67)	-	(4,453)	(1)	(4)
Units outstanding end of year		2,036	186	33	19,347	7	62

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	296,791	25,921	1,526	291	268,215	82	756
Increase (decrease) in net assets attributable to unitholders	23,987	1,706	156	24	22,046	7	48
Distributions to unitholders from:							
Net investment income	(9,822)	(483)	(62)	(8)	(9,253)	(3)	(13)
Net realized gains	(389)	(21)	(3)	-	(365)	-	-
Return of capital	(40)	-	-	(11)	-	-	(29)
Total distributions to unitholders	(10,251)	(504)	(65)	(19)	(9,618)	(3)	(42)
Unit transactions							
Proceeds from units issued	8,605	3,988	1,044	3	3,421	-	149
Reinvestments of distributions to unitholders	10,195	488	60	19	9,618	3	7
Redemption of units	(70,717)	(8,828)	(409)	(6)	(61,147)	(10)	(317)
Total unit transactions	(51,917)	(4,352)	695	16	(48,108)	(7)	(161)
Net assets attributable to unitholders - end of year	258,610	22,771	2,312	312	232,535	79	601
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,697	157	30	27,049	8	83
Units issued		406	104	-	333	-	16
Units issued for reinvestment of distributions		50	6	2	950	-	1
Units redeemed		(900)	(41)	(1)	(6,033)	-	(35)
Units outstanding end of year		2,253	226	31	22,299	8	65

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

Manulife Simplicity Conservative Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	19,669	23,987
Adjustments for:		
Distributions from underlying funds	(9,086)	(9,928)
Realized (gain) loss on sales of investments	(456)	5,716
Change in unrealized (appreciation) depreciation in the value of investments	(9,448)	(18,870)
Purchases of investments	(8,126)	(26,783)
Proceeds from disposition of investments	52,848	89,841
Receivable from Manager	1	15
Interest, dividends and other receivables	17	(7)
Accrued expenses and other liabilities	-	(5)
Net cash provided by (used in) operating activities	45,419	63,966
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(74)	(56)
Proceeds from sale of units	10,366	7,332
Payments for units redeemed	(55,337)	(70,492)
Net cash provided by (used in) financing activities	(45,045)	(63,216)
Net increase (decrease) in cash	374	750
Cash (bank overdraft) beginning of year	179	(571)
Cash (bank overdraft) end of year	553	179
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	18	7
Dividends received, net of foreign withholding taxes	595	695
Interest paid	2	15

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)
Mutual Funds 91.7%			
	Fixed Income 69.7%		
7,677,902	Manulife Bond Fund, Series X	78,261	72,867
4,441,928	Manulife Canadian Universe Bond Fund, Series X	45,990	41,640
494,624	Manulife Core Plus Bond Fund, Series X	4,390	4,626
918,743	Manulife Corporate Bond Fund, Series X	8,024	8,070
2,706,662	Manulife Strategic Income Fund, Series X	30,982	29,942
474,969	Manulife U.S. Unconstrained Bond Fund, Series X	5,033	4,607
		172,680	161,752
	Equity 22.0%		
284,417	Manulife Canadian Investment Fund, Series X	4,296	5,682
271,641	Manulife Dividend Income Fund, Series X	5,279	5,649
208,250	Manulife Fundamental Equity Fund, Series X	5,069	5,667
370,447	Manulife Global Dividend Class, Series X	6,586	9,088
253,179	Manulife Global Equity Class, Series X	9,423	11,290
363,218	Manulife Global Listed Infrastructure Fund, Series X	7,502	9,176
94,864	Manulife Growth Opportunities Fund, Series X	3,798	4,512
		41,953	51,064
		214,633	212,816
Exchange-Traded Funds 8.0%			
	Fixed Income 5.3%		
1,279,549	Manulife Smart Short-Term Bond ETF, Common Units	12,714	12,399
	Equity 2.7%		
148,883	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	5,480	6,159
		18,194	18,558
	Investments	232,827	231,374
	Transaction costs	(14)	
	Total investments	232,813	231,374
	Other assets less liabilities 0.3%		778
	Net assets attributable to unitholders 100.0%		232,152

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

Manulife Simplicity Conservative 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.

	% of net assets attributable to unitholders	
Portfolio by category	**December 31, 2024**	**December 31, 2023**
Mutual Funds		
Fixed Income	69.7	69.6
Equity	22.0	22.1
Exchange-Traded Funds		
Fixed Income	5.3	5.0
Equity	2.7	2.5
Other assets less liabilities	0.3	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 (65% FTSE Canada Universe Bond Total Return Index, 15% FTSE Canada 91 Day T-Bill Index, 12% S&P/TSX Composite Total Return Index, 4% S&P 500 Total Return Index (CAD), 4% MSCI EAFE Total Return Index (CAD)), with all other variables held constant, would be approximately $12,188 as at December 31, 2024 ($13,577 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
Mutual Funds	212,816	-	-	212,816
Exchange-Traded Funds	18,558	-	-	18,558
Total	231,374	-	-	231,374

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	237,102	-	-	237,102
Exchange-Traded Funds	19,385	-	-	19,385
Total	256,487	-	-	256,487

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	207,995	89.6
December 31, 2023	232,535	89.9

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Bond Fund	1,681,327	72,867
Manulife Canadian Investment Fund	217,373	5,682
Manulife Canadian Universe Bond Fund	111,887	41,640
Manulife Core Plus Bond Fund	459,571	4,626
Manulife Corporate Bond Fund	666,527	8,070
Manulife Dividend Income Fund	6,832,462	5,649
Manulife Fundamental Equity Fund	1,658,780	5,667
Manulife Global Dividend Class	113,546	9,088
Manulife Global Equity Class	7,348,106	11,290
Manulife Global Listed Infrastructure Fund	373,388	9,176
Manulife Growth Opportunities Fund	399,533	4,512
Manulife Multifactor Canadian Large Cap Index ETF	335,259	6,159
Manulife Smart Short-Term Bond ETF	272,813	12,399
Manulife Strategic Income Fund	7,994,365	29,942
Manulife U.S. Unconstrained Bond Fund	257,698	4,607
As at December 31, 2023		
Manulife Bond Fund	1,544,063	81,039
Manulife Canadian Investment Fund	229,406	6,435
Manulife Canadian Unconstrained Bond Fund	368,828	5,144
Manulife Canadian Universe Bond Fund	117,365	46,314
Manulife Corporate Bond Fund	616,860	8,998
Manulife Dividend Income Fund	7,187,410	6,341
Manulife Fundamental Equity Fund	1,122,847	6,427
Manulife Global Dividend Class	105,575	10,069
Manulife Global Equity Class	6,290,350	12,572
Manulife Global Listed Infrastructure Fund	367,818	10,117
Manulife Growth Opportunities Fund	397,293	5,126
Manulife Multifactor Canadian Large Cap Index ETF	325,500	6,507
Manulife Smart Short-Term Bond ETF	244,008	12,878
Manulife Strategic Income Fund	8,947,260	33,380
Manulife U.S. Unconstrained Bond Fund	425,742	5,140

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.53	1.53	0.17	0.17
Series F	0.80	0.80	0.17	0.17
Series FT	0.80	0.80	0.17	0.17
Series I	-	-	0.13	0.13
Series T	1.53	1.53	0.17	0.17

Manulife Simplicity Moderate Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	205,514	212,588
Cash	588	392
Subscriptions receivable	-	2
Receivable from investments sold	42	345
Receivable from Manager	26	26
Interest, dividends and other receivables	227	235
	206,397	213,588
Liabilities		
Current liabilities		
Redemptions payable	10	129
Accrued expenses and other liabilities	14	15
	24	144
Net assets attributable to unitholders	206,373	213,444
Net assets attributable to unitholders per series		
Advisor Series	10,429	11,575
Series F	1,165	1,244
Series FT	67	18
Series G	194,494	200,395
Series T	218	212
	206,373	213,444
Net assets attributable to unitholders per unit		
Advisor Series	11.06	10.46
Series F	11.66	11.02
Series FT	10.03	9.84
Series G	11.63	11.00
Series T	9.12	9.02

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	22	19
Dividend income	938	903
Distribution income from underlying funds	7,540	7,679
Other income (loss)	451	474
Realized gain (loss) on sales of investments	3,993	(124)
Change in unrealized appreciation (depreciation) in the value of investments	10,170	12,451
	23,114	21,402
Expenses		
Management fees	226	243
Administration fees	28	29
Independent review committee fees	1	1
Interest expense & bank charges	1	2
Foreign withholding taxes	48	-
Transaction costs	2	5
	306	280
Less operating expenses absorbed by Manager	-	(1)
Net expenses	306	279
Increase (decrease) in net assets attributable to unitholders	22,808	21,123
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	976	927
Series F	132	85
Series FT	3	1
Series G	21,677	20,093
Series T	20	17
	22,808	21,123
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.97	0.79
Series F	1.18	0.90
Series FT	0.91	1.01
Series G	1.27	1.08
Series T	0.83	0.71

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

Manulife Simplicity Moderate Portfolio

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series T
Net assets attributable to unitholders - beginning of year	213,444	11,575	1,244	18	200,395	212
Increase (decrease) in net assets attributable to unitholders	22,808	976	132	3	21,677	20
Distributions to unitholders from:						
Net investment income	(6,990)	(179)	(32)	(1)	(6,774)	(4)
Net realized gains	(4,123)	(172)	(21)	(1)	(3,925)	(4)
Return of capital	(11)	-	-	(1)	-	(10)
Total distributions to unitholders	(11,124)	(351)	(53)	(3)	(10,699)	(18)
Unit transactions						
Proceeds from units issued	4,717	2,381	312	46	1,970	8
Reinvestments of distributions to unitholders	11,098	337	52	3	10,699	7
Redemption of units	(34,570)	(4,489)	(522)	-	(29,548)	(11)
Total unit transactions	(18,755)	(1,771)	(158)	49	(16,879)	4
Net assets attributable to unitholders - end of year	206,373	10,429	1,165	67	194,494	218
Changes due to unit transactions ('000)						
Units outstanding beginning of year		1,107	113	2	18,223	24
Units issued		219	27	5	170	1
Units issued for reinvestment of distributions		31	4	-	926	1
Units redeemed		(414)	(44)	-	(2,596)	(2)
Units outstanding end of year		943	100	7	16,723	24

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series T
Net assets attributable to unitholders - beginning of year	216,737	11,996	758	30	203,734	219
Increase (decrease) in net assets attributable to unitholders	21,123	927	85	1	20,093	17
Distributions to unitholders from:						
Net investment income	(7,510)	(214)	(29)	-	(7,263)	(4)
Net realized gains	(2,466)	(103)	(13)	-	(2,348)	(2)
Return of capital	(11)	-	-	(1)	-	(10)
Total distributions to unitholders	(9,987)	(317)	(42)	(1)	(9,611)	(16)
Unit transactions						
Proceeds from units issued	5,446	2,275	753	4	2,414	-
Reinvestments of distributions to unitholders	9,962	302	41	1	9,611	7
Redemption of units	(29,837)	(3,608)	(351)	(17)	(25,846)	(15)
Total unit transactions	(14,429)	(1,031)	443	(12)	(13,821)	(8)
Net assets attributable to unitholders - end of year	213,444	11,575	1,244	18	200,395	212
Changes due to unit transactions ('000)						
Units outstanding beginning of year		1,209	72	3	19,510	24
Units issued		223	70	-	223	-
Units issued for reinvestment of distributions		29	4	-	891	1
Units redeemed		(354)	(33)	(1)	(2,401)	(1)
Units outstanding end of year		1,107	113	2	18,223	24

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

Manulife Simplicity Moderate Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	22,808	21,123
Adjustments for:		
Distributions from underlying funds	(7,540)	(7,679)
Realized (gain) loss on sales of investments	(3,993)	124
Change in unrealized (appreciation) depreciation in the value of investments	(10,170)	(12,451)
Purchases of investments	(6,624)	(36,990)
Proceeds from disposition of investments	35,704	60,482
Receivable from Manager	-	2
Interest, dividends and other receivables	8	(84)
Accrued expenses and other liabilities	(1)	(1)
Net cash provided by (used in) operating activities	30,192	24,526
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(26)	(25)
Proceeds from sale of units	4,719	5,446
Payments for units redeemed	(34,689)	(29,768)
Net cash provided by (used in) financing activities	(29,996)	(24,347)
Net increase (decrease) in cash	196	179
Cash (bank overdraft) beginning of year	392	213
Cash (bank overdraft) end of year	588	392
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	22	19
Dividends received, net of foreign withholding taxes	898	819
Interest paid	1	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)
Mutual Funds 85.5%			
	Fixed Income 55.0%		
6,207,805	Manulife Bond Fund, Series X	61,510	58,914
1,984,736	Manulife Canadian Universe Bond Fund, Series X	20,644	18,605
1,215,539	Manulife Core Plus Bond Fund, Series X	11,443	11,369
1,173,046	Manulife Corporate Bond Fund, Series X	10,677	10,304
930,422	Manulife Strategic Income Fund, Series X	10,726	10,293
424,506	Manulife U.S. Unconstrained Bond Fund, Series X	4,447	4,117
		119,447	113,602
	Equity 30.5%		
406,836	Manulife Canadian Investment Fund, Series X	5,756	8,127
165,301	Manulife Covered Call U.S. Equity Class, Series X	3,920	7,081
340,044	Manulife Dividend Income Fund, Series X	5,891	7,072
306,760	Manulife Emerging Markets Fund, Series X	4,039	4,048
260,233	Manulife Fundamental Equity Fund, Series X	6,051	7,082
324,681	Manulife Global Listed Infrastructure Fund, Series X	6,783	8,203
127,712	Manulife Growth Opportunities Fund, Series X	6,155	6,075
125,632	Manulife U.S. All Cap Equity Fund, Series X	4,105	7,090
298,412	Manulife World Investment Class, Series X	5,187	8,122
		47,887	62,900
		167,334	176,502
Exchange-Traded Funds 14.1%			
	Equity 9.0%		
208,569	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	6,641	8,628
121,972	Manulife Multifactor Developed International Index ETF, Unhedged Units	3,292	4,062
437,421	Manulife Smart International Dividend ETF, Unhedged Units	5,307	5,866
		15,240	18,556
	Fixed Income 5.1%		
1,079,070	Manulife Smart Short-Term Bond ETF, Common Units	10,707	10,456
		25,947	29,012
	Investments	193,281	205,514
	Transaction costs	(14)	
	Total investments	193,267	205,514
	Other assets less liabilities 0.4%		859
	Net assets attributable to unitholders 100.0%		206,373

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

Manulife Simplicity Moderate 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.

	% of net assets attributable to unitholders	
Portfolio by category	**December 31, 2024**	**December 31, 2023**
Mutual Funds		
Fixed Income	55.0	54.9
Equity	30.5	30.6
Exchange-Traded Funds		
Equity	9.0	9.1
Fixed Income	5.1	5.0
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 (60% FTSE Canada Universe Bond Total Return Index, 24% S&P/TSX Composite Total Return Index, 8% S&P 500 Total Return Index (CAD), 8% MSCI EAFE Total Return Index (CAD)), with all other variables held constant, would be approximately $9,287 as at December 31, 2024 ($9,605 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
Mutual Funds	176,502	-	-	176,502
Exchange-Traded Funds	29,012	-	-	29,012
Total	205,514	-	-	205,514

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	182,394	-	-	182,394
Exchange-Traded Funds	30,194	-	-	30,194
Total	212,588	-	-	212,588

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	194,495	94.2
December 31, 2023	200,395	93.9

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Bond Fund	1,681,327	58,914
Manulife Canadian Investment Fund	217,373	8,127
Manulife Canadian Universe Bond Fund	111,887	18,605
Manulife Core Plus Bond Fund	459,571	11,369
Manulife Corporate Bond Fund	666,527	10,304
Manulife Covered Call U.S. Equity Class	190,695	7,081
Manulife Dividend Income Fund	6,832,462	7,072
Manulife Emerging Markets Fund	197,735	4,048
Manulife Fundamental Equity Fund	1,658,780	7,082
Manulife Global Listed Infrastructure Fund	373,388	8,203
Manulife Growth Opportunities Fund	399,533	6,075
Manulife Multifactor Canadian Large Cap Index ETF	335,259	8,628
Manulife Multifactor Developed International Index ETF	666,693	4,062
Manulife Smart International Dividend ETF	211,208	5,866
Manulife Smart Short-Term Bond ETF	272,813	10,456
Manulife Strategic Income Fund	7,994,365	10,293
Manulife U.S. All Cap Equity Fund	2,251,847	7,090
Manulife U.S. Unconstrained Bond Fund	257,698	4,117
Manulife World Investment Class	1,575,082	8,122
As at December 31, 2023		
Manulife Bond Fund	1,544,063	60,740
Manulife Canadian Investment Fund	229,406	8,514
Manulife Canadian Unconstrained Bond Fund	368,828	11,718
Manulife Canadian Universe Bond Fund	117,365	19,184
Manulife Corporate Bond Fund	616,860	10,649
Manulife Covered Call U.S. Equity Class	186,699	7,288
Manulife Dividend Income Fund	7,187,410	7,327
Manulife Emerging Markets Fund	215,402	4,181
Manulife Fundamental Equity Fund	1,122,847	7,437
Manulife Global Listed Infrastructure Fund	367,818	8,294
Manulife Growth Opportunities Fund	397,293	6,358
Manulife Multifactor Canadian Large Cap Index ETF	325,500	8,687
Manulife Multifactor Developed International Index ETF	601,907	4,263
Manulife Smart International Dividend ETF	208,080	6,499
Manulife Smart Short-Term Bond ETF	244,008	10,745
Manulife Strategic Income Fund	8,947,260	10,635
Manulife U.S. All Cap Equity Fund	1,860,701	7,369
Manulife U.S. Unconstrained Bond Fund	425,742	4,258
Manulife World Investment Class	1,627,341	8,442

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.75	1.75	0.20	0.20
Series F	0.85	0.85	0.20	0.20
Series FT	0.85	0.85	0.20	0.20
Series T	1.75	1.75	0.20	0.20

Manulife Smart Balanced Dividend ETF Bundle

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	91,826	75,954
Cash	330	334
Subscriptions receivable	85	196
Receivable from Manager	14	11
Interest, dividends and other receivables	531	512
	92,786	77,007
Liabilities		
Current liabilities		
Redemptions payable	3	2
Accrued expenses and other liabilities	7	7
	10	9
Net assets attributable to unitholders	92,776	76,998
Net assets attributable to unitholders per series		
Advisor Series	6,440	6,198
Series F	3,476	2,844
Series FT	222	224
Series G	82,638	62,443
Series O	-	5,289
Series T	-	-
	92,776	76,998
Net assets attributable to unitholders per unit		
Advisor Series	10.68	9.72
Series F	10.73	9.75
Series FT	14.20	13.38
Series G	10.74	9.76
Series O	8.48	9.76
Series T	13.54	12.92

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	17	17
Dividend income	2,892	2,568
Other income (loss)	234	189
Realized gain (loss) on sales of investments	1,171	(100)
Change in unrealized appreciation (depreciation) in the value of investments	6,449	2,528
	10,763	5,202
Expenses		
Management fees	106	79
Administration fees	23	22
Independent review committee fees	1	1
Foreign withholding taxes	112	-
Transaction costs	31	39
	273	141
Less operating expenses absorbed by Manager	-	(1)
Net expenses	273	140
Increase (decrease) in net assets attributable to unitholders	10,490	5,062
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	636	280
Series F	391	122
Series FT	27	17
Series G	9,250	4,233
Series O	186	410
Series T	-	-
	10,490	5,062
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.14	0.59
Series F	1.28	0.52
Series FT	1.73	1.18
Series G	1.35	0.73
Series O	1.05	0.76
Series T	1.46	0.76

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

Manulife Smart Balanced Dividend ETF Bundle

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	76,998	6,198	2,844	224	62,443	5,289	-
Increase (decrease) in net assets attributable to unitholders	10,490	636	391	27	9,250	186	-
Distributions to unitholders from:							
Net investment income	(2,959)	(112)	(99)	(6)	(2,731)	(11)	-
Return of capital	(8)	-	-	(8)	-	-	-
Total distributions to unitholders	(2,967)	(112)	(99)	(14)	(2,731)	(11)	-
Unit transactions							
Proceeds from units issued	23,385	2,951	1,132	7	19,295	-	-
Reinvestments of distributions to unitholders	2,953	112	99	-	2,731	11	-
Redemption of units	(18,083)	(3,345)	(891)	(22)	(8,350)	(5,475)	-
Total unit transactions	8,255	(282)	340	(15)	13,676	(5,464)	-
Net assets attributable to unitholders - end of year	92,776	6,440	3,476	222	82,638	-	-
Changes due to unit transactions ('000)							
Units outstanding beginning of year		638	292	17	6,395	542	-
Units issued		283	112	1	1,866	-	-
Units issued for reinvestment of distributions		11	9	-	260	1	-
Units redeemed		(329)	(89)	(2)	(826)	(543)	-
Units outstanding end of year		603	324	16	7,695	-	-

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	45,601	1,492	382	162	38,536	5,029	-
Increase (decrease) in net assets attributable to unitholders	5,062	280	122	17	4,233	410	-
Distributions to unitholders from:							
Net investment income	(2,646)	(138)	(89)	(7)	(2,225)	(187)	-
Return of capital	(7)	-	-	(7)	-	-	-
Total distributions to unitholders	(2,653)	(138)	(89)	(14)	(2,225)	(187)	-
Unit transactions							
Proceeds from units issued	34,978	5,753	3,083	63	26,078	1	-
Reinvestments of distributions to unitholders	2,638	138	88	-	2,225	187	-
Redemption of units	(8,628)	(1,327)	(742)	(4)	(6,404)	(151)	-
Total unit transactions	28,988	4,564	2,429	59	21,899	37	-
Net assets attributable to unitholders - end of year	76,998	6,198	2,844	224	62,443	5,289	-
Changes due to unit transactions ('000)							
Units outstanding beginning of year		160	41	12	4,127	539	-
Units issued		604	322	5	2,712	-	-
Units issued for reinvestment of distributions		15	9	-	234	20	-
Units redeemed		(141)	(80)	-	(678)	(17)	-
Units outstanding end of year		638	292	17	6,395	542	-

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

Manulife Smart Balanced Dividend ETF Bundle

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	10,490	5,062
Adjustments for:		
Realized (gain) loss on sales of investments	(1,171)	100
Change in unrealized (appreciation) depreciation in the value of investments	(6,449)	(2,528)
Purchases of investments	(21,969)	(34,766)
Proceeds from disposition of investments	13,717	6,099
Receivable from Manager	(3)	(4)
Interest, dividends and other receivables	(19)	(374)
Accrued expenses and other liabilities	-	5
Net cash provided by (used in) operating activities	(5,404)	(26,406)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(14)	(15)
Proceeds from sale of units	23,496	35,081
Payments for units redeemed	(18,082)	(8,626)
Net cash provided by (used in) financing activities	5,400	26,440
Net increase (decrease) in cash	(4)	34
Cash (bank overdraft) beginning of year	334	300
Cash (bank overdraft) end of year	330	334
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	17	17
Dividends received, net of foreign withholding taxes	2,761	2,194

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)
Exchange-Traded Funds 99.0%			
	Equity 59.3%		
1,870,709	Manulife Smart Dividend ETF, Common Units	24,591	27,518
1,873,347	Manulife Smart U.S. Dividend ETF, Unhedged Units	23,743	27,445
		48,334	54,963
	Fixed Income 39.7%		
3,998,171	Manulife Smart Corporate Bond ETF, Common Units	35,371	36,863
	Investments	83,705	91,826
	Transaction costs	(77)	
	Total investments	83,628	91,826
	Other assets less liabilities 1.0%		950
	Net assets attributable to unitholders 100.0%		92,776

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

Manulife Smart Balanced Dividend ETF Bundle

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**
Exchange-Traded Funds		
Equity	59.3	59.0
Fixed Income	39.7	39.6
Other assets less liabilities	1.0	1.4
	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 (40% FTSE Canada All Corporate Bond Index, 30% S&P/TSX Composite Total Return Index, 30% S&P 500 Total Return Index (CAD)), with all other variables held constant, would be approximately $4,082 as at December 31, 2024 ($3,888 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
Exchange-Traded Funds	91,826	-	-	91,826
Total	91,826	-	-	91,826

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	75,954	-	-	75,954
Total	75,954	-	-	75,954

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	82,638	89.1
December 31, 2023	67,732	88.0

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Smart Corporate Bond ETF	151,141	36,863
Manulife Smart Dividend ETF	613,308	27,518
Manulife Smart U.S. Dividend ETF	216,483	27,445
As at December 31, 2023		
Manulife Smart Corporate Bond ETF	84,188	30,504
Manulife Smart Dividend ETF	503,580	22,800
Manulife Smart U.S. Dividend ETF	231,064	22,650

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 ($)	40	40

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.40	1.40	0.20	0.20
Series F	0.40	0.40	0.20	0.20
Series FT	0.40	0.40	0.20	0.20
Series O	-	-	0.13	0.13
Series T	1.40	1.40	0.20	0.20

Manulife Tactical Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	144,181	74,797
Cash	92	150
Margin deposited on derivatives	41	16
Subscriptions receivable	99	100
Receivable from investments sold	1,971	-
Receivable from Manager	3	1
Interest, dividends and other receivables	625	308
Derivative assets	-	614
	147,012	75,986
Liabilities		
Current liabilities		
Redemptions payable	35	24
Payable on investments purchased	2,059	-
Accrued expenses and other liabilities	108	40
Derivative liabilities	1,094	2
	3,296	66
Net assets attributable to unitholders	143,716	75,920
Net assets attributable to unitholders per series		
Advisor Series	36,927	15,358
Legend Series	5,177	4,751
Series E	370	347
Series F	63,514	20,451
Series FT	2,463	956
Series G	30,134	32,384
Series T	5,131	1,673
	143,716	75,920
Net assets attributable to unitholders per unit		
Advisor Series	7.63	7.58
Legend Series	10.70	10.38
Series E	9.07	8.89
Series F	6.59	6.52
Series FT	13.52	13.15
Series G	13.85	12.89
Series T	7.90	7.78

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	2,203	1,094
Dividend income	1,187	736
Foreign exchange gain (loss) on income	4	(1)
Foreign exchange gain (loss) on currency	(23)	(27)
Income from securities lending	15	6
Other income (loss)	-	5
Realized gain (loss) on sales of investments	11,483	3,597
Realized gain (loss) on derivatives	284	(81)
Change in unrealized appreciation (depreciation) in the value of investments	3,830	2,956
Change in unrealized appreciation (depreciation) in the value of derivatives	(1,706)	457
	17,277	8,742
Expenses		
Management fees	1,113	461
Administration fees	178	66
Independent review committee fees	1	1
Foreign withholding taxes	80	45
Transaction costs	108	44
	1,480	617
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,480	616
Increase (decrease) in net assets attributable to unitholders	15,797	8,126
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	3,333	1,404
Legend Series	724	559
Series E	51	40
Series F	6,108	1,446
Series FT	197	105
Series G	5,067	4,417
Series T	317	155
	15,797	8,126
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.00	0.88
Legend Series	1.59	1.26
Series E	1.31	1.04
Series F	0.92	0.85
Series FT	1.87	1.64
Series G	2.26	1.70
Series T	0.92	0.82

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

Manulife Tactical Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T
Net assets attributable to unitholders - beginning of year	75,920	15,358	4,751	347	20,451	956	32,384	1,673
Increase (decrease) in net assets attributable to unitholders	15,797	3,333	724	51	6,108	197	5,067	317
Distributions to unitholders from:								
Net investment income	(1,938)	(444)	(87)	(6)	(779)	(25)	(550)	(47)
Net realized gains	(9,656)	(2,414)	(346)	(25)	(4,278)	(171)	(2,079)	(343)
Return of capital	(3,277)	(977)	(139)	(13)	(2,004)	(50)	-	(94)
Total distributions to unitholders	(14,871)	(3,835)	(572)	(44)	(7,061)	(246)	(2,629)	(484)
Unit transactions								
Proceeds from units issued	83,424	27,303	-	-	50,585	1,681	27	3,828
Reinvestments of distributions to unitholders	12,267	3,595	546	38	5,126	113	2,629	220
Redemption of units	(28,821)	(8,827)	(272)	(22)	(11,695)	(238)	(7,344)	(423)
Total unit transactions	66,870	22,071	274	16	44,016	1,556	(4,688)	3,625
Net assets attributable to unitholders - end of year	143,716	36,927	5,177	370	63,514	2,463	30,134	5,131
Changes due to unit transactions ('000)								
Units outstanding beginning of year		2,027	458	39	3,139	73	2,513	215
Units issued		3,442	-	-	7,423	118	2	458
Units issued for reinvestment of distributions		466	51	4	771	8	189	28
Units redeemed		(1,098)	(25)	(2)	(1,691)	(17)	(528)	(51)
Units outstanding end of year		4,837	484	41	9,642	182	2,176	650

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T
Net assets attributable to unitholders - beginning of year	55,683	10,182	4,494	340	5,128	748	33,894	897
Increase (decrease) in net assets attributable to unitholders	8,126	1,404	559	40	1,446	105	4,417	155
Distributions to unitholders from:								
Net investment income	(1,272)	(225)	(93)	(7)	(214)	(17)	(688)	(28)
Net realized gains	(2,495)	(486)	(156)	(11)	(661)	(32)	(1,095)	(54)
Return of capital	(2,059)	(821)	(204)	(19)	(890)	(28)	(43)	(54)
Total distributions to unitholders	(5,826)	(1,532)	(453)	(37)	(1,765)	(77)	(1,826)	(136)
Unit transactions								
Proceeds from units issued	28,297	8,468	289	-	17,690	164	682	1,004
Reinvestments of distributions to unitholders	4,886	1,328	413	32	1,206	42	1,826	39
Redemption of units	(15,246)	(4,492)	(551)	(28)	(3,254)	(26)	(6,609)	(286)
Total unit transactions	17,937	5,304	151	4	15,642	180	(4,101)	757
Net assets attributable to unitholders - end of year	75,920	15,358	4,751	347	20,451	956	32,384	1,673
Changes due to unit transactions ('000)								
Units outstanding beginning of year		1,333	443	39	779	59	2,843	118
Units issued		1,100	28	-	2,663	13	55	129
Units issued for reinvestment of distributions		174	40	4	184	3	143	5
Units redeemed		(580)	(53)	(4)	(487)	(2)	(528)	(37)
Units outstanding end of year		2,027	458	39	3,139	73	2,513	215

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

Manulife Tactical Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	15,797	8,126
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(1)	1
Realized (gain) loss on sales of investments	(11,483)	(3,597)
Realized (gain) loss on derivatives	(284)	81
Change in unrealized (appreciation) depreciation in the value of investments	(3,830)	(2,956)
Change in unrealized (appreciation) depreciation in the value of derivatives	1,706	(457)
Purchases of investments	(1,411,301)	(654,578)
Proceeds from disposition of investments	1,357,602	641,431
Margin on derivatives	(25)	13
Receivable from Manager	(2)	5
Interest, dividends and other receivables	(317)	(72)
Accrued expenses and other liabilities	68	16
Net cash provided by (used in) operating activities	(52,070)	(11,987)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(2,604)	(940)
Proceeds from sale of units	83,425	28,237
Payments for units redeemed	(28,810)	(15,259)
Net cash provided by (used in) financing activities	52,011	12,038
Change in unrealized foreign exchange gain (loss) on currency	1	(1)
Net increase (decrease) in cash	(59)	51
Cash (bank overdraft) beginning of year	150	100
Cash (bank overdraft) end of year	92	150
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,929	1,015
Dividends received, net of foreign withholding taxes	1,066	699

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)
Equities 56.3%			
	United States 26.4%		
	Industrials 3.7%		
10,210	AECOM	1,573	1,569
8,225	Graco, Inc.	913	997
8,245	Norfolk Southern Corp.	2,841	2,783
		5,327	5,349
	Consumer Discretionary 2.5%		
265	AutoZone, Inc.	1,167	1,220
6,547	Lowe's Cos., Inc.	2,021	2,324
		3,188	3,544
	Consumer Staples 1.7%		
22,438	Sysco Corp.	2,254	2,468
	Health Care 5.6%		
13,660	Abbott Laboratories	1,961	2,222
5,547	AmerisourceBergen Corp.	1,902	1,792
2,956	Becton Dickinson and Co.	946	965
5,796	Elevance Health, Inc.	3,721	3,075
		8,530	8,054
	Financials 5.0%		
13,974	Brown & Brown, Inc.	1,392	2,050
6,879	Marsh & McLennan Cos., Inc.	2,132	2,102
6,603	Visa, Inc.	2,234	3,001
		5,758	7,153
	Information Technology 6.2%		
5,343	Applied Materials, Inc.	1,259	1,250
18,789	Cisco Systems, Inc.	1,508	1,600
7,802	Microsoft Corp.	3,066	4,729
2,687	Salesforce, Inc.	932	1,292
		6,765	8,871
	Communication Services 1.7%		
4,866	Alphabet, Inc.	1,199	1,325
9,265	Omnicom Group, Inc.	1,176	1,146
		2,375	2,471
		34,197	37,910
	Global 15.6%		
	Industrials 4.0%		
26,064	Intertek Group PLC	1,845	2,215
11,301	RELX PLC	590	737
198,925	Rentokil Initial PLC	1,475	1,429
5,054	Siemens AG	1,392	1,417
		5,302	5,798
	Consumer Discretionary 2.0%		
16,384	Amadeus IT Group SA	1,464	1,662
5,681	Compagnie Financière Richemont SA	1,219	1,238
		2,683	2,900
	Consumer Staples 1.4%		
41,629	Koninklijke Ahold Delhaize NV	1,689	1,956

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

Manulife Tactical Income Fund

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)
	Health Care 2.3%		
6,784	EssilorLuxottica SA	876	1,177
7,184	ICON PLC	2,194	2,167
		3,070	3,344
	Financials 3.7%		
59,433	Deutsche Boerse AG	1,481	1,967
16,461	London Stock Exchange Group PLC	2,739	3,343
		4,220	5,310
	Information Technology 2.2%		
4,468	Accenture PLC	1,934	2,261
875	ASML Holding NV	844	881
		2,778	3,142
		19,742	22,450
	Canada 14.3%		
	Energy 3.2%		
63,691	Canadian Natural Resources Ltd.	2,859	2,827
33,415	Suncor Energy, Inc.	1,484	1,714
		4,343	4,541
	Materials 1.7%		
20,406	CCL Industries, Inc., Class B	1,495	1,509
14,417	Nutrien Ltd.	1,118	927
		2,613	2,436
	Industrials 3.7%		
18,707	Canadian Pacific Kansas City Ltd.	1,990	1,947
45,200	Finning International, Inc.	1,733	1,722
41,922	Richelieu Hardware Ltd.	1,647	1,636
		5,370	5,305
	Consumer Discretionary 0.6%		
11,106	BRP, Inc.	947	813
	Financials 3.7%		
10,098	Bank of Montreal	1,405	1,409
17,780	Definity Financial Corp.	778	1,039
3,689	Intact Financial Corp.	712	966
44,531	TMX Group Ltd.	1,281	1,972
		4,176	5,386
	Communication Services 1.4%		
64,868	Quebecor, Inc., Class B	1,940	2,044
		19,389	20,525
		73,328	80,885
Bonds 37.8%			
	Canada 36.2%		
	Corporate Bonds 33.9%		
65	407 International, Inc., 4.45%, Nov 15, 2041	69	64
90	407 International, Inc., 3.65%, Sep 08, 2044	97	79
110	407 International, Inc., 3.83%, May 11, 2046	111	99
99	407 International, Inc., 3.60%, May 21, 2047	106	86
50	407 International, Inc., 3.72%, May 11, 2048	59	44
80	407 International, Inc., 2.84%, Mar 07, 2050	80	60
320	407 International, Inc., 4.54%, Oct 09, 2054	320	320
100	AIMCo Realty Investors LP, 4.64%, Feb 15, 2030	100	104
200	AIMCo Realty Investors LP, 4.97%, May 23, 2034	207	210
152	Algonquin Power Co., 4.60%, Jan 29, 2029	170	157
319	Algonquin Power Co., 2.85%, Jul 15, 2031	264	319
500	Allied Properties REIT, 1.73%, Feb 12, 2026	466	487
700	Allied Properties REIT, 3.11%, Apr 08, 2027	637	679
91	Allied Properties REIT, 3.13%, May 15, 2028	81	86
77	Allied Properties REIT, 5.53%, Sep 26, 2028	77	78
78	AltaGas Ltd., 4.67%, Jan 08, 2029	78	81
USD 53	AltaGas Ltd., 7.20%, Oct 15, 2054	72	77
1,000	AltaLink LP, 4.69%, Nov 28, 2032	1,007	1,048
500	AltaLink LP, 4.74%, May 22, 2054	493	516
450	ARC Resources Ltd., 3.47%, Mar 10, 2031	426	431
645	ATCO Ltd., 5.50%, Nov 01, 2078	639	660
67	Athabasca Indigenous Midstream LP, 6.07%, Feb 05, 2042	67	72
250	ATS Corp., 6.50%, Aug 21, 2032	252	252
388	Bank of Montreal, 5.04%, May 29, 2028	392	405
206	Bank of Montreal, 6.53%, Oct 27, 2032	213	220
305	Bank of Montreal, 6.03%, Sep 07, 2033	312	326
49	Bank of Montreal, 4.98%, Jul 03, 2034	49	51
290	Bank of Montreal, 4.30%, Nov 26, 2080	280	290
60	Bank of Montreal, 5.63%, May 26, 2082	60	61
315	Bank of Montreal, 7.33%, Nov 26, 2082	331	333
46	Bell Canada, Inc., 5.15%, Nov 14, 2028	46	48
123	Bell Canada, Inc., 7.65%, Dec 30, 2031	143	143

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

Manulife Tactical Income Fund

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)
	45	Bell Canada, Inc., 7.30%, Feb 23, 2032	60	52
	75	Bell Canada, Inc., 5.15%, Aug 24, 2034	75	78
	79	Bell Canada, Inc., 6.17%, Feb 26, 2037	82	89
	97	Bell Canada, Inc., 5.60%, Aug 11, 2053	99	103
	76	BMW Canada, Inc., 3.99%, Oct 10, 2028	76	77
	402	Brookfield Finance II, Inc., 5.43%, Dec 14, 2032	383	430
	1,056	Brookfield Infrastructure Finance ULC, 5.44%, Apr 25, 2034	1,097	1,122
USD	107	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	150	154
	32	Brookfield Renewable Partners ULC, 4.25%, Jan 15, 2029	34	33
	91	Brookfield Renewable Partners ULC, 4.96%, Oct 20, 2034	91	94
	105	Calgary Airport Authority, 3.20%, Oct 07, 2036	90	94
	11	Calgary Airport Authority, 3.55%, Oct 07, 2051	11	9
	14	Canadian Imperial Bank of Commerce, 4.95%, Jun 29, 2027	14	14
	98	Canadian Imperial Bank of Commerce, 5.05%, Oct 07, 2027	98	102
	109	Canadian Imperial Bank of Commerce, 5.30%, Jan 16, 2034	109	114
	250	Canadian Imperial Bank of Commerce, 4.38%, Oct 28, 2080	241	250
	310	Canadian Imperial Bank of Commerce, 7.15%, Jul 28, 2082	313	323
	60	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	60	63
	75	Canadian Natural Resources Ltd., 4.15%, Dec 15, 2031	75	75
	123	Canadian Western Bank, 4.27%, Feb 08, 2027	123	125
	36	Canadian Western Bank, 5.15%, Sep 02, 2027	36	38
	120	Canadian Western Bank, 1.82%, Dec 16, 2027	120	115
	193	Canadian Western Bank, 5.95%, Jan 29, 2034	199	206
	428	Capital Power Corp., 3.15%, Oct 01, 2032	374	388
	30	CARDS II Trust, 5.11%, Jan 15, 2026	30	30
	50	Central 1 Credit Union, 5.42%, Sep 29, 2025	50	51
	141	Central 1 Credit Union, 4.65%, Feb 07, 2028	140	144
	167	Central 1 Credit Union, 5.98%, Nov 10, 2028	171	178
	140	CGI, Inc., 4.15%, Sep 05, 2029	140	142
	10	Chip Mortgage Trust, 1.74%, Dec 15, 2025	9	10
	339	Choice Properties REIT, 3.53%, Jun 11, 2029	320	334
	234	Choice Properties REIT, 5.03%, Feb 28, 2031	234	244
	133	Choice Properties REIT, 6.00%, Jun 24, 2032	137	146
	154	Choice Properties REIT, 5.70%, Feb 28, 2034	156	166
	46	CNH Industrial Capital Canada Ltd., 4.00%, Apr 11, 2028	46	46
	190	Coast Capital Savings Federal Credit Union, 4.52%, Oct 18, 2027	190	191
	741	Coastal Gaslink Pipeline LP, 4.67%, Jun 30, 2027	742	762
	42	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	42	40
	35	CT REIT, 5.83%, Jun 14, 2028	35	37
	89	CT REIT, 3.03%, Feb 05, 2029	89	86
	112	CU, Inc., 3.96%, Jul 27, 2045	123	103
	50	CU, Inc., 3.76%, Nov 19, 2046	50	45
	45	Daimler Trucks Finance Canada, Inc., 5.81%, Sep 25, 2026	45	47
	2	Daimler Trucks Finance Canada, Inc., 5.22%, Sep 20, 2027	2	2
	156	Daimler Trucks Finance Canada, Inc., 4.46%, Sep 27, 2027	156	159
	12	Dream Industrial REIT, 2.06%, Jun 17, 2027	12	12
	34	Eagle Credit Card Trust, 5.13%, Jun 17, 2028	34	36
	27	Edmonton Regional Airports Authority, 3.72%, May 20, 2051	27	23
	143	EllisDon Infrastructure SNH GP, 5.15%, Aug 31, 2057	143	145
	65	Emera, Inc., 4.84%, May 02, 2030	65	67
	250	Enbridge Gas, Inc., 6.90%, Nov 15, 2032	295	293
	73	Enbridge Gas, Inc., 5.70%, Oct 06, 2033	73	81
	59	Enbridge Gas, Inc., 3.01%, Aug 09, 2049	51	45
	57	Enbridge Gas, Inc., 3.65%, Apr 01, 2050	65	49
	100	Enbridge Gas, Inc., 4.55%, Aug 17, 2052	96	99
	100	Enbridge Pipelines, Inc., 3.52%, Feb 22, 2029	92	99

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

Manulife Tactical Income Fund

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)
75	Enbridge Pipelines, Inc., 5.33%, Apr 06, 2040	84	77
47	Enbridge Pipelines, Inc., 4.20%, May 12, 2051	37	41
49	Enbridge, Inc., 6.10%, Nov 09, 2032	50	55
265	Enbridge, Inc., 4.73%, Aug 22, 2034	269	271
1,050	Enbridge, Inc., 4.57%, Mar 11, 2044	999	987
529	Enbridge, Inc., 5.00%, Jan 19, 2082	454	510
165	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	154	167
76	Enbridge, Inc., FRN 6.63%, Apr 12, 2078	80	80
50	Énergir, Inc., 7.20%, Nov 19, 2027	66	54
25	Énergir, Inc., 3.53%, May 16, 2047	26	21
62	ENMAX Corp., 4.70%, Oct 09, 2034	62	63
32	EPCOR Utilities, Inc., 4.73%, Sep 02, 2052	32	33
242	Equitable Bank, 3.91%, Dec 17, 2027	242	242
45	Fairfax Financial Holdings Ltd., 4.25%, Dec 06, 2027	45	46
144	Fairfax Financial Holdings Ltd., 4.73%, Nov 22, 2034	144	146
37	Fédération des caisses Desjardins du Québec, 1.09%, Jan 21, 2026	37	36
117	Fédération des caisses Desjardins du Québec, 3.80%, Sep 24, 2029	117	117
764	Fédération des caisses Desjardins du Québec, 5.04%, Aug 23, 2032	746	787
1,500	Fédération des caisses Desjardins du Québec, 5.28%, May 15, 2034	1,565	1,566
350	Finning International, Inc., 4.45%, May 16, 2028	359	358
86	First National Financial Corp., 7.29%, Sep 08, 2026	86	90
467	First National Financial Corp., 6.26%, Nov 01, 2027	468	488
151	Ford Credit Canada Co., 5.58%, Feb 22, 2027	151	156
110	Ford Credit Canada Co., 5.24%, May 23, 2028	110	113
49	Fortified Trust, 4.42%, Dec 23, 2027	49	50
17	Fortis, Inc., 2.18%, May 15, 2028	17	16
125	Fortis, Inc., 4.17%, Sep 09, 2031	125	126
121	Gibson Energy, Inc., 5.75%, Jul 12, 2033	133	131
212	Gildan Activewear, Inc., 4.36%, Nov 22, 2029	212	215
150	Glacier Credit Card Trust, 4.96%, Sep 20, 2027	150	155
148	Granite REIT Holdings LP, 4.35%, Oct 04, 2031	148	148
45	Greater Toronto Airports Authority, 6.47%, Feb 02, 2034	59	53
52	Halifax International Airport Authority, 3.68%, May 03, 2051	52	43
31	HomeEquity Bank, 7.11%, Dec 11, 2026	31	32
52	HomeEquity Bank, 6.55%, Oct 18, 2027	52	54
135	HomeEquity Bank, 5.82%, Aug 13, 2029	135	138
91	Honda Canada Finance, Inc., 1.34%, Mar 17, 2026	91	89
116	Husky Midstream LP, 4.10%, Dec 02, 2029	116	117
268	Hydro One, Inc., 4.91%, Jan 27, 2028	268	280
84	Hydro One, Inc., 4.25%, Jan 04, 2035	84	85
200	iA Financial Corp., Inc., 3.07%, Sep 24, 2031	195	198
98	iA Financial Corp., Inc., 3.19%, Feb 25, 2032	92	97
108	iA Financial Corp., Inc., 5.69%, Jun 20, 2033	110	114
131	iA Financial Corp., Inc., 4.13%, Dec 05, 2034	131	131
200	iA Financial Corp., Inc., 6.61%, Jun 30, 2082	200	206
443	iA Financial Corp., Inc., 6.92%, Sep 30, 2084	443	465
276	IGM Financial, Inc., 5.43%, May 26, 2053	281	306
USD 21	Intact Financial Corp., 5.46%, Sep 22, 2032	28	30
24	Intact Financial Corp., 4.65%, May 16, 2034	24	25
550	Intact Financial Corp., 4.13%, Mar 31, 2081	531	545
131	Intact Financial Corp., 7.34%, Jun 30, 2083	131	139
61	Inter Pipeline Ltd., 5.76%, Feb 17, 2028	62	64
249	Inter Pipeline Ltd., 3.98%, Nov 25, 2031	226	239
534	Inter Pipeline Ltd., 5.85%, May 18, 2032	535	568
66	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	67	72
175	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	175	175

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

Manulife Tactical Income Fund

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)
43	Ivanhoé Cambridge II, Inc., 4.99%, Jun 02, 2028	43	45
163	Keyera Corp., 5.02%, Mar 28, 2032	160	170
36	Laurentian Bank of Canada, 4.60%, Sep 02, 2025	36	36
105	Loblaw Cos., Ltd., 5.90%, Jan 18, 2036	111	116
158	Magna International, Inc., 4.80%, May 30, 2029	158	163
120	Manulife Bank of Canada, 3.99%, Feb 22, 2028	120	122
92	Manulife Bank of Canada, 4.55%, Mar 08, 2029	92	95
76	Manulife Financial Corp., 5.41%, Mar 10, 2033	76	80
150	Manulife Financial Corp., 5.05%, Feb 23, 2034	150	156
176	Manulife Financial Corp., 4.06%, Dec 06, 2034	176	176
200	Manulife Financial Corp., 7.12%, Jun 09, 2082	199	209
7	MCAP Commercial LP, 3.74%, Aug 25, 2025	7	7
14	MCAP Commercial LP, 3.38%, Nov 26, 2027	14	14
340	Mercedes-Benz Finance Canada, Inc., 4.64%, Jul 09, 2027	340	348
15	Metro, Inc., 5.03%, Dec 01, 2044	15	15
29	Montreal Port Authority, 3.24%, Mar 22, 2051	29	23
83	National Bank of Canada, 4.98%, Mar 18, 2027	83	84
74	National Bank of Canada, 3.64%, Oct 07, 2027	74	74
250	North West Redwater Partnership / NWR Financing Co., Ltd., 4.85%, Jun 01, 2034	252	262
135	North West Redwater Partnership / NWR Financing Co., Ltd., 3.70%, Feb 23, 2043	117	119
23	Northwest Connect Group Partnership, 5.95%, Apr 30, 2041	23	24
70	Nova Scotia Power, Inc., 6.95%, Aug 25, 2033	77	81
173	Nova Scotia Power, Inc., 4.50%, Jul 20, 2043	171	163
100	Nova Scotia Power, Inc., 5.36%, Mar 24, 2053	100	106
53	OMERS Realty Corp., 5.38%, Nov 14, 2028	53	56
54	OMERS Realty Corp., 4.96%, Feb 10, 2031	54	57
129	Ontario Power Generation, Inc., 4.92%, Jul 19, 2032	134	136
579	Original Wempi, Inc., 7.79%, Oct 04, 2027	592	627
62	Ottawa MacDonald-Cartier International Airport Authority, 2.70%, May 05, 2031	62	56
85	Pembina Pipeline Corp., 4.74%, Jan 21, 2047	72	80
70	Pembina Pipeline Corp., 4.75%, Mar 26, 2048	57	66
211	Pembina Pipeline Corp., 4.49%, Dec 10, 2051	187	190
45	Penske Truck Leasing Canada, Inc., 3.70%, Oct 01, 2027	45	45
32	Primaris REIT, 4.73%, Mar 30, 2027	32	33
44	Primaris REIT, 5.93%, Mar 29, 2028	44	47
464	Primaris REIT, 6.37%, Jun 30, 2029	482	503
560	Primaris REIT, 5.30%, Mar 15, 2032	570	580
282	Prime Structured Mortgage Trust, 2.00%, Oct 15, 2026	274	277
85	Reliance LP, 5.25%, May 15, 2031	85	89
61	RioCan REIT, 5.61%, Oct 06, 2027	61	64
153	RioCan REIT, 4.00%, Mar 01, 2028	153	153
360	RioCan REIT, 5.96%, Oct 01, 2029	363	385
48	RioCan REIT, 5.47%, Mar 01, 2030	48	50
114	RioCan REIT, 5.46%, Mar 01, 2031	114	120
30	Rogers Communications, Inc., 5.70%, Sep 21, 2028	30	32
276	Rogers Communications, Inc., 3.75%, Apr 15, 2029	257	275
125	Rogers Communications, Inc., 5.80%, Sep 21, 2030	123	135
650	Rogers Communications, Inc., 4.25%, Apr 15, 2032	621	647
60	Rogers Communications, Inc., 6.68%, Nov 04, 2039	63	69
641	Rogers Communications, Inc., 6.75%, Nov 09, 2039	729	745
50	Rogers Communications, Inc., 4.25%, Dec 09, 2049	38	44
248	Rogers Communications, Inc., 5.25%, Apr 15, 2052	242	251
360	Royal Bank of Canada, 2.94%, May 03, 2032	334	354
198	Royal Bank of Canada, 5.10%, Apr 03, 2034	198	206
304	Royal Bank of Canada, 4.83%, Aug 08, 2034	304	313

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

Manulife Tactical Income Fund

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)
1,500	Royal Bank of Canada, 4.46%, Oct 17, 2035	1,525	1,525
521	Royal Bank of Canada, 4.50%, Nov 24, 2080	486	521
48	Sagen MI Canada, Inc., 5.91%, May 19, 2028	48	50
877	Sagen MI Canada, Inc., 3.26%, Mar 05, 2031	741	799
37	Sagen MI Canada, Inc., 4.95%, Mar 24, 2081	37	34
68	Sienna Senior Living, Inc., 2.82%, Mar 31, 2027	68	66
135	Sleep Country Canada Holdings, Inc., 6.63%, Nov 28, 2032	135	137
189	SmartCentres REIT, 3.19%, Jun 11, 2027	176	186
198	SmartCentres REIT, 3.83%, Dec 21, 2027	189	197
59	SmartCentres REIT, 5.35%, May 29, 2028	59	61
116	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, Feb 01, 2030	116	118
454	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, Feb 01, 2032	453	460
USD 69	South Bow Canadian Infrastructure Holdings Ltd., 7.63%, Mar 01, 2055	94	102
19	Stantec, Inc., 2.05%, Oct 08, 2027	19	18
147	Sun Life Financial, Inc., 2.80%, Nov 21, 2033	139	142
142	Sun Life Financial, Inc., 4.78%, Aug 10, 2034	141	147
550	Sun Life Financial, Inc., 5.12%, May 15, 2036	571	580
87	TELUS Corp., 3.63%, Mar 01, 2028	91	87
115	TELUS Corp., 4.65%, Aug 13, 2031	115	118
350	TELUS Corp., 5.25%, Nov 15, 2032	362	369
15	TELUS Corp., 4.85%, Apr 05, 2044	15	14
30	TELUS Corp., 4.40%, Jan 29, 2046	30	27
127	The Bank of Nova Scotia, 5.50%, May 08, 2026	127	130
185	The Bank of Nova Scotia, 4.68%, Feb 01, 2029	184	192
64	The Bank of Nova Scotia, 3.84%, Sep 26, 2030	64	64
373	The Bank of Nova Scotia, 5.68%, Aug 02, 2033	378	394
50	The Bank of Nova Scotia, 4.95%, Aug 01, 2034	51	52
236	The Bank of Nova Scotia, 4.44%, Nov 15, 2035	236	239
60	The Bank of Nova Scotia, 3.70%, Jul 27, 2081	44	54
22	The Empire Life Insurance Co., 2.02%, Sep 24, 2031	22	21
172	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	172	179
170	The Toronto-Dominion Bank, 4.34%, Jan 27, 2026	169	172
170	The Toronto-Dominion Bank, 4.48%, Jan 18, 2028	170	174
196	The Toronto-Dominion Bank, 4.00%, Oct 31, 2030	196	198
111	The Toronto-Dominion Bank, 5.18%, Apr 09, 2034	111	116
602	The Toronto-Dominion Bank, 3.60%, Oct 31, 2081	454	541
217	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	217	216
206	Toyota Credit Canada, Inc., 4.42%, Jun 28, 2027	206	211
296	Toyota Credit Canada, Inc., 3.55%, Oct 04, 2027	296	296
598	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	596	639
349	TransCanada PipeLines Ltd., 8.05%, Feb 17, 2039	456	454
125	TransCanada PipeLines Ltd., 5.92%, May 12, 2052	139	141
215	TransCanada PipeLines Ltd., FRN 4.65%, May 18, 2077	190	214
168	Transcanada Trust, 4.20%, Mar 04, 2081	141	158
20	Vancouver Airport Authority, 1.76%, Sep 20, 2030	19	18
137	Veren, Inc., 4.97%, Jun 21, 2029	137	141
322	Videotron Ltd., 3.13%, Jan 15, 2031	297	303
61	VW Credit Canada, Inc., 5.73%, Sep 20, 2028	61	64
241	VW Credit Canada, Inc., 4.49%, Nov 19, 2029	241	244
10	Westcoast Energy, Inc., 6.75%, Dec 15, 2027	13	11
190	Whitecap Resources, Inc., 4.38%, Nov 01, 2029	190	192
100	WSP Global, Inc., 4.12%, Sep 12, 2029	100	101
15	WSP Global, Inc., 5.55%, Nov 22, 2030	16	16
		47,257	48,632
	Federal Bonds 1.7%		
100	Canadian Government Bond, 4.00%, Mar 01, 2029	104	104

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

Manulife Tactical Income Fund

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)
887	Canadian Government Bond, 3.00%, Jun 01, 2034	857	872
1,467	Canadian Government Bond, 1.75%, Dec 01, 2053	1,014	1,040
520	Canadian Government Bond, 2.75%, Dec 01, 2055	456	462
		2,431	2,478
	Provincial Bonds 0.5%		
665	Province of Newfoundland and Labrador, 4.10%, Oct 17, 2054	620	628
	Municipal Bonds 0.1%		
88	City of Montreal, 4.40%, Dec 01, 2043	84	87
136	City of Toronto, 2.80%, Nov 22, 2049	99	102
		183	189
	Asset-Backed Securities 0.0%		
14	Ford Auto Securitization Trust 2021-A, 1.64%, Jan 15, 2027	14	14
20	Ford Auto Securitization Trust 2021-A, 2.11%, Jun 15, 2027	20	19
		34	33
		50,525	51,960
	United States 1.3%		
	Corporate Bonds 1.3%		
128	Air Lease Corp., 5.40%, Jun 01, 2028	129	134
1,100	AT&T, Inc., 4.85%, May 25, 2047	1,058	1,059
245	Athene Global Funding, 5.11%, Mar 07, 2029	245	255
52	Citigroup, Inc., 5.07%, Apr 29, 2028	52	54
50	Metropolitan Life Global Funding I, 1.95%, Mar 20, 2028	50	48
11	Metropolitan Life Global Funding I, 2.45%, Jan 12, 2029	11	11
25	Molson Coors International LP, 3.44%, Jul 15, 2026	25	25
23	Nestle Holdings, Inc., 2.19%, Jan 26, 2029	23	22
70	New York Life Global Funding, 5.25%, Jun 30, 2026	70	72
17	New York Life Global Funding, 2.00%, Apr 17, 2028	17	16
107	Prologis LP, 4.70%, Mar 01, 2029	107	110
84	Prologis LP, 5.25%, Jan 15, 2031	84	89
		1,871	1,895
	Global 0.3%		
	Corporate Bonds 0.3%		
63	Anglian Water Services Financing PLC, 4.53%, Aug 26, 2032	63	62
24	Aviva PLC, 4.00%, Oct 02, 2030	24	23
85	Électricité de France SA, 5.99%, May 23, 2030	85	91
52	Heathrow Funding Ltd., 2.69%, Oct 13, 2027	52	51
204	Heathrow Funding Ltd., 3.73%, Apr 13, 2033	182	194
44	Macquarie Group Ltd., 2.72%, Aug 21, 2029	43	42
43	National Grid Electricity Transmission PLC, 5.22%, Sep 16, 2031	43	46
		492	509
		52,888	54,364
Short-Term Investments 6.2%			
3,000	Canadian Treasury Bill, 3.13%, Mar 12, 2025	2,979	2,981
5,270	Prime Trust, 3.30%, Jan 02, 2025	5,269	5,269
680	Zeus Receivables Trust, 3.30%, Jan 02, 2025	680	680
		8,928	8,930
Exchange-Traded Funds 0.0%			
	Fixed Income 0.0%		
77	iShares Canadian Universe Bond Index ETF	2	2
	Investments	135,146	144,181
	Transaction costs	(57)	
	Total investments	135,089	144,181
	Derivative liabilities (0.7%)		(1,094)
	Other assets less liabilities 0.4%		629
	Net assets attributable to unitholders 100.0%		143,716

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

Manulife Tactical Income Fund

Forward foreign currency contracts (0.7%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3988	Jan 15, 2025	CAD	31	USD	32	(1)	Royal Bank of Canada	AA-
CAD	1.3460	Jan 15, 2025	CAD	32	USD	34	(2)	Bank of Montreal	A+
CAD	1.3462	Jan 15, 2025	CAD	32	USD	34	(2)	Canadian Imperial Bank of Commerce	A+
CAD	1.3464	Jan 15, 2025	CAD	32	USD	34	(2)	Goldman Sachs Bank USA	A+
CAD	1.3472	Jan 15, 2025	CAD	29	USD	31	(2)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	32	USD	34	(2)	Royal Bank of Canada	AA-
CAD	1.3462	Jan 15, 2025	CAD	32	USD	34	(2)	State Street Bank and Trust Company	AA-
CAD	1.3471	Jan 15, 2025	CAD	33	USD	35	(2)	Toronto-Dominion Bank	A+
CAD	1.4008	Jan 15, 2025	CAD	882	USD	905	(23)	Toronto-Dominion Bank	A+
CAD	1.3472	Jan 15, 2025	CAD	2,069	USD	2,207	(138)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	2,258	USD	2,409	(151)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	2,256	USD	2,408	(152)	Goldman Sachs Bank USA	A+
CAD	1.3460	Jan 15, 2025	CAD	2,256	USD	2,409	(153)	Bank of Montreal	A+
CAD	1.3462	Jan 15, 2025	CAD	2,256	USD	2,409	(153)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	2,256	USD	2,409	(153)	State Street Bank and Trust Company	AA-
CAD	1.3471	Jan 15, 2025	CAD	2,324	USD	2,480	(156)	Toronto-Dominion Bank	A+
						Derivative liabilities	(1,094)		

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

Manulife Tactical Income Fund

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	1.9	1.8
AA	1.2	1.6
A	10.9	9.0
BBB	22.4	20.6
BB	1.4	-
N/R	-	0.1
Total	37.8	33.1

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	104	7,289	7,463	39,508	54,364

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	-	1,576	5,129	17,810	24,515

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 $824 as at December 31, 2024 ($364 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
USD	44,193	(17,904)	26,289	18.3	
GBP	7,724	-	7,724	5.4	
EUR	5,916	-	5,916	4.1	
CHF	1,243	-	1,243	0.9	
Total	59,076	(17,904)	41,172	28.7	412

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	27,366	(13,747)	13,619	17.9	
EUR	4,598	-	4,598	6.1	
GBP	1,970	-	1,970	2.6	
CHF	5	-	5	-	
Total	33,939	(13,747)	20,192	26.6	202

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		
Industrials	3.7	-
Consumer Discretionary	2.5	3.6
Consumer Staples	1.7	1.8
Health Care	5.6	6.9
Financials	5.0	4.2
Information Technology	6.2	9.0
Communication Services	1.7	-
Global		
Industrials	4.0	6.3
Consumer Discretionary	2.0	1.4
Consumer Staples	1.4	3.5
Health Care	2.3	2.7
Financials	3.7	1.7
Information Technology	2.2	1.1
Communication Services	-	2.0
Canada		
Energy	3.2	1.5
Materials	1.7	1.8
Industrials	3.7	6.5
Consumer Discretionary	0.6	0.3
Financials	3.7	5.2
Communication Services	1.4	-
Real Estate	-	0.7
Bonds		
Canada		
Corporate Bonds	33.9	29.0
Federal Bonds	1.7	1.4
Provincial Bonds	0.5	-
Municipal Bonds	0.1	-
Asset-Backed Securities	-	0.1
United States		
Corporate Bonds	1.3	1.2
Global		
Corporate Bonds	0.3	0.6
Short-Term Investments	6.2	6.0
Derivative assets	-	0.8
Derivative liabilities	(0.7)	-
Other assets less liabilities	0.4	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 (50% FTSE Canada Universe Bond Total Return Index, 50% S&P/TSX Capped Composite Total Return Index), with all other variables held constant, would be approximately $6,395 as at December 31, 2024 ($3,416 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.

Manulife Tactical Income Fund

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	-	54,364	-	54,364
Equities	62,863	18,022	-	80,885
Exchange-Traded Funds	2	-	-	2
Short-Term Investments	-	8,930	-	8,930
Derivative liabilities	-	(1,094)	-	(1,094)
Total	62,865	80,222	-	143,087

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	24,515	-	24,515
Equities	35,973	9,756	-	45,729
Exchange-Traded Funds	2	-	-	2
Short-Term Investments	-	4,551	-	4,551
Derivative assets	-	614	-	614
Derivative liabilities	-	(2)	-	(2)
Total	35,975	39,434	-	75,409

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	10,070	10,573	105
December 31, 2023	8,264	8,677	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	19	100.0	8	100.0
Less: fees paid to securities lending agent*	4	21.1	2	25.0
Net income from securities lending	15	78.9	6	75.0
Less: foreign withholding taxes	2	10.5	1	12.5
Income from securities lending, net of foreign withholding taxes	13	68.4	5	62.5

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	30,136	21.0
December 31, 2023	32,386	42.7

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
iShares Canadian Universe Bond Index ETF	8,177,719	2
As at December 31, 2023		
iShares Canadian Universe Bond Index ETF	7,003,863	2

Offsetting of financial assets and liabilities (Note 8)

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 liabilities - Forward foreign currency contracts	(1,094)	-	-	(1,094)
Total	(1,094)	-	-	(1,094)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	614	(2)	-	612
Total	614	(2)	-	612
Derivative liabilities - Forward foreign currency contracts	(2)	2	-	-
Total	(2)	2	-	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.98	1.98	0.20	0.20
Legend Series	1.15	1.15	0.20	0.20
Series E	1.60	1.60	0.20	0.20
Series F	0.80	0.80	0.20	0.20
Series FT	0.80	0.80	0.20	0.20
Series T	1.98	1.98	0.20	0.20

Manulife Strategic Balanced Yield Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,305,908	1,290,365
Cash	44,758	10,432
Margin deposited on derivatives	522	2,069
Subscriptions receivable	30	314
Receivable from investments sold	3,983	46,890
Receivable from Manager	17	19
Interest, dividends and other receivables	6,134	6,236
Derivative assets	13,229	18,290
	1,374,581	1,374,615
Liabilities		
Current liabilities		
Redemptions payable	420	628
Payable on investments purchased	5,499	27,821
Accrued expenses and other liabilities	969	964
Derivative liabilities	39,164	5,089
	46,052	34,502
Net assets attributable to unitholders	1,328,529	1,340,113
Net assets attributable to unitholders per series		
Advisor Series	539,570	578,406
Series F	253,761	247,137
Series FT	10,036	9,943
Series G	498,470	473,162
Series I	2,204	2,616
Series IT	486	778
Series T	24,002	28,071
	1,328,529	1,340,113
Net assets attributable to unitholders per unit		
Advisor Series	12.17	12.13
Series F	14.33	14.08
Series FT	15.53	15.69
Series G	17.17	16.58
Series I	16.40	15.91
Series IT	16.89	16.91
Series T	12.91	13.19

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	25,929	24,585
Dividend income	15,087	15,380
Foreign exchange gain (loss) on income	64	(67)
Foreign exchange gain (loss) on currency	1,820	(261)
Income from securities lending	54	133
Realized gain (loss) on sales of investments	117,030	42,709
Realized gain (loss) on derivatives	1,319	(18,113)
Change in unrealized appreciation (depreciation) in the value of investments	58,779	109,486
Change in unrealized appreciation (depreciation) in the value of derivatives	(39,136)	31,285
	180,946	205,137
Expenses		
Management fees	14,451	14,824
Administration fees	1,904	1,929
Independent review committee fees	1	1
Interest expense & bank charges	-	1
Foreign withholding taxes	2,007	2,164
Transaction costs	362	346
Income tax	26	-
	18,751	19,265
Less operating expenses absorbed by Manager	-	(1)
Net expenses	18,751	19,264
Increase (decrease) in net assets attributable to unitholders	162,195	185,873
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	61,977	75,852
Series F	30,762	34,211
Series FT	1,265	1,383
Series G	64,843	70,152
Series I	319	389
Series IT	71	113
Series T	2,958	3,773
	162,195	185,873
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.41	1.51
Series F	1.81	1.87
Series FT	1.98	2.11
Series G	2.35	2.36
Series I	2.23	2.27
Series IT	2.37	2.44
Series T	1.51	1.65

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

Manulife Strategic Balanced Yield Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series IT	Series T
Net assets attributable to unitholders - beginning of year	1,340,113	578,406	247,137	9,943	473,162	2,616	778	28,071
Increase (decrease) in net assets attributable to unitholders	162,195	61,977	30,762	1,265	64,843	319	71	2,958
Distributions to unitholders from:								
Net investment income	(22,384)	(8,806)	(4,253)	(175)	(8,681)	(42)	(9)	(418)
Net realized gains	(102,007)	(40,939)	(19,658)	(811)	(38,473)	(177)	(38)	(1,911)
Return of capital	(10,990)	(7,483)	(2,088)	(378)	-	(11)	(19)	(1,011)
Total distributions to unitholders	(135,381)	(57,228)	(25,999)	(1,364)	(47,154)	(230)	(66)	(3,340)
Unit transactions								
Proceeds from units issued	146,649	82,176	44,193	2,060	14,228	452	-	3,540
Reinvestments of distributions to unitholders	121,648	52,562	20,454	217	47,154	130	56	1,075
Redemption of units	(306,695)	(178,323)	(62,786)	(2,085)	(53,763)	(1,083)	(353)	(8,302)
Total unit transactions	(38,398)	(43,585)	1,861	192	7,619	(501)	(297)	(3,687)
Net assets attributable to unitholders - end of year	1,328,529	539,570	253,761	10,036	498,470	2,204	486	24,002
Changes due to unit transactions ('000)								
Units outstanding beginning of year		47,654	17,551	633	28,532	164	46	2,127
Units issued		6,466	2,981	126	805	27	-	260
Units issued for reinvestment of distributions		4,252	1,410	14	2,721	8	3	81
Units redeemed		(14,049)	(4,233)	(127)	(3,034)	(65)	(20)	(609)
Units outstanding end of year		44,323	17,709	646	29,024	134	29	1,859

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series IT	Series T
Net assets attributable to unitholders - beginning of year	1,342,129	600,537	241,095	10,204	456,204	2,591	734	30,764
Increase (decrease) in net assets attributable to unitholders	185,873	75,852	34,211	1,383	70,152	389	113	3,773
Distributions to unitholders from:								
Net investment income	(21,338)	(6,376)	(4,124)	(167)	(10,285)	(56)	(16)	(314)
Net realized gains	(8,703)	(3,358)	(1,617)	(65)	(3,474)	(19)	(6)	(164)
Return of capital	(17,394)	(12,816)	(2,885)	(366)	-	(12)	(24)	(1,291)
Total distributions to unitholders	(47,435)	(22,550)	(8,626)	(598)	(13,759)	(87)	(46)	(1,769)
Unit transactions								
Proceeds from units issued	144,318	90,061	41,359	1,369	7,557	159	-	3,813
Reinvestments of distributions to unitholders	41,814	20,683	6,645	106	13,759	52	41	528
Redemption of units	(326,586)	(186,177)	(67,547)	(2,521)	(60,751)	(488)	(64)	(9,038)
Total unit transactions	(140,454)	(75,433)	(19,543)	(1,046)	(39,435)	(277)	(23)	(4,697)
Net assets attributable to unitholders - end of year	1,340,113	578,406	247,137	9,943	473,162	2,616	778	28,071
Changes due to unit transactions ('000)								
Units outstanding beginning of year		54,174	19,021	704	31,087	183	47	2,496
Units issued		7,769	3,098	91	484	11	-	299
Units issued for reinvestment of distributions		1,777	494	7	870	3	3	41
Units redeemed		(16,066)	(5,062)	(169)	(3,909)	(33)	(4)	(709)
Units outstanding end of year		47,654	17,551	633	28,532	164	46	2,127

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

Manulife Strategic Balanced Yield Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	162,195	185,873
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(510)	(39)
Realized (gain) loss on sales of investments	(117,030)	(42,709)
Realized (gain) loss on derivatives	(1,319)	18,113
Change in unrealized (appreciation) depreciation in the value of investments	(58,779)	(109,486)
Change in unrealized (appreciation) depreciation in the value of derivatives	39,136	(31,285)
Purchases of investments	(534,818)	(406,151)
Proceeds from disposition of investments	716,988	549,867
Margin on derivatives	1,547	(2,006)
Receivable from Manager	2	34
Interest, dividends and other receivables	102	229
Accrued expenses and other liabilities	5	(91)
Net cash provided by (used in) operating activities	207,519	162,349
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(13,733)	(5,626)
Proceeds from sale of units	146,933	144,203
Payments for units redeemed	(306,903)	(326,703)
Net cash provided by (used in) financing activities	(173,703)	(188,126)
Change in unrealized foreign exchange gain (loss) on currency	510	39
Net increase (decrease) in cash	33,816	(25,777)
Cash (bank overdraft) beginning of year	10,432	36,170
Cash (bank overdraft) end of year	44,758	10,432
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	25,955	24,488
Dividends received, net of foreign withholding taxes	13,156	13,542
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)
Equities 59.0%			
	United States 48.1%		
	Energy 2.1%		
89,899	Cheniere Energy, Inc.	11,715	27,781
	Industrials 1.9%		
72,097	Fortive Corp.	6,414	7,777
46,672	Raytheon Technologies Corp.	3,604	7,767
23,500	The Boeing Co., Preferred 6.00%	1,700	2,058
24,170	Union Pacific Corp.	4,259	7,927
		15,977	25,529
	Consumer Discretionary 9.0%		
120,500	Amazon.com, Inc.	21,510	38,021
116,449	eBay, Inc.	5,205	10,375
128,533	Las Vegas Sands Corp.	7,407	9,494
98,546	Lennar Corp.	8,492	19,328
729,083	Mobileye Global, Inc.	26,779	20,888
75,642	Polaris, Inc.	7,833	6,268
57,126	Vail Resorts, Inc.	14,037	15,401
		91,263	119,775
	Consumer Staples 2.0%		
183,021	Reynolds Consumer Products, Inc.	6,472	7,104
73,556	Sysco Corp.	7,086	8,089
85,375	Walmart, Inc.	4,743	11,094
		18,301	26,287
	Health Care 11.0%		
1,115,034	Avantor, Inc.	32,402	33,789
46,012	Becton Dickinson and Co.	15,420	15,013
148,967	Bristol-Myers Squibb Co.	9,733	12,118
1,044,570	Elanco Animal Health, Inc.	27,404	18,193
71,987	Elevance Health, Inc.	41,917	38,193
197,581	Moderna, Inc.	26,444	11,816
22,254	Thermo Fisher Scientific, Inc.	16,004	16,650
		169,324	145,772
	Financials 5.4%		
166,602	First Hawaiian, Inc.	5,718	6,218
84,958	KKR & Co., Inc.	5,393	18,073
75,556	Morgan Stanley	7,031	13,661
179,364	Nasdaq, Inc.	12,190	19,943
58,549	State Street Corp.	6,020	8,265
6,799	The Goldman Sachs Group, Inc.	2,333	5,599
		38,685	71,759
	Information Technology 8.4%		
31,623	Analog Devices, Inc.	5,697	9,663
129,964	Apple, Inc.	3,737	46,807
16,100	Hewlett Packard Enterprise Co., Preferred 7.63%	1,098	1,452
46,015	Microsoft Corp.	8,289	27,895
11,327	Salesforce, Inc.	2,325	5,446
36,592	Texas Instruments, Inc.	7,747	9,868
27,908	Workday, Inc.	7,995	10,357
		36,888	111,488
	Communication Services 4.7%		
54,479	Alphabet, Inc.	7,833	14,832

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

Manulife Strategic Balanced Yield Fund

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)
507,427	Comcast Corp.	27,094	27,389
5,644	Meta Platforms, Inc.	1,864	4,752
94,995	Walt Disney Co.	13,357	15,213
		50,148	62,186
	Utilities 0.3%		
53,950	NextEra Energy, Inc., Preferred 7.30%	3,902	3,786
	Real Estate 3.3%		
58,603	American Tower Corp.	14,838	15,458
221,595	Crown Castle, Inc.	37,510	28,925
		52,348	44,383
		488,551	638,746
	Global 9.9%		
	Materials 0.6%		
75,787	LyondellBasell Industries NV	9,014	8,095
	Consumer Discretionary 0.4%		
8,435	Ferrari NV	1,773	5,154
	Consumer Staples 2.6%		
97,629	Anheuser-Busch InBev SA, ADR	8,765	7,030
184,889	Danone SA	16,009	17,964
707,544	Haleon PLC	8,234	9,708
		33,008	34,702
	Health Care 2.3%		
633,758	GSK PLC	30,746	30,826
	Information Technology 2.3%		
461,355	Samsung Electronics Co., Ltd.	25,822	23,679
22,706	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,456	6,449
		28,278	30,128
	Communication Services 1.7%		
513,439	Cellnex Telecom SA	27,626	23,317
		130,445	132,222
	Canada 1.0%		
	Energy 0.6%		
150,420	Suncor Energy, Inc.	4,476	7,718
	Communication Services 0.4%		
121,287	Rogers Communications, Inc., Class B	6,400	5,360
		10,876	13,078
		629,872	784,046
Bonds 39.3%			
	United States 23.3%		
	Corporate Bonds 11.9%		
USD 2,275	American International Group, Inc., 8.18%, May 15, 2058	3,152	3,748
USD 1,495	American Tower Corp., 1.88%, Oct 15, 2030	1,695	1,803
USD 800	American Tower Trust #1, 5.49%, Mar 15, 2028	1,103	1,162
USD 455	Ball Corp., 6.88%, Mar 15, 2028	633	670
USD 1,679	Ball Corp., 2.88%, Aug 15, 2030	1,978	2,069
EUR 510	Bank of America Corp., 1.78%, May 04, 2027	719	748
GBP 475	Berkshire Hathaway Finance Corp., 2.38%, Jun 19, 2039	790	592
USD 515	Berkshire Hathaway Finance Corp., 4.20%, Aug 15, 2048	586	615
USD 485	Berry Global, Inc., 5.63%, Jul 15, 2027	673	697
USD 390	Bimbo Bakeries USA, Inc., 5.38%, Jan 09, 2036	527	541
USD 1,205	Broadcom, Inc., 3.14%, Nov 15, 2035	1,306	1,416
USD 1,070	CDW LLC / CDW Finance Corp., 3.57%, Dec 01, 2031	1,269	1,371
USD 295	CEC Entertainment LLC, 6.75%, May 01, 2026	370	421
USD 1,465	Centene Corp., 3.38%, Feb 15, 2030	1,975	1,878
USD 1,515	Centene Corp., 3.00%, Oct 15, 2030	2,036	1,882
USD 955	Centene Corp., 2.50%, Mar 01, 2031	1,211	1,137
USD 320	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, Apr 01, 2031	441	389
USD 845	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.48%, Oct 23, 2045	1,297	1,151
USD 1,105	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.75%, Apr 01, 2048	1,745	1,362
USD 1,350	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.13%, Jul 01, 2049	1,856	1,529
USD 2,165	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	2,676	2,883
GBP 125	Citigroup, Inc., 1.75%, Oct 23, 2026	195	214
USD 1,130	Civitas Resources, Inc., 8.75%, Jul 01, 2031	1,491	1,696
USD 622	Cleveland-Cliffs, Inc., 6.75%, Apr 15, 2030	802	876
USD 368	Cleveland-Cliffs, Inc., 4.88%, Mar 01, 2031	466	476
USD 1,095	Cleveland-Cliffs, Inc., 7.38%, May 01, 2033	1,513	1,549
USD 835	Columbia Pipelines Operating Co. LLC, 6.04%, Nov 15, 2033	1,174	1,234
USD 1,251	Continental Resources, Inc., 5.75%, Jan 15, 2031	1,783	1,779
USD 1,434	Continental Resources, Inc., 2.88%, Apr 01, 2032	1,764	1,698
USD 865	DAE Funding LLC, 3.38%, Mar 20, 2028	1,094	1,165

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

Manulife Strategic Balanced Yield Fund

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	1,015	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	1,367	1,441
USD	598	Dell International LLC / EMC Corp., 8.35%, Jul 15, 2046	941	1,098
USD	454	Delta Air Lines 2020-1 Class A Pass Through Trust, 2.50%, Jun 10, 2028	608	604
USD	1,652	Delta Air Lines, Inc., 4.38%, Apr 19, 2028	2,278	2,321
USD	885	Dominion Energy, Inc., 7.00%, Jun 01, 2054	1,229	1,347
USD	200	Dominion Energy, Inc., 6.88%, Feb 01, 2055	273	298
USD	805	Dominion Energy, Inc., 6.63%, May 15, 2055	1,132	1,180
USD	195	Duke Energy Corp., 6.45%, Sep 01, 2054	266	285
USD	1,190	Energy Transfer LP, 7.13%, Dec 31, 2049	1,680	1,722
USD	1,070	Energy Transfer LP, 8.00%, May 15, 2054	1,501	1,617
USD	470	EQT Corp., 5.75%, Feb 01, 2034	635	673
USD	1,080	Equinix, Inc., 3.90%, Apr 15, 2032	1,325	1,432
USD	455	EUSHI Finance, Inc., 7.63%, Dec 15, 2054	627	682
USD	23	Expand Energy Corp., 5.70%, Jan 23, 2025	31	33
USD	697	Expedia Group, Inc., 3.80%, Feb 15, 2028	858	969
EUR	405	Fidelity National Information Services, Inc., 1.00%, Dec 03, 2028	592	562
USD	510	FirstEnergy Corp., 2.65%, Mar 01, 2030	581	651
USD	625	FirstEnergy Corp., 2.25%, Sep 01, 2030	685	774
USD	32	Flushing Financial Corp., 3.13%, Dec 01, 2031	40	36
USD	3,302	Ford Motor Co., 3.25%, Feb 12, 2032	3,812	3,951
GBP	430	Ford Motor Credit Co. LLC, 5.78%, Apr 30, 2030	767	765
USD	835	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	1,090	1,083
USD	245	Freeport-McMoRan, Inc., 4.63%, Aug 01, 2030	348	342
USD	555	Freeport-McMoRan, Inc., 5.40%, Nov 14, 2034	707	790
USD	2,285	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	3,584	3,105
USD	1,590	Gartner, Inc., 3.75%, Oct 01, 2030	1,937	2,091
USD	440	General Motors Financial Co., Inc., 3.60%, Jun 21, 2030	613	581
USD	281	General Motors Financial Co., Inc., 6.50%, Dec 31, 2049	396	400
USD	346	General Motors Financial Co., Inc., 5.70%, Dec 31, 2099	473	483
USD	1,625	GLP Capital LP / GLP Financing II, Inc., 3.25%, Jan 15, 2032	1,760	2,009
USD	3,230	HCA, Inc., 3.50%, Sep 01, 2030	4,160	4,223
USD	1,630	HCA, Inc., 5.60%, Apr 01, 2034	2,199	2,311
USD	300	Hilton Domestic Operating Co., Inc., 4.88%, Jan 15, 2030	417	414
USD	1,065	Hilton Domestic Operating Co., Inc., 3.63%, Feb 15, 2032	1,296	1,332
USD	600	Host Hotels & Resorts LP, 3.50%, Sep 15, 2030	723	782
USD	978	Hyatt Hotels Corp., 5.75%, Apr 23, 2030	1,438	1,438
USD	1,110	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.63%, Jan 15, 2032	1,333	1,410
USD	520	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	656	744
USD	860	Kraft Heinz Foods Co., 6.88%, Jan 26, 2039	1,503	1,366
USD	880	Kraft Heinz Foods Co., 7.13%, Aug 01, 2039	1,357	1,420
USD	1,355	Kraft Heinz Foods Co., 4.38%, Jun 01, 2046	1,625	1,580
USD	220	Marriott International, Inc., 4.63%, Jun 15, 2030	301	311
USD	275	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	366	352
USD	145	MGM Resorts International, 4.75%, Oct 15, 2028	191	200
USD	1,349	MSCI, Inc., 3.63%, Sep 01, 2030	1,757	1,773
USD	1,350	MSCI, Inc., 3.88%, Feb 15, 2031	1,846	1,780
USD	833	MSCI, Inc., 3.63%, Nov 01, 2031	1,026	1,077
USD	285	MSCI, Inc., 3.25%, Feb 15, 2033	358	347
USD	228	NBM US Holdings, Inc., 7.00%, May 14, 2026	294	328
USD	1,400	News Corp., 3.88%, May 15, 2029	1,735	1,870
AUD	1,640	NextEra Energy Capital Holdings, Inc., 2.20%, Dec 02, 2026	1,479	1,391
USD	350	NRG Energy, Inc., 4.45%, Jun 15, 2029	443	481
USD	1,190	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	1,722	1,792
USD	1,400	Occidental Petroleum Corp., 6.13%, Jan 01, 2031	1,967	2,062
USD	705	Occidental Petroleum Corp., 7.50%, May 01, 2031	1,042	1,109

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

Manulife Strategic Balanced Yield Fund

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	490	Occidental Petroleum Corp., 6.45%, Sep 15, 2036	703	723
USD	1,115	Ovintiv, Inc., 6.50%, Aug 15, 2034	1,736	1,665
USD	680	Ovintiv, Inc., 6.50%, Feb 01, 2038	1,099	1,000
USD	510	Performance Food Group, Inc., 4.25%, Aug 01, 2029	662	681
USD	670	Post Holdings, Inc., 5.50%, Dec 15, 2029	906	934
USD	1,130	Post Holdings, Inc., 4.63%, Apr 15, 2030	1,537	1,500
USD	545	Post Holdings, Inc., 4.50%, Sep 15, 2031	685	703
USD	1,390	Post Holdings, Inc., 6.38%, Mar 01, 2033	1,911	1,962
USD	1,180	SBA Communications Corp., 3.88%, Feb 15, 2027	1,519	1,628
USD	1,540	SBA Communications Corp., 3.13%, Feb 01, 2029	1,921	2,001
USD	205	Sealed Air Corp., 5.00%, Apr 15, 2029	264	285
USD	625	Sempra, 6.55%, Apr 01, 2055	878	894
USD	2,335	Sirius XM Radio, Inc., 4.13%, Jul 01, 2030	2,599	2,935
USD	440	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, Jan 15, 2032	530	576
USD	560	The AES Corp., 3.95%, Jul 15, 2030	715	743
USD	735	The AES Corp., 7.60%, Jan 15, 2055	1,066	1,086
USD	2,075	The Boeing Co., 5.15%, May 01, 2030	3,033	2,943
USD	675	The Boeing Co., 5.81%, May 01, 2050	903	903
USD	1,000	The Fortegra Group, Inc., 9.25%, Nov 15, 2064	1,394	1,445
EUR	285	The Goldman Sachs Group, Inc., 0.25%, Jan 26, 2028	345	394
EUR	743	The Goldman Sachs Group, Inc., 2.00%, Nov 01, 2028	1,003	1,071
USD	1,635	The Williams Cos., Inc., 3.50%, Nov 15, 2030	2,207	2,163
EUR	435	Thermo Fisher Scientific, Inc., 0.50%, Mar 01, 2028	629	604
USD	695	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	877	941
USD	375	T-Mobile USA, Inc., 2.88%, Feb 15, 2031	480	475
USD	570	T-Mobile USA, Inc., 3.50%, Apr 15, 2031	741	745
USD	580	T-Mobile USA, Inc., 2.70%, Mar 15, 2032	687	707
USD	920	Transcontinental Gas Pipe Line Co. LLC, 3.25%, May 15, 2030	1,143	1,206
USD	1,180	Travel + Leisure Co., 4.50%, Dec 01, 2029	1,464	1,586
USD	868	U.S. Bancorp, 3.70%, Dec 31, 2049	1,076	1,182
USD	590	Uber Technologies, Inc., 4.80%, Sep 15, 2034	797	813
USD	185	United Rentals North America, Inc., 5.50%, May 15, 2027	249	265
USD	1,645	United Rentals North America, Inc., 4.00%, Jul 15, 2030	2,099	2,158
USD	1,470	United Rentals North America, Inc., 3.88%, Feb 15, 2031	1,922	1,890
USD	920	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	1,245	1,386
AUD	720	Verizon Communications, Inc., 2.10%, May 06, 2026	651	620
USD	820	VICI Properties LP, 5.13%, Nov 15, 2031	1,153	1,154
USD	340	VICI Properties LP / VICI Note Co., Inc., 3.88%, Feb 15, 2029	416	461
USD	1,305	VICI Properties LP / VICI Note Co., Inc., 4.13%, Aug 15, 2030	1,581	1,745
USD	2,060	WMG Acquisition Corp., 3.00%, Feb 15, 2031	2,552	2,582
USD	2,130	Yum! Brands, Inc., 3.63%, Mar 15, 2031	2,806	2,711
USD	1,850	Yum! Brands, Inc., 4.63%, Jan 31, 2032	2,316	2,461
			154,190	157,896
		Mortgage-Backed Securities 5.1%		
USD	560	BOCA Commercial Mortgage Trust 2024-BOCA, 6.32%, Aug 15, 2041	767	810
USD	523	BX Commercial Mortgage Trust 2021-CIP, 5.43%, Nov 15, 2036	659	752
USD	267	BX Commercial Mortgage Trust 2021-SOAR, 5.18%, Jun 15, 2026	325	384
USD	670	BX Commercial Mortgage Trust 2021-VOLT, 5.21%, Sep 15, 2036	848	962
USD	801	BX Commercial Mortgage Trust 2024-XL5, 5.79%, Mar 15, 2039	1,079	1,157
USD	805	BX Trust, 6.04%, Feb 15, 2041	1,083	1,161
USD	400	BX Trust, 7.04%, Feb 15, 2041	538	570
USD	660	BX Trust 2022-CLS, 5.76%, Oct 13, 2027	903	954
USD	719	CAMB Commercial Mortgage Trust 2019-LIFE, 5.77%, Dec 15, 2037	944	1,036
USD	520	Citigroup Commercial Mortgage Trust 2023-SMRT, 6.01%, Jun 10, 2028	716	761
USD	345	COLT 2022-5 Mortgage Loan Trust, Tranche A1 4.55%, Apr 25, 2067	443	485

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

Manulife Strategic Balanced Yield Fund

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	136	Connecticut Avenue Securities Trust 2022-R01, 5.57%, Dec 25, 2041	171	196
USD	77	Connecticut Avenue Securities Trust 2022-R03, 6.67%, Mar 25, 2042	98	112
USD	270	Connecticut Avenue Securities Trust 2022-R05, 6.63%, Apr 25, 2042	347	391
USD	306	Connecticut Avenue Securities Trust 2023-R03, 7.07%, Apr 25, 2043	417	448
USD	266	Connecticut Avenue Securities Trust 2023-R06, 6.27%, Jul 25, 2043	351	384
USD	300	Connecticut Avenue Securities Trust 2023-R08, 7.07%, Oct 25, 2043	412	443
USD	601	Connecticut Avenue Securities Trust 2024-R01, 5.62%, Jan 25, 2044	813	866
USD	151	Fannie Mae Connecticut Avenue Securities, 6.57%, Mar 25, 2042	189	219
USD	1,482	Fannie Mae Pool, 4.50%, Jul 01, 2052	1,921	2,009
USD	1,577	Fannie Mae Pool, 4.50%, Aug 01, 2052	2,054	2,162
USD	468	Fannie Mae Pool, 4.50%, Sep 01, 2052	596	634
USD	2,534	Fannie Mae Pool, 5.00%, Sep 01, 2052	3,389	3,538
USD	785	Fannie Mae Pool, 5.00%, Nov 01, 2052	1,077	1,098
USD	967	Fannie Mae Pool, 5.50%, Feb 01, 2054	1,336	1,375
USD	1,454	Fannie Mae Pool, 5.50%, Mar 01, 2054	2,020	2,077
USD	946	Fannie Mae Pool, 5.00%, Apr 01, 2054	1,257	1,323
USD	881	Fannie Mae Pool, 5.00%, May 01, 2054	1,170	1,229
USD	3,359	Fannie Mae Pool, 5.50%, Oct 01, 2054	4,661	4,796
USD	1,225	Freddie Mac Pool, 4.50%, Jul 01, 2052	1,574	1,661
USD	1,485	Freddie Mac Pool, 5.00%, Jul 01, 2052	1,995	2,087
USD	783	Freddie Mac Pool, 5.00%, Oct 01, 2052	1,064	1,095
USD	1,281	Freddie Mac Pool, 5.00%, Nov 01, 2052	1,738	1,791
USD	1,127	Freddie Mac Pool, 4.50%, Dec 01, 2052	1,469	1,545
USD	2,855	Freddie Mac Pool, 4.50%, May 01, 2053	3,737	3,917
USD	1,188	Freddie Mac Pool, 5.00%, Apr 01, 2054	1,581	1,654
USD	527	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.77%, May 25, 2042	683	770
USD	345	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.92%, May 25, 2042	448	520
USD	167	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.87%, Aug 25, 2042	215	246
USD	344	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.07%, Sep 25, 2042	470	504
USD	960	Freddie Mac STACR REMIC Trust 2022-DNA3, 7.47%, Apr 25, 2042	1,246	1,432
USD	275	Freddie Mac STACR REMIC Trust 2022-HQA1 M1B, 8.23%, Mar 25, 2042	358	414
USD	133	Freddie Mac STACR REMIC Trust 2022-HQA2, 7.22%, Jul 25, 2042	171	196
USD	1,003	Freddie Mac STACR REMIC Trust 2024-HQA1 A1, 5.82%, Mar 25, 2044	1,351	1,449
USD	682	Freddie Mac STACR REMIC Trust 2024-HQA1 M1, 5.82%, Mar 25, 2044	921	982
USD	1,322	Ginnie Mae II Pool, 3.50%, Jun 20, 2052	1,692	1,700
USD	475	Ginnie Mae II Pool, 4.00%, Aug 20, 2052	630	630
USD	383	Ginnie Mae II Pool, 4.50%, Sep 20, 2052	507	522
USD	563	Ginnie Mae II Pool, 4.00%, Oct 20, 2052	745	746
USD	566	Ginnie Mae II Pool, 4.00%, Nov 20, 2052	750	750
USD	1,265	INTOWN 2022-STAY Mortgage Trust, Tranche C 8.08%, Aug 15, 2037	1,613	1,825
USD	1,355	Life Mortgage Trust US, Tranche A1 5.69%, May 15, 2039	1,730	1,907
USD	1,285	Life Mortgage Trust US, Tranche B 6.19%, May 15, 2039	1,643	1,779
USD	810	Life Mortgage Trust US, Tranche C 6.49%, May 15, 2039	1,037	1,106
USD	121	New Residential Mortgage Loan Trust 2017-5, 5.95%, Jun 25, 2057	154	178
USD	171	New Residential Mortgage Loan Trust 2018-4, 5.45%, Jan 25, 2048	223	241
USD	810	ROCK Trust 2024-CNTR, 6.47%, Nov 13, 2041	1,117	1,179
USD	1,030	SCOTT Trust 2023-SFS, 5.91%, Mar 15, 2028	1,405	1,505

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

Manulife Strategic Balanced Yield Fund

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	439	Towd Point Mortgage Trust 2024-4, 4.38%, Oct 27, 2064	594	614
USD	221	Verus Securitization Trust 2023-5, 6.48%, Jun 25, 2068	293	320
USD	179	Verus Securitization Trust 2024-1, 5.71%, Jan 25, 2069	240	258
			63,978	67,855
		Federal Bonds 2.0%		
USD	1,210	United States Treasury Bond, 2.88%, May 15, 2032	1,523	1,563
USD	7,130	United States Treasury Bond, 2.75%, Aug 15, 2032	8,727	9,097
USD	4,925	United States Treasury Bond, 3.50%, Feb 15, 2033	6,370	6,592
USD	1,330	United States Treasury Bond, 2.38%, Feb 15, 2042	1,385	1,364
USD	270	United States Treasury Bond, 2.75%, Nov 15, 2042	341	291
USD	1,325	United States Treasury Bond, 2.50%, Feb 15, 2045	1,376	1,324
USD	4,395	United States Treasury Bond, 3.00%, Feb 15, 2049	5,853	4,608
USD	770	United States Treasury Bond, 3.63%, Feb 15, 2053	993	902
			26,568	25,741
		Term Loans 1.8%		
USD	1,065	AECOM, 6.46%, Apr 17, 2031	1,469	1,548
USD	346	Aramark Services, Inc., 6.26%, Jan 15, 2027	483	499
USD	174	Aramark Services, Inc., 6.57%, Apr 06, 2028	246	252
USD	315	Aramark Services, Inc., 6.34%, Jun 24, 2030	445	456
USD	625	AS Mileage Plan IP Ltd., 6.66%, Oct 01, 2031	845	904
USD	1,480	CACI International, Inc., 6.11%, Oct 17, 2031	2,068	2,135
USD	979	Clean Harbors, Inc., 6.42%, Oct 10, 2028	1,379	1,422
USD	1,360	Cloud Software Group, Inc., 8.09%, Mar 24, 2031	1,911	1,965
USD	401	Dynasty Acquisition Co., Inc., 6.61%, Oct 27, 2031	558	581
USD	153	Dynasty Acquisition Co., Inc., Tranche B2 6.61%, Oct 27, 2031	212	221
USD	980	Hilton Domestic Operating Co., Inc., 6.15%, Nov 08, 2030	1,384	1,418
USD	977	JetBlue Airways Corp., 10.27%, Aug 13, 2029	1,382	1,419
USD	846	KFC Holding Co., 6.26%, Mar 15, 2028	1,207	1,222
USD	1,447	Medline Borrower LP, 6.59%, Oct 23, 2028	2,012	2,091
USD	978	NRG Energy, Inc., 6.27%, Apr 16, 2031	1,374	1,410
USD	230	Organon & Co., 6.60%, May 19, 2031	327	332
USD	154	TransDigm, Inc., 7.38%, Mar 22, 2030	212	222
USD	423	TransDigm, Inc., 6.96%, Feb 28, 2031	582	610
USD	419	TransDigm, Inc., 6.85%, Jan 05, 2032	566	605
USD	364	Travel + Leisure Co., 6.83%, Dec 14, 2029	505	525
USD	1,114	UFC Holdings LLC, 6.61%, Nov 14, 2031	1,577	1,613
USD	1,006	United Airlines, Inc., 6.57%, Feb 24, 2031	1,358	1,453
USD	1,028	United Rentals North America, Inc., 6.15%, Feb 14, 2031	1,431	1,493
			23,533	24,396
		Municipal Bonds 1.2%		
USD	540	City of Charleston SC Waterworks & Sewer System Revenue, 5.00%, Jan 01, 2054	814	836
USD	360	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2053	535	555
USD	905	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2054	1,345	1,394
USD	420	Indianapolis Local Public Improvement Bond Bank, 5.25%, Jan 01, 2054	637	665
USD	720	Metropolitan Transportation Authority, 5.00%, Nov 15, 2051	1,075	1,110
USD	550	Metropolitan Transportation Authority, 4.00%, Nov 15, 2054	734	745
USD	450	New York City Municipal Water Finance Authority, 5.25%, Jun 15, 2053	686	709
USD	475	New York State Dormitory Authority, 5.50%, Jul 01, 2054	746	767
USD	805	Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, Dec 01, 2034	1,309	1,342
USD	400	Salt River Project Agricultural Improvement & Power District, 5.00%, May 01, 2039	629	646
USD	1,080	Salt River Project Agricultural Improvement & Power District, 5.00%, Jan 01, 2054	1,607	1,666
USD	1,810	Salt River Project Agricultural Improvement & Power District, 5.25%, Jan 01, 2054	2,753	2,862
USD	730	Texas Water Development Board, 4.13%, Oct 15, 2047	984	1,027

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Manulife Strategic Balanced Yield Fund

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	410	The Board of Water Commissioners, City and County of Denver, 5.00%, Sep 15, 2054	610	636
USD	600	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2033	906	944
USD	305	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2034	463	481
			15,833	16,385
		Convertible Bonds 0.8%		
USD	795	American Water Capital Corp., 3.63%, Jun 15, 2026	1,101	1,134
USD	1,235	CenterPoint Energy, Inc., 4.25%, Aug 15, 2026	1,648	1,823
USD	570	Liberty Media Corp., 2.38%, Sep 30, 2053	779	1,109
USD	570	Marriott Vacations Worldwide Corp., 3.25%, Dec 15, 2027	782	769
USD	1,005	Southwest Airlines Co., 1.25%, May 01, 2025	2,050	1,489
USD	1,075	The Southern Co., 4.50%, Jun 15, 2027	1,471	1,617
USD	740	TXNM Energy, Inc., 5.75%, Jun 01, 2054	1,015	1,237
USD	936	Uber Technologies, Inc., 0.88%, Dec 01, 2028	1,294	1,488
			10,140	10,666
		Asset-Backed Securities 0.5%		
USD	570	DataBank Issuer, 5.12%, Feb 25, 2053	712	803
USD	564	DB Master Finance LLC, 4.02%, May 20, 2049	751	800
USD	807	Domino's Pizza Master Issuer LLC, 4.47%, Oct 25, 2045	1,048	1,157
USD	407	FirstKey Homes 2020-SFR2 Trust, 1.27%, Oct 19, 2037	543	572
USD	330	OCCU Auto Receivables Trust 2022-1, 5.69%, Nov 15, 2029	458	480
USD	1,097	Taco Bell Funding LLC, 4.97%, May 25, 2046	1,425	1,576
USD	494	T-Mobile US Trust 2022-1, 4.91%, May 22, 2028	671	711
USD	350	Wingstop Funding LLC, 5.86%, Dec 05, 2054	489	506
			6,097	6,605
			300,339	309,544
		Global 12.7%		
		Government Bonds 8.8%		
USD	590	Abu Dhabi Government International Bond, 3.88%, Apr 16, 2050	811	650
AUD	720	Australian Capital Territory, 1.75%, Oct 23, 2031	595	534
BRL	29,740	Brazil Notas do Tesouro Nacional, 10.00%, Jan 01, 2027	7,379	6,633
EUR	930	Bundesobligation, 2.10%, Apr 12, 2029	1,349	1,384
EUR	1,670	Bundesrepublik Deutschland Bundesanleihe, 2.20%, Feb 15, 2034	2,442	2,460
CNY	5,600	China Government Bond, 2.69%, Aug 12, 2026	1,124	1,131
EUR	1,040	Finland Government Bond, 3.00%, Sep 15, 2033	1,467	1,579
INR	90,390	India Government Bond, 5.22%, Jun 15, 2025	1,418	1,508
INR	21,650	India Government Bond, 5.63%, Apr 12, 2026	354	360
INR	45,000	India Government Bond, 7.38%, Jun 20, 2027	744	770
INR	86,210	India Government Bond, 7.10%, Apr 18, 2029	1,403	1,468
INR	58,750	India Government Bond, 7.26%, Feb 06, 2033	967	1,017
EUR	360	Indonesia Government International Bond, 1.10%, Mar 12, 2033	558	440
USD	1,095	Indonesia Government International Bond, 3.05%, Mar 12, 2051	1,226	1,025
IDR	7,026,000	Indonesia Treasury Bond, 5.13%, Apr 15, 2027	565	603
IDR	4,986,000	Indonesia Treasury Bond, 6.13%, May 15, 2028	447	434
IDR	30,462,000	Indonesia Treasury Bond, 6.38%, Aug 15, 2028	2,780	2,671
IDR	7,756,000	Indonesia Treasury Bond, 9.00%, Mar 15, 2029	857	742
IDR	34,281,000	Indonesia Treasury Bond, 6.50%, Feb 15, 2031	2,934	2,982
IDR	11,887,000	Indonesia Treasury Bond, 8.75%, May 15, 2031	1,321	1,154
IDR	45,650,000	Indonesia Treasury Bond, 6.38%, Apr 15, 2032	4,001	3,926
IDR	1,954,000	Indonesia Treasury Bond, 6.63%, May 15, 2033	175	170
IDR	9,563,000	Indonesia Treasury Bond, 6.63%, Feb 15, 2034	799	833
IDR	7,763,000	Indonesia Treasury Bond, 7.50%, Jun 15, 2035	730	714
EUR	500	Ireland Government Bond, 0.20%, Oct 18, 2030	729	658
EUR	490	Ireland Government Bond, 0.35%, Oct 18, 2032	651	625
JPY	292,100	Japan Government Twenty Year Bond, 2.10%, Dec 20, 2025	2,802	2,716
JPY	556,450	Japan Government Two Year Bond, 0.01%, Dec 01, 2025	5,222	5,074
NOK	10,000	Kommunalbanken AS, 1.75%, Oct 15, 2029	1,453	1,126
AUD	704	Kommunalbanken AS, 2.50%, Aug 03, 2032	508	534

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

Manulife Strategic Balanced Yield Fund

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)
KRW	1,104,130	Korea Treasury Bond, 2.88%, Sep 10, 2026	1,104	1,080
KRW	4,596,450	Korea Treasury Bond, 2.38%, Mar 10, 2027	4,411	4,463
KRW	377,510	Korea Treasury Bond, 3.13%, Sep 10, 2027	389	374
KRW	2,099,310	Korea Treasury Bond, 1.38%, Dec 10, 2029	1,902	1,910
KRW	1,466,000	Korea Treasury Bond, 3.25%, Jun 10, 2033	1,487	1,455
NOK	6,000	Landwirtschaftliche Rentenbank, 1.88%, Jun 18, 2027	741	716
EUR	940	Netherlands Government Bond, 2.50%, Jul 15, 2034	1,344	1,390
AUD	735	New South Wales Treasury Corp., 2.00%, Mar 20, 2031	582	567
AUD	895	New South Wales Treasury Corp., 2.00%, Mar 08, 2033	626	645
AUD	2,195	New South Wales Treasury Corp., 1.75%, Mar 20, 2034	1,495	1,489
AUD	1,085	New South Wales Treasury Corp., 4.75%, Feb 20, 2035	940	941
AUD	760	New South Wales Treasury Corp., 4.25%, Feb 20, 2036	673	623
AUD	760	New South Wales Treasury Corp., 4.75%, Feb 20, 2037	667	645
AUD	1,170	New South Wales Treasury Corp., 2.25%, May 07, 2041	702	682
NZD	1,280	New Zealand Government Bond, 4.50%, May 15, 2030	1,088	1,061
NZD	6,160	New Zealand Government Bond, 3.50%, Apr 14, 2033	4,654	4,677
NZD	3,975	New Zealand Government Bond, 4.25%, May 15, 2034	3,147	3,163
NZD	1,555	New Zealand Government Bond, 4.50%, May 15, 2035	1,229	1,252
NZD	708	New Zealand Government Bond, 4.25%, May 15, 2036	587	553
NZD	1,300	New Zealand Local Government Funding Agency Bond, 2.75%, Apr 15, 2025	1,022	1,043
AUD	425	New Zealand Local Government Funding Agency Bond, 4.70%, Aug 01, 2028	380	382
NZD	1,175	New Zealand Local Government Funding Agency Bond, 4.50%, May 15, 2030	967	956
AUD	791	New Zealand Local Government Funding Agency Bond, 5.10%, Nov 28, 2030	709	719
NZD	1,875	New Zealand Local Government Funding Agency Bond, 2.25%, May 15, 2031	1,392	1,325
NZD	513	New Zealand Local Government Funding Agency Bond, 3.50%, Apr 14, 2033	334	378
AUD	949	New Zealand Local Government Funding Agency Bond, 5.00%, Mar 08, 2034	834	841
NOK	8,000	Norway Government Bond, 1.75%, Mar 13, 2025	1,041	1,008
NOK	10,170	Norway Government Bond, 1.25%, Sep 17, 2031	1,121	1,095
NOK	26,585	Norway Government Bond, 2.13%, May 18, 2032	3,134	3,001
NOK	8,445	Norway Government Bond, 3.00%, Aug 15, 2033	1,038	1,004
NOK	3,560	Norway Government Bond, 3.63%, Apr 13, 2034	449	443
NOK	2,687	Norway Government Bond, 3.50%, Oct 06, 2042	337	324
PHP	97,530	Philippine Government Bond, 2.63%, Aug 12, 2025	2,278	2,375
PHP	36,160	Philippine Government Bond, 3.63%, Sep 09, 2025	840	884
PHP	55,890	Philippine Government Bond, 6.13%, Aug 22, 2028	1,386	1,389
PHP	39,300	Philippine Government Bond, 6.50%, May 19, 2029	957	991
PHP	54,440	Philippine Government Bond, 6.75%, Sep 15, 2032	1,338	1,399
PHP	19,800	Philippine Government Bond, 8.00%, Sep 30, 2035	535	563
PHP	32,000	Philippine Government International Bond, 6.25%, Jan 14, 2036	949	795
USD	545	Qatar Government International Bond, 4.82%, Mar 14, 2049	819	710
AUD	2,010	Queensland Treasury Corp., 1.75%, Jul 20, 2034	1,374	1,343
AUD	850	Queensland Treasury Corp., 4.50%, Aug 22, 2035	733	716
AUD	2,530	Queensland Treasury Corp., 2.25%, Nov 20, 2041	1,558	1,455
EUR	2,085	Republic of Austria Government Bond, 2.90%, Feb 20, 2033	2,925	3,149
USD	696	Republic of Italy Government International Bond, 1.25%, Feb 17, 2026	908	963
SGD	915	Singapore Government Bond, 3.38%, Sep 01, 2033	927	1,003
AUD	1,605	South Australian Government Financing Authority, 1.75%, May 24, 2034	1,143	1,080
AUD	285	Treasury Corp of Victoria, 4.25%, Dec 20, 2032	246	244
AUD	1,930	Treasury Corp of Victoria, 2.25%, Nov 20, 2034	1,369	1,333
AUD	880	Treasury Corp of Victoria, 4.75%, Sep 15, 2036	739	743
AUD	1,070	Treasury Corp of Victoria, 2.00%, Nov 20, 2037	667	649
AUD	1,130	Treasury Corp of Victoria, 5.25%, Sep 15, 2038	996	984

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

Manulife Strategic Balanced Yield Fund

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)
AUD	815	Treasury Corp. of Victoria, 5.00%, Nov 20, 2040	691	679
GBP	1,875	United Kingdom Gilt, 0.50%, Jan 31, 2029	2,742	2,913
GBP	745	United Kingdom Gilt, 4.13%, Jul 22, 2029	1,339	1,330
GBP	895	United Kingdom Gilt, 3.25%, Jan 31, 2033	1,460	1,477
GBP	660	United Kingdom Gilt, 4.25%, Mar 07, 2036	1,145	1,146
			118,401	116,439
		Corporate Bonds 2.9%		
USD	855	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.95%, Mar 10, 2055	1,207	1,267
EUR	370	Airbus SE, 1.63%, Jun 09, 2030	605	516
USD	415	Aker BP ASA, 3.75%, Jan 15, 2030	532	555
USD	875	Aker BP ASA, 5.13%, Oct 01, 2034	1,173	1,183
EUR	470	Allergan Funding SCS, 2.63%, Nov 15, 2028	751	675
USD	2,250	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.75%, Apr 20, 2029	2,969	3,212
USD	550	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.25%, Sep 01, 2028	696	711
EUR	425	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.00%, Sep 01, 2029	653	541
USD	990	Becle SAB de CV, 2.50%, Oct 14, 2031	1,241	1,143
USD	588	Braskem Netherlands Finance BV, 4.50%, Jan 31, 2030	747	717
USD	805	Braskem Netherlands Finance BV, 5.88%, Jan 31, 2050	1,066	794
EUR	700	Cellnex Finance Co. SA, 2.00%, Sep 15, 2032	943	942
USD	620	Corporacion Nacional del Cobre de Chile, 4.88%, Nov 04, 2044	700	736
USD	1,640	Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct 20, 2028	2,284	2,328
EUR	505	E.ON SE, 0.63%, Nov 07, 2031	596	641
EUR	200	EDP Finance BV, 1.88%, Sep 21, 2029	271	283
USD	745	Export-Import Bank of India, 3.88%, Feb 01, 2028	922	1,036
NZD	410	Housing New Zealand Ltd., 3.36%, Jun 12, 2025	326	329
USD	670	Indian Railway Finance Corp., Ltd., 3.25%, Feb 13, 2030	893	875
USD	520	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	709	795
USD	1,375	MARB BondCo PLC, 3.95%, Jan 29, 2031	1,670	1,658
USD	916	MC Brazil Downstream Trading Sarl, 7.25%, Jun 30, 2031	1,148	1,096
GBP	345	National Australia Bank Ltd., 5.67%, Feb 04, 2025	589	622
DKK	3,080	Nykredit Realkredit AS, 1.00%, Jul 01, 2025	566	612
USD	1,090	Perusahaan Listrik Negara PT, 5.45%, May 21, 2028	1,410	1,571
USD	680	Petrorio Luxembourg Trading Sarl, 6.13%, Jun 09, 2026	823	975
USD	970	Qatar Energy, 2.25%, Jul 12, 2031	1,125	1,176
USD	385	Qatar Energy, 3.30%, Jul 12, 2051	477	380
DKK	4,650	Realkredit Danmark AS, 1.00%, Jan 01, 2026	845	919
USD	385	Rede D'or Finance Sarl, 4.95%, Jan 17, 2028	515	529
USD	531	Rede D'or Finance Sarl, 4.50%, Jan 22, 2030	695	684
USD	1,221	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	1,694	1,753
USD	385	Société Générale SA, 8.13%, Dec 31, 2099	539	544
USD	250	Var Energi ASA, 7.50%, Jan 15, 2028	333	380
USD	1,161	Virgin Media Secured Finance PLC, 5.50%, May 15, 2029	1,507	1,568
USD	670	Virgin Media Secured Finance PLC, 4.50%, Aug 15, 2030	921	833
EUR	1,050	Vmed O2 UK Financing I PLC, 3.25%, Jan 31, 2031	1,641	1,472
USD	1,820	Vmed O2 UK Financing I PLC, 4.25%, Jan 31, 2031	2,413	2,237
			38,195	38,288
		Supranational Bonds 0.7%		
NZD	755	Asian Development Bank, 3.75%, Aug 18, 2025	609	608
AUD	475	Asian Development Bank, 4.35%, Jan 17, 2029	425	424
EUR	195	European Financial Stability Facility, 0.00%, Oct 15, 2025	270	285
NOK	4,050	European Investment Bank, 3.75%, May 09, 2028	519	509
EUR	1,200	European Investment Bank, 4.00%, Apr 15, 2030	1,869	1,922
EUR	785	European Investment Bank, 0.25%, Jan 20, 2032	909	998
AUD	695	Inter-American Development Bank, 2.70%, Jan 29, 2026	651	609
	1,030	International Bank for Reconstruction & Development, 1.90%, Jan 16, 2025	1,029	1,029

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

Manulife Strategic Balanced Yield Fund

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)
NOK	4,220	International Bank for Reconstruction & Development, 1.25%, Mar 16, 2026	483	517
NOK	3,280	International Development Association, 1.75%, Feb 17, 2027	373	395
AUD	745	International Finance Corp., 3.64%, Aug 26, 2033	609	610
NOK	3,000	Nordic Investment Bank, 4.00%, Nov 04, 2026	364	378
GBP	238	The Asian Infrastructure Investment Bank, 0.20%, Dec 15, 2025	407	411
AUD	625	The Asian Infrastructure Investment Bank, 4.00%, May 17, 2028	562	551
			9,079	9,246
		Term Loans 0.2%		
USD	455	Carnival Corp., 7.09%, Aug 09, 2027	628	659
USD	400	Carnival Corp., 7.09%, Oct 18, 2028	552	580
USD	499	Delta 2 Lux Sarl, 6.35%, Sep 10, 2031	680	720
USD	249	Delta 2 Lux Sarl, Tranche B2 6.35%, Sep 10, 2031	340	360
			2,200	2,319
		Convertible Bonds 0.1%		
USD	675	Carnival Corp., 5.75%, Dec 01, 2027	898	1,957
			168,773	168,249
		Canada 3.3%		
		Corporate Bonds 2.3%		
USD	440	1011778 B.C. ULC / New Red Finance, Inc., 3.88%, Jan 15, 2028	557	599
USD	1,598	1011778 B.C. ULC / New Red Finance, Inc., 3.50%, Feb 15, 2029	1,931	2,108
	1,225	Bank of Montreal, 7.33%, Nov 26, 2082	1,246	1,295
USD	555	Bank of Montreal, 7.30%, Nov 26, 2084	757	819
EUR	450	Canadian Imperial Bank of Commerce, 2.63%, Oct 01, 2029	675	668
	1,550	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	1,589	1,542
USD	1,955	Cenovus Energy, Inc., 6.75%, Nov 15, 2039	3,209	3,026
USD	105	Cenovus Energy, Inc., 5.40%, Jun 15, 2047	137	135
	1,470	CU, Inc., 3.17%, Sep 05, 2051	1,476	1,162
USD	465	Emera, Inc., 6.75%, Jun 15, 2076	598	675
	750	Enbridge, Inc., 3.10%, Sep 21, 2033	749	689
USD	805	Enbridge, Inc., 7.20%, Jun 27, 2054	1,103	1,193
USD	925	Enbridge, Inc., 8.50%, Jan 15, 2084	1,247	1,481
AUD	629	OMERS Finance Trust, 4.50%, Oct 16, 2029	580	561
AUD	800	PSP Capital, Inc., 4.60%, Feb 06, 2029	706	717
AUD	700	Royal Bank of Canada, 3.75%, May 06, 2025	635	621
	1,125	Royal Bank of Canada, 4.20%, Dec 31, 2049	1,044	1,014
USD	2,035	Royal Bank of Canada, 7.50%, May 02, 2084	2,810	3,043
USD	870	Royal Bank of Canada, 6.35%, Nov 24, 2084	1,200	1,199
USD	395	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	552	588
USD	980	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	1,398	1,500
AUD	740	The Toronto-Dominion Bank, 5.25%, Jul 23, 2029	682	664
USD	1,265	The Toronto-Dominion Bank, 8.13%, Oct 31, 2082	1,750	1,912
USD	1,365	TransCanada PipeLines Ltd., 4.10%, Apr 15, 2030	1,946	1,865
USD	810	TransCanada Trust, 5.60%, Mar 07, 2082	1,083	1,106
			29,660	30,182
		Provincial Bonds 0.6%		
EUR	625	Province of Alberta, 0.63%, Apr 18, 2025	944	925
AUD	955	Province of Alberta, 5.20%, May 15, 2034	860	858
EUR	560	Province of Alberta, 3.13%, Oct 16, 2034	814	845
	1,695	Province of Alberta, 3.10%, Jun 01, 2050	1,359	1,399
USD	850	Province of British Columbia, 4.20%, Jul 06, 2033	1,119	1,164
	1,200	Province of Ontario, 1.35%, Dec 02, 2030	1,050	1,073
AUD	450	Province of Quebec, 4.20%, Mar 10, 2025	431	400
EUR	375	Province of Quebec, 0.20%, Apr 07, 2025	551	555
USD	887	Province of Quebec, 4.50%, Sep 08, 2033	1,195	1,242
			8,323	8,461
		Federal Bonds 0.2%		
	635	Canadian Government Bond, 0.50%, Dec 01, 2030	552	548
	215	Canadian Government Bond, 2.50%, Dec 01, 2032	201	205
	340	Canadian Government Bond, 2.75%, Jun 01, 2033	325	330

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

Manulife Strategic Balanced Yield Fund

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)
	595	CDP Financial, Inc., 4.20%, Dec 02, 2030	593	620
	775	CPPIB Capital, Inc., 2.25%, Dec 01, 2031	767	716
			2,438	2,419
		Term Loans 0.2%		
USD	1,682	1011778 B.C. ULC, 6.13%, Sep 23, 2030	2,311	2,411
		Convertible Bonds 0.0%		
USD	380	Air Canada, 4.00%, Jul 01, 2025	613	596
			43,345	44,069
			512,457	521,862
		Investments	1,142,329	1,305,908
		Transaction costs	(520)	
		Total investments	1,141,809	1,305,908
		Derivative assets 1.0%		13,229
		Derivative liabilities (3.0%)		(39,164)
		Other assets less liabilities 3.7%		48,556
		Net assets attributable to unitholders 100.0%		1,328,529

Forward foreign currency contracts (2.0%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7423	Jan 15, 2025	USD	23,931	CAD	22,431	1,500	Morgan Stanley Capital Services LLC	A-
USD	0.7423	Jan 15, 2025	USD	23,932	CAD	22,433	1,499	Bank of Montreal	A+
USD	0.7423	Jan 15, 2025	USD	18,039	CAD	16,908	1,131	Royal Bank of Canada	AA-
USD	0.7422	Jan 15, 2025	USD	14,958	CAD	14,023	935	JP Morgan Chase Bank N.A.	AA-
CAD	0.8336	Jan 15, 2025	CAD	16,794	NZD	16,226	568	Standard Chartered Bank	A+
USD	0.7198	Jan 15, 2025	USD	12,729	CAD	12,303	426	Royal Bank of Canada	AA-
USD	0.7229	Jan 15, 2025	USD	8,886	CAD	8,552	334	Royal Bank of Canada	AA-
CAD	1.5003	Jan 15, 2025	CAD	44,393	EUR	44,069	324	Citibank N.A.	A+
USD	0.7166	Jan 15, 2025	USD	9,607	CAD	9,328	279	State Street Bank and Trust Company	AA-
USD	0.7161	Jan 15, 2025	USD	8,406	CAD	8,167	239	State Street Bank and Trust Company	AA-
USD	0.7221	Jan 15, 2025	USD	6,481	CAD	6,244	237	Royal Bank of Canada	AA-
USD	0.7220	Jan 15, 2025	USD	6,331	CAD	6,101	230	Standard Chartered Bank	A+
USD	0.7465	Jan 15, 2025	USD	3,129	CAD	2,917	212	Bank of Montreal	A+
USD	0.7462	Jan 15, 2025	USD	3,129	CAD	2,918	211	Toronto-Dominion Bank	A+
USD	0.7457	Jan 15, 2025	USD	3,128	CAD	2,919	209	Bank of Montreal	A+
USD	0.7148	Jan 15, 2025	USD	7,224	CAD	7,031	193	Royal Bank of Canada	AA-
USD	0.7199	Jan 15, 2025	USD	5,388	CAD	5,207	181	JP Morgan Chase Bank N.A.	AA-
USD	0.7166	Jan 15, 2025	USD	6,004	CAD	5,830	174	State Street Bank and Trust Company	AA-
USD	0.7235	Jan 15, 2025	USD	4,498	CAD	4,325	173	Bank of New York	AA-
USD	0.7215	Jan 15, 2025	USD	4,444	CAD	4,285	159	Bank of New York	AA-
USD	0.7214	Jan 15, 2025	USD	4,321	CAD	4,168	153	Bank of America N.A.	A+
USD	0.7235	Jan 15, 2025	USD	3,799	CAD	3,653	146	Bank of Montreal	A+
CAD	0.9343	Jan 15, 2025	CAD	3,064	AUD	2,919	145	Bank of New York	AA-
CAD	0.9337	Jan 15, 2025	CAD	3,055	AUD	2,912	143	Citibank N.A.	A+
USD	0.7164	Jan 15, 2025	USD	4,797	CAD	4,658	139	Toronto-Dominion Bank	A+
USD	0.7150	Jan 15, 2025	USD	4,797	CAD	4,668	129	UBS AG Warburg	A+
USD	0.7427	Jan 15, 2025	USD	1,993	CAD	1,867	126	Citibank N.A.	A+
CAD	1.5018	Jan 15, 2025	CAD	14,197	EUR	14,079	118	Citibank N.A.	A+
CAD	0.8574	Jan 15, 2025	CAD	1,914	NZD	1,798	116	Royal Bank of Canada	AA-
USD	0.7129	Jan 15, 2025	USD	4,796	CAD	4,681	115	Bank of Montreal	A+
USD	0.7139	Jan 15, 2025	USD	4,523	CAD	4,408	115	Morgan Stanley Capital Services LLC	A-
USD	0.7124	Jan 15, 2025	USD	4,816	CAD	4,703	113	Toronto-Dominion Bank	A+
USD	0.7125	Jan 15, 2025	USD	4,816	CAD	4,703	113	Toronto-Dominion Bank	A+
USD	0.7231	Jan 15, 2025	USD	2,533	CAD	2,437	96	Toronto-Dominion Bank	A+
USD	0.7397	Jan 15, 2025	USD	1,531	CAD	1,440	91	Citibank N.A.	A+
CAD	0.0094	Jan 15, 2025	CAD	3,089	JPY	2,999	90	Standard Chartered Bank	A+
CAD	0.9164	Jan 15, 2025	CAD	3,041	AUD	2,953	88	Bank of New York	AA-
CAD	0.9206	Jan 15, 2025	CAD	2,458	AUD	2,376	82	Toronto-Dominion Bank	A+
CAD	0.2452	Jan 15, 2025	CAD	1,503	BRL	1,422	81	Citibank N.A.	A+

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

Manulife Strategic Balanced Yield Fund

Forward foreign currency contracts (2.0%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	0.9170	Jan 15, 2025	CAD	2,738	AUD	2,658	80	Standard Chartered Bank	A+
CAD	0.8533	Jan 15, 2025	CAD	1,360	NZD	1,284	76	Standard Chartered Bank	A+
USD	0.7177	Jan 15, 2025	USD	2,408	CAD	2,334	74	Morgan Stanley Capital Services LLC	A-
USD	0.7178	Jan 15, 2025	USD	2,408	CAD	2,334	74	Standard Chartered Bank	A+
CAD	0.9354	Jan 15, 2025	CAD	1,498	AUD	1,425	73	Bank of New York	AA-
CAD	0.9322	Jan 15, 2025	CAD	1,555	AUD	1,485	70	State Street Bank and Trust Company	AA-
CAD	0.9048	Jan 15, 2025	CAD	4,111	AUD	4,044	67	Bank of New York	AA-
CAD	0.0094	Jan 15, 2025	CAD	2,471	JPY	2,407	64	Bank of America N.A.	A+
CAD	0.0010	Mar 19, 2025	CAD	4,037	KRW	3,982	55	State Street Bank and Trust Company	AA-
USD	0.7090	Jan 15, 2025	USD	2,495	CAD	2,448	47	UBS AG Warburg	A+
CAD	0.9047	Jan 15, 2025	CAD	2,765	AUD	2,720	45	Bank of New York	AA-
CAD	0.9163	Jan 15, 2025	CAD	1,520	AUD	1,476	44	Bank of New York	AA-
CAD	0.0093	Jan 15, 2025	CAD	2,467	JPY	2,426	41	Morgan Stanley Capital Services LLC	A-
CAD	0.9030	Jan 15, 2025	CAD	2,760	AUD	2,720	40	Bank of America N.A.	A+
CAD	1.5158	Jan 15, 2025	CAD	2,213	EUR	2,174	39	Toronto-Dominion Bank	A+
CAD	1.5091	Jan 15, 2025	CAD	2,316	EUR	2,286	30	Royal Bank of Canada	AA-
CAD	0.8244	Jan 15, 2025	CAD	1,239	NZD	1,210	29	State Street Bank and Trust Company	AA-
CAD	1.4961	Jan 15, 2025	CAD	5,740	EUR	5,714	26	Royal Bank of Canada	AA-
CAD	0.8223	Jan 15, 2025	CAD	1,236	NZD	1,211	25	Citibank N.A.	A+
EUR	0.6778	Jan 15, 2025	EUR	2,532	CAD	2,508	24	Toronto-Dominion Bank	A+
CAD	0.8216	Jan 15, 2025	CAD	1,235	NZD	1,211	24	Toronto-Dominion Bank	A+
CAD	0.8208	Jan 15, 2025	CAD	1,234	NZD	1,211	23	Toronto-Dominion Bank	A+
CAD	0.9042	Jan 15, 2025	CAD	1,382	AUD	1,360	22	Morgan Stanley Capital Services LLC	A-
CAD	1.5163	Jan 15, 2025	CAD	1,209	EUR	1,188	21	BNP Paribas SA	A+
CAD	1.5014	Jan 15, 2025	CAD	2,397	EUR	2,378	19	Bank of America N.A.	A+
CAD	1.4987	Jan 15, 2025	CAD	2,300	EUR	2,286	14	Canadian Imperial Bank of Commerce	A+
CAD	0.0092	Jan 15, 2025	CAD	2,776	JPY	2,762	14	Standard Chartered Bank	A+
CAD	0.2015	Jan 15, 2025	CAD	1,476	DKK	1,463	13	HSBC Securities USA Inc.	A+
CAD	0.0092	Jan 15, 2025	CAD	2,776	JPY	2,763	13	Toronto-Dominion Bank	A+
CAD	1.5007	Jan 15, 2025	CAD	1,152	EUR	1,143	9	Morgan Stanley Capital Services LLC	A-
CAD	0.9175	Jan 15, 2025	CAD	225	AUD	218	7	State Street Bank and Trust Company	AA-
USD	0.6969	Jan 15, 2025	USD	3,805	CAD	3,798	7	UBS AG Warburg	A+
CAD	0.9224	Jan 15, 2025	CAD	159	AUD	153	6	HSBC Securities USA Inc.	A+
EUR	0.6731	Jan 15, 2025	EUR	2,246	CAD	2,240	6	BNP Paribas SA	A+
CAD	0.8962	Jan 02, 2025	CAD	773	AUD	768	5	Standard Chartered Bank	A+
CAD	0.8134	Jan 03, 2025	CAD	561	NZD	556	5	Standard Chartered Bank	A+
CAD	0.9122	Jan 15, 2025	CAD	150	AUD	146	4	State Street Bank and Trust Company	AA-
MXN	14.5220	Jan 15, 2025	MXN	3,932	CAD	3,928	4	State Street Bank and Trust Company	AA-
CAD	1.4984	Jan 02, 2025	CAD	537	EUR	534	3	Bank of Montreal	A+
CAD	1.4386	Jan 15, 2025	CAD	2,083	USD	2,081	2	JP Morgan Chase Bank N.A.	AA-
GBP	0.5577	Jan 15, 2025	GBP	267	CAD	266	1	State Street Bank and Trust Company	AA-
CAD	0.0092	Jan 06, 2025	CAD	325	JPY	324	1	UBS AG Warburg	A+
EUR	0.6716	Jan 15, 2025	EUR	2,246	CAD	2,246	-	Bank of New York	AA-
CAD	0.1267	Jan 03, 2025	CAD	267	NOK	267	-	Citibank N.A.	A+
						Derivative assets	12,659		
CAD	1.4372	Jan 15, 2025	CAD	2,081	USD	2,081	-	Royal Bank of Canada	AA-
JPY	108.7878	Jan 15, 2025	JPY	233	CAD	234	(1)	UBS AG Warburg	A+
SGD	0.9423	Jan 15, 2025	SGD	159	CAD	160	(1)	HSBC Securities USA Inc.	A+
EUR	0.6695	Jan 15, 2025	EUR	544	CAD	546	(2)	Royal Bank of Canada	AA-
GBP	0.5532	Jan 15, 2025	GBP	365	CAD	367	(2)	HSBC Securities USA Inc.	A+
MXN	14.4832	Jan 15, 2025	MXN	1,243	CAD	1,245	(2)	Goldman Sachs Bank USA	A+
NZD	1.1979	Jan 15, 2025	NZD	60	CAD	62	(2)	Toronto-Dominion Bank	A+
EUR	0.6674	Jan 15, 2025	EUR	523	CAD	526	(3)	Bank of Montreal	A+
EUR	0.6706	Jan 15, 2025	EUR	2,385	CAD	2,388	(3)	Bank of America N.A.	A+
CAD	1.4352	Jan 15, 2025	CAD	2,078	USD	2,081	(3)	Morgan Stanley Capital Services LLC	A-
AUD	1.1164	Jan 15, 2025	AUD	645	CAD	649	(4)	Standard Chartered Bank	A+
NZD	1.2150	Jan 15, 2025	NZD	200	CAD	204	(4)	Australia and New Zealand Banking Group Ltd.	AA-
NZD	1.2056	Jan 15, 2025	NZD	136	CAD	140	(4)	State Street Bank and Trust Company	AA-
NZD	1.2299	Jan 15, 2025	NZD	405	CAD	409	(4)	Standard Chartered Bank	A+
AUD	1.1068	Jan 15, 2025	AUD	334	CAD	339	(5)	Bank of Montreal	A+
MXN	14.4507	Jan 15, 2025	MXN	1,246	CAD	1,251	(5)	Bank of New York	AA-
CAD	0.0685	Jan 15, 2025	CAD	1,021	MXN	1,027	(6)	Citibank N.A.	A+

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

Manulife Strategic Balanced Yield Fund

Forward foreign currency contracts (2.0%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
NZD	1.2040	Jan 15, 2025	NZD	210	CAD	217	(7)	State Street Bank and Trust Company	AA-
AUD	1.0779	Jan 15, 2025	AUD	194	CAD	202	(8)	HSBC Securities USA Inc.	A+
AUD	1.0852	Jan 15, 2025	AUD	218	CAD	226	(8)	State Street Bank and Trust Company	AA-
CAD	0.0681	Jan 15, 2025	CAD	704	MXN	712	(8)	Citibank N.A.	A+
EUR	0.6690	Jan 15, 2025	EUR	2,379	CAD	2,388	(9)	Royal Bank of Canada	AA-
CAD	1.4303	Jan 15, 2025	CAD	2,071	USD	2,081	(10)	Goldman Sachs Bank USA	A+
CAD	1.3551	Jan 15, 2025	CAD	158	USD	168	(10)	Morgan Stanley Capital Services LLC	A-
EUR	0.6682	Jan 15, 2025	EUR	2,379	CAD	2,390	(11)	Canadian Imperial Bank of Commerce	A+
CAD	1.4841	Jan 15, 2025	CAD	3,135	EUR	3,146	(11)	Royal Bank of Canada	AA-
CAD	1.4803	Jan 15, 2025	CAD	1,762	EUR	1,773	(11)	Toronto-Dominion Bank	A+
CAD	1.0443	Jan 15, 2025	CAD	1,125	SGD	1,136	(11)	Bank of New York	AA-
CAD	1.4296	Jan 15, 2025	CAD	2,070	USD	2,081	(11)	Goldman Sachs Bank USA	A+
EUR	0.6647	Jan 15, 2025	EUR	1,189	CAD	1,201	(12)	Citibank N.A.	A+
CAD	0.0678	Jan 15, 2025	CAD	810	MXN	823	(13)	Citibank N.A.	A+
CAD	1.3503	Jan 15, 2025	CAD	208	USD	221	(13)	JP Morgan Chase Bank N.A.	AA-
CAD	0.1946	Jan 15, 2025	CAD	1,082	CNY	1,096	(14)	BNP Paribas SA	A+
EUR	0.6674	Jan 15, 2025	EUR	2,379	CAD	2,393	(14)	Bank of America N.A.	A+
CAD	1.4282	Jan 15, 2025	CAD	2,139	USD	2,153	(14)	Bank of New York	AA-
CAD	0.0677	Jan 15, 2025	CAD	810	MXN	825	(15)	Citibank N.A.	A+
CAD	1.4268	Jan 15, 2025	CAD	2,137	USD	2,153	(16)	HSBC Securities USA Inc.	A+
USD	0.6941	Jan 15, 2025	USD	7,141	CAD	7,157	(16)	UBS AG Warburg	A+
CAD	1.4783	Jan 15, 2025	CAD	2,230	EUR	2,247	(17)	Bank of Montreal	A+
CAD	1.4252	Jan 15, 2025	CAD	2,134	USD	2,152	(18)	Bank of Montreal	A+
CAD	1.4755	Jan 15, 2025	CAD	2,226	EUR	2,247	(21)	Bank of Montreal	A+
EUR	0.6649	Jan 15, 2025	EUR	2,189	CAD	2,211	(22)	Toronto-Dominion Bank	A+
EUR	0.6603	Jan 15, 2025	EUR	1,505	CAD	1,530	(25)	Toronto-Dominion Bank	A+
JPY	108.1995	Jan 15, 2025	JPY	2,909	CAD	2,934	(25)	Bank of America N.A.	A+
CAD	1.4805	Jan 15, 2025	CAD	4,934	EUR	4,963	(29)	Royal Bank of Canada	AA-
CAD	1.4165	Jan 15, 2025	CAD	2,208	USD	2,241	(33)	Bank of New York	AA-
CAD	1.4155	Jan 15, 2025	CAD	2,207	USD	2,241	(34)	Citibank N.A.	A+
CAD	1.4155	Jan 15, 2025	CAD	2,223	USD	2,257	(34)	Citibank N.A.	A+
JPY	107.5542	Jan 15, 2025	JPY	2,435	CAD	2,471	(36)	UBS AG Warburg	A+
CAD	1.4139	Jan 15, 2025	CAD	2,220	USD	2,257	(37)	JP Morgan Chase Bank N.A.	AA-
NZD	1.2056	Jan 15, 2025	NZD	1,281	CAD	1,319	(38)	Standard Chartered Bank	A+
NZD	1.2047	Jan 15, 2025	NZD	1,230	CAD	1,268	(38)	Toronto-Dominion Bank	A+
CAD	1.4130	Jan 15, 2025	CAD	2,219	USD	2,257	(38)	Bank of America N.A.	A+
CAD	1.4127	Jan 15, 2025	CAD	2,218	USD	2,257	(39)	Bank of America N.A.	A+
CAD	1.3673	Jan 15, 2025	CAD	820	USD	862	(42)	UBS AG Warburg	A+
CAD	0.0663	Jan 15, 2025	CAD	1,089	MXN	1,132	(43)	Goldman Sachs Bank USA	A+
JPY	107.0500	Jan 15, 2025	JPY	2,420	CAD	2,467	(47)	Bank of New York	AA-
CAD	1.4206	Jan 15, 2025	CAD	4,255	USD	4,305	(50)	Morgan Stanley Capital Services LLC	A-
AUD	1.0841	Jan 15, 2025	AUD	1,425	CAD	1,477	(52)	Barclays Bank PLC	A+
AUD	1.1020	Jan 15, 2025	AUD	2,742	CAD	2,796	(54)	Bank of Montreal	A+
BRL	4.1519	Jan 15, 2025	BRL	1,423	CAD	1,477	(54)	State Street Bank and Trust Company	AA-
CAD	0.0670	Jan 15, 2025	CAD	1,848	MXN	1,902	(54)	State Street Bank and Trust Company	AA-
NZD	1.1857	Jan 15, 2025	NZD	1,153	CAD	1,207	(54)	Standard Chartered Bank	A+
NZD	1.1896	Jan 15, 2025	NZD	1,261	CAD	1,316	(55)	Bank of America N.A.	A+
AUD	1.0801	Jan 15, 2025	AUD	1,426	CAD	1,483	(57)	Canadian Imperial Bank of Commerce	A+
AUD	1.0786	Jan 15, 2025	AUD	1,426	CAD	1,485	(59)	Bank of New York	AA-
CAD	1.4694	Jan 15, 2025	CAD	4,437	EUR	4,497	(60)	Bank of New York	AA-
CAD	1.4175	Jan 15, 2025	CAD	4,420	USD	4,482	(62)	Standard Chartered Bank	A+
CAD	1.4172	Jan 15, 2025	CAD	4,419	USD	4,482	(63)	Citibank N.A.	A+
CAD	1.4165	Jan 15, 2025	CAD	4,417	USD	4,482	(65)	Citibank N.A.	A+
CAD	1.4174	Jan 15, 2025	CAD	4,951	USD	5,021	(70)	Royal Bank of Canada	AA-
CAD	1.4149	Jan 15, 2025	CAD	4,412	USD	4,482	(70)	UBS AG Warburg	A+
CAD	1.4143	Jan 15, 2025	CAD	4,442	USD	4,514	(72)	Citibank N.A.	A+
EUR	0.6596	Jan 15, 2025	EUR	4,346	CAD	4,424	(78)	Citibank N.A.	A+
CAD	1.4116	Jan 15, 2025	CAD	4,911	USD	5,001	(90)	Royal Bank of Canada	AA-
NZD	1.1855	Jan 15, 2025	NZD	1,920	CAD	2,011	(91)	Standard Chartered Bank	A+
NZD	1.1984	Jan 15, 2025	NZD	2,561	CAD	2,653	(92)	Morgan Stanley Capital Services LLC	A-
CAD	1.3871	Jan 15, 2025	CAD	2,551	USD	2,644	(93)	UBS AG Warburg	A+
CAD	1.4051	Jan 15, 2025	CAD	4,889	USD	5,001	(112)	Canadian Imperial Bank of Commerce	A+

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

Manulife Strategic Balanced Yield Fund

Forward foreign currency contracts (2.0%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.4050	Jan 15, 2025	CAD	4,889	USD	5,001	(112)	Toronto-Dominion Bank	A+
CAD	1.4057	Jan 15, 2025	CAD	5,186	USD	5,303	(117)	Bank of Montreal	A+
CAD	1.3549	Jan 15, 2025	CAD	2,086	USD	2,213	(127)	UBS AG Warburg	A+
CAD	1.3522	Jan 15, 2025	CAD	2,082	USD	2,213	(131)	Royal Bank of Canada	AA-
CAD	1.3506	Jan 15, 2025	CAD	2,079	USD	2,212	(133)	Bank of Montreal	A+
CAD	1.3503	Jan 15, 2025	CAD	2,079	USD	2,213	(134)	Morgan Stanley Capital Services LLC	A-
CAD	1.3916	Jan 15, 2025	CAD	4,104	USD	4,239	(135)	Canadian Imperial Bank of Commerce	A+
CAD	1.3486	Jan 15, 2025	CAD	2,076	USD	2,212	(136)	Toronto-Dominion Bank	A+
CAD	1.3489	Jan 15, 2025	CAD	2,077	USD	2,213	(136)	Toronto-Dominion Bank	A+
NZD	1.1841	Jan 15, 2025	NZD	2,894	CAD	3,034	(140)	Bank of America N.A.	A+
CAD	1.3520	Jan 15, 2025	CAD	2,375	USD	2,525	(150)	Toronto-Dominion Bank	A+
CAD	1.7705	Jan 15, 2025	CAD	9,627	GBP	9,787	(160)	BNP Paribas SA	A+
CAD	1.4071	Jan 15, 2025	CAD	8,838	USD	9,028	(190)	Standard Chartered Bank	A+
CAD	1.4096	Jan 15, 2025	CAD	9,811	USD	10,004	(193)	Royal Bank of Canada	AA-
CAD	1.3507	Jan 15, 2025	CAD	3,242	USD	3,450	(208)	State Street Bank and Trust Company	AA-
CAD	1.3526	Jan 15, 2025	CAD	3,565	USD	3,788	(223)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3514	Jan 15, 2025	CAD	3,561	USD	3,787	(226)	Toronto-Dominion Bank	A+
CAD	1.3541	Jan 15, 2025	CAD	4,169	USD	4,425	(256)	Royal Bank of Canada	AA-
CAD	1.3546	Jan 15, 2025	CAD	5,478	USD	5,812	(334)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3542	Jan 15, 2025	CAD	5,477	USD	5,813	(336)	Citibank N.A.	A+
CAD	1.3534	Jan 15, 2025	CAD	5,473	USD	5,812	(339)	Standard Chartered Bank	A+
CAD	1.3464	Jan 15, 2025	CAD	10,667	USD	11,387	(720)	Goldman Sachs Bank USA	A+
CAD	1.3476	Jan 15, 2025	CAD	13,615	USD	14,521	(906)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	13,874	USD	14,802	(928)	Morgan Stanley Capital Services LLC	A-
CAD	1.3472	Jan 15, 2025	CAD	20,888	USD	22,284	(1,396)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	20,875	USD	22,284	(1,409)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	23,501	USD	25,069	(1,568)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	23,497	USD	25,069	(1,572)	Toronto-Dominion Bank	A+
CAD	1.3462	Jan 15, 2025	CAD	23,481	USD	25,069	(1,588)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	23,478	USD	25,069	(1,591)	Bank of Montreal	A+
CAD	1.3474	Jan 15, 2025	CAD	34,159	USD	36,437	(2,278)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	34,152	USD	36,437	(2,285)	Toronto-Dominion Bank	A+
CAD	1.3467	Jan 15, 2025	CAD	34,141	USD	36,437	(2,296)	Barclays Bank PLC	A+
CAD	1.3466	Jan 15, 2025	CAD	34,140	USD	36,437	(2,297)	Bank of America N.A.	A+
CAD	1.3464	Jan 15, 2025	CAD	34,133	USD	36,437	(2,304)	Bank of New York	AA-
CAD	1.3462	Jan 15, 2025	CAD	34,129	USD	36,437	(2,308)	State Street Bank and Trust Company	AA-
CAD	1.3462	Jan 15, 2025	CAD	34,128	USD	36,437	(2,309)	Canadian Imperial Bank of Commerce	A+
CAD	1.3460	Jan 15, 2025	CAD	34,125	USD	36,437	(2,312)	Bank of Montreal	A+
CAD	1.3480	Jan 15, 2025	CAD	41,777	USD	44,542	(2,765)	UBS AG Warburg	A+
						Derivative liabilities	(39,164)		
						Total	(26,505)		

Futures contracts 0.0%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(62)	USD 116.45	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 7,058	USD 113.84	233
(170)	USD 109.66	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 18,488	USD 108.75	223
(9)	USD 120.42	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,025	USD 113.84	85
(9)	USD 110.95	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 979	USD 108.75	29
					Derivative assets	570

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

Manulife Strategic Balanced Yield Fund

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	7.1	10.4
AA	4.5	3.8
A	2.3	2.6
BBB	13.0	11.6
BB	5.9	6.6
B	1.4	1.1
CCC	-	0.1
N/R	6.1	4.5
Total	40.3	40.7

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	23,123	36,994	68,394	393,351	521,862

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	13,509	65,606	82,496	364,519	526,130

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 $5,988 as at December 31, 2024 ($6,669 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
USD	1,099,430	(448,100)	651,330	49.0	
EUR	68,748	(67,882)	866	0.1	
KRW	32,961	(3,982)	28,979	2.2	
AUD	26,887	(21,923)	4,964	0.4	
IDR	16,058	-	16,058	1.2	
NZD	16,006	(11,396)	4,610	0.3	
NOK	10,919	(267)	10,652	0.8	
GBP	9,583	(9,155)	428	-	
PHP	8,490	-	8,490	0.6	
JPY	8,181	(5,684)	2,497	0.2	
BRL	6,633	1	6,634	0.5	
INR	5,219	-	5,219	0.4	
DKK	1,543	(1,463)	80	-	
SGD	1,174	(977)	197	-	
CNY	1,142	(1,096)	46	-	
Total	1,312,974	(571,924)	741,050	55.7	7,411

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,101,048	(441,595)	659,453	49.2	
EUR	82,110	(64,795)	17,315	1.3	
AUD	19,731	(15,046)	4,685	0.3	
IDR	15,965	-	15,965	1.2	
NZD	14,460	(10,907)	3,553	0.3	
NOK	11,427	(4,935)	6,492	0.5	
KRW	10,116	-	10,116	0.8	
GBP	9,892	(9,527)	365	-	
MXN	8,254	(5,187)	3,067	0.2	
PHP	7,327	-	7,327	0.5	
MYR	6,562	-	6,562	0.5	
JPY	5,550	(1,594)	3,956	0.3	
BRL	4,625	(1,109)	3,516	0.3	
INR	3,784	-	3,784	0.3	
SGD	3,248	(3,120)	128	-	
DKK	1,475	(1,433)	42	-	
CNY	1,064	-	1,064	0.1	
Total	1,306,638	(559,248)	747,390	55.8	7,474

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 Strategic Balanced Yield Fund

Fund specific notes

($ in thousands except for per unit amounts)

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	2.1	1.5
Industrials	1.9	2.0
Consumer Discretionary	9.0	4.5
Consumer Staples	2.0	3.0
Health Care	11.0	7.9
Financials	5.4	10.9
Information Technology	8.4	7.4
Communication Services	4.7	4.1
Utilities	0.3	0.3
Real Estate	3.3	4.8
Global		
Materials	0.6	0.6
Consumer Discretionary	0.4	0.5
Consumer Staples	2.6	3.3
Health Care	2.3	1.8
Information Technology	2.3	0.7
Communication Services	1.7	2.1
Canada		
Energy	0.6	1.0
Communication Services	0.4	0.6
Bonds		
United States		
Corporate Bonds	11.9	12.4
Mortgage-Backed Securities	5.1	3.1
Federal Bonds	2.0	4.8
Term Loans	1.8	0.2
Municipal Bonds	1.2	0.6
Convertible Bonds	0.8	0.7
Asset-Backed Securities	0.5	0.5
Global		
Government Bonds	8.8	8.8
Corporate Bonds	2.9	3.5
Supranational Bonds	0.7	2.0
Term Loans	0.2	-
Convertible Bonds	0.1	0.1
Canada		
Corporate Bonds	2.3	1.6
Provincial Bonds	0.6	0.7
Federal Bonds	0.2	0.3
Term Loans	0.2	-
Derivative assets	1.0	1.4
Derivative liabilities	(3.0)	(0.4)
Other assets less liabilities	3.7	2.7
	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 (50% Bloomberg Multiverse Total Return Index (CAD), 40% S&P 500 Total Return Index (CAD), 10% S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately $84,362 as at December 31, 2024 ($87,107 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	-	521,862	-	521,862
Equities	719,086	64,960	-	784,046
Derivative assets	570	12,659	-	13,229
Derivative liabilities	-	(39,164)	-	(39,164)
Total	719,656	560,317	-	1,279,973

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	526,130	-	526,130
Equities	710,576	53,659	-	764,235
Derivative assets	-	18,290	-	18,290
Derivative liabilities	(1,246)	(3,843)	-	(5,089)
Total	709,330	594,236	-	1,303,566

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	38,914	40,860	105
December 31, 2023	67,202	70,562	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	68	100.0	166	100.0
Less: fees paid to securities lending agent*	14	20.6	33	19.9
Net income from securities lending	54	79.4	133	80.1
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	54	79.4	133	80.1

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	498,470	37.5
December 31, 2023	473,162	35.3

Manulife Strategic Balanced Yield Fund

Fund specific notes

($ in thousands except for per unit amounts)

Offsetting of financial assets and liabilities (Note 8)

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	12,659	(12,127)	-	532
Total	12,659	(12,127)	-	532
Derivative liabilities - Forward foreign currency contracts	(39,164)	12,127	-	(27,037)
Total	(39,164)	12,127	-	(27,037)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	18,290	(3,267)	-	15,023
Total	18,290	(3,267)	-	15,023
Derivative liabilities - Forward foreign currency contracts	(3,843)	3,267	-	(576)
Total	(3,843)	3,267	-	(576)

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	35	28

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.84	1.84	0.20	0.20
Series F	0.83	0.83	0.20	0.20
Series FT	0.83	0.83	0.20	0.20
Series I	-	-	0.13	0.13
Series IT	-	-	0.13	0.13
Series T	1.83	1.83	0.20	0.20

Manulife U.S. Dollar Strategic Balanced Yield Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts) (In USD)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	35,068	37,051
Cash	955	387
Margin deposited on derivatives	58	65
Subscriptions receivable	12	12
Receivable from investments sold	-	1,424
Receivable from Manager	3	3
Interest, dividends and other receivables	173	187
Derivative assets	419	196
	36,688	39,325
Liabilities		
Current liabilities		
Redemptions payable	12	279
Payable on investments purchased	147	756
Accrued expenses and other liabilities	36	36
Derivative liabilities	175	365
	370	1,436
Net assets attributable to unitholders	36,318	37,889
Net assets attributable to unitholders per series		
Advisor Series	14,178	15,981
Series F	20,241	19,888
Series FT	1,090	1,110
Series I	49	51
Series T	760	859
	36,318	37,889
Net assets attributable to unitholders per unit		
Advisor Series	7.51	7.84
Series F	8.39	8.64
Series FT	10.19	10.62
Series I	9.24	9.39
Series T	9.30	9.80

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts) (In USD)	2024	2023
Income		
Interest for distribution purposes	728	778
Dividend income	403	466
Foreign exchange gain (loss) on income	-	4
Foreign exchange gain (loss) on currency	(5)	(3)
Income from securities lending	1	4
Realized gain (loss) on sales of investments	2,294	728
Realized gain (loss) on derivatives	31	(141)
Change in unrealized appreciation (depreciation) in the value of investments	(792)	4,969
Change in unrealized appreciation (depreciation) in the value of derivatives	413	102
	3,073	6,907
Expenses		
Management fees	524	563
Administration fees	85	92
Independent review committee fees	1	1
Foreign withholding taxes	59	68
Transaction costs	29	31
Income tax	11	-
	709	755
Less operating expenses absorbed by Manager	-	(1)
Net expenses	709	754
Increase (decrease) in net assets attributable to unitholders	2,364	6,153
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	885	2,486
Series F	1,347	3,067
Series FT	81	180
Series I	3	286
Series T	48	134
	2,364	6,153
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.45	1.05
Series F	0.60	1.25
Series FT	0.73	1.55
Series I	0.73	1.53
Series T	0.56	1.31

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series I	Series T
Net assets attributable to unitholders - beginning of year	37,889	15,981	19,888	1,110	51	859
Increase (decrease) in net assets attributable to unitholders	2,364	885	1,347	81	3	48
Distributions to unitholders from:						
Net investment income	(483)	(159)	(296)	(18)	(1)	(9)
Net realized gains	(1,891)	(745)	(1,044)	(59)	(3)	(40)
Return of capital	(1,180)	(559)	(535)	(47)	(1)	(38)
Total distributions to unitholders	(3,554)	(1,463)	(1,875)	(124)	(5)	(87)
Unit transactions						
Proceeds from units issued	7,704	2,194	5,321	161	-	28
Reinvestments of distributions to unitholders	2,682	1,283	1,353	18	-	28
Redemption of units	(10,767)	(4,702)	(5,793)	(156)	-	(116)
Total unit transactions	(381)	(1,225)	881	23	-	(60)
Net assets attributable to unitholders - end of year	36,318	14,178	20,241	1,090	49	760
Changes due to unit transactions ('000)						
Units outstanding beginning of year		2,037	2,302	104	5	88
Units issued		276	614	15	-	3
Units issued for reinvestment of distributions		166	157	2	-	3
Units redeemed		(591)	(662)	(14)	-	(12)
Units outstanding end of year		1,888	2,411	107	5	82

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023 ($ in thousands) (In USD)	Fund	Advisor Series	Series F	Series FT	Series I	Series T
Net assets attributable to unitholders - beginning of year	46,446	19,628	19,954	1,240	4,659	965
Increase (decrease) in net assets attributable to unitholders	6,153	2,486	3,067	180	286	134
Distributions to unitholders from:						
Net investment income	(511)	(163)	(292)	(8)	(39)	(9)
Net realized gains	(526)	(216)	(282)	(16)	(1)	(11)
Return of capital	(1,479)	(706)	(647)	(57)	(26)	(43)
Total distributions to unitholders	(2,516)	(1,085)	(1,221)	(81)	(66)	(63)
Unit transactions						
Proceeds from units issued	8,649	3,410	4,636	190	-	413
Reinvestments of distributions to unitholders	1,888	972	826	8	63	19
Redemption of units	(22,731)	(9,430)	(7,374)	(427)	(4,891)	(609)
Total unit transactions	(12,194)	(5,048)	(1,912)	(229)	(4,828)	(177)
Net assets attributable to unitholders - end of year	37,889	15,981	19,888	1,110	51	859
Changes due to unit transactions ('000)						
Units outstanding beginning of year		2,706	2,533	127	552	106
Units issued		450	557	19	-	44
Units issued for reinvestment of distributions		129	100	1	7	2
Units redeemed		(1,248)	(888)	(43)	(554)	(64)
Units outstanding end of year		2,037	2,302	104	5	88

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands) (In USD)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	2,364	6,153
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	2	(2)
Realized (gain) loss on sales of investments	(2,294)	(728)
Realized (gain) loss on derivatives	(31)	141
Change in unrealized (appreciation) depreciation in the value of investments	792	(4,969)
Change in unrealized (appreciation) depreciation in the value of derivatives	(413)	(102)
Purchases of investments	(15,958)	(12,296)
Proceeds from disposition of investments	20,289	26,232
Margin on derivatives	7	(53)
Receivable from Manager	-	5
Interest, dividends and other receivables	14	19
Accrued expenses and other liabilities	-	(8)
Net cash provided by (used in) operating activities	4,772	14,392
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(872)	(628)
Proceeds from sale of units	7,704	8,670
Payments for units redeemed	(11,034)	(22,460)
Net cash provided by (used in) financing activities	(4,202)	(14,418)
Change in unrealized foreign exchange gain (loss) on currency	(2)	2
Net increase (decrease) in cash	570	(26)
Cash (bank overdraft) beginning of year	387	411
Cash (bank overdraft) end of year	955	387
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	731	778
Dividends received, net of foreign withholding taxes	355	417

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Equities 55.6%			
	United States 45.6%		
	Energy 2.0%		
3,310	Cheniere Energy, Inc.	345	711
	Industrials 1.8%		
2,180	Fortive Corp.	160	164
1,755	Raytheon Technologies Corp.	110	203
1,000	The Boeing Co., Preferred 6.00%	52	61
996	Union Pacific Corp.	150	227
		472	655
	Consumer Discretionary 8.4%		
4,475	Amazon.com, Inc.	623	982
3,923	eBay, Inc.	134	243
4,731	Las Vegas Sands Corp.	199	243
3,666	Lennar Corp.	284	500
27,114	Mobileye Global, Inc.	725	540
2,774	Polaris, Inc.	210	160
2,121	Vail Resorts, Inc.	380	397
		2,555	3,065
	Consumer Staples 1.8%		
6,814	Reynolds Consumer Products, Inc.	185	184
2,689	Sysco Corp.	197	205
3,143	Walmart, Inc.	144	284
		526	673
	Health Care 10.4%		
41,031	Avantor, Inc.	863	865
1,693	Becton Dickinson and Co.	403	384
5,528	Bristol-Myers Squibb Co.	271	313
38,863	Elanco Animal Health, Inc.	805	471
2,641	Elevance Health, Inc.	1,137	974
7,338	Moderna, Inc.	732	305
879	Thermo Fisher Scientific, Inc.	467	457
		4,678	3,769
	Financials 5.1%		
6,183	First Hawaiian, Inc.	161	161
3,153	KKR & Co., Inc.	162	466
2,781	Morgan Stanley	210	350
6,601	Nasdaq, Inc.	346	510
2,286	State Street Corp.	186	224
251	The Goldman Sachs Group, Inc.	75	144
		1,140	1,855
	Information Technology 8.2%		
1,160	Analog Devices, Inc.	159	246
5,259	Apple, Inc.	194	1,317
650	Hewlett Packard Enterprise Co., Preferred 7.63%	32	41
1,693	Microsoft Corp.	207	713
418	Salesforce, Inc.	66	140
1,343	Texas Instruments, Inc.	226	252
1,014	Workday, Inc.	211	262
		1,095	2,971

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	Communication Services 4.4%		
1,998	Alphabet, Inc.	226	378
18,603	Comcast Corp.	732	698
208	Meta Platforms, Inc.	54	122
3,497	Walt Disney Co.	379	390
		1,391	1,588
	Utilities 0.4%		
2,900	NextEra Energy, Inc., Preferred 7.30%	154	141
	Real Estate 3.1%		
2,175	American Tower Corp.	412	399
8,222	Crown Castle, Inc.	1,084	746
		1,496	1,145
		13,852	16,573
	Global 9.1%		
	Materials 0.6%		
2,789	LyondellBasell Industries NV	249	207
	Consumer Discretionary 0.4%		
314	Ferrari NV	50	133
	Consumer Staples 2.4%		
3,580	Anheuser-Busch InBev SA, ADR	242	180
6,780	Danone SA	439	458
25,694	Haleon PLC	217	245
		898	883
	Health Care 2.2%		
23,321	GSK PLC	860	789
	Information Technology 2.1%		
16,977	Samsung Electronics Co., Ltd.	675	606
836	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	71	165
		746	771
	Communication Services 1.4%		
16,158	Cellnex Telecom SA	674	510
		3,477	3,293
	Canada 0.9%		
	Energy 0.5%		
5,516	Suncor Energy, Inc.	136	197
	Communication Services 0.4%		
4,778	Rogers Communications, Inc., Class B	196	147
		332	344
		17,661	20,210
Bonds 40.9%			
	United States 23.9%		
	Corporate Bonds 14.3%		
150	American International Group, Inc., 8.18%, May 15, 2058	191	172
30	American Tower Corp., 3.80%, Aug 15, 2029	27	28
70	American Tower Corp., 1.88%, Oct 15, 2030	61	59
20	Ball Corp., 6.88%, Mar 15, 2028	21	20
167	Ball Corp., 2.88%, Aug 15, 2030	153	143
GBP 100	Berkshire Hathaway Finance Corp., 2.38%, Jun 19, 2039	125	87
30	Berkshire Hathaway Finance Corp., 4.20%, Aug 15, 2048	25	25
4	Boston Properties LP, 2.75%, Oct 01, 2026	3	4
30	Broadcom, Inc., 4.75%, Apr 15, 2029	29	30
63	CDW LLC / CDW Finance Corp., 3.57%, Dec 01, 2031	55	56
20	Centene Corp., 4.63%, Dec 15, 2029	22	19
91	Centene Corp., 3.38%, Feb 15, 2030	94	81
90	Centene Corp., 3.00%, Oct 15, 2030	92	78
80	Centene Corp., 2.50%, Mar 01, 2031	79	66
40	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, Apr 01, 2031	42	34
50	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.48%, Oct 23, 2045	60	47
75	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.75%, Apr 01, 2048	91	64
65	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.13%, Jul 01, 2049	68	51
135	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	120	125
35	Dell International LLC / EMC Corp., 8.35%, Jul 15, 2046	43	45
98	Delta Air Lines 2020-1 Class A Pass Through Trust, 2.50%, Jun 10, 2028	88	91
114	Delta Air Lines, Inc., 4.38%, Apr 19, 2028	119	111
40	Dominion Energy, Inc., 7.00%, Jun 01, 2054	41	42
10	Dominion Energy, Inc., 6.88%, Feb 01, 2055	10	10
35	Dominion Energy, Inc., 6.63%, May 15, 2055	35	36
20	DPL, Inc., 4.13%, Jul 01, 2025	19	20
10	Duke Energy Corp., 6.45%, Sep 01, 2054	10	10
50	Energy Transfer LP, 7.13%, Dec 31, 2049	51	50
80	Energy Transfer LP, 8.00%, May 15, 2054	83	84

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
20	EQT Corp., 5.75%, Feb 01, 2034	20	20
95	Equinix, Inc., 3.90%, Apr 15, 2032	86	88
42	Expedia Group, Inc., 3.80%, Feb 15, 2028	39	41
20	FirstEnergy Corp., 2.65%, Mar 01, 2030	18	18
2	Flushing Financial Corp., 3.13%, Dec 01, 2031	2	2
200	Ford Motor Co., 3.25%, Feb 12, 2032	168	166
165	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	149	149
30	Freeport-McMoRan, Inc., 4.63%, Aug 01, 2030	33	29
40	Freeport-McMoRan, Inc., 5.40%, Nov 14, 2034	38	40
105	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	131	99
30	General Motors Financial Co., Inc., 3.60%, Jun 21, 2030	33	27
50	General Motors Financial Co., Inc., 5.75%, Dec 31, 2049	47	48
12	General Motors Financial Co., Inc., 6.50%, Dec 31, 2049	12	12
15	General Motors Financial Co., Inc., 5.70%, Dec 31, 2099	15	15
95	GLP Capital LP / GLP Financing II, Inc., 3.25%, Jan 15, 2032	76	82
153	HCA, Inc., 3.50%, Sep 01, 2030	145	139
80	HCA, Inc., 5.60%, Apr 01, 2034	79	79
110	Hilton Domestic Operating Co., Inc., 4.88%, Jan 15, 2030	112	106
50	Host Hotels & Resorts LP, 3.50%, Sep 15, 2030	46	45
52	Hyatt Hotels Corp., 5.75%, Apr 23, 2030	61	53
30	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.63%, Jan 15, 2032	26	26
19	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	18	19
70	Kraft Heinz Foods Co., 6.88%, Jan 26, 2039	97	77
95	Kraft Heinz Foods Co., 4.38%, Jun 01, 2046	79	77
35	Marriott International, Inc., 4.63%, Jun 15, 2030	35	34
40	MGM Resorts International, 4.75%, Oct 15, 2028	42	38
AUD 70	NextEra Energy Capital Holdings, Inc., 2.20%, Dec 02, 2026	47	41
65	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	74	68
85	Occidental Petroleum Corp., 6.13%, Jan 01, 2031	98	87
25	Occidental Petroleum Corp., 7.50%, May 01, 2031	28	27
40	Occidental Petroleum Corp., 6.45%, Sep 15, 2036	43	41
75	Ovintiv, Inc., 6.50%, Aug 15, 2034	98	78
35	Ovintiv, Inc., 6.50%, Feb 01, 2038	45	36
125	SBA Communications Corp., 3.88%, Feb 15, 2027	125	120
150	SBA Communications Corp., 3.13%, Feb 01, 2029	124	135
25	Sempra, 6.55%, Apr 01, 2055	25	25
35	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, Jan 15, 2032	32	32
30	The AES Corp., 7.60%, Jan 15, 2055	31	31
120	The Boeing Co., 5.15%, May 01, 2030	138	118
35	The Boeing Co., 5.81%, May 01, 2050	35	33
EUR 15	The Goldman Sachs Group, Inc., 0.25%, Jan 26, 2028	13	14
EUR 65	The Goldman Sachs Group, Inc., 2.00%, Nov 01, 2028	67	65
80	The Williams Cos., Inc., 3.50%, Nov 15, 2030	83	74
20	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	18	19
15	T-Mobile USA, Inc., 2.88%, Feb 15, 2031	15	13
55	T-Mobile USA, Inc., 3.50%, Apr 15, 2031	55	50
35	T-Mobile USA, Inc., 2.70%, Mar 15, 2032	30	30
55	Transcontinental Gas Pipe Line Co. LLC, 3.25%, May 15, 2030	49	50
50	U.S. Bancorp, 3.70%, Dec 31, 2049	50	47
25	Uber Technologies, Inc., 4.80%, Sep 15, 2034	25	24
58	United Rentals North America, Inc., 5.50%, May 15, 2027	60	58
150	United Rentals North America, Inc., 4.00%, Jul 15, 2030	147	137
105	United Rentals North America, Inc., 3.88%, Feb 15, 2031	103	94
AUD 70	Verizon Communications, Inc., 2.10%, May 06, 2026	48	42

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
35	VICI Properties LP, 5.13%, Nov 15, 2031	35	34
210	Yum! Brands, Inc., 3.63%, Mar 15, 2031	202	186
190	Yum! Brands, Inc., 4.63%, Jan 31, 2032	193	176
		5,600	5,202
	Mortgage-Backed Securities 3.2%		
64	Fannie Mae Pool, 4.50%, Jul 01, 2052	61	60
75	Fannie Mae Pool, 4.50%, Aug 01, 2052	72	72
20	Fannie Mae Pool, 4.50%, Sep 01, 2052	19	19
107	Fannie Mae Pool, 5.00%, Sep 01, 2052	104	104
43	Fannie Mae Pool, 5.00%, Nov 01, 2052	44	42
42	Fannie Mae Pool, 5.50%, Feb 01, 2054	42	42
61	Fannie Mae Pool, 5.50%, Mar 01, 2054	60	60
38	Fannie Mae Pool, 5.00%, Apr 01, 2054	37	37
47	Fannie Mae Pool, 5.00%, May 01, 2054	46	46
149	Fannie Mae Pool, 5.50%, Oct 01, 2054	149	148
52	Freddie Mac Pool, 4.50%, Jul 01, 2052	49	49
62	Freddie Mac Pool, 5.00%, Jul 01, 2052	61	60
41	Freddie Mac Pool, 5.00%, Oct 01, 2052	41	40
55	Freddie Mac Pool, 5.00%, Nov 01, 2052	55	53
68	Freddie Mac Pool, 4.50%, Dec 01, 2052	65	65
99	Freddie Mac Pool, 4.50%, May 01, 2053	95	95
48	Freddie Mac Pool, 5.00%, Apr 01, 2054	47	47
67	Ginnie Mae II Pool, 3.50%, Jun 20, 2052	63	59
21	Ginnie Mae II Pool, 4.00%, Aug 20, 2052	21	20
17	Ginnie Mae II Pool, 4.50%, Sep 20, 2052	16	16
22	Ginnie Mae II Pool, 4.00%, Oct 20, 2052	21	20
22	Ginnie Mae II Pool, 4.00%, Nov 20, 2052	21	20
		1,189	1,174
	Federal Bonds 2.5%		
40	United States Treasury Bond, 2.50%, Jan 31, 2025	39	40
125	United States Treasury Bond, 2.88%, May 15, 2032	119	112
275	United States Treasury Bond, 2.75%, Aug 15, 2032	248	244
285	United States Treasury Bond, 3.50%, Feb 15, 2033	272	265
30	United States Treasury Bond, 2.38%, Feb 15, 2042	22	21
40	United States Treasury Bond, 2.75%, Nov 15, 2042	38	30
40	United States Treasury Bond, 2.50%, Feb 15, 2045	31	28
135	United States Treasury Bond, 3.00%, Feb 15, 2049	127	98
100	United States Treasury Bond, 3.63%, Feb 15, 2053	95	82
		991	920
	Term Loans 2.2%		
99	AECOM, 6.46%, Apr 17, 2031	100	101
5	Aramark Services, Inc., 6.26%, Jan 15, 2027	5	5
7	Aramark Services, Inc., 6.57%, Apr 06, 2028	7	7
10	Aramark Services, Inc., 6.34%, Jun 24, 2030	10	10
30	AS Mileage Plan IP Ltd., 6.66%, Oct 01, 2031	30	30
60	CACI International, Inc., 6.11%, Oct 17, 2031	60	60
40	Clean Harbors, Inc., 6.42%, Oct 10, 2028	41	41
55	Cloud Software Group, Inc., 8.09%, Mar 24, 2031	55	55
16	Dynasty Acquisition Co., Inc., 6.61%, Oct 27, 2031	16	16
6	Dynasty Acquisition Co., Inc., Tranche B2 6.61%, Oct 27, 2031	6	6
40	Hilton Domestic Operating Co., Inc., 6.15%, Nov 08, 2030	40	40
40	JetBlue Airways Corp., 10.27%, Aug 13, 2029	40	40
35	KFC Holding Co., 6.26%, Mar 15, 2028	35	35
60	Medline Borrower LP, 6.59%, Oct 23, 2028	60	60
40	NRG Energy, Inc., 6.27%, Apr 16, 2031	40	40
5	Organon & Co., 6.60%, May 19, 2031	5	5
10	TransDigm, Inc., 7.38%, Mar 22, 2030	10	10
20	TransDigm, Inc., 6.96%, Feb 28, 2031	20	20

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
25	TransDigm, Inc., 6.85%, Jan 05, 2032	25	25
44	UFC Holdings LLC, 6.61%, Nov 14, 2031	44	44
38	United Airlines, Inc., 6.57%, Feb 24, 2031	39	39
94	United Rentals North America, Inc., 6.15%, Feb 14, 2031	96	96
		784	785
	Municipal Bonds 1.3%		
25	City of Charleston SC Waterworks & Sewer System Revenue, 5.00%, Jan 01, 2054	28	27
15	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2053	16	16
35	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2054	38	38
15	Indianapolis Local Public Improvement Bond Bank, 5.25%, Jan 01, 2054	16	17
30	Metropolitan Transportation Authority, 5.00%, Nov 15, 2051	33	32
20	Metropolitan Transportation Authority, 4.00%, Nov 15, 2054	20	19
20	New York City Municipal Water Finance Authority, 5.25%, Jun 15, 2053	23	22
20	New York State Dormitory Authority, 5.50%, Jul 01, 2054	23	22
35	Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, Dec 01, 2034	42	41
15	Salt River Project Agricultural Improvement & Power District, 5.00%, May 01, 2039	17	17
45	Salt River Project Agricultural Improvement & Power District, 5.00%, Jan 01, 2054	50	48
70	Salt River Project Agricultural Improvement & Power District, 5.25%, Jan 01, 2054	79	77
30	Texas Water Development Board, 4.13%, Oct 15, 2047	30	29
15	The Board of Water Commissioners, City and County of Denver, 5.00%, Sep 15, 2054	17	16
25	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2033	28	27
15	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2034	17	16
		477	464
	Convertible Bonds 0.4%		
35	American Water Capital Corp., 3.63%, Jun 15, 2026	35	35
40	Marriott Vacations Worldwide Corp., 3.25%, Dec 15, 2027	37	37
60	Southwest Airlines Co., 1.25%, May 01, 2025	100	62
		172	134
		9,213	8,679
	Global 12.8%		
	Government Bonds 11.4%		
200	Abu Dhabi Government International Bond, 3.13%, Apr 16, 2030	227	184
AUD 30	Australian Capital Territory, 1.75%, Oct 23, 2031	19	15
200	Brazil Government International Bond, 4.50%, May 30, 2029	222	187
BRL 1,545	Brazil Notas do Tesouro Nacional, 10.00%, Jan 01, 2027	281	240
EUR 60	Bundesobligation, 2.10%, Apr 12, 2029	64	62
EUR 90	Bundesrepublik Deutschland Bundesanleihe, 2.20%, Feb 15, 2034	96	92
CNY 270	China Government Bond, 2.69%, Aug 12, 2026	43	38
EUR 60	Finland Government Bond, 3.00%, Sep 15, 2033	61	63
INR 4,310	India Government Bond, 5.22%, Jun 15, 2025	50	50
INR 1,190	India Government Bond, 5.63%, Apr 12, 2026	16	14
INR 1,430	India Government Bond, 7.38%, Jun 20, 2027	17	17
INR 3,890	India Government Bond, 7.10%, Apr 18, 2029	47	46
INR 2,830	India Government Bond, 7.26%, Feb 06, 2033	35	34
IDR 1,314,000	Indonesia Treasury Bond, 6.50%, Jun 15, 2025	89	82
IDR 742,000	Indonesia Treasury Bond, 8.38%, Sep 15, 2026	62	47
IDR 366,000	Indonesia Treasury Bond, 5.13%, Apr 15, 2027	22	22
IDR 248,000	Indonesia Treasury Bond, 6.13%, May 15, 2028	17	15
IDR 697,000	Indonesia Treasury Bond, 6.38%, Aug 15, 2028	47	43
IDR 448,000	Indonesia Treasury Bond, 9.00%, Mar 15, 2029	37	30
IDR 2,248,000	Indonesia Treasury Bond, 6.50%, Feb 15, 2031	141	136
IDR 411,000	Indonesia Treasury Bond, 8.75%, May 15, 2031	35	28
IDR 2,335,000	Indonesia Treasury Bond, 6.38%, Apr 15, 2032	158	140
IDR 171,000	Indonesia Treasury Bond, 6.63%, May 15, 2033	12	10

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
IDR	406,000	Indonesia Treasury Bond, 6.63%, Feb 15, 2034	25	25
IDR	450,000	Indonesia Treasury Bond, 7.50%, Jun 15, 2035	32	29
EUR	10	Ireland Government Bond, 1.10%, May 15, 2029	10	10
EUR	15	Ireland Government Bond, 0.20%, Oct 18, 2030	18	14
EUR	30	Ireland Government Bond, 0.35%, Oct 18, 2032	31	27
JPY	11,900	Japan Government Twenty Year Bond, 2.10%, Dec 20, 2025	85	77
JPY	27,000	Japan Government Two Year Bond, 0.01%, Dec 01, 2025	180	171
AUD	30	Kommunalbanken AS, 2.50%, Aug 03, 2032	16	16
KRW	51,770	Korea Treasury Bond, 2.88%, Sep 10, 2026	37	35
KRW	208,380	Korea Treasury Bond, 2.38%, Mar 10, 2027	154	141
KRW	24,310	Korea Treasury Bond, 3.13%, Sep 10, 2027	18	17
KRW	89,250	Korea Treasury Bond, 1.38%, Dec 10, 2029	60	56
KRW	73,150	Korea Treasury Bond, 3.25%, Jun 10, 2033	55	50
EUR	40	Netherlands Government Bond, 2.50%, Jul 15, 2034	42	41
AUD	15	New South Wales Treasury Corp., 2.00%, Mar 20, 2031	9	8
AUD	20	New South Wales Treasury Corp., 1.50%, Feb 20, 2032	11	10
AUD	25	New South Wales Treasury Corp., 2.00%, Mar 08, 2033	13	13
AUD	90	New South Wales Treasury Corp., 1.75%, Mar 20, 2034	45	42
AUD	45	New South Wales Treasury Corp., 4.75%, Feb 20, 2035	29	27
AUD	35	New South Wales Treasury Corp., 4.25%, Feb 20, 2036	23	20
AUD	55	New South Wales Treasury Corp., 4.75%, Feb 20, 2037	35	32
AUD	50	New South Wales Treasury Corp., 2.25%, May 07, 2041	22	20
NZD	15	New Zealand Government Bond, 2.75%, Apr 15, 2025	9	8
NZD	40	New Zealand Government Bond, 0.50%, May 15, 2026	22	22
NZD	280	New Zealand Government Bond, 3.50%, Apr 14, 2033	156	148
NZD	164	New Zealand Government Bond, 4.25%, May 15, 2034	95	91
NZD	65	New Zealand Government Bond, 4.50%, May 15, 2035	38	36
NZD	26	New Zealand Government Bond, 4.25%, May 15, 2036	16	14
NZD	40	New Zealand Local Government Funding Agency Bond, 2.75%, Apr 15, 2025	23	22
AUD	45	New Zealand Local Government Funding Agency Bond, 4.70%, Aug 01, 2028	30	28
NZD	55	New Zealand Local Government Funding Agency Bond, 4.50%, May 15, 2030	34	31
AUD	35	New Zealand Local Government Funding Agency Bond, 5.10%, Nov 28, 2030	23	22
NZD	75	New Zealand Local Government Funding Agency Bond, 2.25%, May 15, 2031	41	37
NZD	24	New Zealand Local Government Funding Agency Bond, 3.50%, Apr 14, 2033	11	12
AUD	38	New Zealand Local Government Funding Agency Bond, 5.00%, Mar 08, 2034	25	23
NOK	600	Norway Government Bond, 1.75%, Mar 13, 2025	60	53
NOK	610	Norway Government Bond, 1.25%, Sep 17, 2031	50	46
NOK	1,485	Norway Government Bond, 2.13%, May 18, 2032	129	117
NOK	390	Norway Government Bond, 3.00%, Aug 15, 2033	35	32
NOK	140	Norway Government Bond, 3.63%, Apr 13, 2034	13	12
NOK	143	Norway Government Bond, 3.50%, Oct 06, 2042	13	12
PHP	4,690	Philippine Government Bond, 2.63%, Aug 12, 2025	81	79
PHP	1,720	Philippine Government Bond, 3.63%, Sep 09, 2025	30	29
PHP	2,700	Philippine Government Bond, 6.13%, Aug 22, 2028	50	47
PHP	1,830	Philippine Government Bond, 6.50%, May 19, 2029	33	32
PHP	2,360	Philippine Government Bond, 6.75%, Sep 15, 2032	44	42
PHP	850	Philippine Government Bond, 8.00%, Sep 30, 2035	17	17
AUD	85	Queensland Treasury Corp., 1.75%, Jul 20, 2034	42	40
AUD	15	Queensland Treasury Corp., 4.50%, Aug 22, 2035	9	9
AUD	90	Queensland Treasury Corp., 2.25%, Nov 20, 2041	40	36
EUR	120	Republic of Austria Government Bond, 2.90%, Feb 20, 2033	121	126
SGD	60	Singapore Government Bond, 2.38%, Jun 01, 2025	48	44

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
SGD	40	Singapore Government Bond, 3.38%, Sep 01, 2033	30	30
AUD	65	South Australian Government Financing Authority, 1.75%, May 24, 2034	34	30
AUD	35	Treasury Corp of Victoria, 4.25%, Dec 20, 2032	22	21
AUD	80	Treasury Corp of Victoria, 2.25%, Nov 20, 2034	41	38
AUD	35	Treasury Corp of Victoria, 4.75%, Sep 15, 2036	21	21
AUD	50	Treasury Corp of Victoria, 2.00%, Nov 20, 2037	23	21
AUD	45	Treasury Corp of Victoria, 5.25%, Sep 15, 2038	29	27
AUD	35	Treasury Corp. of Victoria, 5.00%, Nov 20, 2040	21	20
GBP	75	United Kingdom Gilt, 0.50%, Jan 31, 2029	81	81
GBP	45	United Kingdom Gilt, 3.25%, Jan 31, 2033	54	52
GBP	40	United Kingdom Gilt, 4.25%, Mar 07, 2036	50	48
			4,492	4,132
		Supranational Bonds 0.8%		
NZD	40	Asian Development Bank, 3.75%, Aug 18, 2025	25	22
AUD	40	Asian Development Bank, 4.35%, Jan 17, 2029	27	25
NOK	270	European Investment Bank, 3.75%, May 09, 2028	26	24
EUR	60	European Investment Bank, 4.00%, Apr 15, 2030	70	67
EUR	55	European Investment Bank, 0.25%, Jan 20, 2032	47	49
AUD	15	Inter-American Development Bank, 2.70%, Jan 29, 2026	11	9
CAD	40	International Bank for Reconstruction & Development, 1.90%, Jan 16, 2025	31	28
NOK	250	International Bank for Reconstruction & Development, 1.25%, Mar 16, 2026	21	21
NOK	170	International Development Association, 1.75%, Feb 17, 2027	15	14
AUD	30	International Finance Corp., 3.64%, Aug 26, 2033	18	17
GBP	13	The Asian Infrastructure Investment Bank, 0.20%, Dec 15, 2025	17	16
AUD	30	The Asian Infrastructure Investment Bank, 4.00%, May 17, 2028	20	18
			328	310
		Corporate Bonds 0.3%		
EUR	50	E.ON SE, 0.63%, Nov 07, 2031	43	44
NZD	50	Housing New Zealand Ltd., 3.36%, Jun 12, 2025	31	28
DKK	150	Nykredit Realkredit AS, 1.00%, Jul 01, 2025	20	21
DKK	230	Realkredit Danmark AS, 1.00%, Jan 01, 2026	31	31
			125	124
		Convertible Bonds 0.2%		
	30	Carnival Corp., 5.75%, Dec 01, 2027	43	60
		Term Loans 0.1%		
	20	Delta 2 Lux Sarl, 6.35%, Sep 10, 2031	20	20
	11	Delta 2 Lux Sarl, Tranche B2 6.35%, Sep 10, 2031	11	11
			31	31
			5,019	4,657
		Canada 4.2%		
		Corporate Bonds 2.6%		
CAD	85	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	67	59
	102	Cenovus Energy, Inc., 6.75%, Nov 15, 2039	131	110
	25	Cenovus Energy, Inc., 5.40%, Jun 15, 2047	24	22
CAD	85	CU, Inc., 3.17%, Sep 05, 2051	68	47
	35	Emera, Inc., 6.75%, Jun 15, 2076	34	35
CAD	40	Enbridge, Inc., 3.10%, Sep 21, 2033	31	26
	35	Enbridge, Inc., 7.20%, Jun 27, 2054	35	36
	65	Enbridge, Inc., 8.50%, Jan 15, 2084	67	72
AUD	23	OMERS Finance Trust, 4.50%, Oct 16, 2029	15	14
AUD	30	PSP Capital, Inc., 4.60%, Feb 06, 2029	20	19
	165	Royal Bank of Canada, 7.50%, May 02, 2084	165	172
	200	Royal Bank of Canada, 6.35%, Nov 24, 2084	200	192
AUD	30	The Toronto-Dominion Bank, 5.25%, Jul 23, 2029	20	19
	90	TransCanada PipeLines Ltd., 4.10%, Apr 15, 2030	99	85
	35	TransCanada Trust, 5.60%, Mar 07, 2082	34	33
			1,010	941

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
		Provincial Bonds 1.0%		
EUR	155	Province of Alberta, 0.63%, Apr 18, 2025	191	159
AUD	40	Province of Alberta, 5.20%, May 15, 2034	26	25
CAD	35	Province of Alberta, 3.45%, Dec 01, 2043	21	22
CAD	80	Province of Alberta, 3.10%, Jun 01, 2050	48	46
	35	Province of British Columbia, 4.20%, Jul 06, 2033	35	33
CAD	35	Province of Ontario, 1.35%, Dec 02, 2030	27	22
AUD	30	Province of Quebec, 4.20%, Mar 10, 2025	23	19
	39	Province of Quebec, 4.50%, Sep 08, 2033	39	38
			410	364
		Federal Bonds 0.3%		
CAD	30	Canadian Government Bond, 0.50%, Dec 01, 2030	18	18
CAD	35	Canadian Government Bond, 2.50%, Dec 01, 2032	24	23
CAD	80	Canadian Government Bond, 2.75%, Jun 01, 2033	57	54
	15	Canadian Government International Bond, 1.63%, Jan 22, 2025	16	15
			115	110
		Term Loans 0.2%		
	75	1011778 B.C. ULC, 6.13%, Sep 23, 2030	75	74
		Convertible Bonds 0.1%		
	30	Air Canada, 4.00%, Jul 01, 2025	41	33
			1,651	1,522
			15,883	14,858
		Investments	33,544	35,068
		Transaction costs	(15)	
		Total investments	33,529	35,068
		Derivative assets 1.2%		419
		Derivative liabilities (0.5%)		(175)
		Other assets less liabilities 2.8%		1,006
		Net assets attributable to unitholders 100.0%		36,318

Forward foreign currency contracts 0.6%

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 (USD)('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 (USD)('000)	Unrealized gain (loss) (USD)('000)	Counterparty	Counter-party credit rating
USD	1.1093	Jan 15, 2025	USD	1,128	EUR	1,054	74	Morgan Stanley Capital Services LLC	A-
USD	0.6659	Jan 15, 2025	USD	431	AUD	401	30	Canadian Imperial Bank of Commerce	A+
USD	1.1078	Jan 15, 2025	USD	447	EUR	418	29	UBS AG Warburg	A+
USD	0.6148	Jan 15, 2025	USD	241	NZD	220	21	HSBC Securities USA Inc.	A+
USD	1.1171	Jan 15, 2025	USD	246	EUR	228	18	Morgan Stanley Capital Services LLC	A-
USD	1.3059	Jan 15, 2025	USD	321	GBP	308	13	Barclays Bank PLC	A+
USD	0.6263	Jan 15, 2025	USD	127	NZD	114	13	UBS AG Warburg	A+
USD	0.7375	Jan 15, 2025	USD	238	CAD	225	13	Canadian Imperial Bank of Commerce	A+
USD	0.6313	Jan 15, 2025	USD	96	NZD	85	11	Morgan Stanley Capital Services LLC	A-
USD	0.6367	Jan 15, 2025	USD	90	NZD	79	11	UBS AG Warburg	A+
USD	1.1232	Jan 15, 2025	USD	124	EUR	114	10	Canadian Imperial Bank of Commerce	A+
USD	1.1241	Jan 15, 2025	USD	125	EUR	115	10	Royal Bank of Canada	AA-
USD	1.1184	Jan 15, 2025	USD	123	EUR	114	9	HSBC Securities USA Inc.	A+
USD	1.1190	Jan 15, 2025	USD	123	EUR	114	9	Royal Bank of Canada	AA-
USD	0.6354	Jan 15, 2025	USD	64	NZD	56	8	Morgan Stanley Capital Services LLC	A-
USD	0.1811	Jan 15, 2025	USD	61	BRL	54	7	Citibank N.A.	A+
USD	0.0905	Jan 15, 2025	USD	246	NOK	239	7	Citibank N.A.	A+
USD	0.7179	Jan 15, 2025	USD	225	CAD	218	7	Citibank N.A.	A+
USD	0.7197	Jan 15, 2025	USD	204	CAD	197	7	HSBC Securities USA Inc.	A+
USD	1.0870	Jan 15, 2025	USD	120	EUR	114	6	Citibank N.A.	A+
USD	1.0880	Jan 15, 2025	USD	120	EUR	114	6	JP Morgan Chase Bank N.A.	AA-
USD	1.0856	Jan 15, 2025	USD	120	EUR	115	5	UBS AG Warburg	A+
USD	0.0067	Jan 15, 2025	USD	111	JPY	106	5	Barclays Bank PLC	A+
USD	0.6666	Jan 15, 2025	USD	62	AUD	58	4	State Street Bank and Trust Company	AA-
USD	1.0766	Jan 15, 2025	USD	112	EUR	108	4	Citibank N.A.	A+
USD	1.1179	Jan 15, 2025	USD	56	EUR	52	4	Morgan Stanley Capital Services LLC	A-
USD	1.0583	Jan 15, 2025	USD	172	EUR	168	4	Royal Bank of Canada	AA-
USD	1.0774	Jan 15, 2025	USD	112	EUR	108	4	State Street Bank and Trust Company	AA-

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Forward foreign currency contracts 0.6%

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 (USD)('000)	Currency	Value as at December 31, 2024 (USD)('000)	Unrealized gain (loss) (USD)('000)	Counterparty	Counter-party credit rating
USD	1.0784	Jan 15, 2025	USD	112	EUR	108	4	UBS AG Warburg	A+
USD	0.1487	Jan 15, 2025	USD	53	DKK	50	3	Morgan Stanley Capital Services LLC	A-
USD	1.0614	Jan 15, 2025	USD	115	EUR	112	3	Barclays Bank PLC	A+
USD	1.0908	Jan 15, 2025	USD	56	EUR	53	3	Citibank N.A.	A+
USD	1.0604	Jan 15, 2025	USD	115	EUR	112	3	Citibank N.A.	A+
USD	1.0777	Jan 15, 2025	USD	67	EUR	64	3	Goldman Sachs Bank USA	A+
USD	1.0595	Jan 15, 2025	USD	115	EUR	112	3	Royal Bank of Canada	AA-
USD	1.0857	Jan 15, 2025	USD	60	EUR	57	3	State Street Bank and Trust Company	AA-
USD	0.0067	Jan 15, 2025	USD	63	JPY	60	3	Canadian Imperial Bank of Commerce	A+
USD	0.7456	Jan 15, 2025	USD	46	CAD	43	3	Canadian Imperial Bank of Commerce	A+
USD	1.0571	Jan 15, 2025	USD	114	EUR	112	2	Barclays Bank PLC	A+
USD	1.0569	Jan 15, 2025	USD	114	EUR	112	2	Citibank N.A.	A+
USD	1.0560	Jan 15, 2025	USD	114	EUR	112	2	UBS AG Warburg	A+
USD	0.0065	Jan 15, 2025	USD	75	JPY	73	2	UBS AG Warburg	A+
USD	0.0495	Jan 15, 2025	USD	59	MXN	57	2	JP Morgan Chase Bank N.A.	AA-
USD	0.0900	Jan 15, 2025	USD	111	NOK	109	2	Toronto-Dominion Bank	A+
USD	0.1410	Jan 15, 2025	USD	39	CNY	38	1	HSBC Securities USA Inc.	A+
USD	1.0572	Jan 15, 2025	USD	32	EUR	31	1	Toronto-Dominion Bank	A+
USD	0.0064	Jan 15, 2025	USD	82	JPY	81	1	UBS AG Warburg	A+
USD	0.0506	Jan 15, 2025	USD	25	MXN	24	1	Citibank N.A.	A+
USD	0.0500	Jan 15, 2025	USD	24	MXN	23	1	Citibank N.A.	A+
USD	0.0501	Jan 15, 2025	USD	24	MXN	23	1	Citibank N.A.	A+
USD	0.0503	Jan 15, 2025	USD	23	MXN	22	1	Citibank N.A.	A+
USD	0.0489	Jan 15, 2025	USD	39	MXN	38	1	State Street Bank and Trust Company	AA-
USD	0.6652	Jan 15, 2025	USD	6	AUD	6	-	HSBC Securities USA Inc.	A+
USD	0.6583	Jan 15, 2025	USD	5	AUD	5	-	Morgan Stanley Capital Services LLC	A-
USD	0.6724	Jan 15, 2025	USD	4	AUD	4	-	Toronto-Dominion Bank	A+
USD	1.0908	Jan 15, 2025	USD	5	EUR	5	-	Citibank N.A.	A+
USD	0.0064	Jan 15, 2025	USD	80	JPY	80	-	Canadian Imperial Bank of Commerce	A+
USD	0.7371	Jan 15, 2025	USD	74	SGD	74	-	Canadian Imperial Bank of Commerce	A+
						Derivative assets	400		
AUD	1.6087	Jan 15, 2025	AUD	8	USD	8	-	Toronto-Dominion Bank	A+
EUR	0.9614	Jan 15, 2025	EUR	21	USD	21	-	Royal Bank of Canada	AA-
EUR	0.9151	Jan 15, 2025	EUR	2	USD	2	-	State Street Bank and Trust Company	AA-
EUR	0.9204	Jan 15, 2025	EUR	2	USD	2	-	Standard Chartered Bank	A+
EUR	0.9586	Jan 15, 2025	EUR	38	USD	38	-	Toronto-Dominion Bank	A+
EUR	0.9604	Jan 15, 2025	EUR	62	USD	62	-	Toronto-Dominion Bank	A+
GBP	0.7893	Jan 15, 2025	GBP	30	USD	30	-	Toronto-Dominion Bank	A+
NZD	1.6711	Jan 15, 2025	NZD	4	USD	4	-	Australia and New Zealand Banking Group Ltd.	AA-
NZD	1.6604	Jan 15, 2025	NZD	6	USD	6	-	State Street Bank and Trust Company	AA-
NZD	1.7743	Jan 15, 2025	NZD	9	USD	9	-	Toronto-Dominion Bank	A+
EUR	0.9469	Jan 15, 2025	EUR	52	USD	53	(1)	Toronto-Dominion Bank	A+
JPY	153.8525	Jan 15, 2025	JPY	74	USD	75	(1)	Citibank N.A.	A+
JPY	153.8796	Jan 15, 2025	JPY	73	USD	74	(1)	UBS AG Warburg	A+
NOK	11.0297	Jan 15, 2025	NOK	23	USD	24	(1)	Barclays Bank PLC	A+
CAD	1.3954	Jan 15, 2025	CAD	22	USD	23	(1)	State Street Bank and Trust Company	AA-
CAD	1.3946	Jan 15, 2025	CAD	30	USD	31	(1)	UBS AG Warburg	A+
EUR	0.9482	Jan 15, 2025	EUR	111	USD	113	(2)	Barclays Bank PLC	A+
EUR	0.9489	Jan 15, 2025	EUR	111	USD	113	(2)	Citibank N.A.	A+
EUR	0.9170	Jan 15, 2025	EUR	31	USD	33	(2)	Morgan Stanley Capital Services LLC	A-
EUR	0.9473	Jan 15, 2025	EUR	112	USD	114	(2)	Royal Bank of Canada	AA-
EUR	0.9477	Jan 15, 2025	EUR	111	USD	113	(2)	Royal Bank of Canada	AA-
EUR	0.9493	Jan 15, 2025	EUR	111	USD	113	(2)	Royal Bank of Canada	AA-
EUR	0.9476	Jan 15, 2025	EUR	111	USD	113	(2)	UBS AG Warburg	A+
JPY	152.8104	Jan 15, 2025	JPY	85	USD	87	(2)	Goldman Sachs Bank USA	A+
MXN	19.6111	Jan 15, 2025	MXN	37	USD	39	(2)	Goldman Sachs Bank USA	A+
MXN	19.5883	Jan 15, 2025	MXN	37	USD	39	(2)	State Street Bank and Trust Company	AA-
CAD	1.3935	Jan 15, 2025	CAD	49	USD	51	(2)	UBS AG Warburg	A+
EUR	0.9466	Jan 15, 2025	EUR	179	USD	182	(3)	Barclays Bank PLC	A+
EUR	0.9158	Jan 15, 2025	EUR	58	USD	61	(3)	Royal Bank of Canada	AA-
NZD	1.6333	Jan 15, 2025	NZD	28	USD	31	(3)	State Street Bank and Trust Company	AA-
CAD	1.3543	Jan 15, 2025	CAD	43	USD	46	(3)	Canadian Imperial Bank of Commerce	A+
CAD	1.3507	Jan 15, 2025	CAD	54	USD	57	(3)	State Street Bank and Trust Company	AA-

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Forward foreign currency contracts 0.6%

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 (USD)('000)	Currency	Value as at December 31, 2024 (USD)('000)	Unrealized gain (loss) (USD)('000)	Counterparty	Counter-party credit rating
EUR	0.9026	Jan 15, 2025	EUR	56	USD	60	(4)	Barclays Bank PLC	A+
EUR	0.9156	Jan 15, 2025	EUR	66	USD	70	(4)	HSBC Securities USA Inc.	A+
EUR	0.9027	Jan 15, 2025	EUR	56	USD	60	(4)	Royal Bank of Canada	AA-
EUR	0.9027	Jan 15, 2025	EUR	56	USD	60	(4)	State Street Bank and Trust Company	AA-
EUR	0.9037	Jan 15, 2025	EUR	56	USD	60	(4)	UBS AG Warburg	A+
MXN	20.0734	Jan 15, 2025	MXN	115	USD	119	(4)	JP Morgan Chase Bank N.A.	AA-
NZD	1.6107	Jan 15, 2025	NZD	33	USD	37	(4)	State Street Bank and Trust Company	AA-
AUD	1.4989	Jan 15, 2025	AUD	68	USD	73	(5)	Royal Bank of Canada	AA-
BRL	5.6920	Jan 15, 2025	BRL	54	USD	59	(5)	State Street Bank and Trust Company	AA-
EUR	0.8989	Jan 15, 2025	EUR	78	USD	84	(6)	HSBC Securities USA Inc.	A+
NZD	1.6237	Jan 15, 2025	NZD	56	USD	62	(6)	Barclays Bank PLC	A+
NZD	1.6072	Jan 15, 2025	NZD	56	USD	62	(6)	HSBC Securities USA Inc.	A+
NZD	1.6212	Jan 15, 2025	NZD	56	USD	62	(6)	JP Morgan Chase Bank N.A.	AA-
NZD	1.6216	Jan 15, 2025	NZD	56	USD	62	(6)	State Street Bank and Trust Company	AA-
EUR	0.9074	Jan 15, 2025	EUR	115	USD	122	(7)	Royal Bank of Canada	AA-
EUR	0.8926	Jan 15, 2025	EUR	90	USD	97	(7)	UBS AG Warburg	A+
NZD	1.6143	Jan 15, 2025	NZD	62	USD	69	(7)	Royal Bank of Canada	AA-
EUR	0.9022	Jan 15, 2025	EUR	115	USD	123	(8)	Morgan Stanley Capital Services LLC	A-
EUR	0.9010	Jan 15, 2025	EUR	114	USD	122	(8)	Morgan Stanley Capital Services LLC	A-
CAD	1.3449	Jan 15, 2025	CAD	148	USD	158	(10)	Royal Bank of Canada	AA-
EUR	0.8993	Jan 15, 2025	EUR	228	USD	245	(17)	UBS AG Warburg	A+
						Derivative liabilities	(175)		
						Total	225		

Futures contracts 0.1%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (USD $) ('000)
(4)	USD 116.45	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 455	USD 113.84	11
(9)	USD 109.66	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 979	USD 108.75	8
					Derivative assets	19

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

Manulife U.S. Dollar Strategic Balanced Yield Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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	7.2	11.3
AA	5.3	4.8
A	2.3	1.8
BBB	13.4	12.5
BB	6.9	8.2
B	0.3	0.1
N/R	6.6	5.0
Total	42.0	43.7

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	1,078	1,070	1,590	11,120	14,858

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	782	2,329	2,418	10,833	16,362

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 $172 as at December 31, 2024 ($209 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	1,819	(1,784)	35	0.1	
KRW	905	-	905	2.5	
AUD	796	(398)	398	1.1	
CAD	694	(337)	357	1.0	
IDR	656	-	656	1.8	
NZD	474	(188)	286	0.8	
NOK	337	(325)	12	-	
GBP	287	(278)	9	-	
JPY	256	(168)	88	0.2	
PHP	248	-	248	0.7	
BRL	240	-	240	0.7	
INR	165	-	165	0.5	
SGD	75	(74)	1	-	
DKK	52	(50)	2	-	
CNY	38	(38)	-	-	
MXN	1	2	3	-	
Total	7,043	(3,638)	3,405	9.4	34

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	2,305	(2,186)	119	0.3	
CAD	1,177	(492)	685	1.8	
AUD	736	(695)	41	0.1	
IDR	716	-	716	1.9	
NZD	514	(480)	34	0.1	
NOK	410	(391)	19	0.1	
GBP	399	(376)	23	0.1	
KRW	365	-	365	1.0	
MXN	340	(294)	46	0.1	
MYR	268	-	268	0.7	
PHP	252	-	252	0.7	
BRL	222	(54)	168	0.4	
JPY	199	(190)	9	-	
SGD	155	(149)	6	-	
INR	125	-	125	0.3	
DKK	54	(53)	1	-	
CNY	38	-	38	0.1	
Total	8,275	(5,360)	2,915	7.7	29

Had the US 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 U.S. Dollar Strategic Balanced Yield Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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	2.0	1.4
Industrials	1.8	1.9
Consumer Discretionary	8.4	4.2
Consumer Staples	1.8	2.8
Health Care	10.4	7.5
Financials	5.1	10.4
Information Technology	8.2	7.5
Communication Services	4.4	3.8
Utilities	0.4	0.5
Real Estate	3.1	4.5
Global		
Materials	0.6	0.6
Consumer Discretionary	0.4	0.4
Consumer Staples	2.4	3.2
Health Care	2.2	1.7
Information Technology	2.1	0.8
Communication Services	1.4	1.7
Canada		
Energy	0.5	1.1
Communication Services	0.4	0.6
Bonds		
United States		
Corporate Bonds	14.3	16.9
Mortgage-Backed Securities	3.2	1.4
Federal Bonds	2.5	5.6
Term Loans	2.2	0.2
Municipal Bonds	1.3	0.8
Convertible Bonds	0.4	0.2
Asset-Backed Securities	-	0.3
Global		
Government Bonds	11.4	12.3
Supranational Bonds	0.8	1.6
Corporate Bonds	0.3	0.9
Convertible Bonds	0.2	-
Term Loans	0.1	-
Canada		
Corporate Bonds	2.6	1.5
Provincial Bonds	1.0	1.0
Federal Bonds	0.3	0.4
Term Loans	0.2	-
Convertible Bonds	0.1	0.1
Derivative assets	1.2	0.5
Derivative liabilities	(0.5)	(1.0)
Other assets less liabilities	2.8	2.7
	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 (50% Bloomberg Multiverse Total Return Index, 40% S&P 500 Total Return Index, 10% S&P/TSX Composite Total Return Index (USD)), with all other variables held constant, would be approximately $1,852 as at December 31, 2024 ($1,989 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	-	14,858	-	14,858
Equities	18,636	1,574	-	20,210
Derivative assets	19	400	-	419
Derivative liabilities	-	(175)	-	(175)
Total	18,655	16,657	-	35,312

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	16,362	-	16,362
Equities	19,347	1,342	-	20,689
Derivative assets	-	196	-	196
Derivative liabilities	(41)	(324)	-	(365)
Total	19,306	17,576	-	36,882

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	1,413	1,484	105
December 31, 2023	2,216	2,327	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	5	100.0
Less: fees paid to securities lending agent*	-	-	1	20.0
Net income from securities lending	1	100.0	4	80.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	1	100.0	4	80.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

Manulife U.S. Dollar Strategic Balanced Yield Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

Offsetting of financial assets and liabilities (Note 8)

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	400	(140)	-	260
Total	400	(140)	-	260
Derivative liabilities - Forward foreign currency contracts	(175)	140	-	(35)
Total	(175)	140	-	(35)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	196	(129)	-	67
Total	196	(129)	-	67
Derivative liabilities - Forward foreign currency contracts	(324)	129	-	(195)
Total	(324)	129	-	(195)

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	1	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.84	1.84	0.20	0.20
Series F	0.83	0.83	0.20	0.20
Series FT	0.83	0.83	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.83	1.83	0.20	0.20

Manulife U.S. Monthly High Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	2,641,221	2,703,314
Cash	7,659	5,909
Margin deposited on derivatives	13	12
Subscriptions receivable	47	129
Receivable from investments sold	45,285	41,585
Receivable from Manager	17	16
Interest, dividends and other receivables	9,719	13,555
	2,703,961	2,764,520
Liabilities		
Current liabilities		
Redemptions payable	846	2,305
Payable on investments purchased	47,631	37,434
Accrued expenses and other liabilities	619	659
	49,096	40,398
Net assets attributable to unitholders	2,654,865	2,724,122
Net assets attributable to unitholders per series		
Advisor Series	357,228	412,974
Legend Series	1,205	1,092
Series E	251	224
Series F	152,755	155,444
Series FT	4,047	5,423
Series G	1,500,493	1,535,605
Series I	2,001	2,031
Series T	5,522	5,949
Series X	631,363	605,380
	2,654,865	2,724,122
Net assets attributable to unitholders per unit		
Advisor Series	10.17	9.53
Legend Series	10.00	9.31
Series E	9.73	9.10
Series F	11.68	10.80
Series FT	13.07	12.38
Series G	13.98	12.78
Series I	13.19	12.05
Series T	11.58	11.07
Series X	11.33	10.38

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	68,457	77,802
Dividend income	13,464	11,687
Foreign exchange gain (loss) on income	66	(40)
Foreign exchange gain (loss) on currency	3,019	1,182
Income from securities lending	440	296
Other income (loss)	(3)	4
Realized gain (loss) on sales of investments	194,637	7,305
Realized gain (loss) on derivatives	1	35,115
Change in unrealized appreciation (depreciation) in the value of investments	113,182	106,929
Change in unrealized appreciation (depreciation) in the value of derivatives	-	(17,563)
	393,263	222,717
Expenses		
Management fees	9,499	10,632
Administration fees	1,232	1,370
Independent review committee fees	1	1
Interest expense & bank charges	7	2
Foreign withholding taxes	2,337	2,355
Transaction costs	1,155	589
	14,231	14,949
Less operating expenses absorbed by Manager	-	(1)
Net expenses	14,231	14,948
Increase (decrease) in net assets attributable to unitholders	379,032	207,769
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	48,252	24,334
Legend Series	151	79
Series E	28	13
Series F	20,179	10,806
Series FT	620	423
Series G	219,313	123,951
Series I	304	155
Series T	719	361
Series X	89,466	47,647
	379,032	207,769
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.23	0.52
Legend Series	1.28	0.62
Series E	1.20	0.51
Series F	1.53	0.71
Series FT	1.75	0.81
Series G	1.96	0.98
Series I	1.87	0.92
Series T	1.42	0.63
Series X	1.60	0.80

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

Manulife U.S. Monthly High Income Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	2,724,122	412,974	1,092	224	155,444	5,423	1,535,605	2,031	5,949	605,380
Increase (decrease) in net assets attributable to unitholders	379,032	48,252	151	28	20,179	620	219,313	304	719	89,466
Distributions to unitholders from:										
Net investment income	(70,359)	(4,637)	(21)	(3)	(3,080)	(93)	(44,664)	(57)	(69)	(17,735)
Net realized gains	(67,172)	(8,559)	(29)	(6)	(3,744)	(102)	(38,428)	(51)	(133)	(16,120)
Return of capital	(12,073)	(8,718)	(20)	(5)	(1,469)	(153)	-	(1)	(244)	(1,463)
Total distributions to unitholders	(149,604)	(21,914)	(70)	(14)	(8,293)	(348)	(83,092)	(109)	(446)	(35,318)
Unit transactions										
Proceeds from units issued	126,570	63,905	-	-	49,126	365	3,490	-	893	8,791
Reinvestments of distributions to unitholders	146,450	21,015	70	14	6,614	75	83,092	109	143	35,318
Redemption of units	(571,705)	(167,004)	(38)	(1)	(70,315)	(2,088)	(257,915)	(334)	(1,736)	(72,274)
Total unit transactions	(298,685)	(82,084)	32	13	(14,575)	(1,648)	(171,333)	(225)	(700)	(28,165)
Net assets attributable to unitholders - end of year	2,654,865	357,228	1,205	251	152,755	4,047	1,500,493	2,001	5,522	631,363
Changes due to unit transactions ('000)										
Units outstanding beginning of year		43,317	117	25	14,396	438	120,130	169	537	58,329
Units issued		6,317	-	-	4,194	28	260	-	78	797
Units issued for reinvestment of distributions		2,085	7	2	572	6	6,029	8	12	3,156
Units redeemed		(16,577)	(3)	(1)	(6,085)	(162)	(19,089)	(25)	(150)	(6,572)
Units outstanding end of year		35,142	121	26	13,077	310	107,330	152	477	55,710

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	2,901,078	472,128	1,453	229	163,823	7,119	1,640,876	1,965	7,172	606,313
Increase (decrease) in net assets attributable to unitholders	207,769	24,334	79	13	10,806	423	123,951	155	361	47,647
Distributions to unitholders from:										
Net investment income	(75,438)	(3,888)	(20)	(3)	(3,171)	(125)	(49,731)	(57)	(55)	(18,388)
Return of capital	(19,102)	(13,016)	(25)	(6)	(2,338)	(256)	-	(6)	(329)	(3,126)
Total distributions to unitholders	(94,540)	(16,904)	(45)	(9)	(5,509)	(381)	(49,731)	(63)	(384)	(21,514)
Unit transactions										
Proceeds from units issued	125,729	67,497	345	95	31,803	355	5,801	-	1,095	18,738
Reinvestments of distributions to unitholders	92,075	16,082	44	9	4,421	92	49,731	63	119	21,514
Redemption of units	(507,989)	(150,163)	(784)	(113)	(49,900)	(2,185)	(235,023)	(89)	(2,414)	(67,318)
Total unit transactions	(290,185)	(66,584)	(395)	(9)	(13,676)	(1,738)	(179,491)	(26)	(1,200)	(27,066)
Net assets attributable to unitholders - end of year	2,724,122	412,974	1,092	224	155,444	5,423	1,535,605	2,031	5,949	605,380
Changes due to unit transactions ('000)										
Units outstanding beginning of year		50,408	160	26	15,684	579	134,537	171	645	60,981
Units issued		7,154	37	10	3,000	29	465	-	99	1,864
Units issued for reinvestment of distributions		1,710	5	1	418	8	4,004	5	11	2,127
Units redeemed		(15,955)	(85)	(12)	(4,706)	(178)	(18,876)	(7)	(218)	(6,643)
Units outstanding end of year		43,317	117	25	14,396	438	120,130	169	537	58,329

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

Manulife U.S. Monthly High Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	379,032	207,769
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	86	(354)
Realized (gain) loss on sales of investments	(194,637)	(7,305)
Realized (gain) loss on derivatives	(1)	(35,115)
Change in unrealized (appreciation) depreciation in the value of investments	(113,182)	(106,929)
Change in unrealized (appreciation) depreciation in the value of derivatives	-	17,563
Purchases of investments	(9,671,494)	(10,733,632)
Proceeds from disposition of investments	10,047,904	10,954,652
Margin on derivatives	(1)	(12)
Receivable from Manager	(1)	1
Interest, dividends and other receivables	3,836	101
Accrued expenses and other liabilities	(40)	(126)
Net cash provided by (used in) operating activities	451,502	296,613
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(3,154)	(2,465)
Proceeds from sale of units	126,652	126,194
Payments for units redeemed	(573,164)	(507,662)
Net cash provided by (used in) financing activities	(449,666)	(383,933)
Change in unrealized foreign exchange gain (loss) on currency	(86)	354
Net increase (decrease) in cash	1,836	(87,320)
Cash (bank overdraft) beginning of year	5,909	92,875
Cash (bank overdraft) end of year	7,659	5,909
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	71,476	77,846
Dividends received, net of foreign withholding taxes	12,157	9,880
Interest paid	7	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)
Equities 52.6%			
	United States 47.4%		
	Energy 2.5%		
75,235	ConocoPhillips	11,374	10,731
212,564	EOG Resources, Inc.	35,323	37,474
117,107	Exxon Mobil Corp.	18,931	18,117
		65,628	66,322
	Materials 0.3%		
14,027	The Sherwin-Williams Co.	5,398	6,858
	Industrials 6.1%		
77,136	Caterpillar, Inc.	34,461	40,244
192,390	Cintas Corp.	33,070	50,552
40,289	Core & Main, Inc.	1,604	2,950
59,042	Generac Holdings, Inc.	13,201	13,166
75,455	Uber Technologies, Inc.	7,283	6,546
92,789	Union Pacific Corp.	29,079	30,432
19,010	United Rentals, Inc.	15,076	19,259
		133,774	163,149
	Consumer Discretionary 2.9%		
31,302	Airbnb, Inc.	6,228	5,916
172,118	Amazon.com, Inc.	37,420	54,308
716	AutoZone, Inc.	3,326	3,297
87,930	BarkBox, Inc.	1,062	233
98,668	General Motors Co.	6,909	7,559
11,049	Tesla, Inc.	5,303	6,418
		60,248	77,731
	Consumer Staples 2.2%		
17,043	BJ's Wholesale Club Holdings, Inc.	1,782	2,190
136,517	Colgate-Palmolive Co.	19,445	17,849
18,459	Costco Wholesale Corp.	15,742	24,325
123,621	The Coca-Cola Co.	11,279	11,069
14,841	The Procter & Gamble Co.	3,406	3,579
		51,654	59,012
	Health Care 4.5%		
113,114	Becton Dickinson and Co.	36,652	36,907
70,684	Thermo Fisher Scientific, Inc.	53,635	52,886
40,299	UnitedHealth Group, Inc.	30,492	29,319
		120,779	119,112
	Financials 10.0%		
910,295	Bank of America Corp.	50,719	57,539
262,620	Brown & Brown, Inc.	33,035	38,533
497,889	Fidelity National Information Services, Inc.	55,119	57,837
30,708	LPL Financial Holdings, Inc.	9,778	14,420
213,816	PayPal Holdings, Inc.	24,058	26,246
9,240	The Goldman Sachs Group, Inc.	6,696	7,610
79,030	Tradeweb Markets, Inc.	13,466	14,881
581,381	W. R. Berkley Corp.	44,947	48,931
		237,818	265,997
	Information Technology 14.6%		
197,007	Amphenol Corp.	18,109	19,678
160,661	Apple, Inc.	46,685	57,863
106,801	Applied Materials, Inc.	28,590	24,980
33,764	Cadence Design Systems, Inc.	11,618	14,590

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

Manulife U.S. Monthly High Income Fund

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)
	407,910	Cisco Systems, Inc.	30,665	34,730
	79,479	Dell Technologies, Inc., Class C	14,631	13,173
	41,116	EPAM Systems, Inc.	13,975	13,827
	21,399	Intuit, Inc.	18,137	19,343
	95,103	Microsoft Corp.	52,002	57,652
	27,486	Monolithic Power Systems, Inc.	29,961	23,390
	309,128	NVIDIA Corp.	49,292	59,704
	35,247	Roper Industries, Inc.	25,270	26,352
	38,808	Texas Instruments, Inc.	10,613	10,466
	19,638	Zebra Technologies Corp.	9,990	10,908
			359,538	386,656
		Communication Services 2.9%		
	211,183	Alphabet, Inc.	45,554	57,495
	18,790	Meta Platforms, Inc.	15,341	15,823
	29,839	Omnicom Group, Inc.	4,210	3,692
	15,975	Telephone and Data Systems, Inc., Preferred 6.63%, Series UU	503	436
			65,608	77,446
		Utilities 1.3%		
	66,465	DTE Energy Co.	11,448	11,542
	215,186	NextEra Energy, Inc.	21,247	22,187
			32,695	33,729
		Real Estate 0.1%		
	17,706	Lineage, Inc.	1,908	1,491
			1,135,048	1,257,503
		Global 5.2%		
		Energy 0.0%		
	2,344	Altera Infrastructure LP	725	100
		Materials 2.1%		
	94,217	Linde PLC	52,444	56,731
		Industrials 2.0%		
	98,059	Trane Technologies PLC	36,971	52,089
		Health Care 0.1%		
	84,082	Royalty Pharma PLC	3,562	3,085
		Financials 1.0%		
	49,484	Aon PLC	26,068	25,561
			119,770	137,566
			1,254,818	1,395,069
Bonds 45.1%				
		United States 42.0%		
		Mortgage-Backed Securities 17.4%		
USD	274	Angel Oak Mortgage Trust 2020-R1, 0.99%, Apr 25, 2053	334	372
USD	648	Angel Oak Mortgage Trust 2021-4, 1.04%, Jan 20, 2065	773	767
USD	619	Angel Oak Mortgage Trust 2021-5, 0.95%, Jul 25, 2066	757	754
USD	604	Angel Oak Mortgage Trust 2024-3, 4.80%, Nov 26, 2068	789	849
USD	398	Arroyo Mortgage Trust 2021-1R, 1.18%, Oct 25, 2048	469	500
USD	704	BAHA Trust 2024-MAR, 6.17%, Dec 10, 2029	984	1,024
USD	314	BAMLL Commercial Mortgage Securities Trust 2019-BPR, 3.72%, Nov 05, 2032	395	235
USD	18	Barclays Commercial Mortgage Trust 2019-C5, 3.04%, Nov 15, 2052	22	25
USD	397	BBCMS Mortgage Trust 2020-C6, 2.69%, Feb 15, 2053	530	550
USD	229	BBCMS Mortgage Trust 2024-5C29, 5.21%, Sep 15, 2057	321	331
USD	241	BBCMS Mortgage Trust 2024-5C31, 5.61%, Dec 15, 2057	349	354
USD	795	Benchmark 2019-B12 Mortgage Trust, 3.00%, Aug 15, 2052	1,035	1,121
USD	637	Benchmark 2024-V12 Mortgage Trust, 5.74%, Dec 15, 2057	938	940
USD	249	BMO 2024-5C8 Mortgage Trust, 5.63%, Dec 15, 2057	361	365
USD	151	BRAVO Residential Funding Trust 2021-NQM1, 0.94%, Feb 25, 2049	184	201
USD	562	BX Trust 2022-CLS, 5.76%, Oct 13, 2027	769	813
USD	566	Citigroup Commercial Mortgage Trust 2023-SMRT, 6.01%, Jun 10, 2028	779	828
USD	920	COLT 2020-RPL1 Trust, 1.39%, Jan 25, 2065	1,113	1,126
USD	546	COLT 2021-3 Mortgage Loan Trust, 0.96%, Jul 07, 2051	638	629
USD	431	COLT 2021-HX1 Mortgage Loan Trust, 1.11%, Oct 25, 2066	541	521
USD	429	COLT Funding LLC, 0.92%, Aug 25, 2066	503	506
USD	640	COMM 2013-300P Mortgage Trust, 4.39%, Aug 10, 2030	851	772
USD	6,579	COMM 2018-COR3 Mortgage Trust, 0.44%, May 10, 2051	263	119
USD	270	CSMC 2020-NET, 2.26%, Aug 15, 2037	340	378
USD	266	CSMC 2021-NQM3, 1.02%, Apr 25, 2066	323	325
USD	167	CSMC 2021-NQM5 Trust, 0.94%, May 25, 2066	200	197
USD	630	CSMC 2021-NQM6, 1.17%, Jul 25, 2066	748	744
USD	304	Ellington Financial Mortgage Trust 2021-2, 0.93%, Jun 25, 2066	370	357
USD	3,088	Fannie Mae Pool, 2.00%, Apr 01, 2037	3,658	3,950
USD	1,028	Fannie Mae Pool, 4.50%, Dec 01, 2037	1,378	1,447
USD	76	Fannie Mae Pool, 4.50%, Apr 01, 2039	96	106

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

Manulife U.S. Monthly High Income Fund

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	264	Fannie Mae Pool, 4.50%, Jul 01, 2040	360	369
USD	159	Fannie Mae Pool, 4.00%, Oct 01, 2040	222	215
USD	32	Fannie Mae Pool, 4.50%, Nov 01, 2040	38	44
USD	24	Fannie Mae Pool, 4.50%, Mar 01, 2041	30	34
USD	59	Fannie Mae Pool, 4.00%, Sep 01, 2041	72	79
USD	217	Fannie Mae Pool, 3.50%, Nov 01, 2041	285	285
USD	87	Fannie Mae Pool, 4.00%, Dec 01, 2041	116	118
USD	319	Fannie Mae Pool, 3.50%, Apr 01, 2042	419	418
USD	184	Fannie Mae Pool, 3.50%, May 01, 2042	240	241
USD	162	Fannie Mae Pool, 3.50%, Jun 01, 2042	194	213
USD	271	Fannie Mae Pool, 3.50%, Sep 01, 2042	356	355
USD	672	Fannie Mae Pool, 3.50%, Nov 01, 2042	891	880
USD	790	Fannie Mae Pool, 3.50%, Dec 01, 2042	1,001	1,034
USD	644	Fannie Mae Pool, 3.00%, Jan 01, 2043	862	817
USD	527	Fannie Mae Pool, 4.00%, Jan 01, 2043	694	716
USD	79	Fannie Mae Pool, 3.50%, Feb 01, 2043	91	103
USD	196	Fannie Mae Pool, 3.00%, Jun 01, 2043	230	248
USD	661	Fannie Mae Pool, 3.00%, Aug 01, 2043	878	838
USD	170	Fannie Mae Pool, 4.50%, Sep 01, 2043	235	236
USD	59	Fannie Mae Pool, 4.50%, Jul 01, 2044	80	82
USD	491	Fannie Mae Pool, 3.50%, Apr 01, 2045	668	636
USD	589	Fannie Mae Pool, 3.50%, Aug 01, 2045	765	765
USD	382	Fannie Mae Pool, 3.00%, Dec 01, 2045	519	479
USD	158	Fannie Mae Pool, 4.00%, Feb 01, 2046	225	211
USD	104	Fannie Mae Pool, 4.50%, May 01, 2046	152	144
USD	192	Fannie Mae Pool, 4.00%, Jul 01, 2046	275	257
USD	723	Fannie Mae Pool, 4.00%, Sep 01, 2046	1,016	968
USD	3,392	Fannie Mae Pool, 3.00%, Oct 01, 2046	4,547	4,229
USD	549	Fannie Mae Pool, 3.00%, Jan 01, 2047	702	685
USD	455	Fannie Mae Pool, 4.00%, Jan 01, 2047	633	614
USD	251	Fannie Mae Pool, 3.00%, Feb 01, 2047	310	315
USD	678	Fannie Mae Pool, 4.00%, Mar 01, 2047	982	908
USD	895	Fannie Mae Pool, 3.50%, Jul 01, 2047	1,155	1,161
USD	662	Fannie Mae Pool, 3.00%, Oct 01, 2047	846	825
USD	738	Fannie Mae Pool, 3.50%, Nov 01, 2047	977	953
USD	372	Fannie Mae Pool, 3.50%, Dec 01, 2047	511	481
USD	879	Fannie Mae Pool, 4.00%, Dec 01, 2047	1,168	1,174
USD	298	Fannie Mae Pool, 4.00%, Oct 01, 2048	405	398
USD	294	Fannie Mae Pool, 3.00%, Nov 01, 2048	399	367
USD	183	Fannie Mae Pool, 3.00%, Dec 01, 2048	248	228
USD	212	Fannie Mae Pool, 4.00%, Jan 01, 2049	275	283
USD	3,380	Fannie Mae Pool, 3.50%, Mar 01, 2049	4,637	4,363
USD	2,183	Fannie Mae Pool, 3.50%, Jun 01, 2049	2,738	2,818
USD	905	Fannie Mae Pool, 4.00%, Jul 01, 2049	1,207	1,207
USD	1,358	Fannie Mae Pool, 4.00%, Aug 01, 2049	1,753	1,810
USD	559	Fannie Mae Pool, 3.00%, Sep 01, 2049	759	684
USD	220	Fannie Mae Pool, 3.50%, Sep 01, 2049	302	285
USD	713	Fannie Mae Pool, 3.00%, Oct 01, 2049	966	887
USD	1,700	Fannie Mae Pool, 3.00%, Nov 01, 2049	2,299	2,099
USD	1,018	Fannie Mae Pool, 4.00%, Feb 01, 2050	1,313	1,352
USD	1,264	Fannie Mae Pool, 3.50%, Mar 01, 2050	1,627	1,618
USD	1,177	Fannie Mae Pool, 3.50%, Jun 01, 2050	1,527	1,520
USD	4,851	Fannie Mae Pool, 2.00%, Dec 01, 2050	5,169	5,473
USD	4,230	Fannie Mae Pool, 2.00%, Feb 01, 2051	4,596	4,751
USD	2,003	Fannie Mae Pool, 3.50%, Mar 01, 2051	2,606	2,580
USD	4,371	Fannie Mae Pool, 4.00%, Mar 01, 2051	5,648	5,828

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

Manulife U.S. Monthly High Income Fund

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	1,390	Fannie Mae Pool, 2.50%, Aug 01, 2051	1,776	1,653
USD	2,394	Fannie Mae Pool, 4.00%, Aug 01, 2051	3,087	3,193
USD	983	Fannie Mae Pool, 2.50%, Oct 01, 2051	1,156	1,168
USD	4,523	Fannie Mae Pool, 2.00%, Nov 01, 2051	5,701	5,132
USD	3,226	Fannie Mae Pool, 2.50%, Nov 01, 2051	4,166	3,838
USD	6,392	Fannie Mae Pool, 3.00%, Nov 01, 2051	8,189	7,861
USD	861	Fannie Mae Pool, 3.00%, Dec 01, 2051	1,014	1,065
USD	1,727	Fannie Mae Pool, 2.50%, Jan 01, 2052	2,189	2,045
USD	2,067	Fannie Mae Pool, 3.00%, Feb 01, 2052	2,532	2,536
USD	1,006	Fannie Mae Pool, 3.50%, Feb 01, 2052	1,259	1,296
USD	1,360	Fannie Mae Pool, 3.50%, Apr 01, 2052	1,695	1,737
USD	422	Fannie Mae Pool, 4.00%, Apr 01, 2052	543	557
USD	493	Fannie Mae Pool, 3.00%, May 01, 2052	585	611
USD	3,403	Fannie Mae Pool, 3.50%, May 01, 2052	4,478	4,342
USD	8,254	Fannie Mae Pool, 4.00%, May 01, 2052	10,466	10,893
USD	1,788	Fannie Mae Pool, 4.00%, Jun 01, 2052	2,274	2,359
USD	1,930	Fannie Mae Pool, 4.50%, Jun 01, 2052	2,535	2,629
USD	3,158	Fannie Mae Pool, 5.00%, Jun 01, 2052	4,296	4,396
USD	5,147	Fannie Mae Pool, 4.00%, Jul 01, 2052	6,484	6,793
USD	6,182	Fannie Mae Pool, 4.50%, Jul 01, 2052	8,078	8,395
USD	1,140	Fannie Mae Pool, 5.00%, Jul 01, 2052	1,518	1,590
USD	1,462	Fannie Mae Pool, 3.50%, Aug 01, 2052	1,785	1,875
USD	10,422	Fannie Mae Pool, 4.50%, Aug 01, 2052	13,487	14,133
USD	8,470	Fannie Mae Pool, 5.00%, Aug 01, 2052	11,470	11,857
USD	1,459	Fannie Mae Pool, 3.50%, Sep 01, 2052	1,881	1,869
USD	3,232	Fannie Mae Pool, 4.50%, Sep 01, 2052	4,290	4,421
USD	3,392	Fannie Mae Pool, 4.50%, Oct 01, 2052	4,440	4,637
USD	9,665	Fannie Mae Pool, 5.00%, Oct 01, 2052	12,810	13,460
USD	233	Fannie Mae Pool, 4.50%, Nov 01, 2052	299	318
USD	2,356	Fannie Mae Pool, 5.00%, Dec 01, 2052	3,226	3,291
USD	9,639	Fannie Mae Pool, 5.50%, Dec 01, 2052	13,425	13,810
USD	144	Fannie Mae Pool, 4.50%, May 01, 2053	184	196
USD	4,248	Fannie Mae Pool, 5.00%, Jul 01, 2053	5,522	5,940
USD	509	Fannie Mae Pool, 5.50%, Jul 01, 2053	692	730
USD	1,015	Fannie Mae Pool, 5.50%, Aug 01, 2053	1,385	1,450
USD	1,145	Fannie Mae Pool, 5.50%, Feb 01, 2054	1,558	1,642
USD	1,170	Fannie Mae Pool, 5.50%, May 01, 2054	1,592	1,673
USD	619	Fannie Mae Pool, 5.00%, Nov 01, 2054	871	868
USD	2,857	Fannie Mae Pool, 5.50%, Nov 01, 2054	3,976	4,075
USD	772	Flagstar Mortgage Trust 2021-2, 2.50%, Feb 01, 2051	1,006	889
USD	95	Freddie Mac Gold Pool, 4.00%, Dec 01, 2040	112	129
USD	45	Freddie Mac Gold Pool, 4.50%, Sep 01, 2041	54	63
USD	244	Freddie Mac Gold Pool, 3.00%, Mar 01, 2043	311	310
USD	79	Freddie Mac Gold Pool, 4.00%, Oct 01, 2043	94	107
USD	1,077	Freddie Mac Gold Pool, 3.00%, Apr 01, 2045	1,364	1,366
USD	389	Freddie Mac Gold Pool, 3.50%, Aug 01, 2046	526	506
USD	366	Freddie Mac Gold Pool, 3.50%, Sep 01, 2046	516	472
USD	913	Freddie Mac Gold Pool, 3.50%, Oct 01, 2046	1,230	1,179
USD	671	Freddie Mac Gold Pool, 3.50%, Nov 01, 2046	856	868
USD	1,285	Freddie Mac Gold Pool, 3.00%, Dec 01, 2046	1,628	1,606
USD	193	Freddie Mac Gold Pool, 3.50%, Dec 01, 2046	254	250
USD	85	Freddie Mac Gold Pool, 3.50%, Jan 01, 2047	110	111
USD	476	Freddie Mac Gold Pool, 3.00%, Apr 01, 2047	608	595
USD	23	Freddie Mac Gold Pool, 3.50%, Apr 01, 2047	30	30
USD	276	Freddie Mac Gold Pool, 4.00%, Nov 01, 2047	381	368
USD	379	Freddie Mac Gold Pool, 4.00%, Aug 01, 2048	505	506

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

Manulife U.S. Monthly High Income Fund

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	571	Freddie Mac Gold Pool, 3.50%, Nov 01, 2048	758	740
USD	1,487	Freddie Mac Multifamily Structured Pass Through Certificates, 0.26%, Jun 25, 2025	2	1
USD	3,425	Freddie Mac Pool, 2.50%, Feb 01, 2036	4,268	4,510
USD	3,042	Freddie Mac Pool, 2.00%, Jun 01, 2036	3,601	3,891
USD	615	Freddie Mac Pool, 4.50%, Nov 01, 2037	824	866
USD	1,705	Freddie Mac Pool, 3.50%, Aug 01, 2047	2,219	2,186
USD	4,261	Freddie Mac Pool, 3.50%, Dec 01, 2047	5,369	5,473
USD	3,791	Freddie Mac Pool, 4.00%, Aug 01, 2049	4,805	5,024
USD	663	Freddie Mac Pool, 3.00%, Dec 01, 2049	897	822
USD	1,310	Freddie Mac Pool, 3.00%, Jan 01, 2050	1,801	1,628
USD	1,562	Freddie Mac Pool, 2.50%, Nov 01, 2051	1,986	1,856
USD	501	Freddie Mac Pool, 2.50%, Dec 01, 2051	636	596
USD	8,140	Freddie Mac Pool, 3.00%, Feb 01, 2052	9,824	9,969
USD	1,576	Freddie Mac Pool, 3.50%, Mar 01, 2052	1,981	2,021
USD	1,149	Freddie Mac Pool, 3.50%, Apr 01, 2052	1,458	1,471
USD	1,756	Freddie Mac Pool, 4.00%, Apr 01, 2052	2,250	2,318
USD	4,047	Freddie Mac Pool, 4.00%, May 01, 2052	5,155	5,347
USD	3,186	Freddie Mac Pool, 4.00%, Jun 01, 2052	3,972	4,199
USD	1,946	Freddie Mac Pool, 4.50%, Jun 01, 2052	2,626	2,650
USD	1,503	Freddie Mac Pool, 3.50%, Jul 01, 2052	1,837	1,928
USD	2,392	Freddie Mac Pool, 4.50%, Jul 01, 2052	3,070	3,253
USD	2,677	Freddie Mac Pool, 3.00%, Aug 01, 2052	3,299	3,318
USD	5,291	Freddie Mac Pool, 4.00%, Aug 01, 2052	6,724	6,983
USD	8,678	Freddie Mac Pool, 4.50%, Aug 01, 2052	11,430	11,788
USD	6,358	Freddie Mac Pool, 4.50%, Sep 01, 2052	8,339	8,645
USD	1,386	Freddie Mac Pool, 4.50%, Oct 01, 2052	1,782	1,891
USD	3,484	Freddie Mac Pool, 5.00%, Oct 01, 2052	4,729	4,867
USD	5,079	Freddie Mac Pool, 4.50%, Dec 01, 2052	6,501	6,962
USD	10,041	Freddie Mac Pool, 5.00%, Dec 01, 2052	13,512	14,021
USD	4,063	Freddie Mac Pool, 5.00%, Feb 01, 2053	5,402	5,660
USD	1,726	Freddie Mac Pool, 4.00%, Apr 01, 2053	2,198	2,287
USD	4,363	Freddie Mac Pool, 4.50%, Apr 01, 2053	5,559	5,943
USD	2,211	Freddie Mac Pool, 4.00%, Jun 01, 2053	2,742	2,919
USD	1,299	Freddie Mac Pool, 5.00%, Jun 01, 2053	1,811	1,808
USD	7,868	Freddie Mac Pool, 5.00%, Jul 01, 2053	10,209	10,985
USD	3,687	Freddie Mac Pool, 4.50%, Aug 01, 2053	4,719	5,034
USD	507	Freddie Mac Pool, 5.50%, Aug 01, 2053	687	725
USD	1,685	Freddie Mac Pool, 5.50%, Sep 01, 2053	2,296	2,415
USD	1,201	Freddie Mac Pool, 5.50%, Apr 01, 2054	1,641	1,717
USD	796	Freddie Mac Pool, 5.00%, Nov 01, 2054	1,111	1,108
USD	339	GCAT 2021-NQM1 Trust, 0.87%, Jan 25, 2066	418	419
USD	262	GCAT 2021-NQM2 Trust, 1.04%, May 25, 2066	312	315
USD	390	GCAT 2021-NQM3 A1, 1.09%, May 25, 2066	470	478
USD	1,301	Ginnie Mae II Pool, 2.50%, Jun 20, 2050	1,427	1,571
USD	4,791	Ginnie Mae II Pool, 2.50%, Feb 20, 2051	5,228	5,759
USD	5,756	Ginnie Mae II Pool, 2.50%, Sep 20, 2051	6,372	6,918
USD	5,547	Ginnie Mae II Pool, 3.00%, Jan 20, 2052	6,366	6,923
USD	4,502	Government National Mortgage Association, 0.89%, Nov 16, 2050	573	414
USD	5,823	Government National Mortgage Association, 0.96%, Dec 16, 2050	717	531
USD	11,372	Government National Mortgage Association, 0.80%, Jan 01, 2052	1,101	939
USD	14,929	Government National Mortgage Association, 0.71%, Mar 01, 2052	1,263	1,074
USD	664	Government National Mortgage Association, 0.86%, Nov 16, 2056	216	40
USD	1,043	Government National Mortgage Association, 0.38%, Apr 16, 2057	241	20
USD	1,115	Government National Mortgage Association, 0.63%, Nov 16, 2057	264	60
USD	419	Government National Mortgage Association, 0.77%, Dec 16, 2057	174	22
USD	476	Government National Mortgage Association, 0.70%, Jul 16, 2058	166	18

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

Manulife U.S. Monthly High Income Fund

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	1,997	Government National Mortgage Association, 0.69%, Dec 16, 2058	471	66
USD	917	Government National Mortgage Association, 0.66%, Jan 16, 2059	374	46
USD	871	Government National Mortgage Association, 0.61%, Feb 16, 2059	206	31
USD	513	Government National Mortgage Association, 0.70%, May 16, 2059	212	27
USD	1,077	Government National Mortgage Association, 0.70%, Jul 16, 2059	357	42
USD	1,758	Government National Mortgage Association, 0.56%, Jan 16, 2060	217	75
USD	2,689	Government National Mortgage Association, 0.62%, Jan 16, 2060	349	122
USD	2,226	Government National Mortgage Association, 0.53%, Mar 16, 2060	297	91
USD	1,018	Government National Mortgage Association, 0.54%, Apr 16, 2060	234	65
USD	2,371	Government National Mortgage Association, 0.58%, May 16, 2060	477	110
USD	2,062	Government National Mortgage Association, 0.73%, May 16, 2061	409	171
USD	1,645	Government National Mortgage Association, 0.93%, Jul 16, 2061	323	134
USD	5,051	Government National Mortgage Association, 1.02%, Feb 16, 2062	692	377
USD	1,166	Government National Mortgage Association, 0.88%, May 16, 2062	143	99
USD	2,183	Government National Mortgage Association, 0.90%, May 16, 2062	295	187
USD	3,845	Government National Mortgage Association, 0.91%, Jun 16, 2062	695	342
USD	4,886	Government National Mortgage Association, 0.95%, Jun 16, 2062	689	405
USD	2,081	Government National Mortgage Association, 0.68%, Aug 16, 2062	289	139
USD	6,344	Government National Mortgage Association, 0.85%, Sep 16, 2062	741	525
USD	3,357	Government National Mortgage Association, 0.98%, Nov 16, 2062	421	273
USD	2,653	Government National Mortgage Association, 0.87%, Jan 16, 2063	260	211
USD	1,407	Government National Mortgage Association, 0.84%, Feb 16, 2063	149	124
USD	14,972	Government National Mortgage Association, 0.76%, Sep 16, 2063	1,313	1,158
USD	10,740	Government National Mortgage Association, 0.80%, Oct 16, 2063	1,090	885
USD	3,336	Government National Mortgage Association, 0.86%, Mar 16, 2064	361	278
USD	14,403	Government National Mortgage Association, 0.82%, Jun 16, 2064	1,342	1,303
USD	16,409	Government National Mortgage Association, 0.71%, Jul 16, 2064	1,504	1,598
USD	5,830	Government National Mortgage Association, 1.15%, Nov 16, 2064	615	583
USD	2,763	Government National Mortgage Association, 1.32%, Sep 16, 2065	330	341
USD	164	GS Mortgage-Backed Securities Corp. Trust 2021-NQM1, 1.02%, Jul 25, 2061	202	208
USD	207	Imperial Fund Mortgage Trust 2021-NQM1, 1.07%, Jun 25, 2056	240	255
USD	754	JPMorgan Chase Commercial Mortgage Securities Trust, 2.81%, Jan 16, 2037	963	971
USD	160	MFA 2021-NQM1 Trust, 1.15%, Apr 25, 2065	201	213
USD	260	Natixis Commercial Mortgage Securities Trust 2018-ALXA, 4.32%, Jan 15, 2043	333	330
USD	496	NXPT Commercial Mortgage Trust 2024-STOR, 4.46%, Nov 01, 2041	660	681
USD	295	NYMT Loan Trust 2022-CP1, 2.04%, Jul 25, 2061	356	392
USD	511	OBX 2021-NQM3 Trust, 1.05%, Jul 25, 2061	583	593
USD	288	Onslow Bay Mortgage Loan Trust, 2.50%, May 25, 2060	353	339
USD	484	Onslow Bay Mortgage Loan Trust, 1.10%, May 25, 2061	543	566
USD	612	Provident Funding Mortgage Trust 2020-F1, 2.00%, Jan 25, 2036	788	764
USD	824	Retained Vantage Data Centers Issuer LLC, 5.00%, Sep 15, 2048	1,013	1,167
USD	592	ROCK Trust 2024-CNTR, 5.39%, Nov 13, 2041	816	850
USD	847	ROCK Trust 2024-CNTR, 7.11%, Nov 13, 2041	1,168	1,239
USD	1,072	SLG Office Trust 2021-OVA, 2.85%, Jul 15, 2041	1,205	1,260
USD	606	Starwood Mortgage Residential Trust 2022-1, 2.45%, Dec 25, 2066	738	758
USD	548	Towd Point Mortgage Trust 2018-4, 3.00%, Jun 25, 2058	698	734
USD	314	Towd Point Mortgage Trust 2019-1, 3.75%, Mar 25, 2058	402	434
USD	321	Towd Point Mortgage Trust 2019-4, 2.90%, Jul 01, 2059	414	440
USD	530	Towd Point Mortgage Trust 2020-4, 1.75%, Oct 25, 2060	690	685
USD	343	Towd Point Mortgage Trust 2024-4, 4.38%, Oct 27, 2064	465	480
USD	171	Verus Securitization Trust 2020-5, 2.22%, May 25, 2065	219	238
USD	439	Verus Securitization Trust 2021-3, 1.05%, Jun 25, 2066	527	531
USD	346	Verus Securitization Trust 2021-4, 0.94%, Jul 25, 2066	414	417

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

Manulife U.S. Monthly High Income Fund

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	533	Verus Securitization Trust 2021-5, 1.01%, Sep 25, 2066	639	639
USD	149	Verus Securitization Trust 2021-R1, 0.82%, Oct 25, 2063	188	202
			457,540	462,096
		Corporate Bonds 13.7%		
USD	185	AAR Escrow Issuer LLC, 6.75%, Mar 15, 2029	251	270
USD	1,038	Allied Universal Holdco LLC, 7.88%, Feb 15, 2031	1,444	1,528
USD	252	Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.00%, Jun 01, 2029	300	331
USD	696	Ally Financial, Inc., 8.00%, Nov 01, 2031	1,079	1,108
USD	533	Ally Financial, Inc., 6.18%, Jul 26, 2035	733	758
USD	282	Alpha Generation LLC, 6.75%, Oct 15, 2032	383	402
USD	83	Amentum Escrow Corp., 7.25%, Aug 01, 2032	115	120
USD	9	American Airlines 2013-1 Class A Pass Through Trust, 4.00%, Jul 15, 2025	11	12
USD	290	American Airlines 2014-1 Class A Pass Through Trust, 3.70%, Oct 01, 2026	372	405
USD	1,417	American Airlines 2015-1 Class A Pass Through Trust, 3.38%, May 01, 2027	1,719	1,948
USD	749	American Airlines 2016-1 Class A Pass Through Trust, 4.10%, Jan 15, 2028	932	1,030
USD	288	American Airlines 2016-1 Class AA Pass Through Trust, 3.58%, Jan 15, 2028	352	399
USD	166	American Airlines 2016-3 Class A Pass Through Trust, 3.25%, Oct 15, 2028	195	220
USD	514	American Airlines 2017-1 Class A Pass Through Trust, 4.00%, Feb 15, 2029	651	695
USD	578	American Airlines 2017-1 Class AA Pass Through Trust, 3.65%, Feb 15, 2029	737	792
USD	392	American Airlines 2017-2 Class A Pass Through Trust, 3.60%, Oct 15, 2029	479	519
USD	992	American Airlines 2019-1 Class A Pass Through Trust, 3.50%, Feb 15, 2032	1,147	1,268
USD	727	American Airlines 2019-1 Class AA Pass Through Trust, 3.15%, Feb 15, 2032	889	948
USD	202	American Airlines 2019-1 Class B Pass Through Trust, 3.85%, Feb 15, 2028	240	273
USD	754	American Airlines 2021-1 Class A Pass Through Trust, 2.88%, Jul 11, 2034	887	950
USD	660	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, Jul 11, 2030	783	879
USD	458	American Airlines, Inc., 7.25%, Feb 15, 2028	609	676
USD	378	American Electric Power Co., Inc., 5.63%, Mar 01, 2033	509	550
USD	261	American National Group, Inc., 5.75%, Oct 01, 2029	351	376
USD	1,215	American Tower Corp., 3.80%, Aug 15, 2029	1,505	1,657
USD	653	AmerisourceBergen Corp., 2.80%, May 15, 2030	846	844
USD	881	Amgen, Inc., 5.25%, Mar 02, 2030	1,203	1,279
USD	1,890	Amgen, Inc., 5.25%, Mar 02, 2033	2,603	2,700
USD	998	Amgen, Inc., 5.65%, Mar 02, 2053	1,396	1,386
USD	259	AmWINS Group, Inc., 6.38%, Feb 15, 2029	348	375
USD	569	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, Jun 15, 2029	710	798
USD	483	Antero Midstream Partners LP / Antero Midstream Finance Corp., 6.63%, Feb 01, 2032	649	700
USD	223	Antero Resources Corp., 5.38%, Mar 01, 2030	281	310
USD	1,197	Apollo Debt Solutions BDC, 6.90%, Apr 13, 2029	1,696	1,783
USD	688	Apollo Debt Solutions BDC, 6.70%, Jul 29, 2031	984	1,017
USD	479	AppLovin Corp., 5.38%, Dec 01, 2031	670	690
USD	497	AppLovin Corp., 5.50%, Dec 01, 2034	694	710
USD	125	Arcosa, Inc., 6.88%, Aug 15, 2032	172	183
USD	629	Ares Capital Corp., 2.88%, Jun 15, 2028	735	834
USD	458	Ares Capital Corp., 5.88%, Mar 01, 2029	612	665
USD	316	Ares Strategic Income Fund, 6.35%, Aug 15, 2029	439	463
USD	570	Ares Strategic Income Fund, 5.60%, Feb 15, 2030	758	811
USD	266	Arsenal AIC Parent LLC, 8.00%, Oct 01, 2030	351	396
USD	179	Asbury Automotive Group, Inc., 4.63%, Nov 15, 2029	219	240

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

Manulife U.S. Monthly High Income Fund

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	492	Asbury Automotive Group, Inc., 4.75%, Mar 01, 2030	629	662
USD	674	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.88%, Jun 30, 2029	820	945
USD	259	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 6.63%, Oct 15, 2032	349	371
USD	448	Ashtead Capital, Inc., 4.25%, Nov 01, 2029	590	611
USD	307	Ashtead Capital, Inc., 5.50%, Aug 11, 2032	422	437
USD	793	Ashtead Capital, Inc., 5.55%, May 30, 2033	1,061	1,125
USD	651	Ashtead Capital, Inc., 5.95%, Oct 15, 2033	857	948
USD	1,731	AT&T, Inc., 2.75%, Jun 01, 2031	2,104	2,167
USD	1,667	AT&T, Inc., 3.55%, Sep 15, 2055	1,655	1,619
USD	484	Athene Global Funding, 4.72%, Oct 08, 2029	655	679
USD	585	Athene Global Funding, 5.32%, Nov 13, 2031	813	828
USD	487	Atlas Warehouse Lending Co. LP, 6.25%, Jan 15, 2030	683	696
USD	499	Atlassian Corp., 5.25%, May 15, 2029	682	724
USD	425	Autodesk, Inc., 2.85%, Jan 15, 2030	532	554
USD	680	AutoNation, Inc., 4.75%, Jun 01, 2030	897	945
USD	188	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.13%, May 15, 2031	257	276
USD	1,170	Bank of America Corp., 2.09%, Jun 14, 2029	1,402	1,528
USD	1,221	Bank of America Corp., 2.59%, Apr 29, 2031	1,516	1,548
USD	2,149	Bank of America Corp., 2.69%, Apr 22, 2032	2,589	2,659
USD	844	Bank of America Corp., 4.57%, Apr 27, 2033	1,126	1,155
USD	849	Bank of America Corp., 5.43%, Aug 15, 2035	1,166	1,192
USD	1,074	Bank of America Corp., 3.85%, Mar 08, 2037	1,297	1,369
USD	312	Beacon Roofing Supply, Inc., 4.13%, May 15, 2029	379	426
USD	637	Blackstone Private Credit Fund, 7.30%, Nov 27, 2028	879	964
USD	556	Blackstone Private Credit Fund, 4.00%, Jan 15, 2029	679	756
USD	317	Blackstone Private Credit Fund, 5.95%, Jul 16, 2029	435	459
USD	697	Blackstone Private Credit Fund, 5.25%, Apr 01, 2030	929	976
USD	665	Blackstone Secured Lending Fund, 5.35%, Apr 13, 2028	905	954
USD	240	Block, Inc., 3.50%, Jun 01, 2031	283	304
USD	123	Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.00%, Jul 15, 2029	168	181
USD	105	Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.25%, Jul 15, 2032	143	155
USD	594	BlueLinx Holdings, Inc., 6.00%, Nov 15, 2029	711	835
USD	767	Booking Holdings, Inc., 4.63%, Apr 13, 2030	1,130	1,093
USD	139	British Airways 2018-1 Class A Pass Through Trust, 4.13%, Sep 20, 2031	173	188
USD	347	British Airways 2020-1 Class A Pass Through Trust, 4.25%, Nov 15, 2032	438	475
USD	74	British Airways 2020-1 Class B Pass Through Trust, 8.38%, Nov 15, 2028	100	110
USD	2,339	Broadcom, Inc., 4.75%, Apr 15, 2029	3,319	3,344
USD	295	Broadcom, Inc., 4.55%, Feb 15, 2032	396	410
USD	1,221	Broadcom, Inc., 3.42%, Apr 15, 2033	1,480	1,538
USD	505	Broadcom, Inc., 3.47%, Apr 15, 2034	618	630
USD	280	Brunswick Corp., 5.85%, Mar 18, 2029	378	409
USD	635	Builders FirstSource, Inc., 4.25%, Feb 01, 2032	765	807
USD	397	Builders FirstSource, Inc., 6.38%, Jun 15, 2032	507	568
USD	657	Builders FirstSource, Inc., 6.38%, Mar 01, 2034	888	934
USD	279	Caesars Entertainment, Inc., 6.50%, Feb 15, 2032	376	403
USD	850	Caesars Entertainment, Inc., 6.00%, Oct 15, 2032	1,146	1,180
USD	235	CDW LLC / CDW Finance Corp., 3.25%, Feb 15, 2029	295	312
USD	220	CDW LLC / CDW Finance Corp., 5.10%, Mar 01, 2030	302	312
USD	328	CDW LLC / CDW Finance Corp., 5.55%, Aug 22, 2034	449	467
USD	149	Centene Corp., 2.45%, Jul 15, 2028	172	193
USD	412	Centene Corp., 3.38%, Feb 15, 2030	520	528
USD	664	Centene Corp., 3.00%, Oct 15, 2030	838	825
USD	313	CenterPoint Energy, Inc., 6.85%, Feb 15, 2055	430	461

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

Manulife U.S. Monthly High Income Fund

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	937	CenterPoint Energy, Inc., 7.00%, Feb 15, 2055	1,287	1,390
USD	419	Century Communities, Inc., 3.88%, Aug 15, 2029	520	541
USD	1,438	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, Apr 01, 2031	1,678	1,746
USD	1,073	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.38%, Oct 23, 2035	1,357	1,543
USD	1,031	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	1,286	1,373
USD	800	Cheniere Energy Partners LP, 5.95%, Jun 30, 2033	1,131	1,179
USD	377	Cheniere Energy, Inc., 5.65%, Apr 15, 2034	510	548
USD	1,014	Citigroup, Inc., 6.17%, May 25, 2034	1,370	1,488
USD	919	Citigroup, Inc., 6.25%, Dec 31, 2049	1,258	1,325
USD	760	Citizens Financial Group, Inc., 3.25%, Apr 30, 2030	978	988
USD	740	Citizens Financial Group, Inc., 5.72%, Jul 23, 2032	1,013	1,069
USD	349	Civitas Resources, Inc., 8.63%, Nov 01, 2030	475	526
USD	585	Clydesdale Acquisition Holdings, Inc., 6.88%, Jan 15, 2030	808	848
USD	341	CNA Financial Corp., 2.05%, Aug 15, 2030	418	421
USD	948	CNO Financial Group, Inc., 5.25%, May 30, 2029	1,316	1,356
USD	409	CNO Financial Group, Inc., 6.45%, Jun 15, 2034	559	609
USD	624	Columbia Pipelines Holding Co. LLC, 5.68%, Jan 15, 2034	835	887
USD	274	Columbia Pipelines Operating Co. LLC, 5.93%, Aug 15, 2030	366	406
USD	933	Columbia Pipelines Operating Co. LLC, 6.04%, Nov 15, 2033	1,269	1,378
USD	544	Comerica, Inc., 5.98%, Jan 30, 2030	739	791
USD	127	Concentra Escrow Issuer Corp., 6.88%, Jul 15, 2032	174	186
USD	913	Concentrix Corp., 6.60%, Aug 02, 2028	1,203	1,348
USD	345	Consensus Cloud Solutions, Inc., 6.50%, Oct 15, 2028	436	493
USD	356	Constellation Energy Generation LLC, 6.13%, Jan 15, 2034	480	536
USD	470	Constellation Energy Generation LLC, 6.50%, Oct 01, 2053	647	720
USD	937	Continental Resources, Inc., 5.75%, Jan 15, 2031	1,238	1,332
USD	567	Continental Resources, Inc., 2.88%, Apr 01, 2032	587	671
USD	550	Continental Resources, Inc., 4.90%, Jun 01, 2044	699	641
USD	368	Corebridge Financial, Inc., 6.88%, Dec 15, 2052	471	543
USD	999	CoStar Group, Inc., 2.80%, Jul 15, 2030	1,257	1,251
USD	853	DaVita, Inc., 4.63%, Jun 01, 2030	1,075	1,129
USD	366	DaVita, Inc., 3.75%, Feb 15, 2031	439	456
USD	303	Dell International LLC / EMC Corp., 5.30%, Oct 01, 2029	416	440
USD	1,679	Dell International LLC / EMC Corp., 5.40%, Apr 15, 2034	2,286	2,411
USD	785	Delta Air Lines, Inc., 4.38%, Apr 19, 2028	989	1,103
USD	786	Diamondback Energy, Inc., 5.75%, Apr 18, 2054	1,062	1,064
USD	419	Dominion Energy, Inc., 3.38%, Apr 01, 2030	562	555
USD	279	Dominion Energy, Inc., 7.00%, Jun 01, 2054	381	425
USD	567	Dominion Energy, Inc., 6.88%, Feb 01, 2055	774	845
USD	828	DT Midstream, Inc., 5.80%, Dec 15, 2034	1,156	1,202
USD	219	Duke Energy Corp., 2.45%, Jun 01, 2030	257	276
USD	825	Duke Energy Corp., 5.75%, Sep 15, 2033	1,124	1,220
USD	105	Edison International, 7.88%, Jun 15, 2054	157	156
USD	826	EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.63%, Dec 15, 2030	1,120	1,191
USD	853	Enact Holdings, Inc., 6.25%, May 28, 2029	1,166	1,250
USD	348	Endo Finance Holdings, Inc., 8.50%, Apr 15, 2031	489	531
USD	507	Energy Transfer LP, 5.25%, Jul 01, 2029	694	733
USD	791	Energy Transfer LP, 5.15%, Mar 15, 2045	1,019	999
USD	886	Energy Transfer LP, 5.40%, Oct 01, 2047	1,138	1,148
USD	1,444	Energy Transfer LP, 6.50%, Dec 31, 2049	1,797	2,083
USD	1,252	Energy Transfer LP, 7.13%, Dec 31, 2049	1,421	1,811
USD	245	Enova International, Inc., 9.13%, Aug 01, 2029	339	367
USD	1,370	Enterprise Products Operating LLC, 5.25%, Aug 16, 2077	1,666	1,930
USD	182	EQM Midstream Partners LP, 6.38%, Apr 01, 2029	246	263
USD	202	EQM Midstream Partners LP, 7.50%, Jun 01, 2030	280	310

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Manulife U.S. Monthly High Income Fund

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	619	Expand Energy Corp., 4.75%, Feb 01, 2032	793	829
USD	91	Fiesta Purchaser, Inc., 7.88%, Mar 01, 2031	122	137
USD	344	Fifth Third Bancorp, 4.77%, Jul 28, 2030	472	485
USD	601	Fifth Third Bancorp, 5.63%, Jan 29, 2032	854	874
USD	488	Fifth Third Bancorp, 7.62%, Dec 31, 2049	612	704
USD	546	FirstEnergy Corp., 2.65%, Mar 01, 2030	680	697
USD	237	FirstEnergy Corp., 3.40%, Mar 01, 2050	226	232
USD	413	Flowserve Corp., 3.50%, Oct 01, 2030	514	543
USD	571	Ford Motor Co., 3.25%, Feb 12, 2032	658	683
USD	932	Ford Motor Credit Co. LLC, 5.80%, Mar 08, 2029	1,264	1,342
USD	1,199	Ford Motor Credit Co. LLC, 5.11%, May 03, 2029	1,581	1,681
USD	1,828	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	2,246	2,370
USD	886	Ford Motor Credit Co. LLC, 6.05%, Nov 05, 2031	1,235	1,263
USD	741	Ford Motor Credit Co. LLC, 7.12%, Nov 07, 2033	1,106	1,113
USD	1,813	Ford Motor Credit Co. LLC, 6.13%, Mar 08, 2034	2,496	2,551
USD	497	Foundry JV Holdco LLC, 5.90%, Jan 25, 2030	681	725
USD	747	Foundry JV Holdco LLC, 5.88%, Jan 25, 2034	986	1,052
USD	913	Freeport-McMoRan, Inc., 4.25%, Mar 01, 2030	1,160	1,249
USD	675	Freeport-McMoRan, Inc., 5.40%, Nov 14, 2034	862	961
USD	539	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	778	732
USD	1,312	Fresenius Medical Care US Finance III, Inc., 2.38%, Feb 16, 2031	1,584	1,553
USD	319	Full House Resorts, Inc., 8.25%, Feb 15, 2028	422	457
USD	577	GA Global Funding Trust, 5.20%, Dec 09, 2031	810	810
USD	899	Gartner, Inc., 4.50%, Jul 01, 2028	1,158	1,262
USD	616	GCI LLC, 4.75%, Oct 15, 2028	768	828
USD	2,189	General Motors Financial Co., Inc., 3.60%, Jun 21, 2030	2,813	2,889
USD	2,156	General Motors Financial Co., Inc., 5.95%, Apr 04, 2034	3,040	3,118
USD	302	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	424	425
USD	200	Genting New York LLC / GENNY Capital, Inc., 7.25%, Oct 01, 2029	274	297
USD	454	Georgia Power Co., 4.95%, May 17, 2033	613	640
USD	647	Glatfelter Corp., 7.25%, Nov 15, 2031	890	910
USD	506	Global Atlantic Fin Co., 4.70%, Oct 15, 2051	607	703
USD	284	Global Atlantic Fin Co., 7.95%, Oct 15, 2054	389	428
USD	519	Global Infrastructure Solutions, Inc., 5.63%, Jun 01, 2029	628	721
USD	176	Global Partners LP / GLP Finance Corp., 8.25%, Jan 15, 2032	235	261
USD	334	GLP Capital LP / GLP Financing II, Inc., 4.00%, Jan 15, 2030	392	448
USD	339	GLP Capital LP / GLP Financing II, Inc., 3.25%, Jan 15, 2032	407	419
USD	545	Graphic Packaging International LLC, 3.50%, Mar 01, 2029	680	719
USD	325	Group 1 Automotive, Inc., 4.00%, Aug 15, 2028	387	438
USD	624	HCA, Inc., 5.45%, Apr 01, 2031	862	896
USD	128	Hess Midstream Operations LP, 6.50%, Jun 01, 2029	176	186
USD	150	Hess Midstream Operations LP, 4.25%, Feb 15, 2030	184	200
USD	111	Hess Midstream Operations LP, 5.50%, Oct 15, 2030	138	155
USD	616	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, Jun 01, 2029	748	836
USD	672	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, 6.63%, Jan 15, 2032	901	971
USD	859	Horizon Mutual Holdings, Inc., 6.20%, Nov 15, 2034	1,194	1,209
USD	112	Howard Midstream Energy Partners LLC, 7.38%, Jul 15, 2032	154	164
USD	546	Huntington Bancshares, Inc., 6.21%, Aug 21, 2029	735	811
USD	342	Huntington Bancshares, Inc., 5.27%, Jan 15, 2031	477	493
USD	257	Huntington Bancshares, Inc., 6.14%, Nov 18, 2039	358	370
USD	732	Hyundai Capital America, 5.68%, Jun 26, 2028	1,004	1,069
USD	369	Hyundai Capital America, 5.30%, Jan 08, 2029	492	532
USD	462	IQVIA, Inc., 6.25%, Feb 01, 2029	633	688
USD	209	Iron Mountain Information Management Services, Inc., 5.00%, Jul 15, 2032	261	277
USD	437	Iron Mountain, Inc., 5.25%, Jul 15, 2030	569	600

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Manulife U.S. Monthly High Income Fund

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	468	Iron Mountain, Inc., 6.25%, Jan 15, 2033	658	671
USD	198	Jacobs Entertainment, Inc., 6.75%, Feb 15, 2029	249	275
USD	264	JB Poindexter & Co., Inc., 8.75%, Dec 15, 2031	359	400
USD	199	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.75%, Dec 01, 2031	231	255
USD	562	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.63%, Jan 15, 2032	660	714
USD	798	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	985	1,142
USD	652	Jefferies Financial Group, Inc., 6.20%, Apr 14, 2034	893	968
USD	498	JetBlue 2019-1 Class AA Pass Through Trust, 2.75%, May 15, 2032	620	623
USD	846	JPMorgan Chase & Co., 5.01%, Jan 23, 2030	1,140	1,216
USD	551	JPMorgan Chase & Co., 5.58%, Apr 22, 2030	759	809
USD	874	JPMorgan Chase & Co., 5.00%, Jul 22, 2030	1,195	1,252
USD	1,043	JPMorgan Chase & Co., 4.60%, Oct 22, 2030	1,439	1,473
USD	691	JPMorgan Chase & Co., 2.52%, Apr 22, 2031	873	875
USD	1,206	JPMorgan Chase & Co., 2.96%, May 13, 2031	1,532	1,552
USD	936	JPMorgan Chase & Co., 5.29%, Jul 22, 2035	1,313	1,333
USD	383	JPMorgan Chase & Co., FRN 4.45%, Dec 05, 2029	497	540
USD	521	KB Home, 4.00%, Jun 15, 2031	630	662
USD	414	Kinder Morgan Energy Partners LP, 7.75%, Mar 15, 2032	676	674
USD	452	Kohl's Corp., 4.63%, May 01, 2031	505	521
USD	785	Lazard Group LLX, 4.38%, Mar 11, 2029	1,032	1,101
USD	599	Liberty Mutual Group, Inc., 4.13%, Dec 15, 2051	748	820
USD	390	Lightning Power LLC, 7.25%, Aug 15, 2032	535	578
USD	147	Lithia Motors, Inc., 4.63%, Dec 15, 2027	192	205
USD	263	Lithia Motors, Inc., 3.88%, Jun 01, 2029	322	346
USD	234	Lithia Motors, Inc., 4.38%, Jan 15, 2031	294	306
USD	661	M&T Bank Corp., 5.39%, Jan 16, 2036	937	922
USD	299	M&T Bank Corp., 5.13%, Dec 31, 2049	375	425
USD	302	Macy's Retail Holdings LLC, 5.88%, Apr 01, 2029	376	426
USD	289	Macy's Retail Holdings LLC, 5.88%, Mar 15, 2030	349	399
USD	474	Macy's Retail Holdings LLC, 6.13%, Mar 15, 2032	570	641
USD	981	Marvell Technology, Inc., 2.45%, Apr 15, 2028	1,185	1,302
USD	710	MassMutual Global Funding II, 4.35%, Sep 17, 2031	965	981
USD	386	MasTec, Inc., 4.50%, Aug 15, 2028	500	539
USD	449	MasTec, Inc., 5.90%, Jun 15, 2029	616	658
USD	318	Matador Resources Co., 6.25%, Apr 15, 2033	432	444
USD	470	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	587	601
USD	227	Match Group Holdings II LLC, 3.63%, Oct 01, 2031	276	280
USD	821	MetLife, Inc., 6.40%, Dec 15, 2036	1,177	1,209
USD	1,050	MGM Resorts International, 4.75%, Oct 15, 2028	1,345	1,447
USD	835	Micron Technology, Inc., 5.33%, Feb 06, 2029	1,161	1,209
USD	1,425	Micron Technology, Inc., 6.75%, Nov 01, 2029	1,982	2,184
USD	439	Micron Technology, Inc., 5.30%, Jan 15, 2031	587	631
USD	689	Micron Technology, Inc., 2.70%, Apr 15, 2032	713	831
USD	659	Midcontinent Communications, 8.00%, Aug 15, 2032	904	975
USD	663	Midwest Gaming Borrower LLC, 4.88%, May 01, 2029	816	900
USD	485	Mohegan Gaming & Entertainment, 8.00%, Feb 01, 2026	618	695
USD	1,329	Morgan Stanley, 5.17%, Jan 16, 2030	1,791	1,915
USD	464	Morgan Stanley, 2.24%, Jul 21, 2032	515	553
USD	1,047	Morgan Stanley, 5.32%, Jul 19, 2035	1,452	1,482
USD	1,318	Morgan Stanley, 2.48%, Sep 16, 2036	1,523	1,543
USD	1,032	Motorola Solutions, Inc., 2.30%, Nov 15, 2030	1,233	1,272
USD	903	Motorola Solutions, Inc., 2.75%, May 24, 2031	1,078	1,125
USD	359	MPLX LP, 4.95%, Sep 01, 2032	459	498
USD	458	MPLX LP, 5.00%, Mar 01, 2033	604	633

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

Manulife U.S. Monthly High Income Fund

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	979	MSCI, Inc., 3.63%, Nov 01, 2031	1,166	1,266
USD	380	Nationstar Mortgage Holdings, Inc., 5.50%, Aug 15, 2028	480	531
USD	251	Nationstar Mortgage Holdings, Inc., 5.13%, Dec 15, 2030	316	337
USD	750	NBM US Holdings, Inc., 6.63%, Aug 06, 2029	1,025	1,085
USD	132	Newell Brands, Inc., 6.38%, May 15, 2030	184	191
USD	136	Newell Brands, Inc., 6.63%, May 15, 2032	189	197
USD	517	News Corp., 3.88%, May 15, 2029	636	690
USD	305	NextEra Energy Capital Holdings, Inc., 2.25%, Jun 01, 2030	335	380
USD	466	NextEra Energy Capital Holdings, Inc., 6.70%, Sep 01, 2054	630	684
USD	523	NiSource, Inc., 3.60%, May 01, 2030	699	702
USD	242	NiSource, Inc., 1.70%, Feb 15, 2031	265	285
USD	664	Novelis Corp., 4.75%, Jan 30, 2030	829	883
USD	489	NRG Energy, Inc., 4.45%, Jun 15, 2029	656	672
USD	509	NRG Energy, Inc., 5.75%, Jul 15, 2029	612	715
USD	398	NRG Energy, Inc., 3.63%, Feb 15, 2031	476	501
USD	870	NRG Energy, Inc., 3.88%, Feb 15, 2032	1,031	1,094
USD	460	NRG Energy, Inc., 6.00%, Feb 01, 2033	634	642
USD	723	NRG Energy, Inc., 7.00%, Mar 15, 2033	974	1,123
USD	460	NRG Energy, Inc., 6.25%, Nov 01, 2034	634	649
USD	590	NRG Energy, Inc., 10.25%, Dec 31, 2049	803	938
USD	887	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	1,258	1,336
USD	305	Occidental Petroleum Corp., 5.38%, Jan 01, 2032	420	430
USD	896	Occidental Petroleum Corp., 6.45%, Sep 15, 2036	1,288	1,322
USD	352	Occidental Petroleum Corp., 6.60%, Mar 15, 2046	510	512
USD	935	Occidental Petroleum Corp., 6.05%, Oct 01, 2054	1,325	1,277
USD	433	OneMain Finance Corp., 9.00%, Jan 15, 2029	574	661
USD	350	ONEOK, Inc., 5.65%, Nov 01, 2028	469	514
USD	820	ONEOK, Inc., 6.05%, Sep 01, 2033	1,099	1,215
USD	822	ONEOK, Inc., 6.63%, Sep 01, 2053	1,096	1,246
USD	962	Oracle Corp., 2.95%, Apr 01, 2030	1,240	1,250
USD	1,293	Oracle Corp., 5.55%, Feb 06, 2053	1,791	1,762
USD	142	Ovintiv, Inc., 7.20%, Nov 01, 2031	221	219
USD	468	Ovintiv, Inc., 6.25%, Jul 15, 2033	645	690
USD	251	Owens Corning, 3.50%, Feb 15, 2030	314	336
USD	94	Owens Corning, 3.88%, Jun 01, 2030	118	127
USD	858	Owens Corning, 5.70%, Jun 15, 2034	1,226	1,254
USD	640	Owens-Brockway Glass Container, Inc., 7.25%, May 15, 2031	879	897
USD	710	Pacific Gas and Electric Co., 5.80%, May 15, 2034	1,024	1,045
USD	392	Pacific Gas and Electric Co., 4.95%, Jul 01, 2050	487	490
USD	839	Panther Escrow Issuer LLC, 7.13%, Jun 01, 2031	1,141	1,220
USD	214	Paramount Global, 4.20%, May 19, 2032	243	272
USD	1,025	Paramount Global, 4.95%, May 19, 2050	968	1,114
USD	179	Performance Food Group, Inc., 6.13%, Sep 15, 2032	242	258
USD	1,076	PG&E Corp., 7.38%, Mar 15, 2055	1,539	1,592
USD	546	Pilgrim's Pride Corp., 6.25%, Jul 01, 2033	729	801
USD	448	Qorvo, Inc., 4.38%, Oct 15, 2029	571	605
USD	698	Qorvo, Inc., 3.38%, Apr 01, 2031	848	859
USD	417	Quanta Services, Inc., 5.25%, Aug 09, 2034	569	587
USD	457	Regal Rexnord Corp., 6.40%, Apr 15, 2033	609	679
USD	930	Regeneron Pharmaceuticals, Inc., 1.75%, Sep 15, 2030	1,023	1,114
USD	356	Regions Financial Corp., 5.72%, Jun 06, 2030	485	520
USD	1,355	Regions Financial Corp., 5.50%, Sep 06, 2035	1,858	1,902
USD	712	Resorts World Las Vegas LLC / RWLV Capital, Inc., 4.63%, Apr 16, 2029	895	922
USD	444	Resorts World Las Vegas LLC / RWLV Capital, Inc., 8.45%, Jul 27, 2030	576	663
USD	345	Resorts World Las Vegas LLC / RWLV Capital, Inc., 4.63%, Apr 06, 2031	417	427

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

Manulife U.S. Monthly High Income Fund

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	371	Rocket Software, Inc., 9.00%, Nov 28, 2028	513	554
USD	605	Ryan Specialty LLC, 5.88%, Aug 01, 2032	848	862
USD	1,294	Sabine Pass Liquefaction LLC, 4.50%, May 15, 2030	1,720	1,804
USD	610	Saks Global Enterprises LLC, 11.00%, Dec 15, 2029	864	846
USD	398	Sasol Financing USA LLC, 5.50%, Mar 18, 2031	491	484
USD	364	SBL Holdings, Inc., 5.00%, Feb 18, 2031	446	471
USD	659	Sempra, 5.50%, Aug 01, 2033	871	951
USD	554	Sempra, 6.40%, Oct 01, 2054	749	792
USD	543	Sempra, 6.88%, Oct 01, 2054	733	792
USD	184	Service Corp. International, 5.75%, Oct 15, 2032	250	257
USD	518	Sirius XM Radio, Inc., 4.00%, Jul 15, 2028	638	687
USD	385	Sixth Street Lending Partners, 5.75%, Jan 15, 2030	521	546
USD	655	Solventum Corp., 5.40%, Mar 01, 2029	883	945
USD	1,326	Solventum Corp., 5.45%, Mar 13, 2031	1,786	1,909
USD	82	Starwood Property Trust, Inc., 7.25%, Apr 01, 2029	110	121
USD	575	Starwood Property Trust, Inc., 6.00%, Apr 15, 2030	774	812
USD	125	Summit Materials LLC / Summit Materials Finance Corp., 7.25%, Jan 15, 2031	169	191
USD	487	Sunoco LP, 7.00%, May 01, 2029	673	720
USD	489	Sunoco LP, 7.25%, May 01, 2032	676	727
USD	565	Sunoco LP / Sunoco Finance Corp., 4.50%, Apr 30, 2030	697	754
USD	25	Talos Production, Inc., 9.00%, Feb 01, 2029	34	37
USD	55	Talos Production, Inc., 9.38%, Feb 01, 2031	74	81
USD	240	Tapestry, Inc., 5.10%, Mar 11, 2030	337	341
USD	696	Targa Resources Corp., 6.15%, Mar 01, 2029	950	1,039
USD	849	Targa Resources Corp., 5.50%, Feb 15, 2035	1,176	1,203
USD	788	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, Jan 15, 2032	970	1,032
USD	946	Teachers Insurance & Annuity Association of America, 4.27%, May 15, 2047	1,299	1,094
USD	149	Terex Corp., 6.25%, Oct 15, 2032	201	210
USD	524	The Bank of New York Mellon Corp., 4.98%, Mar 14, 2030	706	755
USD	282	The Boeing Co., 6.30%, May 01, 2029	385	421
USD	331	The Charles Schwab Corp., 5.64%, May 19, 2029	446	486
USD	918	The Charles Schwab Corp., 6.20%, Nov 17, 2029	1,257	1,376
USD	499	The Charles Schwab Corp., 5.85%, May 19, 2034	716	740
USD	2,504	The Goldman Sachs Group, Inc., 2.62%, Apr 22, 2032	2,998	3,072
USD	1,137	The Goldman Sachs Group, Inc., 2.65%, Oct 21, 2032	1,277	1,383
USD	803	The Michaels Cos., Inc., 5.25%, May 01, 2028	910	873
USD	671	The Michaels Cos., Inc., 7.88%, May 01, 2029	670	590
USD	853	The PNC Financial Services Group, Inc., 4.81%, Oct 21, 2032	1,170	1,195
USD	533	The PNC Financial Services Group, Inc., 5.94%, Aug 18, 2034	719	791
USD	580	The PNC Financial Services Group, Inc., 6.25%, Dec 31, 2049	772	847
USD	258	The Southern Co., 5.20%, Jun 15, 2033	364	367
USD	741	The Southern Co., 5.70%, Mar 15, 2034	1,011	1,089
USD	433	The Williams Cos., Inc., 4.80%, Nov 15, 2029	594	615
USD	678	The Williams Cos., Inc., 4.65%, Aug 15, 2032	877	929
USD	465	Thermo Fisher Scientific, Inc., 4.98%, Aug 10, 2030	621	675
USD	718	T-Mobile USA, Inc., 3.38%, Apr 15, 2029	897	965
USD	2,539	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	3,286	3,437
USD	272	Travel + Leisure Co., 4.63%, Mar 01, 2030	339	365
USD	300	TriNet Group, Inc., 3.50%, Mar 01, 2029	367	391
USD	462	Truist Financial Corp., 7.16%, Oct 30, 2029	637	711
USD	929	Truist Financial Corp., 5.44%, Jan 24, 2030	1,249	1,348
USD	793	Truist Financial Corp., 5.15%, Aug 05, 2032	1,097	1,127
USD	919	Truist Financial Corp., 5.87%, Jun 08, 2034	1,235	1,347
USD	533	U.S. Bancorp, 5.38%, Jan 23, 2030	720	773
USD	995	U.S. Bancorp, 4.84%, Feb 01, 2034	1,348	1,371

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

Manulife U.S. Monthly High Income Fund

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	881	U.S. Bancorp, 5.84%, Jun 12, 2034	1,177	1,293
USD	986	Uber Technologies, Inc., 4.50%, Aug 15, 2029	1,223	1,375
USD	304	Uber Technologies, Inc., 4.80%, Sep 15, 2034	410	419
USD	682	United Airlines 2016-1 Class A Pass Through Trust, 3.45%, Jul 07, 2028	829	921
USD	261	United Airlines 2018-1 Class B Pass Through Trust, 4.60%, Mar 01, 2026	342	371
USD	652	United Airlines 2019-1 Class A Pass Through Trust, 4.55%, Aug 25, 2031	809	874
USD	811	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, Oct 15, 2027	1,089	1,192
USD	1,005	United Airlines 2023-1 Class A Pass Through Trust, 5.80%, Jul 15, 2036	1,348	1,479
USD	685	United Airlines 2024-1 Class A Pass Through Trust, 5.45%, Feb 15, 2037	943	990
USD	617	United Airlines 2024-1 Class A Pass Through Trust, 5.88%, Feb 15, 2037	849	906
USD	199	United Airlines, Inc., 4.63%, Apr 15, 2029	244	272
USD	731	Universal Health Services, Inc., 2.65%, Oct 15, 2030	868	905
USD	548	Valvoline, Inc., 3.63%, Jun 15, 2031	653	676
USD	379	Varex Imaging Corp., 7.88%, Oct 15, 2027	527	558
USD	119	Velocity Vehicle Group LLC, 8.00%, Jun 01, 2029	163	178
USD	227	Venture Global Calcasieu Pass LLC, 3.88%, Aug 15, 2029	281	300
USD	402	Venture Global Calcasieu Pass LLC, 4.13%, Aug 15, 2031	494	518
USD	740	Venture Global LNG, Inc., 9.50%, Feb 01, 2029	1,017	1,177
USD	458	Venture Global LNG, Inc., 7.00%, Jan 15, 2030	630	669
USD	1,589	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	2,241	2,393
USD	889	Verizon Communications, Inc., 2.55%, Mar 21, 2031	1,019	1,102
USD	472	Viacom, Inc., 4.38%, Mar 15, 2043	415	495
USD	1,335	Viatris, Inc., 2.70%, Jun 22, 2030	1,596	1,667
USD	2,897	Viatris, Inc., 4.00%, Jun 22, 2050	2,893	2,845
USD	999	VICI Properties LP, 5.13%, Nov 15, 2031	1,405	1,406
USD	787	VICI Properties LP, 5.13%, May 15, 2032	1,027	1,103
USD	446	VICI Properties LP / VICI Note Co., Inc., 3.88%, Feb 15, 2029	584	605
USD	787	VICI Properties LP / VICI Note Co., Inc., 4.63%, Dec 01, 2029	1,008	1,085
USD	230	Vistra Corp., 8.00%, Dec 31, 2049	310	339
USD	1,193	Vistra Operations Co. LLC, 4.30%, Jul 15, 2029	1,528	1,640
USD	277	Vistra Operations Co. LLC, 6.88%, Apr 15, 2032	377	408
USD	824	Vistra Operations Co. LLC, 6.95%, Oct 15, 2033	1,116	1,278
USD	369	Vital Energy, Inc., 7.88%, Apr 15, 2032	500	511
USD	332	Vulcan Materials Co., 5.35%, Dec 01, 2034	466	476
USD	2,121	Warnermedia Holdings, Inc., 4.28%, Mar 15, 2032	2,533	2,690
USD	194	Watco Cos LLC / Watco Finance Corp., 7.13%, Aug 01, 2032	265	288
USD	1,026	Wells Fargo & Co., 2.88%, Oct 30, 2030	1,269	1,332
USD	2,725	Wells Fargo & Co., 3.35%, Mar 02, 2033	3,287	3,438
USD	1,241	Wells Fargo & Co., 6.49%, Oct 23, 2034	1,911	1,897
USD	825	Wells Fargo & Co., 5.21%, Dec 03, 2035	1,154	1,155
USD	704	Western Midstream Operating LP, 4.05%, Feb 01, 2030	869	950
USD	403	Western Midstream Operating LP, 5.45%, Nov 15, 2034	551	560
USD	303	Whistler Pipeline LLC, 5.40%, Sep 30, 2029	418	435
USD	405	Whistler Pipeline LLC, 5.70%, Sep 30, 2031	558	582
USD	236	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	325	344
USD	333	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	490	495
USD	292	WMG Acquisition Corp., 3.88%, Jul 15, 2030	371	383
			342,760	362,560
		Federal Bonds 8.7%		
USD	6,930	United States Treasury Bond, 4.38%, Dec 31, 2029	9,971	9,962
USD	14,703	United States Treasury Bond, 4.25%, Jun 30, 2031	20,101	20,883
USD	9,886	United States Treasury Bond, 4.13%, Jul 31, 2031	13,732	13,937
USD	25,322	United States Treasury Bond, 4.50%, Dec 31, 2031	36,532	36,451

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

Manulife U.S. Monthly High Income Fund

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	20,379	United States Treasury Bond, 4.25%, Nov 15, 2034	28,140	28,556
USD	13,305	United States Treasury Bond, 3.38%, Aug 15, 2042	16,410	15,819
USD	22,410	United States Treasury Bond, 4.00%, Nov 15, 2042	29,998	29,042
USD	24,867	United States Treasury Bond, 4.75%, Nov 15, 2043	34,270	35,360
USD	6,945	United States Treasury Bond, 4.63%, Nov 15, 2044	9,706	9,697
USD	6,447	United States Treasury Bond, 3.38%, Nov 15, 2048	8,022	7,256
USD	18,789	United States Treasury Bond, 4.25%, Aug 15, 2054	24,991	24,730
			231,873	231,693
		Asset-Backed Securities 1.8%		
USD	215	Aligned Data Centers Issuer LLC, 1.94%, Aug 15, 2046	264	294
USD	464	Aligned Data Centers Issuer LLC, 6.50%, Nov 16, 2048	623	684
USD	357	Aqua Finance Trust 2021-A, 1.54%, Jul 17, 2046	447	471
USD	1,007	Arbys Funding LLC, 3.24%, Jul 30, 2050	1,268	1,377
USD	938	CF Hippolyta LLC, 1.69%, Jul 15, 2060	1,193	1,318
USD	930	CF Hippolyta LLC, 1.53%, Mar 15, 2061	1,107	1,269
USD	854	CLI Funding VI LLC, 2.08%, Sep 18, 2045	1,059	1,128
USD	594	CLIF 2021-1A, 1.64%, Feb 18, 2046	721	772
USD	574	CLIF 2022-1A, 2.72%, Jan 18, 2047	699	743
USD	679	Compass Datacenters Issuer II LLC, 5.25%, Feb 25, 2049	891	972
USD	845	CyrusOne Data Centers Issuer I LLC, 4.30%, Apr 20, 2048	1,023	1,170
USD	813	CyrusOne Data Centers Issuer I LLC, 4.50%, May 20, 2049	1,011	1,116
USD	617	DataBank Issuer, 2.06%, Feb 27, 2051	744	854
USD	317	DB Master Finance LLC, 4.03%, Nov 20, 2047	395	443
USD	1,286	DB Master Finance LLC, 2.05%, Nov 20, 2051	1,551	1,753
USD	168	Diamond Infrastructure Funding LLC, 3.48%, Apr 15, 2049	203	225
USD	947	Domino's Pizza Master Issuer LLC, 4.12%, Jul 25, 2047	1,229	1,327
USD	715	Domino's Pizza Master Issuer LLC, 2.66%, Apr 25, 2051	875	936
USD	781	Driven Brands Funding LLC, 3.24%, Jan 20, 2051	974	1,054
USD	1,171	Driven Brands Funding LLC, 2.79%, Oct 20, 2051	1,388	1,525
USD	700	FirstKey Homes 2021-SFR1 Trust, 2.19%, Aug 17, 2028	839	956
USD	347	Frontier Issuer LLC, 11.16%, Jun 20, 2054	534	559
USD	430	GM Financial Revolving Receivables Trust 2024-1, 4.98%, Dec 11, 2036	583	624
USD	271	Hotwire Funding LLC, 5.89%, Jun 20, 2054	371	394
USD	837	Invitation Homes 2024-SFR1 Trust, 4.00%, Sep 17, 2029	1,101	1,143
USD	421	Jersey Mike's Funding LLC, 5.64%, Feb 15, 2055	595	600
USD	459	MetroNet Infrastructure Issuer LLC, 6.56%, Apr 20, 2053	632	677
USD	311	Navient Student Loan Trust 2020-2, 1.32%, Aug 26, 2069	405	391
USD	1,438	Neighborly Issuer LLC, 3.58%, Apr 30, 2051	1,776	1,908
USD	739	Neighborly Issuer LLC, 3.70%, Jan 30, 2052	868	966
USD	1,280	New Economy Assets Phase 1 Sponsor LLC, 1.91%, Oct 20, 2061	1,515	1,699
USD	758	New Economy Assets Phase 1 Sponsor LLC, 2.41%, Oct 20, 2061	894	980
USD	65	NRZ Excess Spread-Collateralized Notes, 3.10%, Jul 25, 2026	82	90
USD	49	Renaissance Home Equity Loan Trust 2005-2, 5.43%, Aug 25, 2035	66	70
USD	376	SERVPRO Master Issuer LLC, 6.17%, Jan 25, 2054	509	544
USD	375	SMB Private Education Loan Trust 2021-A, 1.07%, Jan 15, 2053	465	479
USD	671	SMB Private Education Loan Trust 2024-A, 5.24%, Mar 15, 2056	904	963
USD	716	SMB Private Education Loan Trust 2024-E, 5.09%, Oct 16, 2056	982	1,025
USD	902	Sonic Capital LLC, 3.85%, Jan 20, 2050	1,161	1,253
USD	775	Sonic Capital LLC, 2.19%, Aug 20, 2051	924	986
USD	842	Subway Funding LLC, 5.91%, Jul 30, 2054	1,140	1,187
USD	489	Subway Funding LLC, 6.03%, Jul 30, 2054	668	713
USD	438	Subway Funding LLC, 6.27%, Jul 30, 2054	599	642
USD	296	Switch ABS Issuer LLC, 5.44%, Jun 25, 2054	390	425
USD	1,062	Taco Bell Funding LLC, 1.95%, Aug 25, 2051	1,284	1,428
USD	458	TIF Funding II LLC, 1.65%, Feb 20, 2046	558	583
USD	951	Triton Container Finance VIII LLC, 2.11%, Sep 20, 2045	1,184	1,245

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Manulife U.S. Monthly High Income Fund

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	745	Triton Container Finance VIII LLC, 1.86%, Mar 20, 2046	909	955
USD	772	Vine 2020-1AA, 2.79%, Nov 15, 2050	958	1,018
USD	1,084	Wendy's Funding LLC, 2.37%, Jun 15, 2051	1,309	1,391
USD	168	Willis Engine Structured Trust V, 3.23%, Mar 15, 2045	223	223
USD	331	Wingstop Funding LLC, 5.86%, Dec 05, 2054	463	478
USD	747	Zaxbys Funding LLC, 3.24%, Jul 30, 2051	917	977
			43,473	47,003
		Convertible Bonds 0.4%		
USD	6,414	Shift4 Payments, Inc., 0.50%, Aug 01, 2027	9,802	9,962
		Municipal Bonds 0.0%		
USD	957	Golden State Tobacco Securitization Corp., 4.21%, Jun 01, 2050	1,149	1,021
		Term Loans 0.0%		
USD	402	Endo Finance Holdings, Inc., 8.71%, Apr 23, 2031	549	583
			1,087,146	1,114,918
		Global 2.7%		
		Corporate Bonds 2.4%		
USD	456	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.00%, Oct 29, 2028	540	607
USD	1,948	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, Jan 30, 2032	2,324	2,443
USD	249	Aeropuertos Dominicanos Siglo XXI SA, 7.00%, Jun 30, 2034	341	366
USD	504	AES Panama Generation Holdings SRL, 4.38%, May 31, 2030	620	634
USD	265	Aker BP ASA, 3.75%, Jan 15, 2030	339	354
USD	413	Aker BP ASA, 4.00%, Jan 15, 2031	529	548
USD	315	Aker BP ASA, 5.80%, Oct 01, 2054	423	412
USD	454	Albion Financing 1 Sarl / Aggreko Holdings, Inc., 6.13%, Oct 15, 2026	559	654
USD	200	Alcoa Nederland Holding BV, 7.13%, Mar 15, 2031	270	297
USD	422	Athene Holding Ltd., 3.50%, Jan 15, 2031	550	548
USD	469	Atlantica Transmision Sur SA, 6.88%, Apr 30, 2043	702	723
USD	453	BAE Systems PLC, 5.13%, Mar 26, 2029	613	653
USD	887	Banco Santander SA, 4.38%, Apr 12, 2028	1,173	1,245
USD	600	Banco Santander SA, 9.63%, Dec 31, 2049	967	997
USD	1,174	Barclays PLC, 8.00%, Dec 31, 2049	1,629	1,751
USD	221	Belron UK Finance PLC, 5.75%, Oct 15, 2029	298	315
USD	649	BNP Paribas SA, 5.50%, May 20, 2030	873	935
USD	336	BNP Paribas SA, 9.25%, Dec 31, 2049	453	517
USD	628	BPCE SA, 5.72%, Jan 18, 2030	840	908
USD	248	Braskem Idesa SAPI, 6.99%, Feb 20, 2032	306	263
USD	1,103	Braskem Netherlands Finance BV, 4.50%, Jan 31, 2030	1,213	1,344
USD	118	C&W Senior Finance Ltd., 6.88%, Sep 15, 2027	154	168
USD	584	Cemex SAB de CV, 5.20%, Sep 17, 2030	748	806
USD	637	Cemex SAB de CV, 3.88%, Jul 11, 2031	765	800
USD	466	CIMIC Finance USA Pty Ltd., 7.00%, Mar 25, 2034	630	694
USD	441	Cimpress PLC, 7.38%, Sep 15, 2032	600	630
USD	552	Coruripe Netherlands BV, 10.00%, Feb 10, 2027	702	795
USD	876	Credit Agricole SA, 6.32%, Oct 03, 2029	1,182	1,302
USD	1,483	Crédit Agricole SA, 3.25%, Jan 14, 2030	1,799	1,916
USD	961	Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct 20, 2028	1,264	1,365
USD	631	Deutsche Bank AG, 6.82%, Nov 20, 2029	862	950
USD	1,154	Deutsche Bank AG, 3.74%, Jan 07, 2033	1,344	1,405
USD	1,033	Électricité de France SA, 5.65%, Apr 22, 2029	1,420	1,519
USD	774	Électricité de France SA, 9.13%, Dec 31, 2049	1,084	1,258
USD	780	Embraer Netherlands Finance BV, 7.00%, Jul 28, 2030	1,119	1,171
USD	265	Energean Israel Finance Ltd., 5.38%, Mar 30, 2028	325	354
USD	348	Energean Israel Finance Ltd., 5.88%, Mar 30, 2031	427	441
USD	193	Flex Ltd., 5.25%, Jan 15, 2032	263	273
USD	282	Flutter Treasury Designated Activity Co., 6.38%, Apr 29, 2029	389	412
USD	157	Global Auto Holdings Ltd. / AAG FH UK Ltd., 11.50%, Aug 15, 2029	220	230
USD	446	Icon Investments Six DAC, 5.85%, May 08, 2029	613	654

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

Manulife U.S. Monthly High Income Fund

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	523	IHS Holding Ltd., 7.88%, May 29, 2030	724	743
USD	825	IHS Holding Ltd., 8.25%, Nov 29, 2031	1,141	1,175
USD	180	Iliad Holding SASU, 8.50%, Apr 15, 2031	247	276
USD	377	Iliad Holding SASU, 7.00%, Apr 15, 2032	527	546
USD	428	ING Groep NV, 5.34%, Mar 19, 2030	577	618
USD	365	ING Groep NV, 6.11%, Sep 11, 2034	498	544
USD	190	ING Groep NV, 6.50%, Dec 31, 2049	243	274
USD	217	Kingston Airport Revenue Finance Ltd., 6.75%, Dec 15, 2036	292	314
USD	638	LCPR Senior Secured Financing DAC, 5.13%, Jul 15, 2029	768	737
USD	947	Leviathan Bond Ltd., 6.50%, Jun 30, 2027	1,266	1,321
USD	198	Leviathan Bond Ltd., 6.75%, Jun 30, 2030	259	270
USD	507	Lloyds Banking Group PLC, 6.75%, Dec 31, 2049	683	699
USD	151	LLPL Capital Pte Ltd., 6.88%, Feb 04, 2039	218	218
USD	353	Lundin Energy Finance BV, 3.10%, Jul 15, 2031	423	439
USD	230	Macquarie Airfinance Holdings Ltd., 5.15%, Mar 17, 2030	313	324
USD	524	Macquarie Bank Ltd., 3.62%, Jun 03, 2030	666	688
USD	1,029	MARB BondCo PLC, 3.95%, Jan 29, 2031	1,186	1,241
USD	634	MC Brazil Downstream Trading Sarl, 7.25%, Jun 30, 2031	730	758
USD	475	Millicom International Cellular SA, 6.25%, Mar 25, 2029	614	673
USD	285	Millicom International Cellular SA, 7.38%, Apr 02, 2032	387	411
USD	864	NatWest Group PLC, 7.30%, Dec 31, 2049	1,211	1,227
USD	629	NatWest Group PLC, 8.13%, Dec 31, 2049	860	966
USD	729	Popular, Inc., 7.25%, Mar 13, 2028	1,002	1,081
USD	272	Royal Caribbean Cruises Ltd., 5.63%, Sep 30, 2031	370	385
USD	188	Royal Caribbean Cruises Ltd., 6.25%, Mar 15, 2032	254	274
USD	583	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	808	837
USD	391	Royalty Pharma PLC, 5.15%, Sep 02, 2029	543	561
USD	438	Saudi Arabian Oil Co., 5.25%, Jul 17, 2034	593	622
USD	317	Société Générale SA, 5.63%, Jan 19, 2030	423	455
USD	779	Société Générale SA, 5.38%, Dec 31, 2049	944	955
USD	540	Total Play Telecomunicaciones SA de CV, 6.38%, Sep 20, 2028	653	605
USD	754	Trust Fibra Uno, 7.38%, Feb 13, 2034	1,016	1,083
USD	640	UBS Group AG, 5.43%, Feb 08, 2030	852	927
USD	531	UBS Group AG, 6.30%, Sep 22, 2034	716	799
USD	698	UBS Group AG, 9.25%, Dec 31, 2049	964	1,113
USD	1,630	Var Energi ASA, 8.00%, Nov 15, 2032	2,311	2,636
USD	550	Vodafone Group PLC, 5.63%, Feb 10, 2053	737	755
USD	646	Vodafone Group PLC, 7.00%, Apr 04, 2079	929	953
			58,420	62,160
		Asset-Backed Securities 0.3%		
USD	390	ABPCI Direct Lending Fund ABS I Ltd., 3.20%, Dec 20, 2030	480	551
USD	272	AIMCO CLO 10 Ltd., 6.04%, Jul 22, 2037	373	392
USD	420	APIDOS CLO XLVIII Ltd., 6.76%, Jul 25, 2037	571	608
USD	528	Ballyrock CLO 26 Ltd., 6.84%, Jul 25, 2037	721	766
USD	457	Battalion CLO XXV Ltd., 6.25%, Mar 13, 2037	629	663
USD	496	Elmwood CLO IV Ltd., 6.09%, Apr 18, 2037	677	715
USD	467	GoldenTree Loan Management US CLO 20 Ltd., 6.07%, Jul 20, 2037	642	674
USD	742	Golub Capital Partners ABS Funding 2019-1 Ltd., 2.77%, Apr 20, 2029	913	1,053
USD	421	Golub Capital Partners ABS Funding 2020-1 Ltd., 3.21%, Oct 15, 2028	542	597
USD	455	Magnetite XL Ltd., 6.78%, Jul 15, 2037	622	659
USD	548	OHA Credit Partners XI Ltd., 6.08%, Apr 20, 2037	748	794
USD	501	Palmer Square CLO 2024-2 LTD., 6.69%, Jul 20, 2037	685	722
USD	425	RIN II Ltd., 5.87%, Jan 15, 2038	596	612
USD	177	Sunbird Engine Finance LLC, 3.67%, Feb 15, 2045	234	245
			8,433	9,051
			66,853	71,211

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

Manulife U.S. Monthly High Income Fund

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)
		Canada 0.4%		
		Corporate Bonds 0.4%		
USD	742	Air Canada 2020-1 Class C Pass Through Trust, 10.50%, Jul 15, 2026	1,078	1,136
USD	272	AltaGas Ltd., 7.20%, Oct 15, 2054	370	394
USD	205	Aris Mining Corp., 8.00%, Oct 31, 2029	284	292
USD	1,107	Bank of Montreal, 7.70%, May 26, 2084	1,501	1,656
USD	823	Brookfield Finance, Inc., 6.30%, Jan 15, 2055	1,166	1,160
USD	283	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 5.00%, Jun 15, 2029	333	380
USD	966	Enbridge, Inc., 5.75%, Jul 15, 2080	1,276	1,345
USD	512	Enbridge, Inc., 8.50%, Jan 15, 2084	691	820
USD	684	Enbridge, Inc., FRN 5.50%, Jul 15, 2077	865	945
USD	683	Enbridge, Inc., FRN 6.25%, Mar 01, 2078	878	972
USD	248	First Quantum Minerals Ltd., 8.63%, Jun 01, 2031	334	368
USD	393	Parkland Corp., 4.50%, Oct 01, 2029	479	525
USD	447	Parkland Corp., 4.63%, May 01, 2030	546	591
USD	283	Parkland Corp., 6.63%, Aug 15, 2032	389	403
			10,190	10,987
		Asset-Backed Securities 0.0%		
USD	1,007	HI-FI Music IP Issuer LP, 3.94%, Feb 01, 2062	1,267	1,394
			11,457	12,381
			1,165,456	1,198,510
Short-Term Investments 1.8%				
USD	5,100	Federal Home Loan Bank, 4.16%, Jan 02, 2025	7,333	7,333
USD	28,050	United States Treasury Bill, 4.63%, Jan 09, 2025	38,460	40,309
			45,793	47,642
		Investments	2,466,067	2,641,221
		Transaction costs	(266)	
		Total investments	2,465,801	2,641,221
		Other assets less liabilities 0.5%		13,644
		Net assets attributable to unitholders 100.0%		2,654,865

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

Manulife U.S. Monthly High Income Fund

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	9.9	14.4
AA	0.2	0.3
A	2.7	3.6
BBB	10.3	15.3
BB	3.2	4.2
B	1.4	1.5
CCC	0.1	0.2
N/R	17.3	23.2
Total	45.1	62.7

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	13	20,313	102,679	1,075,505	1,198,510

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	15,181	95,157	159,293	1,438,216	1,707,847

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 $18,637 as at December 31, 2024 ($28,094 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
USD	2,656,387	-	2,656,387	100.1	
Total	2,656,387	-	2,656,387	100.1	26,564

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,726,968	-	2,726,968	100.1	
Total	2,726,968	-	2,726,968	100.1	27,270

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	2.5	-
Materials	0.3	1.7
Industrials	6.1	6.3
Consumer Discretionary	2.9	1.9
Consumer Staples	2.2	2.4
Health Care	4.5	4.3
Financials	10.0	5.6
Information Technology	14.6	7.0
Communication Services	2.9	1.0
Utilities	1.3	1.8
Real Estate	0.1	1.2
Global		
Materials	2.1	1.6
Industrials	2.0	1.0
Health Care	0.1	0.2
Financials	1.0	-
Bonds		
United States		
Mortgage-Backed Securities	17.4	21.6
Corporate Bonds	13.7	19.1
Federal Bonds	8.7	12.9
Asset-Backed Securities	1.8	3.0
Convertible Bonds	0.4	2.0
Municipal Bonds	-	0.1
Global		
Corporate Bonds	2.4	3.2
Asset-Backed Securities	0.3	0.1
Supranational Bonds	-	0.2
Canada		
Corporate Bonds	0.4	0.5
Short-Term Investments	1.8	0.5
Other assets less liabilities	0.5	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 (60% S&P 500 Total Return Index (CAD), 40% Bloomberg U.S. Aggregate Bond Index (CAD)), with all other variables held constant, would be approximately $146,018 as at December 31, 2024 ($152,551 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	-	1,198,510	-	1,198,510
Equities	1,394,736	233	100	1,395,069
Short-Term Investments	-	47,642	-	47,642
Total	1,394,736	1,246,385	100	2,641,221

Manulife U.S. Monthly High Income Fund

Fund specific notes

($ in thousands except for per unit amounts)

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	1,700,103	7,744	1,707,847
Equities	976,309	4,049	90	980,448
Short-Term Investments	-	15,019	-	15,019
Total	976,309	1,719,171	7,834	2,703,314

Transfers between levels

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

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	7,744	272	(2,805)	-	-	(5,342)	131	-
Equities	90	-	-	-	-	-	10	100
Total	7,834	272	(2,805)	-	-	(5,342)	141	100

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	7,038	317	(276)	-	-	14	651	7,744
Equities	-	725	-	-	-	-	(635)	90
Total	7,038	1,042	(276)	-	-	14	16	7,834

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $10 ($33 as at December 31, 2023). 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 $5 as at December 31, 2024 ($392 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	129,805	136,295	105
December 31, 2023	339,975	356,974	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	550	100.0	370	100.0
Less: fees paid to securities lending agent*	110	20.0	74	20.0
Net income from securities lending	440	80.0	296	80.0
Less: foreign withholding taxes	-	-	2	0.5
Income from securities lending, net of foreign withholding taxes	440	80.0	294	79.5

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	2,131,856	80.3
December 31, 2023	2,140,986	78.6

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
Capital losses ($)	-	90,555

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	264	41

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.84	1.84	0.20	0.20
Legend Series	1.16	1.16	0.20	0.20
Series E	1.58	1.58	0.20	0.20
Series F	0.83	0.83	0.20	0.20
Series FT	0.83	0.83	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.83	1.83	0.20	0.20

Manulife Climate Action Balanced Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	20,810	6,677
Cash	35	-
Subscriptions receivable	84	267
Receivable from investments sold	-	1
	20,929	6,945
Liabilities		
Current liabilities		
Bank overdraft	-	1
Payable on investments purchased	35	84
Accrued expenses and other liabilities	6	1
	41	86
Net assets attributable to unitholders	20,888	6,859
Net assets attributable to unitholders per series		
Advisor Series	3,556	578
Series F	2,311	315
Series FT	15	-
Series G	14,817	5,618
Series O	189	348
Series T	-	-
	20,888	6,859
Net assets attributable to unitholders per unit		
Advisor Series	12.20	11.02
Series F	12.31	11.13
Series FT	16.80	15.88
Series G	12.25	11.08
Series O	12.26	11.09
Series T	16.31	15.48

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	2	1
Distribution income from underlying funds	1,219	92
Realized gain (loss) on sales of investments	92	5
Change in unrealized appreciation (depreciation) in the value of investments	635	362
	1,948	460
Expenses		
Management fees	45	4
Administration fees	7	1
Independent review committee fees	1	1
Interest expense & bank charges	1	-
	54	6
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	53	5
Increase (decrease) in net assets attributable to unitholders	1,895	455
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	209	21
Series F	141	14
Series FT	-	-
Series G	1,502	380
Series O	43	40
Series T	-	-
	1,895	455
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.38	1.40
Series F	1.51	1.25
Series FT	(3.17)	2.07
Series G	1.80	1.81
Series O	2.32	1.38
Series T	2.32	1.77

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

Manulife Climate Action Balanced Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	6,859	578	315	-	5,618	348	-
Increase (decrease) in net assets attributable to unitholders	1,895	209	141	-	1,502	43	-
Distributions to unitholders from:							
Net investment income	(271)	(32)	(27)	-	(209)	(3)	-
Net realized gains	(873)	(102)	(86)	(1)	(675)	(9)	-
Total distributions to unitholders	(1,144)	(134)	(113)	(1)	(884)	(12)	-
Unit transactions							
Proceeds from units issued	13,681	2,962	2,193	15	8,510	1	-
Reinvestments of distributions to unitholders	1,121	134	91	1	884	11	-
Redemption of units	(1,524)	(193)	(316)	-	(813)	(202)	-
Total unit transactions	13,278	2,903	1,968	16	8,581	(190)	-
Net assets attributable to unitholders - end of year	20,888	3,556	2,311	15	14,817	189	-
Changes due to unit transactions ('000)							
Units outstanding beginning of year		52	28	-	507	31	-
Units issued		245	178	1	696	-	-
Units issued for reinvestment of distributions		11	7	-	72	1	-
Units redeemed		(16)	(25)	-	(65)	(17)	-
Units outstanding end of year		292	188	1	1,210	15	-

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	923	30	-	-	740	153	-
Increase (decrease) in net assets attributable to unitholders	455	21	14	-	380	40	-
Distributions to unitholders from:							
Net investment income	(90)	-	(2)	-	(83)	(5)	-
Total distributions to unitholders	(90)	-	(2)	-	(83)	(5)	-
Unit transactions							
Proceeds from units issued	5,640	536	301	-	4,634	169	-
Reinvestments of distributions to unitholders	90	-	2	-	83	5	-
Redemption of units	(159)	(9)	-	-	(136)	(14)	-
Total unit transactions	5,571	527	303	-	4,581	160	-
Net assets attributable to unitholders - end of year	6,859	578	315	-	5,618	348	-
Changes due to unit transactions ('000)							
Units outstanding beginning of year		3	-	-	75	16	-
Units issued		50	28	-	437	16	-
Units issued for reinvestment of distributions		-	-	-	8	-	-
Units redeemed		(1)	-	-	(13)	(1)	-
Units outstanding end of year		52	28	-	507	31	-

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

Manulife Climate Action Balanced Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	1,895	455
Adjustments for:		
Distributions from underlying funds	(1,219)	(92)
Realized (gain) loss on sales of investments	(92)	(5)
Change in unrealized (appreciation) depreciation in the value of investments	(635)	(362)
Purchases of investments	(13,204)	(5,544)
Proceeds from disposition of investments	969	138
Accrued expenses and other liabilities	5	1
Net cash provided by (used in) operating activities	(12,281)	(5,409)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(23)	-
Proceeds from sale of units	13,864	5,374
Payments for units redeemed	(1,524)	(159)
Net cash provided by (used in) financing activities	12,317	5,215
Net increase (decrease) in cash	36	(194)
Cash (bank overdraft) beginning of year	(1)	193
Cash (bank overdraft) end of year	35	(1)
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	2	1
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)
Mutual Funds 99.6%			
	Equity 59.5%		
872,597	Manulife Climate Action Fund, Series X	11,497	12,429
	Fixed Income 40.1%		
863,055	Manulife Climate Action Bond Fund, Series X	8,322	8,381
	Total investments	19,819	20,810
	Other assets less liabilities 0.4%		78
	Net assets attributable to unitholders 100.0%		20,888

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

Manulife Climate Action Balanced Fund

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**
Mutual Funds		
Equity	59.5	58.4
Fixed Income	40.1	38.9
Other assets less liabilities	0.4	2.7
	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 (60% MSCI World Net Return Index (CAD), 40% Bloomberg Global Aggregate Corporate Total Return Index (CAD hedged)), with all other variables held constant, would be approximately $1,138 as at December 31, 2024 ($353 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
Mutual Funds	20,810	-	-	20,810
Total	20,810	-	-	20,810

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	6,677	-	-	6,677
Total	6,677	-	-	6,677

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	14,817	70.9
December 31, 2023	5,787	84.4

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Climate Action Bond Fund	33,021	8,381
Manulife Climate Action Fund	215,844	12,429
As at December 31, 2023		
Manulife Climate Action Bond Fund	24,297	2,672
Manulife Climate Action Fund	104,634	4,005

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.74	1.74	0.20	0.20
Series F	0.74	0.74	0.20	0.20
Series FT	0.74	0.74	0.20	0.20
Series O	-	-	0.13	0.13
Series T	1.74	1.74	0.20	0.20

Manulife Diversified Investment Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	655,856	696,768
Cash	203	127
Subscriptions receivable	7	13
Receivable from investments sold	203	84
Receivable from Manager	1	1
Interest, dividends and other receivables	1,879	2,461
	658,149	699,454
Liabilities		
Current liabilities		
Redemptions payable	138	565
Payable on investments purchased	14	183
Accrued expenses and other liabilities	51	56
Distribution payable to unitholders	1	-
	204	804
Net assets attributable to unitholders	657,945	698,650
Net assets attributable to unitholders per series		
Advisor Series	31,351	37,111
Series F	9,062	9,377
Series FT	157	243
Series G	616,420	650,963
Series I	385	352
Series T	570	604
	657,945	698,650
Net assets attributable to unitholders per unit		
Advisor Series	16.62	15.62
Series F	16.61	15.61
Series FT	11.68	11.58
Series G	16.47	15.49
Series I	16.12	15.16
Series T	10.15	10.06

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	10,067	10,077
Dividend income	7,901	8,443
Distribution income from underlying funds	1,145	1,354
Foreign exchange gain (loss) on income	18	(13)
Foreign exchange gain (loss) on currency	(45)	(83)
Income from securities lending	92	119
Realized gain (loss) on sales of investments	42,851	24,628
Change in unrealized appreciation (depreciation) in the value of investments	15,054	29,885
	77,083	74,410
Expenses		
Management fees	808	900
Administration fees	99	108
Independent review committee fees	1	1
Interest expense & bank charges	-	1
Foreign withholding taxes	558	703
Transaction costs	109	133
	1,575	1,846
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,575	1,845
Increase (decrease) in net assets attributable to unitholders	75,508	72,565
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	3,125	3,184
Series F	945	858
Series FT	17	23
Series G	71,327	68,414
Series I	40	35
Series T	54	51
	75,508	72,565
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.48	1.23
Series F	1.68	1.46
Series FT	1.23	1.10
Series G	1.85	1.59
Series I	1.79	1.55
Series T	0.92	0.84

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

Manulife Diversified Investment Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	698,650	37,111	9,377	243	650,963	352	604
Increase (decrease) in net assets attributable to unitholders	75,508	3,125	945	17	71,327	40	54
Distributions to unitholders from:							
Net investment income	(17,575)	(466)	(201)	(4)	(16,886)	(10)	(8)
Net realized gains	(14,459)	(382)	(163)	(3)	(13,896)	(8)	(7)
Return of capital	(40)	-	-	(9)	-	-	(31)
Total distributions to unitholders	(32,074)	(848)	(364)	(16)	(30,782)	(18)	(46)
Unit transactions							
Proceeds from units issued	12,933	7,828	2,177	6	2,916	-	6
Reinvestments of distributions to unitholders	31,920	830	256	5	30,782	18	29
Redemption of units	(128,992)	(16,695)	(3,329)	(98)	(108,786)	(7)	(77)
Total unit transactions	(84,139)	(8,037)	(896)	(87)	(75,088)	11	(42)
Net assets attributable to unitholders - end of year	657,945	31,351	9,062	157	616,420	385	570
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,377	601	21	42,031	23	60
Units issued		477	133	-	177	-	1
Units issued for reinvestment of distributions		50	15	-	1,868	1	3
Units redeemed		(1,017)	(203)	(8)	(6,651)	-	(8)
Units outstanding end of year		1,887	546	13	37,425	24	56

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	717,697	41,919	8,796	240	665,717	330	695
Increase (decrease) in net assets attributable to unitholders	72,565	3,184	858	23	68,414	35	51
Distributions to unitholders from:							
Net investment income	(18,552)	(477)	(198)	(5)	(17,854)	(9)	(9)
Net realized gains	(10,498)	(269)	(111)	(3)	(10,106)	(5)	(4)
Return of capital	(46)	-	-	(13)	-	-	(33)
Total distributions to unitholders	(29,096)	(746)	(309)	(21)	(27,960)	(14)	(46)
Unit transactions							
Proceeds from units issued	14,919	7,932	3,145	-	3,395	345	102
Reinvestments of distributions to unitholders	29,032	730	286	12	27,960	14	30
Redemption of units	(106,467)	(15,908)	(3,399)	(11)	(86,563)	(358)	(228)
Total unit transactions	(62,516)	(7,246)	32	1	(55,208)	1	(96)
Net assets attributable to unitholders - end of year	698,650	37,111	9,377	243	650,963	352	604
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,855	599	21	45,679	23	70
Units issued		520	203	-	223	23	10
Units issued for reinvestment of distributions		47	18	1	1,814	1	3
Units redeemed		(1,045)	(219)	(1)	(5,685)	(24)	(23)
Units outstanding end of year		2,377	601	21	42,031	23	60

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

Manulife Diversified Investment Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	75,508	72,565
Adjustments for:		
Distributions from underlying funds	(1,145)	(1,354)
Realized (gain) loss on sales of investments	(42,851)	(24,628)
Change in unrealized (appreciation) depreciation in the value of investments	(15,054)	(29,885)
Purchases of investments	(447,229)	(533,077)
Proceeds from disposition of investments	546,903	608,567
Receivable from Manager	-	2
Interest, dividends and other receivables	582	(449)
Accrued expenses and other liabilities	(5)	(11)
Net cash provided by (used in) operating activities	116,709	91,730
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(153)	(64)
Proceeds from sale of units	12,939	14,909
Payments for units redeemed	(129,419)	(106,571)
Net cash provided by (used in) financing activities	(116,633)	(91,726)
Net increase (decrease) in cash	76	4
Cash (bank overdraft) beginning of year	127	123
Cash (bank overdraft) end of year	203	127
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	10,560	9,477
Dividends received, net of foreign withholding taxes	7,427	7,895
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)
Equities 55.8%			
	Canada 19.0%		
	Energy 1.7%		
86,800	Canadian Natural Resources Ltd.	1,614	3,852
47,000	Mattr Corp.	789	594
24,900	North American Construction Group Ltd.	340	771
57,800	Parex Resources, Inc.	1,121	843
8,899	Parkland Corp.	292	289
42,818	Pason Systems, Inc.	444	583
59,100	Suncor Energy, Inc.	2,037	3,033
11,091	TerraVest Industries, Inc.	187	1,240
		6,824	11,205
	Materials 1.4%		
36,380	CCL Industries, Inc., Class B	1,778	2,690
36,713	Neo Performance Materials, Inc.	473	293
34,200	Nutrien Ltd.	3,381	2,200
44,546	Stella-Jones, Inc.	2,832	3,171
13,880	Winpak Ltd.	451	663
		8,915	9,017
	Industrials 3.5%		
10,000	Boyd Group Services, Inc.	2,393	2,168
12,553	Calian Group Ltd.	596	607
17,000	Canadian National Railway Co.	1,198	2,482
37,001	Canadian Pacific Kansas City Ltd.	1,941	3,851
47,100	Element Fleet Management Corp.	479	1,369
49,004	Finning International, Inc.	1,370	1,867
9,730	GDI Integrated Facility Services, Inc.	286	382
22,300	RB Global, Inc.	1,707	2,893
52,635	Richelieu Hardware Ltd.	975	2,055
5,267	Stantec, Inc.	126	594
10,000	TFI International, Inc.	1,892	1,942
5,672	Thomson Reuters Corp.	215	1,309
10,500	Toromont Industries Ltd.	247	1,193
28,776	Wajax Corp.	807	603
		14,232	23,315
	Consumer Discretionary 0.7%		
5,300	BRP, Inc.	462	388
15,181	Dollarama, Inc.	915	2,129
15,200	Pet Valu Holdings Ltd.	453	384
10,375	Pollard Banknote Ltd.	449	249
15,400	Restaurant Brands International, Inc.	1,341	1,443
		3,620	4,593
	Consumer Staples 1.0%		
29,200	Alimentation Couche-Tard, Inc.	1,231	2,328
31,282	Jamieson Wellness, Inc.	997	1,148
16,125	Loblaw Cos., Ltd.	854	3,051
		3,082	6,527
	Health Care 0.2%		
17,714	Andlauer Healthcare Group, Inc.	580	747
4,059	HLS Therapeutics, Inc.	73	16
52,000	Vitalhub Corp.	349	586
		1,002	1,349

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

Manulife Diversified Investment Fund

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)
	Financials 5.8%		
19,100	Bank of Montreal	1,803	2,665
30,612	Brookfield Asset Management Ltd.	1,003	2,387
49,550	Brookfield Corp.	1,419	4,094
8,410	Equitable Group, Inc.	197	832
63,100	Fairfax India Holdings Corp.	1,158	1,453
5,778	First National Financial Corp.	138	233
3,500	goeasy Ltd.	618	584
27,400	iA Financial Corp., Inc.	1,733	3,653
11,899	Intact Financial Corp.	2,310	3,114
78,000	Manulife Financial Corp.	1,910	3,445
29,500	Royal Bank of Canada	2,039	5,113
44,900	The Bank of Nova Scotia	2,848	3,466
39,800	The Toronto-Dominion Bank	1,934	3,046
71,600	TMX Group Ltd.	1,365	3,170
29,975	Trisura Group Ltd.	1,184	1,168
		21,659	38,423
	Information Technology 2.6%		
11,600	Blackline Safety Corp.	66	79
19,868	CGI, Inc.	2,040	3,125
800	Constellation Software, Inc.	427	3,556
950	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
167,325	Converge Technology Solutions Corp.	821	547
34,607	Dye & Durham Ltd.	764	608
116,172	Kraken Robotics, Inc.	210	319
10,013	Richards Packaging Income Fund	340	292
27,868	Sangoma Technologies Corp.	336	279
20,300	Shopify, Inc.	2,214	3,106
84,689	Softchoice Corp.	1,729	2,053
600	The Descartes Systems Group, Inc.	11	98
22,582	Topicus.com, Inc.	2,333	2,745
		11,291	16,807
	Communication Services 0.2%		
50,300	TELUS Corp.	980	980
	Utilities 1.0%		
88,530	AltaGas Ltd.	2,275	2,964
26,600	Fortis, Inc.	1,540	1,589
48,100	Hydro One Ltd.	1,405	2,129
		5,220	6,682
	Real Estate 0.9%		
15,800	Colliers International Group, Inc.	1,746	3,089
22,366	Granite REIT	1,614	1,560
5,400	Mainstreet Equity Corp.	150	1,091
20,612	StorageVault Canada, Inc.	71	81
		3,581	5,821
		80,406	124,719
	Global 18.6%		
	Energy 0.6%		
35,953	Equinor ASA	1,733	1,229
33,300	Shell PLC	2,572	3,001
		4,305	4,230
	Materials 0.5%		
7,708	Air Liquide SA	722	1,802
34,200	Nippon Sanso Holdings Corp.	1,409	1,366
		2,131	3,168
	Industrials 5.9%		
29,406	Ashtead Group PLC	2,549	2,618
45,051	Azelis Group NV	1,806	1,275
136,500	BAE Systems PLC	1,709	2,817
58,200	BayCurrent, Inc.	2,279	2,820
65,168	Bunzl PLC	2,614	3,861
15,287	Diploma PLC	1,154	1,165
5,000	DSV AS	1,100	1,531
103,700	Hitachi Ltd.	2,948	3,657
5,361	IMCD NV	1,275	1,145
33,286	Kone Oyj, Class B	2,231	2,333
64,353	RELX PLC	1,858	4,195
3,527	Rheinmetall AG	931	3,240
9,845	Thales SA	1,592	2,032
41,015	Weir Group PLC	1,012	1,607
18,222	Wolters Kluwer NV	1,222	4,353
		26,280	38,649
	Consumer Discretionary 1.2%		
90,889	Compass Group PLC	2,919	4,351
2,229	LVMH Moët Hennessy Louis Vuitton SE	1,340	2,108
8,400	SharkNinja, Inc.	720	1,177
		4,979	7,636
	Consumer Staples 0.5%		
52,515	Koninklijke Ahold Delhaize NV	2,016	2,467
1,559	Sundrug Co., Ltd.	77	57
12,300	Tsuruha Holdings, Inc.	866	979
		2,959	3,503
	Health Care 1.8%		
11,383	AstraZeneca PLC	1,892	2,135
23,800	Chugai Pharmaceutical Co., Ltd.	873	1,511
2,849	Genmab AS	1,522	856
3,900	ICON PLC	1,700	1,176
13,665	Novo Nordisk AS	944	1,695
26,074	Recordati Industria Chimica e Farmaceutica SpA	1,449	1,965
6,000	Roche Holding AG	1,246	2,416
		9,626	11,754
	Financials 4.8%		
27,500	Admiral Group PLC	1,393	1,307
640	Adyen NV	680	1,367
7,862	Antin Infrastructure Partners SA	286	129
12,600	Aon PLC	3,312	6,508
10,300	Brookfield Wealth Solutions Ltd.	459	852
39,280	DBS Group Holdings Ltd.	456	1,812
11,105	Deutsche Boerse AG	1,449	3,678
54,801	DNB Bank ASA	1,438	1,577
22,416	Edenred	1,877	1,060
140,918	FinecoBank Banca Fineco SpA	3,077	3,524
97,994	HDFC Bank Ltd.	1,779	2,915
59,300	Japan Exchange Group, Inc.	603	947

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

Manulife Diversified Investment Fund

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)
5,452	Kaspi.KZ JSC, ADR	642	745
10,102	London Stock Exchange Group PLC	1,937	2,052
52,229	Sampo Oyj	2,440	3,067
2,682	Wise PLC	50	51
		21,878	31,591
	Information Technology 1.8%		
4,500	Accenture PLC	1,411	2,277
1,642	ASM International NV	950	1,365
1,528	ASML Holding NV	1,340	1,539
30,600	Nomura Research Institute Ltd.	841	1,293
121,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,378	5,656
		5,920	12,130
	Communication Services 1.5%		
53,800	KDDI Corp.	2,286	2,467
23,600	NetEase, Inc.	649	604
4,700	NetEase, Inc., ADR	653	603
61,800	Tencent Holdings Ltd.	4,596	4,743
72,078	Tencent Music Entertainment Group, ADR	1,265	1,177
		9,449	9,594
		87,527	122,255
	United States 18.2%		
	Materials 1.2%		
14,600	AptarGroup, Inc.	2,441	3,299
3,300	Martin Marietta Materials, Inc.	1,554	2,451
3,800	The Sherwin-Williams Co.	896	1,858
		4,891	7,608
	Industrials 2.7%		
1,800	Advanced Drainage Systems, Inc.	388	299
5,000	AMETEK, Inc.	138	1,296
11,643	Barrett Business Services, Inc.	582	727
9,300	BWX Technologies, Inc.	574	1,490
3,900	CACI International, Inc.	2,578	2,266
1,000	Carlisle Cos., Inc.	515	531
6,452	Carrier Global Corp.	192	633
8,009	Ferguson Enterprises, Inc.	1,578	1,999
11,700	FTI Consulting, Inc.	2,798	3,216
3,100	Insperity, Inc.	411	346
4,200	ITT, Inc.	749	863
19,200	Masterbrand, Inc.	434	404
9,710	Paychex, Inc.	855	1,958
5,000	Verisk Analytics, Inc.	666	1,981
		12,458	18,009
	Consumer Discretionary 1.2%		
11,720	Amazon.com, Inc.	1,147	3,698
12,900	BorgWarner, Inc.	710	590
2,200	DR Horton, Inc.	488	442
16,400	Nike, Inc., Class B	1,892	1,785
200	O'Reilly Automotive, Inc.	282	341
12,100	Valvoline, Inc.	697	630
9,600	XPEL, Inc.	621	551
		5,837	8,037
	Consumer Staples 0.7%		
6,100	McCormick & Co., Inc.	691	669
4,600	The Hershey Co.	741	1,121
12,800	The Procter & Gamble Co.	1,215	3,086
		2,647	4,876
	Health Care 3.1%		
15,200	Abbott Laboratories	2,117	2,473
3,100	AbbVie, Inc.	609	792
8,200	AmerisourceBergen Corp.	1,371	2,650
5,500	Becton Dickinson and Co.	552	1,794
3,454	Bio-Rad Laboratories, Inc.	1,838	1,632
1,400	Charles River Laboratories International, Inc.	453	372
11,000	CVS Health Corp.	1,169	710
4,745	Danaher Corp.	1,160	1,566
6,205	Johnson & Johnson	628	1,290
2,100	ResMed, Inc.	535	691
4,200	UnitedHealth Group, Inc.	1,925	3,056
6,500	Waters Corp.	1,207	3,468
		13,564	20,494
	Financials 5.2%		
9,200	Arthur J Gallagher & Co.	1,357	3,756
10,400	CME Group, Inc.	1,203	3,474
2,200	Corpay, Inc.	813	1,071
7,000	Donnelley Financial Solutions, Inc.	598	631
3,638	Esquire Financial Holdings, Inc.	406	416
4,300	Euronet Worldwide, Inc.	644	636
200	First Citizens BancShares, Inc.	446	608
3,400	Interactive Brokers Group, Inc.	546	864
12,200	Intercontinental Exchange, Inc.	1,251	2,615
5,200	JPMorgan Chase & Co.	364	1,793
1,400	LPL Financial Holdings, Inc.	534	657
14,000	Marsh & McLennan Cos., Inc.	686	4,277
4,050	Mastercard, Inc.	616	3,067
6,200	Pathward Financial, Inc.	447	656
7,300	Ryan Specialty Group Holdings, Inc.	227	674
1,900	S&P Global, Inc.	121	1,361
8,800	State Street Corp.	828	1,242
8,808	Tradeweb Markets, Inc.	774	1,658
10,900	Visa, Inc.	797	4,954
		12,658	34,410
	Information Technology 2.3%		
57,798	Amphenol Corp.	1,653	5,773
3,400	CDW Corp.	903	851
400	KLA Corp.	371	363
8,400	Microsoft Corp.	1,279	5,092
5,600	OSI Systems, Inc.	1,420	1,348
3,900	Texas Instruments, Inc.	590	1,052
900	VeriSign, Inc.	225	268
		6,441	14,747
	Communication Services 1.3%		
17,100	Alphabet, Inc., Class C	40	4,684
5,700	Match Group, Inc.	269	268
57,600	Verizon Communications, Inc.	3,180	3,313
8,400	Warner Music Group Corp.	365	374
		3,854	8,639

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

Manulife Diversified Investment Fund

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)
	Utilities 0.5%		
14,100	American Electric Power Co., Inc.	1,644	1,870
10,700	The Southern Co.	919	1,267
		2,563	3,137
		64,913	119,957
		232,846	366,931
Bonds 33.7%			
	Canada 31.4%		
	Corporate Bonds 12.0%		
351	407 International, Inc., 2.59%, May 25, 2032	357	324
444	407 International, Inc., 3.83%, May 11, 2046	493	401
3,185	Alimentation Couche-Tard, Inc., 4.60%, Jan 25, 2029	3,274	3,282
1,000	Alimentation Couche-Tard, Inc., 5.59%, Sep 25, 2030	1,073	1,077
767	AltaLink LP, 4.69%, Nov 28, 2032	767	804
2	AltaLink LP, 4.87%, Nov 15, 2040	3	2
2,747	Bank of Montreal, 3.65%, Apr 01, 2027	2,683	2,757
1,335	Bank of Montreal, 4.31%, Jun 01, 2027	1,309	1,359
619	Bank of Montreal, 3.19%, Mar 01, 2028	608	615
563	Bank of Montreal, 4.42%, Jul 17, 2029	579	579
2,692	Canadian National Railway Co., 4.60%, May 02, 2029	2,688	2,802
443	Canadian National Railway Co., 4.15%, May 10, 2030	441	452
739	Canadian National Railway Co., 4.40%, May 10, 2033	738	759
7,639	Canadian Pacific Railway Co., 2.54%, Feb 28, 2028	7,320	7,434
442	Coastal Gaslink Pipeline LP, 4.69%, Sep 30, 2029	442	461
354	Coastal Gaslink Pipeline LP, 5.19%, Sep 30, 2034	354	380
602	CU, Inc., 3.55%, Nov 22, 2047	489	517
2,000	Enbridge Gas, Inc., 2.35%, Sep 15, 2031	1,740	1,830
2,630	Enbridge Gas, Inc., 4.15%, Aug 17, 2032	2,525	2,659
661	Enbridge Gas, Inc., 3.59%, Nov 22, 2047	628	563
746	Enbridge, Inc., 4.90%, May 26, 2028	746	775
1,686	Ford Credit Canada Co., 5.24%, May 23, 2028	1,719	1,736
433	Ford Credit Canada Co., 4.79%, Sep 12, 2029	433	438
1,197	Ford Credit Canada Co., 5.67%, Feb 20, 2030	1,201	1,253
1,118	Fortis, Inc., 4.43%, May 31, 2029	1,118	1,148
1,069	Fortis, Inc., 5.68%, Nov 08, 2033	1,069	1,174
583	FortisBC Energy, Inc., 2.42%, Jul 18, 2031	540	535
404	FortisBC Energy, Inc., 5.80%, May 13, 2038	450	452
152	FortisBC Energy, Inc., 2.82%, Aug 09, 2049	103	113
4,560	Hydro One, Inc., 4.91%, Jan 27, 2028	4,620	4,761
1,505	Hydro One, Inc., 3.02%, Apr 05, 2029	1,477	1,480
484	Hydro One, Inc., 5.49%, Jul 16, 2040	614	535
993	Loblaw Cos., Ltd., 4.49%, Dec 11, 2028	1,052	1,026
2,415	Loblaw Cos., Ltd., 5.01%, Sep 13, 2032	2,438	2,557
2,016	Manulife Financial Corp., 4.06%, Dec 06, 2034	2,016	2,021
516	Metro, Inc., 4.00%, Nov 27, 2029	516	523
2,569	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2027	2,428	2,531
3,398	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2031	3,207	3,194
739	North West Redwater Partnership / NWR Financing Co., Ltd., 4.85%, Jun 01, 2034	738	773
523	North West Redwater Partnership / NWR Financing Co., Ltd., 4.35%, Jan 10, 2039	584	513
745	Pembina Pipeline Corp., 4.24%, Jun 15, 2027	732	755
1,736	Pembina Pipeline Corp., 3.62%, Apr 03, 2029	1,596	1,726
1,949	Pembina Pipeline Corp., 3.31%, Feb 01, 2030	1,797	1,897
1,315	Pembina Pipeline Corp., 5.02%, Jan 12, 2032	1,316	1,376
651	Pembina Pipeline Corp., 5.22%, Jun 28, 2033	651	688
3,023	Royal Bank of Canada, 3.63%, Dec 10, 2028	3,023	3,029
970	Royal Bank of Canada, 5.23%, Jun 24, 2030	1,038	1,036
291	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, Feb 01, 2030	291	295
1,473	Sun Life Financial, Inc., 5.50%, Jul 04, 2035	1,416	1,579

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

Manulife Diversified Investment Fund

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)
744	Sun Life Financial, Inc., 5.12%, May 15, 2036	744	785
1,524	Suncor Energy, Inc., 5.40%, Nov 17, 2026	1,522	1,575
3,211	TELUS Corp., 4.80%, Dec 15, 2028	3,208	3,326
2,629	TELUS Corp., 3.30%, May 02, 2029	2,478	2,575
827	TELUS Corp., 5.25%, Nov 15, 2032	854	872
825	Vancouver Airport Authority, 3.86%, Nov 10, 2045	825	755
191	Vancouver Airport Authority, 2.87%, Oct 18, 2049	188	146
		77,259	79,010
	Provincial Bonds 11.3%		
3,319	Province of Alberta, 3.05%, Dec 01, 2048	2,653	2,725
5,059	Province of Alberta, 3.10%, Jun 01, 2050	4,262	4,176
1,482	Province of British Columbia, 4.15%, Jun 18, 2034	1,507	1,520
1,900	Province of British Columbia, 4.95%, Jun 18, 2040	2,138	2,067
1,981	Province of British Columbia, 3.20%, Jun 18, 2044	1,712	1,703
2,992	Province of British Columbia, 2.80%, Jun 18, 2048	2,273	2,344
381	Province of British Columbia, 2.95%, Jun 18, 2050	305	304
900	Province of Manitoba, 4.10%, Mar 05, 2041	902	880
755	Province of Manitoba, 3.40%, Sep 05, 2048	617	651
1,000	Province of Manitoba, 2.05%, Sep 05, 2052	656	639
1,500	Province of Newfoundland and Labrador, 3.70%, Oct 17, 2048	1,257	1,328
350	Province of Nova Scotia, 4.70%, Jun 01, 2041	355	367
13,154	Province of Ontario, 3.65%, Jun 02, 2033	12,717	13,126
3,797	Province of Ontario, 3.80%, Dec 02, 2034	3,793	3,783
3,365	Province of Ontario, 4.60%, Jun 02, 2039	3,485	3,543
3,717	Province of Ontario, 4.65%, Jun 02, 2041	4,037	3,926
1,303	Province of Ontario, 2.90%, Dec 02, 2046	1,085	1,058
1,317	Province of Ontario, 2.80%, Jun 02, 2048	1,027	1,040
2,409	Province of Ontario, 2.55%, Dec 02, 2052	1,835	1,769
2,784	Province of Ontario Generic Coupon Strip, zero coupon, Jun 02, 2039	1,524	1,523
684	Province of Ontario Generic Coupon Strip, zero coupon, Jun 02, 2045	304	285
914	Province of Ontario Generic Strip Residual, zero coupon, Jun 02, 2039	514	504
3,392	Province of Quebec, 1.50%, Sep 01, 2031	2,797	3,005
19,340	Province of Quebec, 3.60%, Sep 01, 2033	18,462	19,176
651	Province of Quebec, 5.00%, Dec 01, 2041	653	712
454	Province of Quebec, 3.50%, Dec 01, 2045	367	407
500	Province of Quebec, 3.10%, Dec 01, 2051	403	411
1,800	Province of Saskatchewan, 3.10%, Jun 02, 2050	1,430	1,485
		73,070	74,457
	Federal Bonds 8.1%		
16,907	Canada Housing Trust No. 1, 2.15%, Dec 15, 2031	15,741	15,682
3,276	Canada Housing Trust No. 1, 3.65%, Jun 15, 2033	3,023	3,318
6,023	Canada Housing Trust No. 1, 3.50%, Dec 15, 2034	5,987	5,981
12,653	Canadian Government Bond, 2.00%, Jun 01, 2032	11,811	11,710
10,835	Canadian Government Bond, 3.25%, Dec 01, 2033	10,756	10,884
6,547	Canadian Government Bond, 2.00%, Dec 01, 2051	4,903	5,003
1,231	Canadian Government Bond, 1.75%, Dec 01, 2053	869	873
		53,090	53,451
		203,419	206,918
	United States 2.3%		
	Corporate Bonds 2.3%		
2,593	Bank of America Corp., 3.62%, Mar 16, 2028	2,502	2,593
7,026	JPMorgan Chase & Co., 1.90%, Mar 05, 2028	6,909	6,796
1,833	Verizon Communications, Inc., 2.38%, Mar 22, 2028	1,764	1,768
4,131	Verizon Communications, Inc., 2.50%, May 16, 2030	3,715	3,854
		14,890	15,011
		218,309	221,929
Mutual Funds 6.1%			
	Equity 6.1%		
2,054,326	Manulife Global Small Cap Fund, Series X	40,190	39,883
Short-Term Investments 4.1%			
22,286	Canadian Treasury Bill, 2.66%, Mar 12, 2025	22,108	22,149

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

Manulife Diversified Investment Fund

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)
5,001	Canadian Treasury Bill, 3.08%, Mar 27, 2025	4,960	4,964
		27,068	27,113
	Investments	518,413	655,856
	Transaction costs	(201)	
	Total investments	518,212	655,856
	Other assets less liabilities 0.3%		2,089
	Net assets attributable to unitholders 100.0%		657,945

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	8.1	5.0
AA	11.0	6.4
A	8.0	15.8
BBB	6.6	6.5
Total	33.7	33.7

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	-	8,977	48,873	164,079	221,929

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	-	44,230	66,667	124,816	235,713

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 $4,089 as at December 31, 2024 ($4,237 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
USD	138,257	-	138,257	21.0	
EUR	38,449	-	38,449	5.8	
GBP	26,223	-	26,223	4.0	
JPY	15,264	-	15,264	2.3	
TWD	5,673	-	5,673	0.9	
HKD	5,347	-	5,347	0.8	
DKK	4,082	-	4,082	0.6	
INR	2,915	-	2,915	0.4	
NOK	2,806	-	2,806	0.4	
CHF	2,416	-	2,416	0.4	
SGD	1,812	-	1,812	0.3	
Total	243,244	-	243,244	36.9	2,432

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

Manulife Diversified Investment Fund

Fund specific notes

($ in thousands except for per unit amounts)

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	126,729	-	126,729	18.1	
EUR	44,094	-	44,094	6.3	
GBP	29,123	-	29,123	4.2	
JPY	11,365	-	11,365	1.6	
DKK	7,788	-	7,788	1.1	
TWD	4,442	-	4,442	0.6	
NOK	3,943	-	3,943	0.6	
INR	3,213	-	3,213	0.5	
CHF	2,835	-	2,835	0.4	
KRW	2,313	-	2,313	0.3	
SEK	2,104	-	2,104	0.3	
SGD	1,995	-	1,995	0.3	
Total	239,944	-	239,944	34.3	2,399

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	1.7	1.6
Materials	1.4	1.2
Industrials	3.5	3.4
Consumer Discretionary	0.7	0.9
Consumer Staples	1.0	1.5
Health Care	0.2	0.1
Financials	5.8	5.4
Information Technology	2.6	1.8
Communication Services	0.2	0.3
Utilities	1.0	1.1
Real Estate	0.9	0.9
Global		
Energy	0.6	0.7
Materials	0.5	0.5
Industrials	5.9	6.0
Consumer Discretionary	1.2	1.0
Consumer Staples	0.5	0.8
Health Care	1.8	2.5
Financials	4.8	4.5
Information Technology	1.8	2.0
Communication Services	1.5	0.4
United States		
Materials	1.2	1.2
Industrials	2.7	1.8
Consumer Discretionary	1.2	0.8
Consumer Staples	0.7	1.2
Health Care	3.1	3.0
Financials	5.2	4.2
Information Technology	2.3	2.2
Communication Services	1.3	1.1
Utilities	0.5	0.3
Bonds		
Canada		
Corporate Bonds	12.0	15.6
Provincial Bonds	11.3	12.0
Federal Bonds	8.1	5.0
United States		
Corporate Bonds	2.3	1.1
Mutual Funds		
Equity	6.1	7.7
Short-Term Investments	4.1	5.9
Other assets less liabilities	0.3	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 (35% FTSE Canada Universe Bond Total Return Index, 20% MSCI EAFE Index (CAD), 20% S&P 500 Index (CAD), 20% S&P/TSX Composite Total Return Index, 5% FTSE Canada 91 Day T-Bill Index), with all other variables held constant, would be approximately $30,923 as at December 31, 2024 ($32,837 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.

Manulife Diversified Investment Fund

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	-	221,929	-	221,929
Equities	265,716	101,215	-	366,931
Mutual Funds	39,883	-	-	39,883
Short-Term Investments	-	27,113	-	27,113
Total	305,599	350,257	-	655,856

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	235,713	-	235,713
Equities	254,540	111,458	-	365,998
Mutual Funds	53,504	-	-	53,504
Short-Term Investments	-	41,553	-	41,553
Total	308,044	388,724	-	696,768

Transfers between levels

The following table summarizes transfers between levels during the year ended December 31, 2024. There were no transfers between levels during the year ended December 31, 2023.

For the year ended December 31, 2024 ($)

	Level 1 to 2	Level 2 to 1
Equities	-	745
Total	-	745

During the year ended December 31, 2024, certain equities were transferred from Level 2 to Level 1, as they started to be actively traded on a recognized stock exchange.

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	5	-	(100)	-	-	(344)	439	-
Total	5	-	(100)	-	-	(344)	439	-

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	52,900	55,545	105
December 31, 2023	63,434	66,605	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	115	100.0	148	100.0
Less: fees paid to securities lending agent*	23	20.0	29	19.6
Net income from securities lending	92	80.0	119	80.4
Less: foreign withholding taxes	1	0.9	4	2.7
Income from securities lending, net of foreign withholding taxes	91	79.1	115	77.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	616,420	93.7
December 31, 2023	650,963	93.2

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Global Small Cap Fund	208,759	39,883
As at December 31, 2023		
Manulife Global Small Cap Fund	276,026	53,504

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.90	1.90	0.20	0.20
Series F	0.73	0.73	0.20	0.20
Series FT	0.73	0.73	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.90	1.90	0.20	0.20

Manulife Global Balanced Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	6,764,582	6,398,218
Cash	192	576
Subscriptions receivable	1,455	3,664
Receivable from investments sold	1,970	200
Receivable from Manager	80	65
Interest, dividends and other receivables	9,546	8,369
	6,777,825	6,411,092
Liabilities		
Current liabilities		
Redemptions payable	1,989	2,290
Payable on investments purchased	366	405
Accrued expenses and other liabilities	5,530	4,979
	7,885	7,674
Net assets attributable to unitholders	6,769,940	6,403,418
Net assets attributable to unitholders per series		
Advisor Series	2,795,321	2,716,576
Series F	2,352,578	2,124,801
Series FT	200,812	171,019
Series G	1,333,871	1,298,041
Series I	1,578	1,901
Series T	85,780	91,080
	6,769,940	6,403,418
Net assets attributable to unitholders per unit		
Advisor Series	19.96	18.78
Series F	21.46	20.19
Series FT	18.69	18.26
Series G	22.32	21.00
Series I	22.23	20.91
Series T	16.40	16.20

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	23,705	21,491
Dividend income	78,121	79,471
Distribution income from underlying funds	113,485	95,396
Foreign exchange gain (loss) on income	191	(497)
Foreign exchange gain (loss) on currency	(853)	(681)
Income from securities lending	396	553
Other income (loss)	-	1
Realized gain (loss) on sales of investments	187,147	81,276
Change in unrealized appreciation (depreciation) in the value of investments	237,998	550,929
	640,190	827,939
Expenses		
Management fees	79,218	71,923
Administration fees	12,172	10,847
Independent review committee fees	1	1
Interest expense & bank charges	-	2
Foreign withholding taxes	9,169	10,018
Transaction costs	777	952
	101,337	93,743
Less operating expenses absorbed by Manager	-	(1)
Net expenses	101,337	93,742
Increase (decrease) in net assets attributable to unitholders	538,853	734,197
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	200,909	293,509
Series F	190,604	244,354
Series FT	15,493	19,817
Series G	125,217	166,062
Series I	163	240
Series T	6,467	10,215
	538,853	734,197
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.39	1.99
Series F	1.74	2.38
Series FT	1.53	2.19
Series G	2.05	2.67
Series I	2.04	2.63
Series T	1.18	1.78

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

Manulife Global Balanced Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	6,403,418	2,716,576	2,124,801	171,019	1,298,041	1,901	91,080
Increase (decrease) in net assets attributable to unitholders	538,853	200,909	190,604	15,493	125,217	163	6,467
Distributions to unitholders from:							
Net investment income	(110,677)	(23,847)	(44,482)	(3,584)	(37,956)	(45)	(763)
Net realized gains	(18,404)	(4,643)	(7,244)	(628)	(5,739)	(7)	(143)
Return of capital	(11,612)	-	-	(7,217)	-	-	(4,395)
Total distributions to unitholders	(140,693)	(28,490)	(51,726)	(11,429)	(43,695)	(52)	(5,301)
Unit transactions							
Proceeds from units issued	1,582,773	713,630	746,532	66,299	39,393	222	16,697
Reinvestments of distributions to unitholders	113,601	27,299	39,842	1,066	43,695	52	1,647
Redemption of units	(1,728,012)	(834,603)	(697,475)	(41,636)	(128,780)	(708)	(24,810)
Total unit transactions	(31,638)	(93,674)	88,899	25,729	(45,692)	(434)	(6,466)
Net assets attributable to unitholders - end of year	6,769,940	2,795,321	2,352,578	200,812	1,333,871	1,578	85,780
Changes due to unit transactions ('000)							
Units outstanding beginning of year		144,662	105,261	9,365	61,821	91	5,622
Units issued		36,570	35,535	3,545	1,806	10	1,013
Units issued for reinvestment of distributions		1,385	1,880	57	1,983	2	100
Units redeemed		(42,587)	(33,059)	(2,224)	(5,850)	(32)	(1,506)
Units outstanding end of year		140,030	109,617	10,743	59,760	71	5,229

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	5,905,222	2,578,752	1,883,268	152,999	1,196,854	1,716	91,633
Increase (decrease) in net assets attributable to unitholders	734,197	293,509	244,354	19,817	166,062	240	10,215
Distributions to unitholders from:							
Net investment income	(101,872)	(30,707)	(36,802)	(2,940)	(30,335)	(43)	(1,045)
Return of capital	(10,615)	-	-	(6,345)	-	-	(4,270)
Total distributions to unitholders	(112,487)	(30,707)	(36,802)	(9,285)	(30,335)	(43)	(5,315)
Unit transactions							
Proceeds from units issued	1,279,180	613,878	570,325	45,702	32,526	-	16,749
Reinvestments of distributions to unitholders	90,202	29,275	28,128	931	30,335	43	1,490
Redemption of units	(1,492,896)	(768,131)	(564,472)	(39,145)	(97,401)	(55)	(23,692)
Total unit transactions	(123,514)	(124,978)	33,981	7,488	(34,540)	(12)	(5,453)
Net assets attributable to unitholders - end of year	6,403,418	2,716,576	2,124,801	171,019	1,298,041	1,901	91,080
Changes due to unit transactions ('000)							
Units outstanding beginning of year		151,673	103,597	8,949	63,580	91	5,964
Units issued		34,102	29,503	2,565	1,613	-	1,056
Units issued for reinvestment of distributions		1,633	1,451	52	1,502	2	94
Units redeemed		(42,746)	(29,290)	(2,201)	(4,874)	(2)	(1,492)
Units outstanding end of year		144,662	105,261	9,365	61,821	91	5,622

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

Manulife Global Balanced Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	538,853	734,197
Adjustments for:		
Distributions from underlying funds	(113,485)	(95,396)
Change in unrealized foreign exchange (gain) loss on currency	(1)	1
Realized (gain) loss on sales of investments	(187,147)	(81,276)
Change in unrealized (appreciation) depreciation in the value of investments	(237,998)	(550,929)
Purchases of investments	(2,697,884)	(2,306,141)
Proceeds from disposition of investments	2,868,341	2,536,311
Receivable from Manager	(15)	12
Interest, dividends and other receivables	(1,177)	3,154
Accrued expenses and other liabilities	551	41
Net cash provided by (used in) operating activities	170,038	239,974
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(27,092)	(22,287)
Proceeds from sale of units	1,584,982	1,278,888
Payments for units redeemed	(1,728,313)	(1,496,227)
Net cash provided by (used in) financing activities	(170,423)	(239,626)
Change in unrealized foreign exchange gain (loss) on currency	1	(1)
Net increase (decrease) in cash	(385)	348
Cash (bank overdraft) beginning of year	576	229
Cash (bank overdraft) end of year	192	576
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	25,927	23,575
Dividends received, net of foreign withholding taxes	65,555	70,525
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)
Equities 59.2%			
	United States 30.3%		
582,040	Alphabet, Inc., Class C	71,356	159,416
365,400	Amazon.com, Inc.	72,417	115,294
781,500	Amphenol Corp.	25,363	78,059
20,800	Booking Holdings, Inc.	70,430	148,629
341,900	CDW Corp.	59,173	85,579
129,200	Corpay, Inc.	42,937	62,884
74,200	Deere & Co.	41,508	45,215
283,300	FedEx Corp.	85,247	114,626
376,400	FTI Consulting, Inc.	63,264	103,467
499,214	Insperity, Inc.	57,900	55,650
211,500	Intercontinental Exchange, Inc.	27,916	45,326
162,200	Lululemon Athletica, Inc.	70,498	89,207
591,600	Marsh & McLennan Cos., Inc.	90,522	180,728
611,900	Match Group, Inc.	31,089	28,786
287,500	Microsoft Corp.	56,894	174,285
957,369	Robert Half International, Inc.	95,583	97,016
54,600	S&P Global, Inc.	14,215	39,108
86,700	Snap-on, Inc.	35,236	42,331
102,700	The Procter & Gamble Co.	19,152	24,763
381,900	TriNet Group, Inc.	43,450	49,855
209,300	UnitedHealth Group, Inc.	133,964	152,272
183,800	Visa, Inc.	48,048	83,543
972,700	Warner Music Group Corp.	40,679	43,368
507,600	Yum China Holdings, Inc.	32,588	35,166
		1,329,429	2,054,573
	France 5.2%		
122,000	L'Oréal SA	62,711	62,092
76,317	LVMH Moët Hennessy Louis Vuitton SE	55,577	72,174
1,408,883	Publicis Groupe SA	156,735	215,640
		275,023	349,906
	Canada 4.3%		
2,004,000	Alimentation Couche-Tard, Inc.	87,766	159,759
833,500	CGI, Inc.	92,801	131,093
		180,567	290,852
	Great Britain 4.1%		
1,725,500	Admiral Group PLC	78,302	82,016
1,298,591	Bunzl PLC	53,488	76,931
131,722	Intertek Group PLC	11,920	11,197
642,686	RELX PLC	19,289	41,897
2,294,303	RS Group PLC	32,160	28,125
1,037,786	Softcat PLC	19,696	28,408
497,142	Wise PLC	8,632	9,507
		223,487	278,081
	Netherlands 2.7%		
176,815	Heineken Holding NV	20,828	15,241
1,851,115	JDE Peet's NV	70,240	45,725
523,264	Wolters Kluwer NV	46,780	124,990
		137,848	185,956
	Switzerland 2.6%		
424,298	Nestlé SA	61,468	50,136

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

Manulife Global Balanced Fund

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)
223,324	Roche Holding AG	90,557	89,934
76,163	Sonova Holding AG	27,049	35,871
		179,074	175,941
	Ireland 2.3%		
57,100	Accenture PLC	15,347	28,890
245,700	Aon PLC	61,580	126,915
		76,927	155,805
	Germany 2.1%		
876,311	Bayerische Motoren Werke AG	101,314	103,045
330,413	Bayerische Motoren Werke AG, Preferred	34,104	35,588
21,501	Fuchs Petrolub SE	1,192	1,016
		136,610	139,649
	Japan 1.5%		
2,264,100	KDDI Corp.	86,132	103,835
	Denmark 1.2%		
669,242	Novo Nordisk AS	31,287	83,019
	Cayman Islands 1.1%		
4,310,328	XP, Inc.	100,602	73,460
	Norway 0.9%		
4,766,126	Orkla ASA	45,638	59,437
	Italy 0.5%		
748,001	De'Longhi SpA	29,570	33,552
	Sweden 0.3%		
1,753,545	Bravida Holding AB	20,985	18,312
	Luxembourg 0.1%		
115,888	Eurofins Scientific SE	11,083	8,498
		2,864,262	4,010,876

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Mutual Funds 36.4%			
	Fixed Income 36.4%		
123,030,040	Manulife Canadian Bond Fund, Series X	1,354,152	1,239,823
124,574,218	Manulife Global Unconstrained Bond Fund, Series X	1,399,624	1,223,854
		2,753,776	2,463,677
Short-Term Investments 4.3%			
13,983	Canadian Treasury Bill, 3.90%, Jan 03, 2025	13,837	13,837
20,663	Canadian Treasury Bill, 3.53%, Jan 15, 2025	20,473	20,473
20,903	Canadian Treasury Bill, 3.38%, Jan 30, 2025	20,715	20,715
101,875	Canadian Treasury Bill, 3.44%, Feb 12, 2025	100,952	100,952
125,880	Canadian Treasury Bill, 3.09%, Mar 12, 2025	124,853	124,853
9,276	Canadian Treasury Bill, 3.11%, Mar 27, 2025	9,199	9,199
		290,029	290,029
	Investments	5,908,067	6,764,582
	Transaction costs	(2,710)	
	Total Investments	5,905,357	6,764,582
	Other assets less liabilities 0.1%		5,358
	Net assets attributable to unitholders 100.0%		6,769,940

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

Manulife Global Balanced Fund

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	2,284,620	-	2,284,620	33.7	
EUR	718,099	-	718,099	10.6	
GBP	280,060	-	280,060	4.1	
CHF	175,941	-	175,941	2.6	
JPY	103,835	-	103,835	1.5	
DKK	83,019	-	83,019	1.2	
NOK	59,437	-	59,437	0.9	
SEK	18,312	-	18,312	0.3	
Total	3,723,323	-	3,723,323	54.9	37,233

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,825,620	-	1,825,620	28.5	
EUR	725,749	-	725,749	11.3	
GBP	340,361	-	340,361	5.3	
CHF	193,541	-	193,541	3.0	
JPY	111,699	-	111,699	1.7	
DKK	110,617	-	110,617	1.7	
NOK	56,592	-	56,592	0.9	
SEK	43,772	-	43,772	0.7	
Total	3,407,951	-	3,407,951	53.1	34,080

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	30.3	25.1
France	5.2	3.4
Canada	4.3	4.8
Great Britain	4.1	5.3
Netherlands	2.7	4.1
Switzerland	2.6	3.0
Ireland	2.3	2.2
Germany	2.1	2.6
Japan	1.5	1.8
Denmark	1.2	1.7
Cayman Islands	1.1	1.2
Norway	0.9	0.9
Italy	0.5	0.7
Sweden	0.3	0.7
Luxembourg	0.1	0.5
Mutual Funds		
Fixed Income	36.4	33.8
Short-Term Investments	4.3	8.1
Other assets less liabilities	0.1	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 (60% MSCI World Total Return Index (CAD), 20% FTSE Canada Universe Bond Total Return Index, 20% Bloomberg Global Aggregate Corporate Index (CAD)), with all other variables held constant, would be approximately $314,802 as at December 31, 2024 ($300,961 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	2,608,242	1,402,634	-	4,010,876
Mutual Funds	2,463,677	-	-	2,463,677
Short-Term Investments	-	290,029	-	290,029
Total	5,071,919	1,692,663	-	6,764,582

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Equities	2,178,061	1,534,248	-	3,712,309
Mutual Funds	2,164,917	-	-	2,164,917
Short-Term Investments	-	520,992	-	520,992
Total	4,342,978	2,055,240	-	6,398,218

Transfers between levels

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

Manulife Global Balanced Fund

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	260,375	273,394	105
December 31, 2023	368,457	386,880	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	495	100.0	691	100.0
Less: fees paid to securities lending agent*	99	20.0	138	20.0
Net income from securities lending	396	80.0	553	80.0
Less: foreign withholding taxes	4	0.8	2	0.3
Income from securities lending, net of foreign withholding taxes	392	79.2	551	79.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	1,333,871	19.7
December 31, 2023	1,298,041	20.3

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Canadian Bond Fund	1,950,455	1,239,823
Manulife Global Unconstrained Bond Fund	2,957,914	1,223,854
As at December 31, 2023		
Manulife Canadian Bond Fund	1,719,646	1,094,819
Manulife Global Unconstrained Bond Fund	2,641,360	1,070,098

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.81	1.81	0.20	0.20
Series F	0.72	0.72	0.20	0.20
Series FT	0.72	0.72	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.81	1.81	0.20	0.20

Manulife Global Managed Volatility Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	49,704	50,764
Cash	54	130
Subscriptions receivable	20	8
Receivable from Manager	15	15
Interest, dividends and other receivables	63	60
Derivative assets	-	36
	49,856	51,013
Liabilities		
Current liabilities		
Redemptions payable	-	12
Derivative liabilities	146	-
	146	12
Net assets attributable to unitholders	49,710	51,001
Net assets attributable to unitholders per series		
Series G	49,710	51,001
Series I	-	-
	49,710	51,001
Net assets attributable to unitholders per unit		
Series G	11.62	10.31
Series I	-	-

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	16	44
Dividend income	1,401	1,423
Foreign exchange gain (loss) on currency	3	27
Income from securities lending	92	37
Other income (loss)	69	64
Realized gain (loss) on sales of investments	2,300	(227)
Realized gain (loss) on derivatives	(4)	(21)
Change in unrealized appreciation (depreciation) in the value of investments	4,187	3,275
Change in unrealized appreciation (depreciation) in the value of derivatives	(182)	13
	7,882	4,635
Expenses		
Independent review committee fees	1	1
Interest expense & bank charges	-	1
Foreign withholding taxes	130	90
Transaction costs	32	83
	163	175
Less operating expenses absorbed by Manager	-	(1)
Net expenses	163	174
Increase (decrease) in net assets attributable to unitholders	7,719	4,461
Increase (decrease) in net assets attributable to unitholders per series		
Series G	7,719	4,461
Series I	-	-
	7,719	4,461
Increase (decrease) in net assets attributable to unitholders per unit		
Series G	1.71	0.89
Series I	-	0.26

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

Manulife Global Managed Volatility Portfolio

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Series G
Net assets attributable to unitholders - beginning of year	51,001	51,001
Increase (decrease) in net assets attributable to unitholders	7,719	7,719
Distributions to unitholders from:		
Net investment income	(1,449)	(1,449)
Net realized gains	(2,155)	(2,155)
Total distributions to unitholders	(3,604)	(3,604)
Unit transactions		
Proceeds from units issued	266	266
Reinvestments of distributions to unitholders	3,604	3,604
Redemption of units	(9,276)	(9,276)
Total unit transactions	(5,406)	(5,406)
Net assets attributable to unitholders - end of year	49,710	49,710
Changes due to unit transactions ('000)		
Units outstanding beginning of year		4,946
Units issued		24
Units issued for reinvestment of distributions		148
Units redeemed		(839)
Units outstanding end of year		4,279

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Series G	Series I
Net assets attributable to unitholders - beginning of year	53,976	53,976	-
Increase (decrease) in net assets attributable to unitholders	4,461	4,461	-
Distributions to unitholders from:			
Net investment income	(1,496)	(1,496)	-
Net realized gains	(679)	(679)	-
Total distributions to unitholders	(2,175)	(2,175)	-
Unit transactions			
Proceeds from units issued	294	294	-
Reinvestments of distributions to unitholders	2,175	2,175	-
Redemption of units	(7,730)	(7,730)	-
Total unit transactions	(5,261)	(5,261)	-
Net assets attributable to unitholders - end of year	51,001	51,001	-
Changes due to unit transactions ('000)			
Units outstanding beginning of year		5,460	-
Units issued		29	-
Units issued for reinvestment of distributions		211	-
Units redeemed		(754)	-
Units outstanding end of year		4,946	-

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

Manulife Global Managed Volatility Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	7,719	4,461
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(2)	2
Realized (gain) loss on sales of investments	(2,300)	227
Realized (gain) loss on derivatives	4	21
Change in unrealized (appreciation) depreciation in the value of investments	(4,187)	(3,275)
Change in unrealized (appreciation) depreciation in the value of derivatives	182	(13)
Purchases of investments	(59,307)	(203,324)
Proceeds from disposition of investments	66,850	209,063
Margin on derivatives	-	300
Receivable from Manager	-	(5)
Interest, dividends and other receivables	(3)	19
Net cash provided by (used in) operating activities	8,956	7,476
Cash flows from financing activities		
Proceeds from sale of units	254	300
Payments for units redeemed	(9,288)	(7,731)
Net cash provided by (used in) financing activities	(9,034)	(7,431)
Change in unrealized foreign exchange gain (loss) on currency	2	(2)
Net increase (decrease) in cash	(78)	45
Cash (bank overdraft) beginning of year	130	87
Cash (bank overdraft) end of year	54	130
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	16	44
Dividends received, net of foreign withholding taxes	1,287	1,354
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)
Exchange-Traded Funds 99.7%			
	Equity 56.4%		
18,269	Financial Select Sector SPDR Fund	1,186	1,270
214,525	iShares Core S&P/TSX Capped Composite Index ETF	6,842	8,455
15,126	iShares MSCI China ETF	995	1,020
4,503	Vanguard Extended Market ETF	1,162	1,230
47,332	Vanguard FTSE Developed Markets ETF	2,933	3,255
1,155	Vanguard Information Technology ETF	949	1,033
13,892	Vanguard S&P 500 ETF	7,901	10,765
4,645	Vanguard Telecommunication Services ETF	1,002	1,035
		22,970	28,063
	Fixed Income 40.9%		
18,852	Invesco Senior Loan ETF	543	571
12,789	iShares JP Morgan USD Emerging Markets Bond ETF	1,495	1,638
4,069	SPDR Bloomberg High Yield Bond ETF	511	559
159,129	SPDR Bloomberg International Treasury Bond ETF	4,899	4,895
10,697	VanEck JP Morgan EM Local Currency Bond ETF	356	356
168,866	Vanguard Canadian Aggregate Bond Index ETF	4,053	3,919
39,727	Vanguard Intermediate-Term Corporate Bond ETF	4,231	4,586
36,765	Vanguard Total Bond Market ETF	3,694	3,802
		19,782	20,326
	Other 2.4%		
3,363	SPDR Gold Shares	1,000	1,171
		43,752	49,560
Short-Term Investments 0.3%			
USD 100	Federal Home Loan Bank, 4.16%, Jan 02, 2025	144	144
	Investments	43,896	49,704
	Transaction costs	(14)	
	Total investments	43,882	49,704
	Derivative liabilities (0.3%)		(146)
	Other assets less liabilities 0.3%		152
	Net assets attributable to unitholders 100.0%		49,710

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

Manulife Global Managed Volatility Portfolio

Forward foreign currency contracts (0.3%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.4346	Jan 15, 2025	CAD	250	USD	250	-	State Street Bank and Trust Company	AA-
CAD	1.3472	Jan 15, 2025	CAD	186	USD	198	(12)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	204	USD	217	(13)	Royal Bank of Canada	AA-
CAD	1.3460	Jan 15, 2025	CAD	203	USD	217	(14)	Bank of Montreal	A+
CAD	1.3462	Jan 15, 2025	CAD	203	USD	217	(14)	Canadian Imperial Bank of Commerce	A+
CAD	1.3464	Jan 15, 2025	CAD	203	USD	217	(14)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	203	USD	217	(14)	State Street Bank and Trust Company	AA-
CAD	1.3471	Jan 15, 2025	CAD	209	USD	223	(14)	Toronto-Dominion Bank	A+
CAD	1.3880	Jan 15, 2025	CAD	500	USD	518	(18)	Bank of Montreal	A+
CAD	1.3764	Jan 15, 2025	CAD	750	USD	783	(33)	HSBC Securities USA Inc.	A+
						Derivative liabilities	(146)		

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

Manulife Global Managed Volatility Portfolio

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**
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 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	37,385	(3,057)	34,328	69.1	
Total	37,385	(3,057)	34,328	69.1	343

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	35,904	(1,380)	34,524	67.7	
Total	35,904	(1,380)	34,524	67.7	345

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**
Exchange-Traded Funds		
Equity	56.4	61.5
Fixed Income	40.9	37.8
Other	2.4	-
Short-Term Investments	0.3	0.2
Derivative assets	-	0.1
Derivative liabilities	(0.3)	-
Other assets less liabilities	0.3	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 (35% MSCI World Net Return Index (CAD), 35% Bloomberg Global Aggregate Bond Total Return Index (CAD), 15% S&P/TSX Composite Total Return Index, 15% FTSE Canada Universe Bond Index), with all other variables held constant, would be approximately $2,510 as at December 31, 2024 ($2,576 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
Exchange-Traded Funds	49,560	-	-	49,560
Short-Term Investments	-	144	-	144
Derivative liabilities	-	(146)	-	(146)
Total	49,560	(2)	-	49,558

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	50,632	-	-	50,632
Short-Term Investments	-	132	-	132
Derivative assets	-	36	-	36
Total	50,632	168	-	50,800

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	20,881	21,925	105
December 31, 2023	9,766	10,254	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	114	100.0	46	100.0
Less: fees paid to securities lending agent*	22	19.3	9	19.6
Net income from securities lending	92	80.7	37	80.4
Less: foreign withholding taxes	19	16.7	2	4.3
Income from securities lending, net of foreign withholding taxes	73	64.0	35	76.1

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	49,710	100.0
December 31, 2023	51,001	100.0

Manulife Global Managed Volatility Portfolio

Fund specific notes

($ in thousands except for per unit amounts)

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Financial Select Sector SPDR Fund	69,063,392	1,270
Invesco Senior Loan ETF	13,381,818	571
iShares Core S&P/TSX Capped Composite Index ETF	14,494,998	8,455
iShares JP Morgan USD Emerging Markets Bond ETF	19,887,406	1,638
iShares MSCI China ETF	7,804,271	1,020
SPDR Bloomberg High Yield Bond ETF	11,049,619	559
SPDR Bloomberg International Treasury Bond ETF	1,433,569	4,895
SPDR Gold Shares	105,793,235	1,171
VanEck JP Morgan EM Local Currency Bond ETF	3,710,000	356
Vanguard Canadian Aggregate Bond Index ETF	5,366,152	3,919
Vanguard Extended Market ETF	30,617,626	1,230
Vanguard FTSE Developed Markets ETF	191,876,036	3,255
Vanguard Information Technology ETF	121,835,493	1,033
Vanguard Intermediate-Term Corporate Bond ETF	70,014,018	4,586
Vanguard S&P 500 ETF	839,834,445	10,765
Vanguard Telecommunication Services ETF	6,348,719	1,035
Vanguard Total Bond Market ETF	174,019,389	3,802
As at December 31, 2023		
Financial Select Sector SPDR Fund	44,953,385	1,796
iShares Core S&P/TSX Capped Composite Index ETF	10,504,876	8,326
iShares JP Morgan USD Emerging Markets Bond ETF	21,795,849	887
SPDR Bloomberg High Yield Bond ETF	11,051,451	625
SPDR Bloomberg International Treasury Bond ETF	1,384,603	5,709
VanEck JP Morgan EM Local Currency Bond ETF	4,025,311	1,641
Vanguard Canadian Aggregate Bond Index ETF	4,523,219	6,662
Vanguard Consumer Discretionary ETF	6,948,046	1,057
Vanguard Extended Market ETF	23,237,122	1,579
Vanguard FTSE Developed Markets ETF	161,768,284	6,497
Vanguard Information Technology ETF	78,110,958	1,062
Vanguard Intermediate-Term Corporate Bond ETF	59,430,863	2,621
Vanguard S&P 500 ETF	491,261,161	11,018
Vanguard Total Bond Market ETF	138,018,801	1,152

Offsetting of financial assets and liabilities (Note 8)

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 liabilities - Forward foreign currency contracts	(146)	-	-	(146)
Total	(146)	-	-	(146)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	36	-	-	36
Total	36	-	-	36

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Series I	N/A	N/A	N/A	N/A

Manulife Global Monthly High Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	857,545	689,982
Cash	16,525	11,126
Margin deposited on derivatives	255	906
Subscriptions receivable	236	143
Receivable from investments sold	2,006	2
Receivable from Manager	11	9
Interest, dividends and other receivables	3,541	3,087
Derivative assets	3,961	6,069
	884,080	711,324
Liabilities		
Current liabilities		
Redemptions payable	142	210
Payable on investments purchased	3,371	1,619
Accrued expenses and other liabilities	266	221
Derivative liabilities	15,750	2,190
	19,529	4,240
Net assets attributable to unitholders	864,551	707,084
Net assets attributable to unitholders per series		
Advisor Series	146,599	126,342
Series F	84,688	80,251
Series FT	5,111	4,937
Series G	370,116	280,119
Series I	255	213
Series T	2,758	2,528
Series X	255,024	212,694
	864,551	707,084
Net assets attributable to unitholders per unit		
Advisor Series	16.57	15.20
Series F	18.35	16.62
Series FT	16.29	15.25
Series G	20.99	18.78
Series I	20.69	18.54
Series T	13.76	13.02
Series X	15.11	13.61

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	14,199	11,556
Dividend income	6,206	4,977
Foreign exchange gain (loss) on income	22	(7)
Foreign exchange gain (loss) on currency	(744)	(800)
Income from securities lending	46	47
Other income (loss)	-	2
Realized gain (loss) on sales of investments	96,311	50,452
Realized gain (loss) on derivatives	171	(4,764)
Change in unrealized appreciation (depreciation) in the value of investments	53,699	43,407
Change in unrealized appreciation (depreciation) in the value of derivatives	(15,668)	11,296
	154,242	116,166
Expenses		
Management fees	3,578	3,278
Administration fees	504	468
Independent review committee fees	1	1
Interest expense & bank charges	4	1
Foreign withholding taxes	423	440
Transaction costs	810	642
Income tax	28	-
	5,348	4,830
Less operating expenses absorbed by Manager	-	(1)
Net expenses	5,348	4,829
Increase (decrease) in net assets attributable to unitholders	148,894	111,337
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	23,797	18,300
Series F	15,076	12,962
Series FT	961	725
Series G	63,011	43,008
Series I	44	34
Series T	464	399
Series X	45,541	35,909
	148,894	111,337
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.83	2.11
Series F	3.34	2.51
Series FT	3.03	2.36
Series G	4.03	2.98
Series I	3.95	2.93
Series T	2.41	1.93
Series X	2.89	2.16

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

Manulife Global Monthly High Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	707,084	126,342	80,251	4,937	280,119	213	2,528	212,694
Increase (decrease) in net assets attributable to unitholders	148,894	23,797	15,076	961	63,011	44	464	45,541
Distributions to unitholders from:								
Net investment income	(15,714)	(2,129)	(1,649)	(104)	(6,011)	(4)	(46)	(5,771)
Net realized gains	(55,648)	(9,248)	(5,462)	(343)	(23,896)	(16)	(180)	(16,503)
Return of capital	(1,310)	(983)	(55)	(174)	-	-	(98)	-
Total distributions to unitholders	(72,672)	(12,360)	(7,166)	(621)	(29,907)	(20)	(324)	(22,274)
Unit transactions								
Proceeds from units issued	128,729	34,271	19,543	744	48,927	-	495	24,749
Reinvestments of distributions to unitholders	70,631	12,129	6,049	109	29,907	20	143	22,274
Redemption of units	(118,115)	(37,580)	(29,065)	(1,019)	(21,941)	(2)	(548)	(27,960)
Total unit transactions	81,245	8,820	(3,473)	(166)	56,893	18	90	19,063
Net assets attributable to unitholders - end of year	864,551	146,599	84,688	5,111	370,116	255	2,758	255,024
Changes due to unit transactions ('000)								
Units outstanding beginning of year		8,310	4,830	324	14,912	11	194	15,628
Units issued		2,100	1,085	47	2,367	-	36	1,697
Units issued for reinvestment of distributions		730	329	7	1,422	1	10	1,473
Units redeemed		(2,293)	(1,628)	(64)	(1,068)	-	(40)	(1,924)
Units outstanding end of year		8,847	4,616	314	17,633	12	200	16,874

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	653,426	121,053	81,715	4,395	232,481	182	3,210	210,390
Increase (decrease) in net assets attributable to unitholders	111,337	18,300	12,962	725	43,008	34	399	35,909
Distributions to unitholders from:								
Net investment income	(12,272)	(455)	(1,223)	(72)	(5,213)	(4)	(9)	(5,296)
Return of capital	(4,291)	(2,666)	(651)	(184)	(11)	-	(135)	(644)
Total distributions to unitholders	(16,563)	(3,121)	(1,874)	(256)	(5,224)	(4)	(144)	(5,940)
Unit transactions								
Proceeds from units issued	80,637	24,775	17,386	1,415	28,020	-	394	8,647
Reinvestments of distributions to unitholders	15,912	3,062	1,579	41	5,224	4	62	5,940
Redemption of units	(137,665)	(37,727)	(31,517)	(1,383)	(23,390)	(3)	(1,393)	(42,252)
Total unit transactions	(41,116)	(9,890)	(12,552)	73	9,854	1	(937)	(27,665)
Net assets attributable to unitholders - end of year	707,084	126,342	80,251	4,937	280,119	213	2,528	212,694
Changes due to unit transactions ('000)								
Units outstanding beginning of year		9,002	5,639	320	14,378	11	270	17,822
Units issued		1,731	1,124	97	1,586	-	32	675
Units issued for reinvestment of distributions		214	102	3	299	-	5	467
Units redeemed		(2,637)	(2,035)	(96)	(1,351)	-	(113)	(3,336)
Units outstanding end of year		8,310	4,830	324	14,912	11	194	15,628

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

Manulife Global Monthly High Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	148,894	111,337
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(55)	78
Realized (gain) loss on sales of investments	(96,311)	(50,452)
Realized (gain) loss on derivatives	(171)	4,764
Change in unrealized (appreciation) depreciation in the value of investments	(53,699)	(43,407)
Change in unrealized (appreciation) depreciation in the value of derivatives	15,668	(11,296)
Purchases of investments	(2,154,874)	(2,799,898)
Proceeds from disposition of investments	2,137,240	2,856,440
Margin on derivatives	651	(256)
Receivable from Manager	(2)	1
Interest, dividends and other receivables	(454)	(319)
Accrued expenses and other liabilities	45	(10)
Net cash provided by (used in) operating activities	(3,068)	66,982
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(2,041)	(651)
Proceeds from sale of units	128,636	80,864
Payments for units redeemed	(118,183)	(139,062)
Net cash provided by (used in) financing activities	8,412	(58,849)
Change in unrealized foreign exchange gain (loss) on currency	55	(78)
Net increase (decrease) in cash	5,344	8,133
Cash (bank overdraft) beginning of year	11,126	3,071
Cash (bank overdraft) end of year	16,525	11,126
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	13,502	11,372
Dividends received, net of foreign withholding taxes	6,029	4,402
Interest paid	4	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)
Equities 61.1%			
	United States 35.5%		
	Energy 0.4%		
24,100	Exxon Mobil Corp.	3,892	3,729
	Industrials 0.9%		
36,600	PACCAR, Inc.	5,537	5,476
15,200	The Boeing Co., Preferred 6.00%	1,100	1,331
13,500	Uber Technologies, Inc.	1,291	1,171
		7,928	7,978
	Consumer Discretionary 5.3%		
48,200	Amazon.com, Inc.	11,177	15,209
4,300	AutoZone, Inc.	18,401	19,802
9,200	Tesla, Inc.	4,448	5,343
37,200	Wyndham Hotels & Resorts, Inc.	4,921	5,392
		38,947	45,746
	Consumer Staples 0.8%		
5,500	PepsiCo, Inc.	1,348	1,203
16,700	The Coca-Cola Co.	1,585	1,495
9,200	The Procter & Gamble Co.	1,920	2,218
17,900	Walmart, Inc.	1,667	2,326
		6,520	7,242
	Health Care 4.0%		
9,800	Johnson & Johnson	2,135	2,038
14,700	Thermo Fisher Scientific, Inc.	11,100	10,999
29,200	UnitedHealth Group, Inc.	22,922	21,244
		36,157	34,281
	Financials 8.4%		
13,700	Ameriprise Financial, Inc.	8,125	10,491
50,000	Arthur J Gallagher & Co.	19,530	20,412
35,300	Berkshire Hathaway, Inc., Class B	15,064	23,012
9,100	Marsh & McLennan Cos., Inc.	2,832	2,780
10,800	Mastercard, Inc.	7,850	8,179
30,400	The Blackstone Group, Inc.	5,033	7,538
		58,434	72,412
	Information Technology 10.0%		
1,900	Adobe, Inc.	1,462	1,215
6,700	Advanced Micro Devices, Inc.	1,907	1,164
48,100	Apple, Inc.	15,735	17,324
5,100	Applied Materials, Inc.	1,397	1,193
17,000	Broadcom, Inc.	3,118	5,668
8,550	Hewlett Packard Enterprise Co., Preferred 7.63%	583	771
1,500	Intuit, Inc.	1,269	1,356
8,800	Micron Technology, Inc.	1,363	1,065
55,200	Microsoft Corp.	27,209	33,463
99,600	NVIDIA Corp.	5,754	19,236
4,000	Salesforce, Inc.	1,386	1,923
1,200	ServiceNow, Inc.	1,193	1,830
		62,376	86,208
	Communication Services 5.5%		
95,800	Alphabet, Inc.	19,304	26,082
23,100	Charter Communications, Inc.	11,853	11,388

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

Manulife Global Monthly High Income Fund

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)
9,300	Meta Platforms, Inc.	4,230	7,831
1,750	Netflix, Inc.	1,396	2,243
		36,783	47,544
	Utilities 0.2%		
30,250	NextEra Energy, Inc., Preferred 7.30%	2,165	2,123
		253,202	307,263
	Canada 16.4%		
	Energy 1.6%		
18,300	Cameco Corp.	1,358	1,353
109,900	Canadian Natural Resources Ltd.	4,974	4,877
99,700	Cenovus Energy, Inc.	2,308	2,173
15,700	Imperial Oil Ltd.	1,214	1,391
69,800	Suncor Energy, Inc.	3,819	3,581
		13,673	13,375
	Materials 0.5%		
11,800	Agnico Eagle Mines Ltd.	1,394	1,327
59,300	Barrick Gold Corp.	1,389	1,322
16,100	Wheaton Precious Metals Corp.	1,389	1,302
		4,172	3,951
	Industrials 0.4%		
16,200	Canadian National Railway Co.	2,512	2,365
5,500	Thomson Reuters Corp.	1,257	1,268
		3,769	3,633
	Consumer Staples 4.8%		
308,600	Alimentation Couche-Tard, Inc.	22,675	24,601
6,100	George Weston Ltd.	1,365	1,364
7,300	Loblaw Cos., Ltd.	1,407	1,381
154,400	Metro, Inc.	11,605	13,919
		37,052	41,265
	Financials 4.8%		
51,300	Brookfield Asset Management Ltd.	2,904	3,998
167,500	Brookfield Corp.	10,648	13,840
13,100	Intact Financial Corp.	2,962	3,429
39,600	Royal Bank of Canada	6,768	6,863
27,600	The Toronto-Dominion Bank	2,081	2,112
257,992	TMX Group Ltd.	10,473	11,424
		35,836	41,666
	Information Technology 3.9%		
5,850	Constellation Software, Inc.	19,443	26,003
51,000	Shopify, Inc.	3,766	7,799
		23,209	33,802
	Communication Services 0.3%		
36,300	BCE, Inc.	1,559	1,210
62,100	TELUS Corp.	1,392	1,210
		2,951	2,420
	Utilities 0.1%		
20,300	Fortis, Inc.	1,260	1,213
		121,922	141,325

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	Global 9.2%		
	Industrials 4.1%		
49,000	Ashtead Group PLC	4,905	4,362
319,900	Bunzl PLC	15,859	18,952
216,800	Bureau Veritas SA	9,144	9,469
20,100	RELX PLC	1,088	1,310
5,600	Wolters Kluwer NV	793	1,338
		31,789	35,431
	Consumer Staples 0.9%		
62,400	Diageo PLC	2,799	2,853
11,400	Nestlé SA	1,616	1,347
16,500	Pernod Ricard SA	2,755	2,681
16,700	Unilever PLC	1,465	1,365
		8,635	8,246
	Health Care 0.3%		
9,200	Novartis AG	1,439	1,290
3,000	Roche Holding AG	1,282	1,208
		2,721	2,498
	Financials 1.9%		
31,700	Aon PLC	14,261	16,374
	Information Technology 0.5%		
22,400	Amdocs Ltd.	2,780	2,743
1,700	ASML Holding NV	2,140	1,694
		4,920	4,437
	Utilities 1.5%		
278,400	Brookfield Infrastructure Partners LP	11,607	12,729
		73,933	79,715
		449,057	528,303
Bonds 36.1%			
	United States 21.5%		
	Corporate Bonds 11.0%		
USD 245	American International Group, Inc., 8.18%, May 15, 2058	451	404
USD 290	American Tower Corp., 3.80%, Aug 15, 2029	370	395
USD 950	American Tower Corp., 1.88%, Oct 15, 2030	1,045	1,145
USD 360	American Tower Trust #1, 5.49%, Mar 15, 2028	496	523
USD 305	Ball Corp., 6.88%, Mar 15, 2028	424	449
USD 943	Ball Corp., 2.88%, Aug 15, 2030	1,106	1,162
EUR 445	Bank of America Corp., 1.78%, May 04, 2027	618	653
GBP 325	Berkshire Hathaway Finance Corp., 2.38%, Jun 19, 2039	541	405
USD 235	Berkshire Hathaway Finance Corp., 4.20%, Aug 15, 2048	267	280
USD 275	Berry Global, Inc., 5.63%, Jul 15, 2027	370	395
USD 200	Bimbo Bakeries USA, Inc., 5.38%, Jan 09, 2036	270	278

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

Manulife Global Monthly High Income Fund

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	56	Boston Properties LP, 2.75%, Oct 01, 2026	66	78
USD	700	Broadcom, Inc., 3.14%, Nov 15, 2035	759	823
USD	160	Broadcom, Inc., 3.19%, Nov 15, 2036	162	185
USD	555	CDW LLC / CDW Finance Corp., 3.57%, Dec 01, 2031	658	711
USD	50	CEC Entertainment LLC, 6.75%, May 01, 2026	63	71
USD	195	Centene Corp., 4.63%, Dec 15, 2029	253	265
USD	1,140	Centene Corp., 3.38%, Feb 15, 2030	1,475	1,461
USD	890	Centene Corp., 3.00%, Oct 15, 2030	1,123	1,106
USD	670	Centene Corp., 2.50%, Mar 01, 2031	794	798
USD	465	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, Apr 01, 2031	576	565
USD	400	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.48%, Oct 23, 2045	606	545
USD	690	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.75%, Apr 01, 2048	1,054	850
USD	690	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.13%, Jul 01, 2049	899	782
USD	1,310	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	1,640	1,745
USD	590	Civitas Resources, Inc., 8.75%, Jul 01, 2031	787	886
USD	373	Cleveland-Cliffs, Inc., 6.75%, Apr 15, 2030	475	525
USD	108	Cleveland-Cliffs, Inc., 4.88%, Mar 01, 2031	141	140
USD	775	Cleveland-Cliffs, Inc., 7.38%, May 01, 2033	1,073	1,096
USD	425	Columbia Pipelines Operating Co. LLC, 6.04%, Nov 15, 2033	600	628
USD	862	Continental Resources, Inc., 5.75%, Jan 15, 2031	1,188	1,226
USD	686	Continental Resources, Inc., 2.88%, Apr 01, 2032	835	812
USD	400	DAE Funding LLC, 3.38%, Mar 20, 2028	509	539
USD	850	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	1,157	1,207
USD	356	Dell International LLC / EMC Corp., 8.35%, Jul 15, 2046	647	654
USD	30	Delta Air Lines 2020-1 Class A Pass Through Trust, 2.50%, Jun 10, 2028	36	39
USD	905	Delta Air Lines, Inc., 4.38%, Apr 19, 2028	1,165	1,271
USD	465	Dominion Energy, Inc., 7.00%, Jun 01, 2054	646	708
USD	105	Dominion Energy, Inc., 6.88%, Feb 01, 2055	143	157
USD	445	Dominion Energy, Inc., 6.63%, May 15, 2055	625	652
USD	105	Duke Energy Corp., 6.45%, Sep 01, 2054	143	154
USD	650	Energy Transfer LP, 7.13%, Dec 31, 2049	918	940
USD	735	Energy Transfer LP, 8.00%, May 15, 2054	1,037	1,111
USD	390	EQT Corp., 5.75%, Feb 01, 2034	536	559
USD	775	Equinix, Inc., 3.90%, Apr 15, 2032	952	1,028
USD	235	EUSHI Finance, Inc., 7.63%, Dec 15, 2054	324	352
USD	23	Expand Energy Corp., 5.70%, Jan 23, 2025	32	33
USD	690	Expedia Group, Inc., 3.80%, Feb 15, 2028	913	959
EUR	100	Fidelity National Information Services, Inc., 1.00%, Dec 03, 2028	163	139
USD	440	FirstEnergy Corp., 2.65%, Mar 01, 2030	505	561
USD	210	FirstEnergy Corp., 2.25%, Sep 01, 2030	230	260
USD	11	Flushing Financial Corp., 3.13%, Dec 01, 2031	14	12
USD	2,185	Ford Motor Co., 3.25%, Feb 12, 2032	2,515	2,615
GBP	275	Ford Motor Credit Co. LLC, 5.78%, Apr 30, 2030	486	489
USD	300	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	365	389
USD	280	Freeport-McMoRan, Inc., 4.63%, Aug 01, 2030	382	391
USD	345	Freeport-McMoRan, Inc., 5.40%, Nov 14, 2034	446	491
USD	1,335	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	2,015	1,814
USD	1,010	Gartner, Inc., 3.75%, Oct 01, 2030	1,238	1,328
USD	140	General Motors Financial Co., Inc., 3.60%, Jun 21, 2030	185	185
USD	155	General Motors Financial Co., Inc., 6.50%, Dec 31, 2049	219	220
USD	193	General Motors Financial Co., Inc., 5.70%, Dec 31, 2099	264	270
USD	1,010	GLP Capital LP / GLP Financing II, Inc., 3.25%, Jan 15, 2032	1,120	1,249
USD	146	HCA, Inc., 5.63%, Sep 01, 2028	194	213
USD	1,845	HCA, Inc., 3.50%, Sep 01, 2030	2,399	2,412

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

Manulife Global Monthly High Income Fund

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	1,165	HCA, Inc., 5.60%, Apr 01, 2034	1,589	1,652
USD	245	Hilton Domestic Operating Co., Inc., 4.88%, Jan 15, 2030	321	338
USD	635	Hilton Domestic Operating Co., Inc., 3.63%, Feb 15, 2032	738	794
USD	305	Host Hotels & Resorts LP, 3.38%, Dec 15, 2029	389	401
USD	356	Host Hotels & Resorts LP, 3.50%, Sep 15, 2030	435	464
USD	472	Hyatt Hotels Corp., 5.75%, Apr 23, 2030	690	694
USD	650	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.63%, Jan 15, 2032	805	826
USD	454	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	566	650
USD	520	Kraft Heinz Foods Co., 6.88%, Jan 26, 2039	892	826
USD	445	Kraft Heinz Foods Co., 7.13%, Aug 01, 2039	664	718
USD	1,005	Kraft Heinz Foods Co., 4.38%, Jun 01, 2046	1,181	1,172
USD	250	Marriott International, Inc., 4.63%, Jun 15, 2030	359	353
USD	170	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	226	217
USD	10	MGM Resorts International, 4.75%, Oct 15, 2028	13	14
USD	802	MSCI, Inc., 3.63%, Sep 01, 2030	1,043	1,054
USD	925	MSCI, Inc., 3.88%, Feb 15, 2031	1,203	1,220
USD	560	MSCI, Inc., 3.63%, Nov 01, 2031	663	724
USD	315	MSCI, Inc., 3.25%, Feb 15, 2033	365	383
USD	113	NBM US Holdings, Inc., 7.00%, May 14, 2026	153	163
USD	835	News Corp., 3.88%, May 15, 2029	1,035	1,115
AUD	470	NextEra Energy Capital Holdings, Inc., 2.20%, Dec 02, 2026	382	399
USD	195	NRG Energy, Inc., 4.45%, Jun 15, 2029	247	268
USD	665	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	966	1,002
USD	930	Occidental Petroleum Corp., 6.13%, Jan 01, 2031	1,284	1,369
USD	350	Occidental Petroleum Corp., 7.50%, May 01, 2031	542	551
USD	525	Occidental Petroleum Corp., 6.45%, Sep 15, 2036	754	775
USD	705	Ovintiv, Inc., 6.50%, Aug 15, 2034	1,059	1,053
USD	340	Ovintiv, Inc., 6.50%, Feb 01, 2038	564	500
USD	275	Performance Food Group, Inc., 4.25%, Aug 01, 2029	357	367
USD	725	Post Holdings, Inc., 5.50%, Dec 15, 2029	971	1,010
USD	610	Post Holdings, Inc., 4.63%, Apr 15, 2030	785	810
USD	215	Post Holdings, Inc., 4.50%, Sep 15, 2031	266	277
USD	925	Post Holdings, Inc., 6.38%, Mar 01, 2033	1,274	1,305
USD	115	Regions Financial Corp., 7.38%, Dec 10, 2037	222	186
USD	795	SBA Communications Corp., 3.88%, Feb 15, 2027	1,027	1,097
USD	985	SBA Communications Corp., 3.13%, Feb 01, 2029	1,205	1,280
USD	130	Sealed Air Corp., 5.00%, Apr 15, 2029	167	181
USD	350	Sempra, 6.55%, Apr 01, 2055	492	501
USD	1,645	Sirius XM Radio, Inc., 4.13%, Jul 01, 2030	1,881	2,068
USD	425	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, Jan 15, 2032	529	557
USD	310	The AES Corp., 3.95%, Jul 15, 2030	412	411
USD	410	The AES Corp., 7.60%, Jan 15, 2055	594	606
USD	1,405	The Boeing Co., 5.15%, May 01, 2030	1,979	1,993
USD	270	The Boeing Co., 5.81%, May 01, 2050	361	361
EUR	105	The Goldman Sachs Group, Inc., 0.25%, Jan 26, 2028	127	145
EUR	401	The Goldman Sachs Group, Inc., 2.00%, Nov 01, 2028	550	578
USD	1,105	The Williams Cos., Inc., 3.50%, Nov 15, 2030	1,426	1,461
EUR	220	Thermo Fisher Scientific, Inc., 0.50%, Mar 01, 2028	324	305
USD	590	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	789	799
USD	240	T-Mobile USA, Inc., 2.88%, Feb 15, 2031	288	304
USD	485	T-Mobile USA, Inc., 3.50%, Apr 15, 2031	603	634
USD	160	T-Mobile USA, Inc., 2.70%, Mar 15, 2032	189	195
USD	425	Transcontinental Gas Pipe Line Co. LLC, 3.25%, May 15, 2030	571	557
USD	810	Travel + Leisure Co., 4.50%, Dec 01, 2029	1,013	1,089
USD	364	U.S. Bancorp, 3.70%, Dec 31, 2049	452	496

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Manulife Global Monthly High Income Fund

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	315	Uber Technologies, Inc., 4.80%, Sep 15, 2034	426	434
USD	160	United Rentals North America, Inc., 5.50%, May 15, 2027	216	229
USD	1,070	United Rentals North America, Inc., 4.00%, Jul 15, 2030	1,371	1,403
USD	875	United Rentals North America, Inc., 3.88%, Feb 15, 2031	1,112	1,125
USD	490	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	663	738
AUD	400	Verizon Communications, Inc., 2.10%, May 06, 2026	377	344
USD	485	VICI Properties LP, 5.13%, Nov 15, 2031	682	683
USD	155	VICI Properties LP / VICI Note Co., Inc., 3.88%, Feb 15, 2029	189	210
USD	759	VICI Properties LP / VICI Note Co., Inc., 4.13%, Aug 15, 2030	921	1,015
USD	1,265	WMG Acquisition Corp., 3.00%, Feb 15, 2031	1,531	1,586
USD	420	Yum! Brands, Inc., 4.75%, Jan 15, 2030	562	578
USD	1,020	Yum! Brands, Inc., 3.63%, Mar 15, 2031	1,258	1,298
USD	1,035	Yum! Brands, Inc., 4.63%, Jan 31, 2032	1,304	1,377
			92,302	95,076
		Mortgage-Backed Securities 4.9%		
USD	520	BOCA Commercial Mortgage Trust 2024-BOCA, 6.32%, Aug 15, 2041	719	753
USD	499	BX Commercial Mortgage Trust 2021-CIP, 5.43%, Nov 15, 2036	642	718
USD	88	BX Commercial Mortgage Trust 2021-SOAR, 5.18%, Jun 15, 2026	106	126
USD	630	BX Commercial Mortgage Trust 2021-VOLT, 5.21%, Sep 15, 2036	819	905
USD	565	BX Commercial Mortgage Trust 2024-XL5, 5.79%, Mar 15, 2039	765	817
USD	635	BX Trust, 6.04%, Feb 15, 2041	870	915
USD	200	BX Trust, 7.04%, Feb 15, 2041	269	285
USD	285	BX Trust 2022-CLS, 5.76%, Oct 13, 2027	390	412
USD	801	CAMB Commercial Mortgage Trust 2019-LIFE, 5.77%, Dec 15, 2037	1,048	1,153
USD	230	Citigroup Commercial Mortgage Trust 2023-SMRT, 6.01%, Jun 10, 2028	317	336
USD	368	COLT 2022-5 Mortgage Loan Trust, Tranche A1 4.55%, Apr 25, 2067	491	516
USD	55	Connecticut Avenue Securities Trust 2022-R01, 5.57%, Dec 25, 2041	69	79
USD	30	Connecticut Avenue Securities Trust 2022-R03, 6.67%, Mar 25, 2042	38	44
USD	110	Connecticut Avenue Securities Trust 2022-R05, 6.63%, Apr 25, 2042	142	160
USD	137	Connecticut Avenue Securities Trust 2023-R03, 7.07%, Apr 25, 2043	187	201
USD	257	Connecticut Avenue Securities Trust 2023-R06, 6.27%, Jul 25, 2043	342	371
USD	280	Connecticut Avenue Securities Trust 2023-R08, 7.07%, Oct 25, 2043	389	413
USD	205	Connecticut Avenue Securities Trust 2024-R01, 5.62%, Jan 25, 2044	277	296
USD	61	Fannie Mae Connecticut Avenue Securities, 6.57%, Mar 25, 2042	76	88
USD	777	Fannie Mae Pool, 4.50%, Jul 01, 2052	1,008	1,054
USD	929	Fannie Mae Pool, 4.50%, Aug 01, 2052	1,209	1,273
USD	626	Fannie Mae Pool, 4.50%, Sep 01, 2052	834	849
USD	1,573	Fannie Mae Pool, 5.00%, Sep 01, 2052	2,107	2,196
USD	192	Fannie Mae Pool, 4.50%, Nov 01, 2052	251	262
USD	355	Fannie Mae Pool, 5.00%, Nov 01, 2052	488	497
USD	533	Fannie Mae Pool, 5.50%, Feb 01, 2054	735	757
USD	811	Fannie Mae Pool, 5.50%, Mar 01, 2054	1,126	1,158
USD	497	Fannie Mae Pool, 5.00%, Apr 01, 2054	660	695
USD	554	Fannie Mae Pool, 5.00%, May 01, 2054	736	773
USD	581	Fannie Mae Pool, 5.00%, Oct 01, 2054	794	812
USD	1,848	Fannie Mae Pool, 5.50%, Oct 01, 2054	2,564	2,639
USD	967	Freddie Mac Pool, 4.50%, Jul 01, 2052	1,263	1,312
USD	765	Freddie Mac Pool, 5.00%, Jul 01, 2052	1,032	1,075
USD	355	Freddie Mac Pool, 5.00%, Oct 01, 2052	482	496
USD	662	Freddie Mac Pool, 5.00%, Nov 01, 2052	899	926
USD	578	Freddie Mac Pool, 4.50%, Dec 01, 2052	754	793
USD	1,602	Freddie Mac Pool, 4.50%, May 01, 2053	2,097	2,198

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Manulife Global Monthly High Income Fund

Schedule of Investment Portfolio

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
USD	611	Freddie Mac Pool, 5.00%, Apr 01, 2054	813	851
USD	216	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.77%, May 25, 2042	280	315
USD	475	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.92%, May 25, 2042	616	715
USD	70	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.87%, Aug 25, 2042	90	103
USD	148	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.07%, Sep 25, 2042	203	217
USD	650	Freddie Mac STACR REMIC Trust 2022-DNA3, 7.47%, Apr 25, 2042	870	970
USD	429	Freddie Mac STACR REMIC Trust 2022-HQA1 M1B, 8.23%, Mar 25, 2042	579	646
USD	60	Freddie Mac STACR REMIC Trust 2022-HQA2, 7.22%, Jul 25, 2042	78	89
USD	499	Freddie Mac STACR REMIC Trust 2024-HQA1 A1, 5.82%, Mar 25, 2044	672	721
USD	253	Freddie Mac STACR REMIC Trust 2024-HQA1 M1, 5.82%, Mar 25, 2044	341	364
USD	807	Ginnie Mae II Pool, 3.50%, Jun 20, 2052	1,029	1,037
USD	394	Ginnie Mae II Pool, 4.00%, Aug 20, 2052	518	522
USD	413	Ginnie Mae II Pool, 4.50%, Sep 20, 2052	547	564
USD	301	Ginnie Mae II Pool, 4.00%, Oct 20, 2052	399	399
USD	303	Ginnie Mae II Pool, 4.00%, Nov 20, 2052	401	401
USD	330	INTOWN 2022-STAY Mortgage Trust, 6.89%, Aug 15, 2037	421	476
USD	805	Life Mortgage Trust US, Tranche A1 5.69%, May 15, 2039	1,019	1,133
USD	725	Life Mortgage Trust US, Tranche B 6.19%, May 15, 2039	932	1,004
USD	485	Life Mortgage Trust US, Tranche C 6.49%, May 15, 2039	628	662
USD	435	ROCK Trust 2024-CNTR, 6.47%, Nov 13, 2041	600	633
USD	645	SCOTT Trust 2023-SFS, 5.91%, Mar 15, 2028	895	943
USD	239	Towd Point Mortgage Trust 2024-4, 4.38%, Oct 27, 2064	324	334
USD	244	Verus Securitization Trust 2023-5, 6.48%, Jun 25, 2068	330	354
USD	275	Verus Securitization Trust 2024-1, 5.71%, Jan 25, 2069	374	396
			39,954	42,202
		Federal Bonds 1.9%		
USD	490	United States Treasury Bond, 2.50%, Jan 31, 2025	658	704
USD	842	United States Treasury Bond, 1.88%, Feb 15, 2032	982	1,019
USD	1,570	United States Treasury Bond, 2.88%, May 15, 2032	1,991	2,028
USD	3,565	United States Treasury Bond, 2.75%, Aug 15, 2032	4,356	4,548
USD	3,060	United States Treasury Bond, 3.50%, Feb 15, 2033	3,952	4,096
USD	465	United States Treasury Bond, 2.38%, Feb 15, 2042	474	477
USD	180	United States Treasury Bond, 2.75%, Nov 15, 2042	237	194
USD	595	United States Treasury Bond, 2.50%, Feb 15, 2045	618	595
USD	1,520	United States Treasury Bond, 3.00%, Feb 15, 2049	2,041	1,593
USD	1,020	United States Treasury Bond, 2.00%, Feb 15, 2050	1,163	854
USD	355	United States Treasury Bond, 3.63%, Feb 15, 2053	458	416
			16,930	16,524
		Term Loans 1.6%		
USD	522	AECOM, 6.46%, Apr 17, 2031	721	759
USD	289	Aramark Services, Inc., 6.26%, Jan 15, 2027	403	416
USD	98	Aramark Services, Inc., 6.57%, Apr 06, 2028	138	142
USD	175	Aramark Services, Inc., 6.34%, Jun 24, 2030	247	253
USD	375	AS Mileage Plan IP Ltd., 6.66%, Oct 01, 2031	507	543
USD	815	CACI International, Inc., 6.11%, Oct 17, 2031	1,139	1,176
USD	544	Clean Harbors, Inc., 6.42%, Oct 10, 2028	765	789
USD	760	Cloud Software Group, Inc., 8.09%, Mar 24, 2031	1,068	1,098
USD	223	Dynasty Acquisition Co., Inc., 6.61%, Oct 27, 2031	310	323
USD	85	Dynasty Acquisition Co., Inc., Tranche B2 6.61%, Oct 27, 2031	118	123
USD	545	Hilton Domestic Operating Co., Inc., 6.15%, Nov 08, 2030	770	789
USD	544	JetBlue Airways Corp., 10.27%, Aug 13, 2029	769	789
USD	504	KFC Holding Co., 6.26%, Mar 15, 2028	718	727
USD	928	Medline Borrower LP, 6.59%, Oct 23, 2028	1,296	1,341
USD	544	NRG Energy, Inc., 6.27%, Apr 16, 2031	764	784
USD	125	Organon & Co., 6.60%, May 19, 2031	178	181
USD	79	TransDigm, Inc., 7.38%, Mar 22, 2030	109	115

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Manulife Global Monthly High Income Fund

Schedule of Investment Portfolio

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
USD	339	TransDigm, Inc., 6.96%, Feb 28, 2031	471	488
USD	219	TransDigm, Inc., 6.85%, Jan 05, 2032	296	317
USD	125	Travel + Leisure Co., 6.83%, Dec 14, 2029	174	180
USD	675	UFC Holdings LLC, 6.61%, Nov 14, 2031	956	977
USD	637	United Airlines, Inc., 6.57%, Feb 24, 2031	862	920
USD	651	United Rentals North America, Inc., 6.15%, Feb 14, 2031	905	946
			13,684	14,176
		Municipal Bonds 1.0%		
USD	290	City of Charleston SC Waterworks & Sewer System Revenue, 5.00%, Jan 01, 2054	437	449
USD	195	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2053	290	301
USD	485	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2054	721	747
USD	235	Indianapolis Local Public Improvement Bond Bank, 5.25%, Jan 01, 2054	356	372
USD	385	Metropolitan Transportation Authority, 5.00%, Nov 15, 2051	575	594
USD	295	Metropolitan Transportation Authority, 4.00%, Nov 15, 2054	394	400
USD	240	New York City Municipal Water Finance Authority, 5.25%, Jun 15, 2053	366	378
USD	265	New York State Dormitory Authority, 5.50%, Jul 01, 2054	416	428
USD	435	Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, Dec 01, 2034	707	725
USD	215	Salt River Project Agricultural Improvement & Power District, 5.00%, May 01, 2039	338	347
USD	575	Salt River Project Agricultural Improvement & Power District, 5.00%, Jan 01, 2054	855	887
USD	965	Salt River Project Agricultural Improvement & Power District, 5.25%, Jan 01, 2054	1,468	1,526
USD	390	Texas Water Development Board, 4.13%, Oct 15, 2047	526	549
USD	220	The Board of Water Commissioners, City and County of Denver, 5.00%, Sep 15, 2054	328	341
USD	320	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2033	483	503
USD	160	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2034	243	252
			8,503	8,799
		Convertible Bonds 0.7%		
USD	425	American Water Capital Corp., 3.63%, Jun 15, 2026	588	606
USD	760	CenterPoint Energy, Inc., 4.25%, Aug 15, 2026	1,028	1,122
USD	255	Liberty Media Corp., 2.38%, Sep 30, 2053	349	496
USD	260	Marriott Vacations Worldwide Corp., 3.25%, Dec 15, 2027	357	351
USD	515	Southwest Airlines Co., 1.25%, May 01, 2025	979	763
USD	670	The Southern Co., 4.50%, Jun 15, 2027	930	1,007
USD	385	TXNM Energy, Inc., 5.75%, Jun 01, 2054	528	644
USD	634	Uber Technologies, Inc., 0.88%, Dec 01, 2028	917	1,008
			5,676	5,997
		Asset-Backed Securities 0.4%		
USD	255	DataBank Issuer, 5.12%, Feb 25, 2053	319	359
USD	152	DB Master Finance LLC, 4.02%, May 20, 2049	216	215
USD	510	Domino's Pizza Master Issuer LLC, 4.47%, Oct 25, 2045	667	732
USD	94	FirstKey Homes 2021-SFR1 Trust, 1.54%, Aug 17, 2028	117	129
USD	150	OCCU Auto Receivables Trust 2022-1, 5.69%, Nov 15, 2029	208	218
USD	675	Taco Bell Funding LLC, 4.97%, May 25, 2046	910	970
USD	266	T-Mobile US Trust 2022-1, 4.91%, May 22, 2028	361	383
USD	195	Wingstop Funding LLC, 5.86%, Dec 05, 2054	273	282
			3,071	3,288
			180,120	186,062
		Global 11.5%		
		Government Bonds 8.0%		
USD	200	Abu Dhabi Government International Bond, 3.88%, Apr 16, 2050	300	220
AUD	140	Australia Government Bond, 1.00%, Dec 21, 2030	96	105
AUD	340	Australian Capital Territory, 1.75%, Oct 23, 2031	283	252
BRL	17,125	Brazil Notas do Tesouro Nacional, 10.00%, Jan 01, 2027	4,230	3,820

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Manulife Global Monthly High Income Fund

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
EUR	395	Bundesobligation, 2.10%, Apr 12, 2029	573	588
EUR	865	Bundesrepublik Deutschland Bundesanleihe, 2.20%, Feb 15, 2034	1,265	1,274
EUR	140	Bundesschatzanweisungen, 2.50%, Mar 13, 2025	210	209
CNY	2,540	China Government Bond, 2.69%, Aug 12, 2026	510	513
EUR	615	Finland Government Bond, 3.00%, Sep 15, 2033	881	934
INR	40,650	India Government Bond, 5.22%, Jun 15, 2025	637	678
INR	5,910	India Government Bond, 5.63%, Apr 12, 2026	97	98
INR	24,330	India Government Bond, 7.38%, Jun 20, 2027	402	416
INR	59,210	India Government Bond, 7.10%, Apr 18, 2029	971	1,008
INR	27,650	India Government Bond, 7.26%, Feb 06, 2033	455	479
EUR	100	Indonesia Government International Bond, 1.10%, Mar 12, 2033	145	122
USD	705	Indonesia Government International Bond, 3.05%, Mar 12, 2051	719	660
IDR	5,132,000	Indonesia Treasury Bond, 6.50%, Jun 15, 2025	472	458
IDR	2,131,000	Indonesia Treasury Bond, 8.38%, Sep 15, 2026	209	195
IDR	3,184,000	Indonesia Treasury Bond, 5.13%, Apr 15, 2027	256	273
IDR	17,282,000	Indonesia Treasury Bond, 6.38%, Aug 15, 2028	1,556	1,515
IDR	3,214,000	Indonesia Treasury Bond, 9.00%, Mar 15, 2029	322	308
IDR	20,516,000	Indonesia Treasury Bond, 6.50%, Feb 15, 2031	1,756	1,784
IDR	6,104,000	Indonesia Treasury Bond, 8.75%, May 15, 2031	611	593
IDR	27,969,000	Indonesia Treasury Bond, 6.38%, Apr 15, 2032	2,435	2,405
IDR	6,567,000	Indonesia Treasury Bond, 6.63%, Feb 15, 2034	558	572
IDR	3,304,000	Indonesia Treasury Bond, 7.50%, Jun 15, 2035	303	304
EUR	305	Ireland Government Bond, 0.20%, Oct 18, 2030	444	401
EUR	190	Ireland Government Bond, 0.35%, Oct 18, 2032	252	242
JPY	69,100	Japan Government Five Year Bond, 0.01%, Mar 20, 2027	680	625
JPY	172,200	Japan Government Twenty Year Bond, 2.10%, Dec 20, 2025	1,649	1,601
JPY	279,000	Japan Government Two Year Bond, 0.01%, Dec 01, 2025	2,615	2,544
NOK	4,000	Kommunalbanken AS, 1.75%, Oct 15, 2029	445	450
AUD	314	Kommunalbanken AS, 2.50%, Aug 03, 2032	227	238
KRW	654,520	Korea Treasury Bond, 2.88%, Sep 10, 2026	655	640
KRW	2,769,900	Korea Treasury Bond, 2.38%, Mar 10, 2027	2,654	2,690
KRW	172,200	Korea Treasury Bond, 3.13%, Sep 10, 2027	177	170
KRW	1,033,770	Korea Treasury Bond, 1.38%, Dec 10, 2029	937	940
KRW	804,380	Korea Treasury Bond, 3.25%, Jun 10, 2033	811	798
EUR	100	Kuntarahoitus Oyj, 2.88%, Jan 18, 2028	148	151
EUR	415	Kuntarahoitus Oyj, 0.00%, Apr 21, 2028	548	571
NOK	2,000	Landwirtschaftliche Rentenbank, 1.88%, Jun 18, 2027	247	239
EUR	575	Netherlands Government Bond, 2.50%, Jul 15, 2034	823	850
AUD	365	New South Wales Treasury Corp., 2.00%, Mar 20, 2031	289	281
AUD	220	New South Wales Treasury Corp., 1.50%, Feb 20, 2032	163	159
AUD	610	New South Wales Treasury Corp., 2.00%, Mar 08, 2033	427	440
AUD	1,220	New South Wales Treasury Corp., 1.75%, Mar 20, 2034	841	828
AUD	745	New South Wales Treasury Corp., 4.75%, Feb 20, 2035	646	646
AUD	515	New South Wales Treasury Corp., 4.25%, Feb 20, 2036	445	422
AUD	580	New South Wales Treasury Corp., 4.75%, Feb 20, 2037	507	492
AUD	620	New South Wales Treasury Corp., 2.25%, May 07, 2041	372	362
NZD	148	New Zealand Government Bond, 0.50%, May 15, 2026	114	114
NZD	685	New Zealand Government Bond, 4.50%, May 15, 2030	582	568
NZD	4,040	New Zealand Government Bond, 3.50%, Apr 14, 2033	3,057	3,067
NZD	2,275	New Zealand Government Bond, 4.25%, May 15, 2034	1,794	1,810
NZD	780	New Zealand Government Bond, 4.50%, May 15, 2035	616	628
NZD	351	New Zealand Government Bond, 4.25%, May 15, 2036	291	274
NZD	831	New Zealand Local Government Funding Agency Bond, 2.75%, Apr 15, 2025	687	667
AUD	465	New Zealand Local Government Funding Agency Bond, 4.70%, Aug 01, 2028	415	418
NZD	535	New Zealand Local Government Funding Agency Bond, 4.50%, May 15, 2030	440	435

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

Manulife Global Monthly High Income Fund

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)
AUD	369	New Zealand Local Government Funding Agency Bond, 5.10%, Nov 28, 2030	331	336
NZD	1,255	New Zealand Local Government Funding Agency Bond, 2.25%, May 15, 2031	926	887
NZD	237	New Zealand Local Government Funding Agency Bond, 3.50%, Apr 14, 2033	154	175
AUD	672	New Zealand Local Government Funding Agency Bond, 5.00%, Mar 08, 2034	594	595
NOK	7,160	Norway Government Bond, 1.75%, Mar 13, 2025	923	902
NOK	7,990	Norway Government Bond, 1.25%, Sep 17, 2031	878	860
NOK	15,457	Norway Government Bond, 2.13%, May 18, 2032	1,811	1,745
NOK	3,810	Norway Government Bond, 3.00%, Aug 15, 2033	468	453
NOK	3,060	Norway Government Bond, 3.63%, Apr 13, 2034	384	381
NOK	1,162	Norway Government Bond, 3.50%, Oct 06, 2042	146	140
PHP	53,390	Philippine Government Bond, 2.63%, Aug 12, 2025	1,249	1,300
PHP	22,570	Philippine Government Bond, 3.63%, Sep 09, 2025	521	552
PHP	43,960	Philippine Government Bond, 6.13%, Aug 22, 2028	1,074	1,093
PHP	19,340	Philippine Government Bond, 6.50%, May 19, 2029	471	488
PHP	35,440	Philippine Government Bond, 6.75%, Sep 15, 2032	865	911
PHP	14,280	Philippine Government Bond, 8.00%, Sep 30, 2035	380	406
USD	200	Qatar Government International Bond, 4.82%, Mar 14, 2049	330	261
AUD	1,075	Queensland Treasury Corp., 1.75%, Jul 20, 2034	735	718
AUD	270	Queensland Treasury Corp., 4.50%, Aug 22, 2035	233	228
AUD	1,455	Queensland Treasury Corp., 2.25%, Nov 20, 2041	868	837
EUR	470	Republic of Austria Government Bond, 0.50%, Feb 20, 2029	693	649
EUR	1,120	Republic of Austria Government Bond, 2.90%, Feb 20, 2033	1,585	1,692
USD	400	Republic of Italy Government International Bond, 1.25%, Feb 17, 2026	502	553
SGD	535	Singapore Government Bond, 3.38%, Sep 01, 2033	542	586
AUD	1,140	South Australian Government Financing Authority, 1.75%, May 24, 2034	802	767
AUD	310	Treasury Corp of Victoria, 4.25%, Dec 20, 2032	268	265
AUD	1,030	Treasury Corp of Victoria, 2.25%, Nov 20, 2034	730	712
AUD	745	Treasury Corp of Victoria, 4.75%, Sep 15, 2036	630	629
AUD	710	Treasury Corp of Victoria, 2.00%, Nov 20, 2037	443	430
AUD	765	Treasury Corp of Victoria, 5.25%, Sep 15, 2038	678	667
AUD	450	Treasury Corp. of Victoria, 5.00%, Nov 20, 2040	382	375
GBP	1,065	United Kingdom Gilt, 0.50%, Jan 31, 2029	1,558	1,655
GBP	375	United Kingdom Gilt, 4.13%, Jul 22, 2029	674	669
GBP	565	United Kingdom Gilt, 3.25%, Jan 31, 2033	920	932
GBP	490	United Kingdom Gilt, 4.25%, Mar 07, 2036	850	851
			69,848	69,244
		Corporate Bonds 2.6%		
USD	610	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.95%, Mar 10, 2055	855	904
USD	265	Aker BP ASA, 3.75%, Jan 15, 2030	347	354
USD	460	Aker BP ASA, 5.13%, Oct 01, 2034	616	622
EUR	100	Allergan Funding SCS, 2.63%, Nov 15, 2028	170	144
USD	1,310	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.75%, Apr 20, 2029	1,744	1,870
USD	325	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.25%, Sep 01, 2028	397	420
EUR	100	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.00%, Sep 01, 2029	154	127
USD	470	Becle SAB de CV, 2.50%, Oct 14, 2031	573	543
USD	400	Braskem Netherlands Finance BV, 4.50%, Jan 31, 2030	501	487
USD	475	Braskem Netherlands Finance BV, 5.88%, Jan 31, 2050	545	469
EUR	400	Cellnex Finance Co. SA, 2.00%, Sep 15, 2032	535	538
USD	205	Cemex SAB de CV, 3.88%, Jul 11, 2031	250	257
USD	420	Corporacion Nacional del Cobre de Chile, 4.88%, Nov 04, 2044	476	498
USD	1,607	Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct 20, 2028	2,185	2,281
EUR	170	E.ON SE, 0.63%, Nov 07, 2031	201	216

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

Manulife Global Monthly High Income Fund

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	320	Export-Import Bank of India, 3.88%, Feb 01, 2028	396	445
NZD	480	Housing New Zealand Ltd., 3.36%, Jun 12, 2025	382	386
USD	200	Indian Railway Finance Corp., Ltd., 3.25%, Feb 13, 2030	259	261
USD	275	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	375	421
USD	640	MARB BondCo PLC, 3.95%, Jan 29, 2031	723	772
USD	626	MC Brazil Downstream Trading Sarl, 7.25%, Jun 30, 2031	778	749
GBP	155	National Australia Bank Ltd., 5.67%, Feb 04, 2025	263	279
DKK	1,400	Nykredit Realkredit AS, 1.00%, Jul 01, 2025	257	278
USD	600	Perusahaan Listrik Negara PT, 5.45%, May 21, 2028	847	865
USD	400	Petrorio Luxembourg Trading Sarl, 6.13%, Jun 09, 2026	519	573
USD	470	Qatar Energy, 2.25%, Jul 12, 2031	545	570
USD	340	Qatar Energy, 3.30%, Jul 12, 2051	441	335
DKK	2,110	Realkredit Danmark AS, 1.00%, Jan 01, 2026	384	417
USD	205	Rede D'or Finance Sarl, 4.95%, Jan 17, 2028	274	282
USD	105	Rede D'or Finance Sarl, 4.50%, Jan 22, 2030	134	135
USD	723	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	1,003	1,038
USD	220	Société Générale SA, 8.13%, Dec 31, 2099	308	311
USD	450	Var Energi ASA, 7.50%, Jan 15, 2028	620	684
USD	674	Virgin Media Secured Finance PLC, 5.50%, May 15, 2029	896	910
USD	400	Virgin Media Secured Finance PLC, 4.50%, Aug 15, 2030	500	498
EUR	445	Vmed O2 UK Financing I PLC, 3.25%, Jan 31, 2031	644	624
USD	1,040	Vmed O2 UK Financing I PLC, 4.25%, Jan 31, 2031	1,251	1,278
USD	200	Vmed O2 UK Financing I PLC, 4.75%, Jul 15, 2031	252	248
			21,600	22,089
		Supranational Bonds 0.7%		
NZD	320	Asian Development Bank, 3.75%, Aug 18, 2025	258	258
AUD	470	Asian Development Bank, 4.35%, Jan 17, 2029	420	420
EUR	195	European Financial Stability Facility, 0.00%, Oct 15, 2025	267	285
NOK	4,110	European Investment Bank, 3.75%, May 09, 2028	521	516
EUR	705	European Investment Bank, 4.00%, Apr 15, 2030	1,103	1,129
EUR	660	European Investment Bank, 0.25%, Jan 20, 2032	771	839
AUD	274	Inter-American Development Bank, 2.70%, Jan 29, 2026	257	240
	470	International Bank for Reconstruction & Development, 1.90%, Jan 16, 2025	468	470
NOK	2,830	International Bank for Reconstruction & Development, 1.25%, Mar 16, 2026	324	346
EUR	290	International Bank for Reconstruction & Development, 1.20%, Aug 08, 2034	343	373
NOK	1,710	International Development Association, 1.75%, Feb 17, 2027	194	206
AUD	370	International Finance Corp., 3.64%, Aug 26, 2033	303	303
NOK	1,000	Nordic Investment Bank, 4.00%, Nov 04, 2026	121	126
GBP	61	The Asian Infrastructure Investment Bank, 0.20%, Dec 15, 2025	93	105
AUD	280	The Asian Infrastructure Investment Bank, 4.00%, May 17, 2028	252	247
			5,695	5,863
		Term Loans 0.1%		
USD	186	Carnival Corp., 7.09%, Aug 09, 2027	256	269
USD	247	Carnival Corp., 7.09%, Oct 18, 2028	341	358
USD	265	Delta 2 Lux Sarl, 6.35%, Sep 10, 2031	361	383
USD	132	Delta 2 Lux Sarl, Tranche B2 6.35%, Sep 10, 2031	180	191
			1,138	1,201
		Convertible Bonds 0.1%		
USD	360	Carnival Corp., 5.75%, Dec 01, 2027	563	1,044
			98,844	99,441
		Canada 3.1%		
		Corporate Bonds 2.1%		
USD	305	1011778 B.C. ULC / New Red Finance, Inc., 3.88%, Jan 15, 2028	386	415
USD	1,070	1011778 B.C. ULC / New Red Finance, Inc., 3.50%, Feb 15, 2029	1,308	1,412
	825	Bank of Montreal, 7.33%, Nov 26, 2082	848	872
USD	290	Bank of Montreal, 7.30%, Nov 26, 2084	395	428
EUR	240	Canadian Imperial Bank of Commerce, 2.63%, Oct 01, 2029	360	356
	675	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	678	671

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

Manulife Global Monthly High Income Fund

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	1,164	Cenovus Energy, Inc., 6.75%, Nov 15, 2039	1,882	1,802
USD	65	Cenovus Energy, Inc., 5.40%, Jun 15, 2047	85	84
	605	CU, Inc., 3.17%, Sep 05, 2051	610	478
USD	370	Emera, Inc., 6.75%, Jun 15, 2076	492	537
	455	Enbridge, Inc., 3.10%, Sep 21, 2033	420	418
USD	520	Enbridge, Inc., 7.20%, Jun 27, 2054	718	770
USD	525	Enbridge, Inc., 8.50%, Jan 15, 2084	716	841
AUD	340	OMERS Finance Trust, 4.50%, Oct 16, 2029	314	303
AUD	400	PSP Capital, Inc., 4.60%, Feb 06, 2029	353	358
AUD	300	Royal Bank of Canada, 3.75%, May 06, 2025	272	266
	565	Royal Bank of Canada, 4.20%, Dec 31, 2049	509	509
USD	1,110	Royal Bank of Canada, 7.50%, May 02, 2084	1,540	1,660
USD	665	Royal Bank of Canada, 6.35%, Nov 24, 2084	909	917
USD	275	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	382	409
USD	650	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	938	995
AUD	390	The Toronto-Dominion Bank, 5.25%, Jul 23, 2029	359	350
USD	655	The Toronto-Dominion Bank, 8.13%, Oct 31, 2082	904	990
USD	960	TransCanada PipeLines Ltd., 4.10%, Apr 15, 2030	1,309	1,312
USD	450	TransCanada Trust, 5.60%, Mar 07, 2082	602	615
			17,289	17,768
		Provincial Bonds 0.7%		
EUR	355	Province of Alberta, 0.63%, Apr 18, 2025	550	525
AUD	675	Province of Alberta, 5.20%, May 15, 2034	608	607
EUR	280	Province of Alberta, 3.13%, Oct 16, 2034	407	423
	885	Province of Alberta, 3.45%, Dec 01, 2043	786	795
	960	Province of Alberta, 3.10%, Jun 01, 2050	770	792
USD	380	Province of British Columbia, 4.20%, Jul 06, 2033	500	520
	775	Province of Ontario, 3.45%, Jun 02, 2045	788	694
AUD	350	Province of Quebec, 4.20%, Mar 10, 2025	317	311
EUR	350	Province of Quebec, 0.20%, Apr 07, 2025	536	518
USD	397	Province of Quebec, 4.50%, Sep 08, 2033	535	556
			5,797	5,741
		Term Loans 0.2%		
USD	1,060	1011778 B.C. ULC, 6.13%, Sep 23, 2030	1,461	1,519
		Federal Bonds 0.1%		
	275	Canadian Government Bond, 0.50%, Dec 01, 2030	239	237
	185	Canadian Government Bond, 2.50%, Dec 01, 2032	173	177
	205	Canadian Government Bond, 2.75%, Jun 01, 2033	194	199
	275	CDP Financial, Inc., 4.20%, Dec 02, 2030	274	286
	285	CPPIB Capital, Inc., 2.25%, Dec 01, 2031	282	264
			1,162	1,163
		Convertible Bonds 0.0%		
USD	265	Air Canada, 4.00%, Jul 01, 2025	460	416
			26,169	26,607
			305,133	312,110
Short-Term Investments 2.0%				
	1,840	Banner Trust, 3.30%, Jan 02, 2025	1,839	1,839
	15,350	Canadian Treasury Bill, 3.36%, Feb 12, 2025	15,216	15,293
			17,055	17,132
		Investments	771,245	857,545
		Transaction costs	(300)	
		Total investments	770,945	857,545
		Derivative assets 0.4%		3,961
		Derivative liabilities (1.8%)		(15,750)
		Other assets less liabilities 2.2%		18,795
		Net assets attributable to unitholders 100.0%		864,551

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

Manulife Global Monthly High Income Fund

Forward foreign currency contracts (1.4%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	0.8336	Jan 15, 2025	CAD	8,491	NZD	8,204	287	Standard Chartered Bank	A+
USD	0.7198	Jan 15, 2025	USD	6,957	CAD	6,724	233	Royal Bank of Canada	AA-
USD	0.7229	Jan 15, 2025	USD	4,857	CAD	4,674	183	Royal Bank of Canada	AA-
USD	0.7221	Jan 15, 2025	USD	3,641	CAD	3,508	133	Royal Bank of Canada	AA-
USD	0.7166	Jan 15, 2025	USD	4,565	CAD	4,432	133	State Street Bank and Trust Company	AA-
USD	0.7220	Jan 15, 2025	USD	3,468	CAD	3,342	126	Standard Chartered Bank	A+
USD	0.7161	Jan 15, 2025	USD	3,994	CAD	3,880	114	State Street Bank and Trust Company	AA-
USD	0.7148	Jan 15, 2025	USD	3,915	CAD	3,811	104	Royal Bank of Canada	AA-
USD	0.7199	Jan 15, 2025	USD	2,977	CAD	2,877	100	JP Morgan Chase Bank N.A.	AA-
USD	0.7235	Jan 15, 2025	USD	2,578	CAD	2,479	99	Bank of New York	AA-
USD	0.7215	Jan 15, 2025	USD	2,428	CAD	2,341	87	Bank of New York	AA-
USD	0.7214	Jan 15, 2025	USD	2,427	CAD	2,341	86	Bank of America N.A.	A+
USD	0.7166	Jan 15, 2025	USD	2,853	CAD	2,770	83	State Street Bank and Trust Company	AA-
USD	0.7164	Jan 15, 2025	USD	2,883	CAD	2,800	83	Toronto-Dominion Bank	A+
USD	0.7235	Jan 15, 2025	USD	2,081	CAD	2,001	80	Bank of Montreal	A+
CAD	0.9343	Jan 15, 2025	CAD	1,625	AUD	1,548	77	Bank of New York	AA-
CAD	0.9337	Jan 15, 2025	CAD	1,640	AUD	1,563	77	Citibank N.A.	A+
USD	0.7150	Jan 15, 2025	USD	2,883	CAD	2,806	77	UBS AG Warburg	A+
USD	0.7465	Jan 15, 2025	USD	1,084	CAD	1,010	74	Bank of Montreal	A+
USD	0.7457	Jan 15, 2025	USD	1,084	CAD	1,011	73	Bank of Montreal	A+
USD	0.7462	Jan 15, 2025	USD	1,083	CAD	1,010	73	Toronto-Dominion Bank	A+
USD	0.7129	Jan 15, 2025	USD	2,882	CAD	2,813	69	Bank of Montreal	A+
USD	0.7139	Jan 15, 2025	USD	2,463	CAD	2,400	63	Morgan Stanley Capital Services LLC	A-
CAD	1.5018	Jan 15, 2025	CAD	7,446	EUR	7,384	62	Citibank N.A.	A+
CAD	0.8574	Jan 15, 2025	CAD	1,000	NZD	939	61	Royal Bank of Canada	AA-
USD	0.7124	Jan 15, 2025	USD	2,610	CAD	2,549	61	Toronto-Dominion Bank	A+
USD	0.7125	Jan 15, 2025	USD	2,610	CAD	2,549	61	Toronto-Dominion Bank	A+
USD	0.7231	Jan 15, 2025	USD	1,387	CAD	1,335	52	Toronto-Dominion Bank	A+
CAD	0.0094	Jan 15, 2025	CAD	1,689	JPY	1,640	49	Standard Chartered Bank	A+
CAD	0.9165	Jan 15, 2025	CAD	1,582	AUD	1,536	46	Bank of New York	AA-
CAD	0.9207	Jan 15, 2025	CAD	1,321	AUD	1,277	44	Toronto-Dominion Bank	A+
CAD	0.9170	Jan 15, 2025	CAD	1,425	AUD	1,383	42	Standard Chartered Bank	A+
CAD	0.2452	Jan 15, 2025	CAD	760	BRL	719	41	Citibank N.A.	A+
CAD	0.8533	Jan 15, 2025	CAD	711	NZD	671	40	Standard Chartered Bank	A+
USD	0.7177	Jan 15, 2025	USD	1,305	CAD	1,265	40	Morgan Stanley Capital Services LLC	A-
USD	0.7178	Jan 15, 2025	USD	1,305	CAD	1,265	40	Standard Chartered Bank	A+
CAD	0.9047	Jan 15, 2025	CAD	2,391	AUD	2,352	39	Bank of New York	AA-
CAD	0.9354	Jan 15, 2025	CAD	791	AUD	753	38	Bank of New York	AA-
CAD	0.9322	Jan 15, 2025	CAD	836	AUD	798	38	State Street Bank and Trust Company	AA-
CAD	0.0094	Jan 15, 2025	CAD	1,352	JPY	1,317	35	Bank of America N.A.	A+
CAD	0.0010	Mar 19, 2025	CAD	2,398	KRW	2,365	33	State Street Bank and Trust Company	AA-
CAD	0.9047	Jan 15, 2025	CAD	1,519	AUD	1,494	25	Bank of New York	AA-
USD	0.7090	Jan 15, 2025	USD	1,305	CAD	1,281	24	UBS AG Warburg	A+
CAD	0.9163	Jan 15, 2025	CAD	791	AUD	768	23	Bank of New York	AA-
CAD	0.0093	Jan 15, 2025	CAD	1,383	JPY	1,360	23	Morgan Stanley Capital Services LLC	A-
CAD	0.9030	Jan 15, 2025	CAD	1,516	AUD	1,494	22	Bank of America N.A.	A+
CAD	1.5091	Jan 15, 2025	CAD	1,288	EUR	1,271	17	Royal Bank of Canada	AA-
CAD	0.8244	Jan 15, 2025	CAD	683	NZD	667	16	State Street Bank and Trust Company	AA-
CAD	1.4961	Jan 15, 2025	CAD	3,191	EUR	3,177	14	Royal Bank of Canada	AA-
CAD	0.8223	Jan 15, 2025	CAD	682	NZD	668	14	Citibank N.A.	A+
CAD	0.8208	Jan 15, 2025	CAD	681	NZD	668	13	Toronto-Dominion Bank	A+
CAD	0.8216	Jan 15, 2025	CAD	681	NZD	668	13	Toronto-Dominion Bank	A+
CAD	0.9042	Jan 15, 2025	CAD	759	AUD	747	12	Morgan Stanley Capital Services LLC	A-
CAD	1.5163	Jan 15, 2025	CAD	649	EUR	637	12	BNP Paribas SA	A+
CAD	1.5014	Jan 15, 2025	CAD	1,285	EUR	1,275	10	Bank of America N.A.	A+
CAD	1.4987	Jan 15, 2025	CAD	1,279	EUR	1,271	8	Canadian Imperial Bank of Commerce	A+
CAD	0.0092	Jan 15, 2025	CAD	1,556	JPY	1,548	8	Standard Chartered Bank	A+
CAD	0.0092	Jan 15, 2025	CAD	1,556	JPY	1,548	8	Toronto-Dominion Bank	A+
CAD	0.8296	Jan 15, 2025	CAD	279	NZD	271	8	Morgan Stanley Capital Services LLC	A-
CAD	0.8348	Jan 15, 2025	CAD	230	NZD	222	8	Toronto-Dominion Bank	A+
CAD	0.9226	Jan 15, 2025	CAD	182	AUD	176	6	Standard Chartered Bank	A+
CAD	0.2015	Jan 15, 2025	CAD	670	DKK	664	6	HSBC Securities USA Inc.	A+
CAD	1.5007	Jan 15, 2025	CAD	640	EUR	635	5	Morgan Stanley Capital Services LLC	A-
CAD	0.0094	Jan 15, 2025	CAD	222	JPY	217	5	Toronto-Dominion Bank	A+

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

Manulife Global Monthly High Income Fund

Forward foreign currency contracts (1.4%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	0.9073	Jan 15, 2025	CAD	204	AUD	200	4	Australia and New Zealand Banking Group Ltd.	AA-
CAD	0.9175	Jan 15, 2025	CAD	124	AUD	120	4	State Street Bank and Trust Company	AA-
CAD	0.9224	Jan 15, 2025	CAD	85	AUD	82	3	HSBC Securities USA Inc.	A+
EUR	0.6731	Jan 15, 2025	EUR	1,271	CAD	1,268	3	BNP Paribas SA	A+
CAD	0.9009	Jan 15, 2025	CAD	200	AUD	198	2	Australia and New Zealand Banking Group Ltd.	AA-
CAD	0.9122	Jan 15, 2025	CAD	83	AUD	81	2	State Street Bank and Trust Company	AA-
CAD	0.8962	Jan 02, 2025	CAD	320	AUD	318	2	Standard Chartered Bank	A+
CAD	1.4984	Jan 02, 2025	CAD	258	EUR	256	2	Bank of Montreal	A+
CAD	1.5136	Jan 15, 2025	CAD	138	EUR	136	2	HSBC Securities USA Inc.	A+
MXN	14.5220	Jan 15, 2025	MXN	2,157	CAD	2,155	2	State Street Bank and Trust Company	AA-
CAD	1.4988	Jan 15, 2025	CAD	148	EUR	147	1	HSBC Securities USA Inc.	A+
CAD	0.8145	Jan 15, 2025	CAD	133	NZD	132	1	Australia and New Zealand Banking Group Ltd.	AA-
CAD	1.4386	Jan 15, 2025	CAD	1,089	USD	1,088	1	JP Morgan Chase Bank N.A.	AA-
EUR	0.6716	Jan 15, 2025	EUR	1,271	CAD	1,271	-	Bank of New York	AA-
CAD	1.5040	Jan 15, 2025	CAD	10	EUR	10	-	Canadian Imperial Bank of Commerce	A+
CAD	1.4958	Jan 15, 2025	CAD	55	EUR	55	-	Royal Bank of Canada	AA-
						Derivative assets	3,665		
CAD	1.4372	Jan 15, 2025	CAD	1,088	USD	1,088	-	Royal Bank of Canada	AA-
MXN	14.4832	Jan 15, 2025	MXN	639	CAD	640	(1)	Goldman Sachs Bank USA	A+
CAD	1.4348	Jan 15, 2025	CAD	283	USD	284	(1)	Bank of New York	AA-
CAD	1.3994	Jan 15, 2025	CAD	27	USD	28	(1)	HSBC Securities USA Inc.	A+
AUD	1.1164	Jan 15, 2025	AUD	266	CAD	268	(2)	Standard Chartered Bank	A+
EUR	0.6674	Jan 15, 2025	EUR	251	CAD	253	(2)	Bank of Montreal	A+
EUR	0.6706	Jan 15, 2025	EUR	1,277	CAD	1,279	(2)	Bank of America N.A.	A+
CAD	1.7892	Jan 15, 2025	CAD	301	GBP	303	(2)	Bank of Montreal	A+
NZD	1.2056	Jan 15, 2025	NZD	76	CAD	78	(2)	State Street Bank and Trust Company	AA-
CAD	1.4352	Jan 15, 2025	CAD	1,086	USD	1,088	(2)	Morgan Stanley Capital Services LLC	A-
USD	0.6941	Jan 15, 2025	USD	950	CAD	952	(2)	UBS AG Warburg	A+
CAD	1.4565	Jan 15, 2025	CAD	115	EUR	118	(3)	Toronto-Dominion Bank	A+
MXN	14.4507	Jan 15, 2025	MXN	640	CAD	643	(3)	Bank of New York	AA-
CAD	0.0685	Jan 15, 2025	CAD	484	MXN	487	(3)	Citibank N.A.	A+
AUD	1.0852	Jan 15, 2025	AUD	106	CAD	110	(4)	State Street Bank and Trust Company	AA-
CAD	1.7554	Jan 15, 2025	CAD	155	GBP	159	(4)	Standard Chartered Bank	A+
CAD	0.0681	Jan 15, 2025	CAD	334	MXN	338	(4)	Citibank N.A.	A+
CAD	0.0678	Jan 15, 2025	CAD	215	MXN	219	(4)	JP Morgan Chase Bank N.A.	AA-
NZD	1.2040	Jan 15, 2025	NZD	116	CAD	120	(4)	State Street Bank and Trust Company	AA-
EUR	0.6690	Jan 15, 2025	EUR	1,274	CAD	1,279	(5)	Royal Bank of Canada	AA-
CAD	1.0443	Jan 15, 2025	CAD	568	SGD	573	(5)	Bank of New York	AA-
CAD	1.4303	Jan 15, 2025	CAD	1,083	USD	1,088	(5)	Goldman Sachs Bank USA	A+
CAD	0.1946	Jan 15, 2025	CAD	491	CNY	497	(6)	BNP Paribas SA	A+
EUR	0.6682	Jan 15, 2025	EUR	1,274	CAD	1,280	(6)	Canadian Imperial Bank of Commerce	A+
EUR	0.6647	Jan 15, 2025	EUR	638	CAD	644	(6)	Citibank N.A.	A+
CAD	1.4841	Jan 15, 2025	CAD	1,812	EUR	1,818	(6)	Royal Bank of Canada	AA-
CAD	0.0678	Jan 15, 2025	CAD	384	MXN	390	(6)	Citibank N.A.	A+
CAD	1.4296	Jan 15, 2025	CAD	1,082	USD	1,088	(6)	Goldman Sachs Bank USA	A+
CAD	0.0677	Jan 15, 2025	CAD	384	MXN	391	(7)	Citibank N.A.	A+
CAD	1.3503	Jan 15, 2025	CAD	115	USD	122	(7)	JP Morgan Chase Bank N.A.	AA-
EUR	0.6674	Jan 15, 2025	EUR	1,274	CAD	1,282	(8)	Bank of America N.A.	A+
CAD	1.4282	Jan 15, 2025	CAD	1,248	USD	1,256	(8)	Bank of New York	AA-
CAD	1.4268	Jan 15, 2025	CAD	1,246	USD	1,255	(9)	HSBC Securities USA Inc.	A+
CAD	1.4277	Jan 15, 2025	CAD	1,395	USD	1,404	(9)	Toronto-Dominion Bank	A+
CAD	1.4783	Jan 15, 2025	CAD	1,289	EUR	1,299	(10)	Bank of Montreal	A+
CAD	1.4149	Jan 15, 2025	CAD	621	USD	631	(10)	State Street Bank and Trust Company	AA-
CAD	1.4252	Jan 15, 2025	CAD	1,245	USD	1,256	(11)	Bank of Montreal	A+
CAD	1.4755	Jan 15, 2025	CAD	1,287	EUR	1,299	(12)	Bank of Montreal	A+
JPY	108.1995	Jan 15, 2025	JPY	1,591	CAD	1,605	(14)	Bank of America N.A.	A+
CAD	1.4193	Jan 15, 2025	CAD	1,277	USD	1,293	(16)	UBS AG Warburg	A+
CAD	1.4805	Jan 15, 2025	CAD	2,852	EUR	2,869	(17)	Royal Bank of Canada	AA-
JPY	107.5542	Jan 15, 2025	JPY	1,332	CAD	1,352	(20)	UBS AG Warburg	A+
NZD	1.2056	Jan 15, 2025	NZD	669	CAD	689	(20)	Standard Chartered Bank	A+
CAD	1.4165	Jan 15, 2025	CAD	1,377	USD	1,397	(20)	Bank of New York	AA-
NZD	1.2047	Jan 15, 2025	NZD	681	CAD	702	(21)	Toronto-Dominion Bank	A+
CAD	1.4155	Jan 15, 2025	CAD	1,376	USD	1,397	(21)	Citibank N.A.	A+
CAD	0.0663	Jan 15, 2025	CAD	547	MXN	569	(22)	Goldman Sachs Bank USA	A+

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

Manulife Global Monthly High Income Fund

Forward foreign currency contracts (1.4%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.4155	Jan 15, 2025	CAD	1,456	USD	1,478	(22)	Citibank N.A.	A+
CAD	1.4139	Jan 15, 2025	CAD	1,454	USD	1,478	(24)	JP Morgan Chase Bank N.A.	AA-
CAD	1.4127	Jan 15, 2025	CAD	1,453	USD	1,478	(25)	Bank of America N.A.	A+
CAD	1.4130	Jan 15, 2025	CAD	1,453	USD	1,478	(25)	Bank of America N.A.	A+
JPY	107.0500	Jan 15, 2025	JPY	1,357	CAD	1,383	(26)	Bank of New York	AA-
AUD	1.0841	Jan 15, 2025	AUD	755	CAD	782	(27)	Barclays Bank PLC	A+
BRL	4.1519	Jan 15, 2025	BRL	719	CAD	746	(27)	State Street Bank and Trust Company	AA-
CAD	1.3954	Jan 15, 2025	CAD	910	USD	937	(27)	Canadian Imperial Bank of Commerce	A+
NZD	1.1896	Jan 15, 2025	NZD	646	CAD	674	(28)	Bank of America N.A.	A+
NZD	1.1857	Jan 15, 2025	NZD	603	CAD	631	(28)	Standard Chartered Bank	A+
CAD	1.4174	Jan 15, 2025	CAD	1,969	USD	1,997	(28)	Royal Bank of Canada	AA-
CAD	0.0670	Jan 15, 2025	CAD	1,011	MXN	1,040	(29)	State Street Bank and Trust Company	AA-
CAD	1.4206	Jan 15, 2025	CAD	2,482	USD	2,511	(29)	Morgan Stanley Capital Services LLC	A-
AUD	1.1020	Jan 15, 2025	AUD	1,507	CAD	1,537	(30)	Bank of Montreal	A+
AUD	1.0801	Jan 15, 2025	AUD	755	CAD	785	(30)	Canadian Imperial Bank of Commerce	A+
CAD	1.4152	Jan 15, 2025	CAD	1,925	USD	1,955	(30)	Canadian Imperial Bank of Commerce	A+
AUD	1.0786	Jan 15, 2025	AUD	755	CAD	786	(31)	Bank of New York	AA-
CAD	1.4694	Jan 15, 2025	CAD	2,564	EUR	2,599	(35)	Bank of New York	AA-
CAD	1.4172	Jan 15, 2025	CAD	2,755	USD	2,794	(39)	Citibank N.A.	A+
CAD	1.4175	Jan 15, 2025	CAD	2,756	USD	2,795	(39)	Standard Chartered Bank	A+
CAD	1.4165	Jan 15, 2025	CAD	2,753	USD	2,794	(41)	Citibank N.A.	A+
EUR	0.6596	Jan 15, 2025	EUR	2,329	CAD	2,371	(42)	Citibank N.A.	A+
CAD	1.4149	Jan 15, 2025	CAD	2,751	USD	2,795	(44)	UBS AG Warburg	A+
CAD	1.4116	Jan 15, 2025	CAD	2,530	USD	2,576	(46)	Royal Bank of Canada	AA-
CAD	1.4143	Jan 15, 2025	CAD	2,909	USD	2,956	(47)	Citibank N.A.	A+
NZD	1.1984	Jan 15, 2025	NZD	1,339	CAD	1,387	(48)	Morgan Stanley Capital Services LLC	A-
NZD	1.1855	Jan 15, 2025	NZD	1,003	CAD	1,051	(48)	Standard Chartered Bank	A+
CAD	1.3933	Jan 15, 2025	CAD	1,609	USD	1,660	(51)	Citibank N.A.	A+
CAD	1.3952	Jan 15, 2025	CAD	1,828	USD	1,883	(55)	Canadian Imperial Bank of Commerce	A+
CAD	1.4051	Jan 15, 2025	CAD	2,518	USD	2,576	(58)	Canadian Imperial Bank of Commerce	A+
CAD	1.4050	Jan 15, 2025	CAD	2,518	USD	2,576	(58)	Toronto-Dominion Bank	A+
CAD	1.3956	Jan 15, 2025	CAD	2,121	USD	2,184	(63)	Royal Bank of Canada	AA-
CAD	1.4057	Jan 15, 2025	CAD	3,082	USD	3,151	(69)	Bank of Montreal	A+
CAD	1.3520	Jan 15, 2025	CAD	1,112	USD	1,182	(70)	Toronto-Dominion Bank	A+
CAD	1.3549	Jan 15, 2025	CAD	1,154	USD	1,224	(70)	UBS AG Warburg	A+
CAD	1.3522	Jan 15, 2025	CAD	1,151	USD	1,224	(73)	Royal Bank of Canada	AA-
NZD	1.1841	Jan 15, 2025	NZD	1,520	CAD	1,594	(74)	Bank of America N.A.	A+
CAD	1.3506	Jan 15, 2025	CAD	1,151	USD	1,225	(74)	Bank of Montreal	A+
CAD	1.3916	Jan 15, 2025	CAD	2,243	USD	2,317	(74)	Canadian Imperial Bank of Commerce	A+
CAD	1.3503	Jan 15, 2025	CAD	1,150	USD	1,224	(74)	Morgan Stanley Capital Services LLC	A-
CAD	1.3489	Jan 15, 2025	CAD	1,149	USD	1,224	(75)	Toronto-Dominion Bank	A+
CAD	1.3741	Jan 15, 2025	CAD	1,649	USD	1,725	(76)	State Street Bank and Trust Company	AA-
CAD	1.3486	Jan 15, 2025	CAD	1,148	USD	1,224	(76)	Toronto-Dominion Bank	A+
CAD	1.3778	Jan 15, 2025	CAD	1,791	USD	1,868	(77)	State Street Bank and Trust Company	AA-
CAD	1.7705	Jan 15, 2025	CAD	4,661	GBP	4,739	(78)	BNP Paribas SA	A+
CAD	1.3507	Jan 15, 2025	CAD	1,329	USD	1,414	(85)	State Street Bank and Trust Company	AA-
CAD	1.3871	Jan 15, 2025	CAD	2,358	USD	2,443	(85)	UBS AG Warburg	A+
CAD	1.3673	Jan 15, 2025	CAD	1,914	USD	2,012	(98)	UBS AG Warburg	A+
CAD	1.4096	Jan 15, 2025	CAD	5,053	USD	5,152	(99)	Royal Bank of Canada	AA-
CAD	1.3526	Jan 15, 2025	CAD	1,669	USD	1,774	(105)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3514	Jan 15, 2025	CAD	1,668	USD	1,774	(106)	Toronto-Dominion Bank	A+
CAD	1.4071	Jan 15, 2025	CAD	5,789	USD	5,913	(124)	Standard Chartered Bank	A+
CAD	1.3546	Jan 15, 2025	CAD	2,183	USD	2,316	(133)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3542	Jan 15, 2025	CAD	2,183	USD	2,317	(134)	Citibank N.A.	A+
CAD	1.3534	Jan 15, 2025	CAD	2,181	USD	2,316	(135)	Standard Chartered Bank	A+
CAD	1.3541	Jan 15, 2025	CAD	2,307	USD	2,449	(142)	Royal Bank of Canada	AA-
CAD	1.3793	Jan 15, 2025	CAD	3,586	USD	3,737	(151)	Canadian Imperial Bank of Commerce	A+
CAD	1.3464	Jan 15, 2025	CAD	5,546	USD	5,920	(374)	Goldman Sachs Bank USA	A+
CAD	1.3472	Jan 15, 2025	CAD	7,214	USD	7,696	(482)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	17,759	USD	18,943	(1,184)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	17,756	USD	18,944	(1,188)	Toronto-Dominion Bank	A+
CAD	1.3467	Jan 15, 2025	CAD	17,750	USD	18,944	(1,194)	Barclays Bank PLC	A+
CAD	1.3466	Jan 15, 2025	CAD	17,750	USD	18,944	(1,194)	Bank of America N.A.	A+
CAD	1.3464	Jan 15, 2025	CAD	17,746	USD	18,944	(1,198)	Bank of New York	AA-
CAD	1.3462	Jan 15, 2025	CAD	17,743	USD	18,943	(1,200)	Canadian Imperial Bank of Commerce	A+

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

Manulife Global Monthly High Income Fund

Forward foreign currency contracts (1.4%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3462	Jan 15, 2025	CAD	17,744	USD	18,944	(1,200)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	17,742	USD	18,944	(1,202)	Bank of Montreal	A+
CAD	1.3480	Jan 15, 2025	CAD	21,720	USD	23,158	(1,438)	UBS AG Warburg	A+
						Derivative liabilities	(15,750)		
						Total	(12,085)		

Futures contracts 0.0%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(32)	USD 116.45	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 3,643	USD 113.84	120
(86)	USD 109.66	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 9,353	USD 108.75	113
(5)	USD 120.42	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 569	USD 113.84	47
(5)	USD 110.95	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 544	USD 108.75	16
					Derivative assets	296

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

Manulife Global Monthly High Income Fund

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	6.6	9.7
AA	4.1	3.6
A	1.6	2.1
BBB	12.0	10.0
BB	5.5	5.6
B	1.3	1.0
CCC	-	0.1
N/R	5.4	4.0
Total	36.5	36.1

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	14,508	21,036	42,677	233,889	312,110

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	7,223	32,266	38,280	171,823	249,592

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 $3,644 as at December 31, 2024 ($3,039 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
USD	596,437	(223,322)	373,115	43.2	
GBP	34,398	(5,201)	29,197	3.4	
EUR	29,693	(15,397)	14,296	1.7	
AUD	15,833	(12,744)	3,089	0.4	
IDR	9,389	-	9,389	1.1	
NZD	9,342	(6,457)	2,885	0.3	
NOK	6,450	-	6,450	0.7	
KRW	5,238	(2,365)	2,873	0.3	
JPY	4,811	(3,350)	1,461	0.2	
PHP	4,796	-	4,796	0.6	
CHF	3,845	-	3,845	0.4	
BRL	3,820	-	3,820	0.4	
INR	2,733	-	2,733	0.3	
DKK	701	(664)	37	-	
SGD	592	(573)	19	-	
CNY	518	(497)	21	-	
MXN	-	2	2	-	
Total	728,596	(270,568)	458,028	53.0	4,580

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	415,322	(153,121)	262,201	37.1	
GBP	48,261	(4,402)	43,859	6.2	
EUR	30,206	(6,254)	23,952	3.4	
CHF	13,337	-	13,337	1.9	
AUD	9,871	(7,573)	2,298	0.3	
IDR	7,582	-	7,582	1.1	
NZD	7,233	(5,519)	1,714	0.2	
NOK	5,302	(2,213)	3,089	0.4	
KRW	4,684	-	4,684	0.7	
MXN	4,192	(2,356)	1,836	0.3	
MYR	3,266	-	3,266	0.5	
PHP	3,089	-	3,089	0.4	
JPY	2,498	(717)	1,781	0.3	
BRL	2,240	(507)	1,733	0.2	
INR	1,710	-	1,710	0.2	
SGD	1,543	(1,476)	67	-	
DKK	669	(650)	19	-	
CNY	482	-	482	0.1	
Total	561,487	(184,788)	376,699	53.3	3,767

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	0.4	-
Industrials	0.9	-
Consumer Discretionary	5.3	2.3
Consumer Staples	0.8	3.1
Health Care	4.0	3.6
Financials	8.4	4.3
Information Technology	10.0	4.1
Communication Services	5.5	4.4
Utilities	0.2	0.3
Canada		
Energy	1.6	1.2
Materials	0.5	-
Industrials	0.4	0.6
Consumer Discretionary	-	1.3
Consumer Staples	4.8	5.4
Financials	4.8	4.1
Information Technology	3.9	6.0
Communication Services	0.3	0.3
Utilities	0.1	-
Global		
Industrials	4.1	5.9
Consumer Staples	0.9	-
Health Care	0.3	0.9
Financials	1.9	4.4
Information Technology	0.5	4.3
Utilities	1.5	1.3
Bonds		
United States		

Manulife Global Monthly High Income Fund

Fund specific notes

($ in thousands except for per unit amounts)

	% of net assets attributable to unitholders	
Portfolio by category	**December 31, 2024**	**December 31, 2023**
Corporate Bonds	11.0	10.6
Mortgage-Backed Securities	4.9	2.9
Federal Bonds	1.9	4.5
Term Loans	1.6	0.1
Municipal Bonds	1.0	0.5
Convertible Bonds	0.7	0.6
Asset-Backed Securities	0.4	0.5
Global		
Government Bonds	8.0	8.3
Corporate Bonds	2.6	2.9
Supranational Bonds	0.7	1.8
Term Loans	0.1	-
Convertible Bonds	0.1	0.1
Canada		
Corporate Bonds	2.1	1.4
Provincial Bonds	0.7	0.7
Term Loans	0.2	-
Federal Bonds	0.1	0.3
Convertible Bonds	-	0.1
Short-Term Investments	2.0	4.5
Derivative assets	0.4	0.8
Derivative liabilities	(1.8)	(0.3)
Other assets less liabilities	2.2	1.9
	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 (60% MSCI World Net Return Index (CAD), 40% Bloomberg Multiverse Total Return Index (CAD)), with all other variables held constant, would be approximately $49,279 as at December 31, 2024 ($39,950 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	-	312,110	-	312,110
Equities	482,128	46,175	-	528,303
Short-Term Investments	-	17,132	-	17,132
Derivative assets	296	3,665	-	3,961
Derivative liabilities	-	(15,750)	-	(15,750)
Total	482,424	363,332	-	845,756

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	249,592	-	249,592
Equities	336,219	72,478	-	408,697
Short-Term Investments	-	31,693	-	31,693
Derivative assets	-	6,069	-	6,069
Derivative liabilities	(544)	(1,646)	-	(2,190)
Total	335,675	358,186	-	693,861

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	37,695	39,580	105
December 31, 2023	59,489	62,464	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	57	100.0	59	100.0
Less: fees paid to securities lending agent*	11	19.3	12	20.3
Net income from securities lending	46	80.7	47	79.7
Less: foreign withholding taxes	3	5.3	-	-
Income from securities lending, net of foreign withholding taxes	43	75.4	47	79.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	625,140	72.3
December 31, 2023	492,813	69.7

Offsetting of financial assets and liabilities (Note 8)

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	3,665	(3,456)	-	209
Total	3,665	(3,456)	-	209
Derivative liabilities - Forward foreign currency contracts	(15,750)	3,456	-	(12,294)
Total	(15,750)	3,456	-	(12,294)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	6,069	(1,448)	-	4,621
Total	6,069	(1,448)	-	4,621
Derivative liabilities - Forward foreign currency contracts	(1,646)	1,448	-	(198)
Total	(1,646)	1,448	-	(198)

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 ($)	-	24,797

Manulife Global Monthly High Income Fund

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.86	1.86	0.20	0.20
Series F	0.76	0.76	0.20	0.20
Series FT	0.76	0.76	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.86	1.86	0.20	0.20

Manulife Global Small Cap Balanced Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	13,596	17,570
Cash	360	775
Receivable from investments sold	-	7
	13,956	18,352
Liabilities		
Current liabilities		
Redemptions payable	1	8
Accrued expenses and other liabilities	16	22
	17	30
Net assets attributable to unitholders	13,939	18,322
Net assets attributable to unitholders per series		
Advisor Series	8,810	12,181
Series F	4,550	5,595
Series FT	5	6
Series I	460	497
Series T	114	43
	13,939	18,322
Net assets attributable to unitholders per unit		
Advisor Series	13.63	14.09
Series F	13.44	13.90
Series FT	9.58	10.47
Series I	12.89	13.33
Series T	9.56	10.46

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	26	44
Distribution income from underlying funds	474	542
Realized gain (loss) on sales of investments	(175)	(613)
Change in unrealized appreciation (depreciation) in the value of investments	(304)	2,524
	21	2,497
Expenses		
Management fees	295	354
Administration fees	36	44
Independent review committee fees	1	1
	332	399
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	331	398
Increase (decrease) in net assets attributable to unitholders	(310)	2,099
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	(244)	1,335
Series F	(61)	699
Series FT	-	-
Series I	(1)	60
Series T	(4)	5
	(310)	2,099
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	(0.32)	1.35
Series F	(0.16)	1.48
Series FT	(0.14)	1.14
Series I	(0.03)	1.58
Series T	(0.58)	0.99

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

Manulife Global Small Cap Balanced Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series T
Net assets attributable to unitholders - beginning of year	18,322	12,181	5,595	6	497	43
Increase (decrease) in net assets attributable to unitholders	(310)	(244)	(61)	-	(1)	(4)
Distributions to unitholders from:						
Net investment income	(163)	(63)	(85)	-	(14)	(1)
Return of capital	(5)	-	-	(1)	-	(4)
Total distributions to unitholders	(168)	(63)	(85)	(1)	(14)	(5)
Unit transactions						
Proceeds from units issued	1,890	825	983	-	-	82
Reinvestments of distributions to unitholders	145	61	67	-	14	3
Redemption of units	(5,940)	(3,950)	(1,949)	-	(36)	(5)
Total unit transactions	(3,905)	(3,064)	(899)	-	(22)	80
Net assets attributable to unitholders - end of year	13,939	8,810	4,550	5	460	114
Changes due to unit transactions ('000)						
Units outstanding beginning of year		864	402	1	37	4
Units issued		59	70	-	-	8
Units issued for reinvestment of distributions		4	5	-	1	-
Units redeemed		(281)	(139)	-	(2)	-
Units outstanding end of year		646	338	1	36	12

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series T
Net assets attributable to unitholders - beginning of year	21,963	14,643	6,780	15	475	50
Increase (decrease) in net assets attributable to unitholders	2,099	1,335	699	-	60	5
Distributions to unitholders from:						
Net investment income	(178)	(68)	(96)	-	(14)	-
Return of capital	(3)	-	-	(1)	-	(2)
Total distributions to unitholders	(181)	(68)	(96)	(1)	(14)	(2)
Unit transactions						
Proceeds from units issued	2,020	927	1,086	7	-	-
Reinvestments of distributions to unitholders	168	65	87	1	14	1
Redemption of units	(7,747)	(4,721)	(2,961)	(16)	(38)	(11)
Total unit transactions	(5,559)	(3,729)	(1,788)	(8)	(24)	(10)
Net assets attributable to unitholders - end of year	18,322	12,181	5,595	6	497	43
Changes due to unit transactions ('000)						
Units outstanding beginning of year		1,143	536	1	39	5
Units issued		69	83	1	-	-
Units issued for reinvestment of distributions		5	6	-	1	-
Units redeemed		(353)	(223)	(1)	(3)	(1)
Units outstanding end of year		864	402	1	37	4

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

Manulife Global Small Cap Balanced Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	(310)	2,099
Adjustments for:		
Distributions from underlying funds	(474)	(542)
Realized (gain) loss on sales of investments	175	613
Change in unrealized (appreciation) depreciation in the value of investments	304	(2,524)
Purchases of investments	(5)	(489)
Proceeds from disposition of investments	3,981	6,198
Receivable from Manager	-	1
Accrued expenses and other liabilities	(6)	(6)
Net cash provided by (used in) operating activities	3,665	5,350
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(23)	(13)
Proceeds from sale of units	1,890	2,020
Payments for units redeemed	(5,947)	(7,740)
Net cash provided by (used in) financing activities	(4,080)	(5,733)
Net increase (decrease) in cash	(415)	(383)
Cash (bank overdraft) beginning of year	775	1,158
Cash (bank overdraft) end of year	360	775
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	26	44

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)
Mutual Funds 97.5%			
	Equity 70.8%		
508,711	Manulife Global Small Cap Fund, Series X	10,852	9,876
	Fixed Income 26.7%		
12,302	Manulife Canadian Bond Fund, Series X	141	124
325,065	Manulife Strategic Income Fund, Series X	3,779	3,596
		3,920	3,720
	Total Investments	14,772	13,596
	Other assets less liabilities 2.5%		343
	Net assets attributable to unitholders 100.0%		13,939

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

Manulife Global Small Cap Balanced Fund

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**
Mutual Funds		
Equity	70.8	70.7
Fixed Income	26.7	25.2
Other assets less liabilities	2.5	4.1
	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 (75% MSCI ACWI Small Cap Net Return Index (CAD), 25% Bloomberg Multiverse Total Return Index (CAD)), with all other variables held constant, would be approximately $565 as at December 31, 2024 ($733 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
Mutual Funds	13,596	-	-	13,596
Total	13,596	-	-	13,596

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	17,570	-	-	17,570
Total	17,570	-	-	17,570

Transfers between levels

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

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Canadian Bond Fund	1,950,455	124
Manulife Global Small Cap Fund	208,759	9,876
Manulife Strategic Income Fund	7,994,365	3,596
As at December 31, 2023		
Manulife Canadian Bond Fund	1,719,646	118
Manulife Global Small Cap Fund	276,026	12,946
Manulife Strategic Income Fund	8,947,260	4,506

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 ($)	868	787

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.99	1.99	0.20	0.20
Series F	0.91	0.91	0.20	0.20
Series FT	0.91	0.91	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.99	1.99	0.20	0.20

Manulife Global Strategic Balanced Yield Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	137,355	129,148
Cash	1,654	2,600
Margin deposited on derivatives	-	18
Subscriptions receivable	-	131
Receivable from investments sold	194	15
Receivable from Manager	1	1
Interest, dividends and other receivables	1,040	1,061
Derivative assets	682	1,899
	140,926	134,873
Liabilities		
Current liabilities		
Redemptions payable	127	73
Payable on investments purchased	1,239	-
Accrued expenses and other liabilities	55	53
Derivative liabilities	4,032	164
	5,453	290
Net assets attributable to unitholders	135,473	134,583
Net assets attributable to unitholders per series		
Advisor Series	33,103	33,413
Series F	8,350	8,501
Series FT	951	675
Series G	92,317	90,890
Series O	92	80
Series T	660	1,024
	135,473	134,583
Net assets attributable to unitholders per unit		
Advisor Series	12.04	11.15
Series F	13.47	12.32
Series FT	13.93	13.20
Series G	13.67	12.62
Series O	14.76	13.35
Series T	12.33	11.81

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	3,749	3,805
Dividend income	1,852	1,842
Foreign exchange gain (loss) on income	2	(12)
Foreign exchange gain (loss) on currency	26	(71)
Income from securities lending	1	7
Realized gain (loss) on sales of investments	11,207	3,083
Realized gain (loss) on derivatives	333	(187)
Change in unrealized appreciation (depreciation) in the value of investments	7,846	8,565
Change in unrealized appreciation (depreciation) in the value of derivatives	(5,085)	1,277
	19,931	18,309
Expenses		
Management fees	831	877
Administration fees	100	109
Independent review committee fees	1	1
Foreign withholding taxes	266	276
Transaction costs	70	62
	1,268	1,325
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,268	1,324
Increase (decrease) in net assets attributable to unitholders	18,663	16,985
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	4,026	3,722
Series F	1,161	1,322
Series FT	96	83
Series G	13,256	11,741
Series O	12	9
Series T	112	108
	18,663	16,985
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.43	1.14
Series F	1.76	1.32
Series FT	1.68	1.52
Series G	1.93	1.56
Series O	2.00	1.63
Series T	1.62	1.21

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

Manulife Global Strategic Balanced Yield Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	134,583	33,413	8,501	675	90,890	80	1,024
Increase (decrease) in net assets attributable to unitholders	18,663	4,026	1,161	96	13,256	12	112
Distributions to unitholders from:							
Net investment income	(4,448)	(587)	(165)	(14)	(3,666)	(2)	(14)
Net realized gains	(3,021)	(696)	(183)	(21)	(2,105)	(2)	(14)
Return of capital	(177)	(113)	(2)	(30)	-	-	(32)
Total distributions to unitholders	(7,646)	(1,396)	(350)	(65)	(5,771)	(4)	(60)
Unit transactions							
Proceeds from units issued	14,535	7,097	1,430	309	5,542	-	157
Reinvestments of distributions to unitholders	7,391	1,287	294	19	5,771	4	16
Redemption of units	(32,053)	(11,324)	(2,686)	(83)	(17,371)	-	(589)
Total unit transactions	(10,127)	(2,940)	(962)	245	(6,058)	4	(416)
Net assets attributable to unitholders - end of year	135,473	33,103	8,350	951	92,317	92	660
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,997	690	51	7,201	6	87
Units issued		596	109	22	405	-	13
Units issued for reinvestment of distributions		107	22	1	423	-	1
Units redeemed		(950)	(201)	(6)	(1,277)	-	(47)
Units outstanding end of year		2,750	620	68	6,752	6	54

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	144,053	37,253	14,010	751	90,880	71	1,088
Increase (decrease) in net assets attributable to unitholders	16,985	3,722	1,322	83	11,741	9	108
Distributions to unitholders from:							
Net investment income	(4,435)	(526)	(239)	(15)	(3,638)	(1)	(16)
Return of capital	(329)	(257)	(4)	(25)	-	-	(43)
Total distributions to unitholders	(4,764)	(783)	(243)	(40)	(3,638)	(1)	(59)
Unit transactions							
Proceeds from units issued	13,295	6,922	2,968	98	2,994	-	313
Reinvestments of distributions to unitholders	4,596	723	215	8	3,638	1	11
Redemption of units	(39,582)	(14,424)	(9,771)	(225)	(14,725)	-	(437)
Total unit transactions	(21,691)	(6,779)	(6,588)	(119)	(8,093)	1	(113)
Net assets attributable to unitholders - end of year	134,583	33,413	8,501	675	90,890	80	1,024
Changes due to unit transactions ('000)							
Units outstanding beginning of year		3,634	1,254	60	7,875	6	97
Units issued		647	252	8	247	-	27
Units issued for reinvestment of distributions		68	18	1	302	-	1
Units redeemed		(1,352)	(834)	(18)	(1,223)	-	(38)
Units outstanding end of year		2,997	690	51	7,201	6	87

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

Manulife Global Strategic Balanced Yield Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	18,663	16,985
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	12	(4)
Realized (gain) loss on sales of investments	(11,207)	(3,083)
Realized (gain) loss on derivatives	(333)	187
Change in unrealized (appreciation) depreciation in the value of investments	(7,846)	(8,565)
Change in unrealized (appreciation) depreciation in the value of derivatives	5,085	(1,277)
Purchases of investments	(65,783)	(47,848)
Proceeds from disposition of investments	78,022	69,406
Margin on derivatives	18	(9)
Receivable from Manager	-	1
Interest, dividends and other receivables	21	149
Accrued expenses and other liabilities	2	(13)
Net cash provided by (used in) operating activities	16,654	25,929
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(255)	(168)
Proceeds from sale of units	14,666	13,207
Payments for units redeemed	(31,999)	(39,641)
Net cash provided by (used in) financing activities	(17,588)	(26,602)
Change in unrealized foreign exchange gain (loss) on currency	(12)	4
Net increase (decrease) in cash	(934)	(673)
Cash (bank overdraft) beginning of year	2,600	3,269
Cash (bank overdraft) end of year	1,654	2,600
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	3,658	3,950
Dividends received, net of foreign withholding taxes	1,694	1,598

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)
Equities 58.6%			
	United States 34.8%		
4,440	3M Co.	807	824
7,823	Alphabet, Inc.	843	2,130
3,846	Analog Devices, Inc.	989	1,175
8,601	Apple, Inc.	1,486	3,098
192	AutoZone, Inc.	505	884
22,435	Bank of America Corp.	1,077	1,418
3,070	Cheniere Energy, Inc.	848	949
10,776	Citigroup, Inc.	1,042	1,091
16,865	Comcast Corp.	1,021	910
15,227	ConocoPhillips	2,079	2,172
63	Corporate Risk Holdings Corp., Escrow note	-	-
16,441	CSX Corp.	729	763
5,914	Darden Restaurants, Inc.	1,217	1,588
9,171	DuPont de Nemours, Inc.	1,036	1,006
2,166	Elevance Health, Inc.	1,426	1,149
5,855	Emerson Electric Co.	759	1,044
6,969	GE HealthCare Technologies, Inc.	742	784
4,389	Honeywell International, Inc.	1,250	1,426
5,647	Intercontinental Exchange, Inc.	924	1,210
3,899	L3Harris Technologies, Inc.	1,183	1,179
4,184	Lennar Corp.	870	820
4,355	Lowe's Cos., Inc.	1,236	1,546
1,728	McKesson Corp.	1,028	1,416
6,450	Microsoft Corp.	2,157	3,910
4,642	Oracle Corp.	464	1,112
1,650	PG&E Corp., Preferred 6.00%	116	118
18,383	Philip Morris International, Inc.	2,378	3,182
7,627	Starbucks Corp.	808	1,001
5,920	Target Corp.	1,164	1,151
550	The Boeing Co., Preferred 6.00%	38	48
5,450	T-Mobile USA, Inc.	997	1,730
7,333	TransUnion	997	978
2,476	Union Pacific Corp.	822	812
1,212	United Rentals, Inc.	763	1,228
9,816	Walt Disney Co.	1,311	1,572
16,396	Wells Fargo & Co.	942	1,657
		36,054	47,081
	Japan 6.5%		
98,800	Asahi Group Holdings Ltd.	1,614	1,492
38,000	FANUC Corp.	1,714	1,429
34,800	Mitsubishi Estate Co., Ltd.	712	696
37,900	Seven & i Holdings Co., Ltd.	844	856
39,700	Sony Group Corp.	1,001	1,205
42,000	Sumitomo Mitsui Financial Group, Inc.	665	1,451
50,300	Sumitomo Mitsui Trust Group, Inc.	1,446	1,692
		7,996	8,821
	France 5.1%		
56,904	Carrefour SA	1,368	1,164
896	LVMH Moët Hennessy Louis Vuitton SE	817	847
11,144	Publicis Groupe SA	1,650	1,706
9,103	Sanofi	1,218	1,272
24,337	TotalEnergies SE	1,813	1,950
		6,866	6,939

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

Manulife Global Strategic Balanced Yield Fund

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)
		Ireland 4.5%		
	2,564	Accenture PLC	1,027	1,297
	19,088	CRH PLC	1,011	2,540
	11,845	Medtronic PLC	1,450	1,361
	15,428	Ryanair Holdings PLC, ADR	1,041	967
			4,529	6,165
		Switzerland 1.6%		
	3,161	Chubb Ltd.	598	1,256
	6,542	SGS SA	790	945
			1,388	2,201
		South Korea 1.6%		
	50,500	Samsung Electronics Co., Ltd., Preferred	2,999	2,157
		Netherlands 1.6%		
	93,747	ING Groep NV	1,746	2,128
		Taiwan 0.9%		
	27,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,070	1,262
		Great Britain 0.9%		
	172,239	Haleon PLC	1,011	1,168
		Belgium 0.7%		
	12,970	Anheuser-Busch InBev SA	1,157	934
		Germany 0.4%		
	11,262	DHL Group	718	572
		Mexico 0.0%		
	33,932	Unifin Financiera SAB de CV	-	-
			65,534	79,428
Bonds 42.8%				
		United States 30.4%		
USD	105	Acrisure LLC, 7.11%, Feb 16, 2027	143	151
USD	65	Acrisure LLC / Acrisure Finance, Inc., 8.50%, Jun 15, 2029	89	98
USD	140	Acrisure LLC / Acrisure Finance, Inc., 7.50%, Nov 06, 2030	192	208
USD	107	AdaptHealth LLC, 4.63%, Aug 01, 2029	131	139
USD	120	Affinity Gaming, 6.88%, Dec 15, 2027	154	130
USD	150	Alexander Funding Trust II, 7.47%, Jul 31, 2028	206	228
USD	150	Alliant Holdings Intermediate LLC / Alliant Holdings, 6.75%, Apr 15, 2028	202	217
USD	50	Alliant Holdings Intermediate LLC / Alliant Holdings, 7.00%, Jan 15, 2031	68	72
USD	60	Alliant Holdings Intermediate LLC / Alliant Holdings, 7.00%, Jan 15, 2031	82	87
USD	90	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.38%, Oct 01, 2032	122	131
USD	198	Allied Universal Holdco LLC, 8.25%, May 14, 2028	272	287
USD	56	Alpha Generation LLC, 6.75%, Oct 15, 2032	76	80
USD	110	AMC Entertainment Holdings, Inc., 7.50%, Feb 15, 2029	92	141
USD	27	Amentum Escrow Corp., 7.25%, Aug 01, 2032	37	39
USD	142	Amer Sports Co., 6.75%, Feb 16, 2031	193	207
USD	66	American Airlines 2016-3 Class A Pass Through Trust, 3.75%, Oct 15, 2025	83	93
USD	35	American Airlines 2017-1 Class B Pass Through Trust, 4.95%, Feb 15, 2025	46	51
USD	101	American National Group, Inc., 5.75%, Oct 01, 2029	136	146
USD	95	AmerisourceBergen Corp., 4.25%, Mar 01, 2045	103	112
USD	100	AMN Healthcare, Inc., 4.00%, Apr 15, 2029	125	130
USD	43	AmSpec Parent LLC, 8.62%, Dec 11, 2031	60	62
USD	7	AmSpec Parent LLC, Tranche DD 8.62%, Dec 11, 2031	9	10
USD	11	AmWINS Group, Inc., 6.73%, Feb 22, 2028	15	16
USD	70	AmWINS Group, Inc., 6.38%, Feb 15, 2029	94	101
USD	80	Amynta Agency Borrower, Inc., 7.34%, Dec 08, 2031	113	115
USD	150	ANGI Group LLC, 3.88%, Aug 15, 2028	182	194
USD	110	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, Jun 15, 2029	130	154
USD	110	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp., 7.00%, Apr 15, 2030	140	141
USD	178	Arches Buyer, Inc., 7.69%, Dec 06, 2027	221	251
USD	65	Arches Buyer, Inc., 6.13%, Dec 01, 2028	72	84
USD	120	Archrock Partners LP / Archrock Partners Finance Corp., 6.63%, Sep 01, 2032	165	173
USD	90	Arcosa, Inc., 4.38%, Apr 15, 2029	113	121
USD	92	Asbury Automotive Group, Inc., 4.63%, Nov 15, 2029	115	123
USD	165	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.88%, Jun 30, 2029	205	231
USD	100	Athene Global Funding, 2.67%, Jun 07, 2031	120	122
USD	60	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.13%, May 15, 2031	82	88

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

Manulife Global Strategic Balanced Yield Fund

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	200	Bank of America Corp., FRN 6.10%, Dec 31, 2049	285	287
USD	138	Bausch Health Americas, Inc., 9.83%, Feb 01, 2027	153	194
USD	205	BBCMS 2018-TALL Mortgage Trust, 7.03%, Mar 15, 2037	266	241
USD	139	Beacon Roofing Supply, Inc., 6.50%, Aug 01, 2030	186	203
USD	10	Blackstone Mortgage Trust, Inc., 7.75%, Dec 01, 2029	14	15
USD	215	Block, Inc., 3.50%, Jun 01, 2031	258	273
USD	60	Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.00%, Jul 15, 2029	82	88
USD	90	Buckeye Partners LP, 6.88%, Jul 01, 2029	124	131
USD	135	Builders FirstSource, Inc., 5.00%, Mar 01, 2030	170	185
USD	82	Builders FirstSource, Inc., 4.25%, Feb 01, 2032	105	104
USD	123	Cable One, Inc., 6.45%, May 03, 2028	168	174
USD	207	Caesars Entertainment, Inc., 7.00%, Feb 15, 2030	281	303
USD	190	Calpine Corp., 4.50%, Feb 15, 2028	235	262
USD	260	CAMB Commercial Mortgage Trust 2019-LIFE, 7.25%, Dec 15, 2037	345	372
USD	115	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	156	176
USD	100	CARS-DB4 LP, 4.52%, Feb 15, 2050	130	137
USD	40	CCO Holdings LLC / CCO Holdings Capital Corp., 5.38%, Jun 01, 2029	49	55
USD	80	CCO Holdings LLC / CCO Holdings Capital Corp., 6.38%, Sep 01, 2029	105	114
USD	65	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, Aug 15, 2030	73	84
USD	240	CCO Holdings LLC / CCO Holdings Capital Corp., 7.38%, Mar 01, 2031	318	352
USD	100	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, May 01, 2032	109	124
USD	165	CCO Holdings LLC / CCO Holdings Capital Corp., Private placement 5.13%, May 01, 2027	204	233
USD	145	CEC Entertainment LLC, 6.75%, May 01, 2026	186	207
USD	20	Champ Acquisition Corp., 9.09%, Nov 25, 2031	28	29
USD	150	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.80%, Mar 01, 2050	200	163
USD	220	Choice Hotels International, Inc., 5.85%, Aug 01, 2034	298	317
USD	25	Cinemark USA, Inc., 7.00%, Aug 01, 2032	34	37
USD	132	Citizens Financial Group, Inc., 5.72%, Jul 23, 2032	181	191
USD	125	Citizens Financial Group, Inc., 5.65%, Dec 31, 2049	157	179
USD	101	Clarios Global LP / Clarios US Finance Co., 6.75%, May 15, 2028	136	148
USD	141	Clean Harbors, Inc., 6.38%, Feb 01, 2031	192	204
USD	143	Clear Channel International BV, 7.50%, Aug 31, 2027	192	203
USD	180	Cloud Software Group, Inc., 9.00%, Sep 30, 2029	264	263
USD	140	Clydesdale Acquisition Holdings, Inc., 6.88%, Jan 15, 2030	193	203
USD	45	Clydesdale Acquisition Holdings, Inc., 8.75%, Apr 15, 2030	53	66
USD	212	Comerica, Inc., 5.98%, Jan 30, 2030	285	308
USD	43	CommScope Finance LLC, 6.00%, Mar 01, 2026	52	62
USD	30	Concentra Escrow Issuer Corp., 6.88%, Jul 15, 2032	41	44
USD	165	Concord Music Royalties LLC, 6.50%, Jan 20, 2073	219	238
USD	78	Consensus Cloud Solutions, Inc., 6.00%, Oct 15, 2026	99	111
USD	100	Consensus Cloud Solutions, Inc., 6.50%, Oct 15, 2028	123	143
USD	185	Continental Resources, Inc., 5.75%, Jan 15, 2031	231	263
USD	83	CPI Holdco B LLC, 7.05%, May 19, 2031	114	119
USD	132	CVS Health Corp., 7.00%, Mar 10, 2055	186	191
USD	151	CyrusOne Data Centers Issuer I LLC, 5.45%, Apr 20, 2048	181	214
USD	70	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	89	99
USD	100	Dave & Buster's, Inc., 7.62%, Jun 29, 2029	141	142
USD	200	DaVita, Inc., 4.63%, Jun 01, 2030	276	265
USD	70	DaVita, Inc., 3.75%, Feb 15, 2031	83	87
USD	80	Delek Logistics Partners LP / Delek Logistics Finance Corp., 7.13%, Jun 01, 2028	97	115
USD	10	Diebold Nixdorf, Inc., 7.75%, Mar 31, 2030	14	15

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

Manulife Global Strategic Balanced Yield Fund

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	150	DISH Network Corp., 11.75%, Nov 15, 2027	199	229
USD	130	Dycom Industries, Inc., 4.50%, Apr 15, 2029	162	175
USD	78	EchoStar Corp., 10.75%, Nov 30, 2029	119	121
USD	85	Edgewell Personal Care Co., 5.50%, Jun 01, 2028	118	120
USD	150	Edgewell Personal Care Co., 4.13%, Apr 01, 2029	187	199
USD	80	EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.63%, Dec 15, 2030	109	115
USD	115	EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.75%, Jul 15, 2031	158	167
USD	194	Enact Holdings, Inc., 6.25%, May 28, 2029	265	284
USD	200	Encompass Health Corp., 4.63%, Apr 01, 2031	272	266
USD	159	Endo Finance Holdings, Inc., 8.50%, Apr 15, 2031	224	243
USD	120	Energy Transfer LP, 7.13%, Dec 31, 2049	157	174
USD	129	EQM Midstream Partners LP, 7.50%, Jun 01, 2030	165	198
USD	105	EQM Midstream Partners LP, 4.75%, Jan 15, 2031	134	142
USD	85	Esab Corp., 6.25%, Apr 15, 2029	116	124
USD	50	Expand Energy Corp., 4.75%, Feb 01, 2032	63	67
USD	174	F&G Annuities & Life, Inc., 6.25%, Oct 04, 2034	233	243
USD	56	Fannie Mae Pool, 4.50%, Jul 01, 2052	72	76
USD	100	Fannie Mae Pool, 4.50%, Oct 01, 2052	130	136
USD	55	Fannie Mae Pool, 5.50%, Apr 01, 2053	74	79
USD	51	Fannie Mae Pool, 5.50%, Jul 01, 2053	68	73
USD	52	Fannie Mae Pool, 6.00%, Sep 01, 2053	72	77
USD	68	Focus Financial Partners LLC, 6.75%, Sep 15, 2031	93	98
USD	100	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	133	130
USD	53	Freddie Mac Pool, 5.00%, Apr 01, 2053	70	75
USD	117	Freddie Mac Pool, 5.50%, Jun 01, 2053	158	168
USD	58	Freddie Mac Pool, 5.50%, Jul 01, 2053	77	83
USD	54	Freddie Mac Pool, 6.00%, Jul 01, 2053	74	79
USD	93	Freddie Mac Pool, 5.00%, Aug 01, 2053	124	130
USD	54	Freddie Mac Pool, 6.00%, Sep 01, 2053	74	78
USD	100	Freedom Mortgage Corp., 12.25%, Oct 01, 2030	158	159
USD	150	Frontier Florida LLC, 6.86%, Feb 01, 2028	192	221
USD	120	Genesis Energy LP / Genesis Energy Finance Corp., 7.75%, Feb 01, 2028	154	173
USD	118	Genesis Energy LP / Genesis Energy Finance Corp., 8.25%, Jan 15, 2029	158	172
USD	22	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	31	31
USD	41	GIH Borrower LLC, 6.84%, Nov 24, 2031	57	59
USD	145	Glatfelter Corp., 7.25%, Nov 15, 2031	199	204
USD	40	Global Atlantic Fin Co., 7.95%, Oct 15, 2054	55	60
USD	97	Global Infrastructure Solutions, Inc., 5.63%, Jun 01, 2029	113	135
USD	80	GLP Capital LP / GLP Financing II, Inc., 4.00%, Jan 15, 2030	106	107
USD	55	GPC Merger Sub, Inc., 7.13%, Aug 15, 2028	74	78
USD	23	Graham Packaging Co., Inc., 6.86%, Aug 04, 2027	32	33
USD	65	Greystar Real Estate Partners LLC, 7.75%, Sep 01, 2030	87	99
USD	134	Grifols Worldwide Operations USA, Inc., 6.67%, Nov 15, 2027	178	193
USD	150	Group 1 Automotive, Inc., 4.00%, Aug 15, 2028	187	202
USD	65	Group 1 Automotive, Inc., 6.38%, Jan 15, 2030	90	94
USD	75	Herc Holdings, Inc., 6.63%, Jun 15, 2029	103	109
USD	35	Hess Midstream Operations LP, 6.50%, Jun 01, 2029	48	51
USD	109	Hess Midstream Operations LP, 5.50%, Oct 15, 2030	135	152
USD	101	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, Jun 01, 2029	122	137
USD	85	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, 6.63%, Jan 15, 2032	114	123
USD	37	HLF Financing Sarl LLC / Herbalife International, Inc., 12.25%, Apr 15, 2029	56	56
USD	51	Holding Socotec SAS, 8.20%, Jun 02, 2028	71	74
USD	98	Howard Midstream Energy Partners LLC, 8.88%, Jul 15, 2028	130	148
USD	20	Howard Midstream Energy Partners LLC, 7.38%, Jul 15, 2032	27	29

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

Manulife Global Strategic Balanced Yield Fund

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	122	HUB International Ltd., 7.25%, Jun 15, 2030	163	180
USD	60	HUB International Ltd., 7.38%, Jan 31, 2032	81	88
USD	132	iHeartCommunications, Inc., 10.88%, May 01, 2030	204	146
USD	40	Insight Enterprises, Inc., 6.63%, May 15, 2032	55	58
USD	118	IRB Holding Corp., 6.95%, Dec 15, 2027	161	171
USD	145	Iron Mountain Information Management Services, Inc., 5.00%, Jul 15, 2032	175	192
USD	139	J&J Ventures Gaming LLC, 8.45%, Apr 07, 2028	187	201
USD	117	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	149	167
USD	140	JELD-WEN, Inc., 7.00%, Sep 01, 2032	192	187
USD	45	KB Home, 7.25%, Jul 15, 2030	56	66
USD	142	KB Home, 4.00%, Jun 15, 2031	171	180
USD	51	Kohl's Corp., 4.63%, May 01, 2031	58	59
USD	205	Lamb Weston Holdings, Inc., 4.13%, Jan 31, 2030	246	270
USD	83	Level 3 Financing, Inc., 4.63%, Sep 15, 2027	104	111
USD	225	Liberty Interactive LLC, 8.25%, Feb 01, 2030	113	151
USD	95	Lightning Power LLC, 7.25%, Aug 15, 2032	130	141
USD	105	Macy's Retail Holdings LLC, 5.88%, Mar 15, 2030	136	145
USD	15	Macy's Retail Holdings LLC, 6.13%, Mar 15, 2032	19	20
USD	70	Madison IAQ LLC, 5.88%, Jun 30, 2029	85	95
USD	151	Mamba Purchaser, Inc., 7.38%, Oct 16, 2028	199	219
USD	52	Mariner Wealth Advisors LLC, 7.59%, Aug 18, 2028	73	75
USD	90	Marriott Ownership Resorts, Inc., 4.50%, Jun 15, 2029	101	121
USD	90	MasTec, Inc., 6.63%, Aug 15, 2029	111	131
USD	150	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	199	192
USD	83	Medline Borrower LP, 6.59%, Oct 23, 2028	114	120
USD	100	Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, Apr 01, 2029	136	146
USD	140	Midas OpCo Holdings LLC, 5.63%, Aug 15, 2029	175	192
USD	150	Midwest Gaming Borrower LLC, 4.88%, May 01, 2029	188	204
USD	97	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 6.75%, Apr 01, 2032	131	140
USD	100	Mohegan Gaming & Entertainment, 8.00%, Feb 01, 2026	128	143
USD	140	Nationstar Mortgage Holdings, Inc., 6.00%, Jan 15, 2027	179	200
USD	91	Nationstar Mortgage Holdings, Inc., 6.50%, Aug 01, 2029	126	131
USD	9	NCR Corp., 5.13%, Apr 15, 2029	11	12
USD	110	NCR Corp., 5.25%, Oct 01, 2030	131	155
USD	249	Neighborly Issuer 2023-1A, 7.31%, Jan 30, 2053	325	364
USD	100	Newell Brands, Inc., 6.38%, Sep 15, 2027	134	145
USD	92	News Corp., 5.13%, Feb 15, 2032	116	125
USD	118	NMI Holdings, Inc., 6.00%, Aug 15, 2029	160	171
USD	150	Novelis Corp., 4.75%, Jan 30, 2030	195	199
USD	149	NRG Energy, Inc., 3.63%, Feb 15, 2031	173	188
USD	136	NRG Energy, Inc., 10.25%, Dec 31, 2049	185	216
USD	156	NuStar Logistics LP, 6.38%, Oct 01, 2030	214	225
USD	137	ON Semiconductor Corp., 3.88%, Sep 01, 2028	165	185
USD	85	OneMain Finance Corp., 9.00%, Jan 15, 2029	113	130
USD	30	OneSky Flight LLC, 8.88%, Dec 15, 2029	42	43
USD	150	Organon & Co. / Organon Foreign Debt Co-Issuer BV, 4.13%, Apr 30, 2028	189	203
USD	127	Osaic Holdings, Inc., 7.84%, Aug 16, 2028	178	183
USD	48	Outfront Media Capital LLC / Outfront Media Capital Corp., 7.38%, Feb 15, 2031	66	72
USD	260	Owens-Brockway Glass Container, Inc., 7.25%, May 15, 2031	354	364
USD	139	Panther Escrow Issuer LLC, 7.13%, Jun 01, 2031	189	202
USD	150	Performance Food Group, Inc., 4.25%, Aug 01, 2029	186	200
USD	55	Performance Food Group, Inc., 6.13%, Sep 15, 2032	74	79
USD	20	PEX Holdings LLC, 7.09%, Nov 19, 2031	28	29
USD	79	PG&E Corp., 7.38%, Mar 15, 2055	108	117

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

Manulife Global Strategic Balanced Yield Fund

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	44	PHH Escrow Issuer LLC, 9.88%, Nov 01, 2029	61	64
USD	145	Playtika Holding Corp., 4.25%, Mar 15, 2029	175	190
USD	155	Post Holdings, Inc., 4.50%, Sep 15, 2031	195	200
USD	95	Post Holdings, Inc., 6.38%, Mar 01, 2033	131	134
USD	100	PPL Capital Funding, Inc., 7.25%, Mar 30, 2067	116	144
USD	200	Prime Security Services Borrower LLC / Prime Finance, Inc., 3.38%, Aug 31, 2027	254	269
USD	162	Project Boost Purchaser LLC, 8.15%, Jul 02, 2031	218	236
USD	41	Project Boost Purchaser LLC, 9.90%, Jul 02, 2032	57	60
USD	85	Prudential Financial, Inc., 6.00%, Sep 01, 2052	109	123
USD	141	Qorvo, Inc., 3.38%, Apr 01, 2031	169	174
USD	100	QVC, Inc., 6.88%, Apr 15, 2029	69	117
USD	65	Raven Acquisition Holdings LLC, 6.88%, Nov 15, 2031	90	93
USD	200	Resorts World Las Vegas LLC / RWLV Capital, Inc., 4.63%, Apr 16, 2029	270	259
USD	185	ROBLOX Corp., 3.88%, May 01, 2030	226	240
USD	35	Ryan Specialty LLC, 5.88%, Aug 01, 2032	47	50
USD	35	Ryan Specialty LLC, 5.88%, Aug 01, 2032	49	50
USD	71	Sabre GLBL, Inc., 8.63%, Jun 01, 2027	87	101
USD	31	Sabre GLBL, Inc., 10.75%, Nov 15, 2029	38	46
USD	95	Saks Global Enterprises LLC, 11.00%, Dec 15, 2029	135	132
USD	200	SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, Nov 01, 2026	247	282
USD	135	Sealed Air Corp., 6.13%, Feb 01, 2028	182	195
USD	130	Sempra, 4.88%, Dec 31, 2049	175	185
USD	99	SERVPRO Master Issuer LLC, 6.17%, Jan 25, 2054	134	143
USD	160	Sirius XM Radio, Inc., 5.50%, Jul 01, 2029	200	221
USD	47	Sitio Royalties Operating Partnership LP, 7.88%, Nov 01, 2028	63	70
USD	91	Sonic Capital LLC, 4.34%, Jan 20, 2050	128	122
USD	130	Sotheby's, 7.38%, Oct 15, 2027	173	186
USD	135	SS&C Technologies, Inc., 6.50%, Jun 01, 2032	185	196
USD	115	Standard Industries, Inc., 5.00%, Feb 15, 2027	161	162
USD	82	Stanley Black & Decker, Inc., 4.00%, Mar 15, 2060	112	117
USD	130	Subway Funding LLC, 6.03%, Jul 30, 2054	183	189
USD	60	Subway Funding LLC, 6.27%, Jul 30, 2054	85	88
USD	52	Summit Acquisition, Inc., 8.15%, Oct 10, 2031	71	75
USD	138	Sunoco LP / Sunoco Finance Corp., 4.50%, Apr 30, 2030	173	184
USD	130	Talen Energy Supply LLC, 8.63%, Jun 01, 2030	180	199
USD	102	Tenet Healthcare Corp., 5.13%, Nov 01, 2027	129	144
USD	90	Tenet Healthcare Corp., 6.13%, Oct 01, 2028	108	129
USD	30	The Brink's Co., 6.50%, Jun 15, 2029	41	44
USD	110	The Charles Schwab Corp., 5.00%, Dec 31, 2049	140	154
USD	55	The Edelman Financial Engines Center LLC, 9.58%, Oct 06, 2028	80	80
USD	86	The GEO Group, Inc., 10.25%, Apr 15, 2031	134	135
USD	92	The Michaels Cos., Inc., 9.17%, Apr 15, 2028	109	107
USD	146	Townsquare Media, Inc., 6.88%, Feb 01, 2026	192	210
USD	120	TransDigm, Inc., 6.75%, Aug 15, 2028	162	174
USD	125	TransDigm, Inc., 6.38%, Mar 01, 2029	168	180
USD	60	TransDigm, Inc., 7.13%, Dec 01, 2031	81	88
USD	112	TriNet Group, Inc., 7.13%, Aug 15, 2031	149	164
USD	77	Truist Financial Corp., 5.71%, Jan 24, 2035	104	112
USD	52	Truist Insurance Holdings LLC, 9.21%, Mar 08, 2032	70	76
USD	130	United Airlines, Inc., 4.38%, Apr 15, 2026	162	184
USD	116	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, Feb 15, 2028	154	178
USD	100	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 4.75%, Apr 15, 2028	121	135
USD	165	US Foods, Inc., 4.75%, Feb 15, 2029	210	227
USD	68	US Foods, Inc., 5.75%, Apr 15, 2033	92	95

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

Manulife Global Strategic Balanced Yield Fund

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	119	Varex Imaging Corp., 7.88%, Oct 15, 2027	164	175
USD	30	Varex Imaging Corp., 7.88%, Oct 15, 2027	43	44
USD	100	Venture Global Calcasieu Pass LLC, 6.25%, Jan 15, 2030	134	145
USD	125	Venture Global Calcasieu Pass LLC, 4.13%, Aug 15, 2031	156	161
USD	150	Venture Global LNG, Inc., 9.50%, Feb 01, 2029	206	239
USD	110	Venture Global LNG, Inc., 7.00%, Jan 15, 2030	151	161
USD	177	Venture Global LNG, Inc., 9.00%, Dec 31, 2049	238	267
USD	50	Vertiv Group Corp., 4.13%, Nov 15, 2028	62	68
USD	125	Vine 2020-1AA, 2.79%, Nov 15, 2050	157	165
USD	100	Viper Energy Partners LP, 7.38%, Nov 01, 2031	137	151
USD	57	Vistra Corp., 8.88%, Dec 31, 2049	81	88
USD	106	VT Topco, Inc., 8.50%, Aug 15, 2030	145	161
USD	163	Walgreens Boots Alliance, Inc., 8.13%, Aug 15, 2029	224	232
USD	80	Wand NewCo 3, Inc., 7.63%, Jan 30, 2032	108	118
USD	45	Watco Cos LLC / Watco Finance Corp., 7.13%, Aug 01, 2032	61	67
USD	30	Wayfair LLC, 7.25%, Oct 31, 2029	40	43
USD	129	Wells Fargo & Co., 7.63%, Dec 31, 2049	170	197
USD	230	WESCO Distribution, Inc., 6.38%, Mar 15, 2029	311	336
USD	55	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	76	80
USD	88	Willis Engine Structured Trust IV, 5.44%, Sep 15, 2043	120	123
USD	23	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	31	34
USD	47	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	69	70
USD	60	Wrangler Holdco Corp., 6.63%, Apr 01, 2032	82	88
USD	100	Wyndham Hotels & Resorts, Inc., 4.38%, Aug 15, 2028	127	137
USD	102	Xerox Corp., 8.48%, Nov 15, 2029	143	146
USD	61	Xerox Holdings Corp., 5.50%, Aug 15, 2028	80	75
USD	28	XHR LP, 6.63%, May 15, 2030	39	40
USD	125	Yum! Brands, Inc., 4.75%, Jan 15, 2030	165	172
USD	50	Zebra Technologies Corp., 6.50%, Jun 01, 2032	69	73
USD	268	ZF North America Capital, Inc., 6.88%, Apr 14, 2028	368	384
USD	150	Ziff Davis, Inc., 4.63%, Oct 15, 2030	192	199
			38,310	41,114
		Canada 1.8%		
USD	65	1011778 B.C. ULC / New Red Finance, Inc., 3.88%, Jan 15, 2028	78	88
USD	150	1011778 B.C. ULC / New Red Finance, Inc., 4.38%, Jan 15, 2028	193	206
USD	110	AltaGas Ltd., 7.20%, Oct 15, 2054	161	159
USD	168	Bausch + Lomb Corp., 7.83%, May 05, 2027	222	243
USD	163	Enbridge, Inc., 7.63%, Jan 15, 2083	213	247
USD	223	Enbridge, Inc., 8.50%, Jan 15, 2084	303	357
USD	144	Garda World Security Corp., 8.16%, Feb 01, 2029	200	208
USD	60	Garda World Security Corp., 8.25%, Aug 01, 2032	83	88
USD	45	Garda World Security Corp., 8.38%, Nov 15, 2032	63	66
USD	70	GFL Environmental, Inc., 6.75%, Jan 15, 2031	95	104
USD	43	MEG Energy Corp., 5.88%, Feb 01, 2029	55	60
USD	100	Parkland Corp., 5.88%, Jul 15, 2027	132	143
USD	125	Superior Plus LP / Superior General Partner, Inc., 4.50%, Mar 15, 2029	158	164
USD	200	The Toronto-Dominion Bank, 7.25%, Jul 31, 2084	273	298
			2,229	2,431
		Great Britain 1.7%		
USD	350	Barclays PLC, 8.00%, Dec 31, 2049	448	522
USD	207	HSBC Holdings PLC, 6.88%, Dec 31, 2049	280	297
EUR	200	INEOS Quattro Finance 2 PLC, 2.50%, Jan 15, 2026	310	297
USD	75	Macquarie Airfinance Holdings Ltd., 8.38%, May 01, 2028	101	113
USD	46	Macquarie Airfinance Holdings Ltd., 6.40%, Mar 26, 2029	64	68
USD	47	Macquarie Airfinance Holdings Ltd., 8.13%, Mar 30, 2029	64	72
USD	52	Macquarie Airfinance Holdings Ltd., 5.15%, Mar 17, 2030	71	73

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

Manulife Global Strategic Balanced Yield Fund

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	18	Macquarie Airfinance Holdings Ltd., 6.50%, Mar 26, 2031	24	27
USD	200	Standard Chartered PLC, 7.75%, Dec 31, 2049	294	297
USD	165	Virgin Media Finance PLC, 5.00%, Jul 15, 2030	228	201
USD	45	Virgin Media Secured Finance PLC, 5.50%, May 15, 2029	55	61
EUR	200	Vmed O2 UK Financing I PLC, 3.25%, Jan 31, 2031	312	280
			2,251	2,308
		Netherlands 1.2%		
USD	113	Alcoa Nederland Holding BV, 4.13%, Mar 31, 2029	139	152
EUR	175	Darling Global Finance BV, 3.63%, May 15, 2026	274	261
EUR	155	e& PPF Telecom Group BV, 3.13%, Mar 27, 2026	247	230
GBP	100	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV, 8.50%, Jan 15, 2031	166	193
USD	275	ING Groep NV, 6.50%, Dec 31, 2049	372	397
USD	200	Prosus NV, 3.83%, Feb 08, 2051	234	186
EUR	120	Trivium Packaging Finance BV, 3.75%, Aug 15, 2026	176	178
USD	65	Trivium Packaging Finance BV, 8.50%, Aug 15, 2027	89	93
			1,697	1,690
		Cayman Islands 1.2%		
USD	165	AAdvantage Loyalty IP Ltd., 9.34%, Apr 20, 2028	218	243
USD	200	Agile Group Holdings Ltd., 6.05%, Oct 13, 2025	205	29
USD	200	China SCE Group Holdings Ltd., 7.00%, May 02, 2025	108	17
USD	200	Country Garden Holdings Co., Ltd., 3.13%, Oct 22, 2025	178	29
USD	228	Health & Happiness H&H International Holdings Ltd., 13.50%, Jun 26, 2026	300	349
USD	200	IHS Holding Ltd., 8.25%, Nov 29, 2031	277	285
USD	136	KKR Financial CLO 2013-1 Ltd., 5.76%, Apr 15, 2029	186	196
USD	190	KWG Group Holdings Ltd., 6.00%, Jan 14, 2050	96	24
USD	140	Seagate HDD Cayman, 4.09%, Jun 01, 2029	157	188
USD	32	Seagate HDD Cayman, 8.25%, Dec 15, 2029	44	49
USD	200	Wynn Macau Ltd., 5.13%, Dec 15, 2029	263	267
			2,032	1,676
		Luxembourg 1.1%		
EUR	100	Albion Financing 1 Sarl / Aggreko Holdings, Inc., 5.25%, Oct 15, 2026	143	151
USD	200	Altice Financing SA, 9.63%, Jul 15, 2027	276	266
USD	200	Altice Financing SA, 5.75%, Aug 15, 2029	251	211
USD	100	Altice France Holding SA, 10.50%, May 15, 2027	103	43
USD	200	Gol Finance SA, 8.00%, Jun 30, 2026	243	159
USD	180	Millicom International Cellular SA, 6.25%, Mar 25, 2029	240	255
USD	165	Rede D'or Finance Sarl, 4.50%, Jan 22, 2030	220	212
USD	159	Trinseo Materials Operating SCA, 7.07%, May 03, 2028	163	152
			1,639	1,449
		France 0.8%		
USD	200	Altice France SA, 8.13%, Feb 01, 2027	259	233
USD	100	Altice France SA, 5.50%, Oct 15, 2029	120	108
USD	200	BNP Paribas SA, 8.00%, Dec 31, 2049	271	297
USD	215	Crédit Agricole SA, 8.13%, Dec 31, 2049	302	316
EUR	100	Elis SA, 1.63%, Apr 03, 2028	146	142
			1,098	1,096
		British Virgin Islands 0.7%		
USD	200	Gold Fields Orogen Holdings BVI Ltd., 6.13%, May 15, 2029	297	291
USD	200	New Metro Global Ltd., 4.50%, May 02, 2026	253	237
USD	200	NWD Finance BVI Ltd., 4.13%, Dec 31, 2049	145	101
USD	200	Studio City Co., Ltd., 7.00%, Feb 15, 2027	257	290
			952	919
		Mexico 0.5%		
USD	200	Braskem Idesa SAPI, 6.99%, Feb 20, 2032	247	212
USD	100	Comision Federal de Electricidad, 3.35%, Feb 09, 2031	106	119
USD	100	Petroleos Mexicanos, 6.63%, Jun 15, 2035	116	113
USD	200	Total Play Telecomunicaciones SA de CV, 6.38%, Sep 20, 2028	253	224
USD	250	Unifin Financiera SAB de CV, 9.88%, Jan 28, 2029	319	24
			1,041	692

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

Manulife Global Strategic Balanced Yield Fund

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)
		Panama 0.5%		
USD	55	Carnival Corp., 7.63%, Mar 01, 2026	72	79
USD	120	Carnival Corp., 5.75%, Mar 01, 2027	152	172
USD	181	Carnival Corp., 6.00%, May 01, 2029	227	260
USD	21	Carnival Corp., 7.00%, Aug 15, 2029	28	32
USD	50	Carnival Corp., 10.50%, Jun 01, 2030	73	77
			552	620
		Mauritius 0.4%		
USD	200	India Clean Energy Holdings, 4.50%, Apr 18, 2027	255	273
USD	200	Network i2i Ltd., 5.65%, Dec 31, 2049	233	288
			488	561
		India 0.4%		
USD	200	GMR Hyderabad International Airport Ltd., 4.25%, Oct 27, 2027	237	275
USD	200	JSW Infrastructure Ltd., 4.95%, Jan 21, 2029	273	278
			510	553
		Ireland 0.3%		
USD	122	C&W Senior Finance Ltd., 6.88%, Sep 15, 2027	150	174
USD	180	LCPR Senior Secured Financing DAC, 6.75%, Oct 15, 2027	236	235
			386	409
		Singapore 0.3%		
USD	200	GLP Pte Ltd., 4.60%, Dec 31, 2049	163	165
USD	149	Oravel Stays Singapore Pte Ltd., 12.33%, Dec 20, 2029	208	209
			371	374
		Japan 0.2%		
USD	200	Rakuten Group, Inc., 11.25%, Feb 15, 2027	303	314
		Bahrain 0.2%		
USD	200	Bapco Energies BSCC, 7.50%, Oct 25, 2027	250	296
		Jersey 0.2%		
USD	200	Oriflame Investment Holding PLC, 5.13%, May 04, 2026	250	56
USD	200	West China Cement Ltd., 4.95%, Jul 08, 2026	248	228
			498	284
		Liberia 0.2%		
USD	50	Royal Caribbean Cruises Ltd., 5.63%, Sep 30, 2031	68	71
USD	25	Royal Caribbean Cruises Ltd., 6.25%, Mar 15, 2032	34	36
USD	87	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	120	125
			222	232
		Puerto Rico 0.2%		
USD	140	Popular, Inc., 7.25%, Mar 13, 2028	192	208
		Peru 0.1%		
USD	179	Petroleos del Peru SA, 5.63%, Jun 19, 2047	165	165
		Bermuda 0.1%		
USD	200	Li & Fung Ltd., 5.25%, Dec 31, 2049	147	145
		Multi-Countries 0.1%		
USD	90	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	130	138
		Costa Rica 0.1%		
USD	105	Instituto Costarricense de Electricidad, 6.38%, May 15, 2043	124	135
		Brazil 0.1%		
BRL	625	Simpar Finance Sarl, 10.75%, Feb 12, 2028	146	118
			55,733	57,927
		Investments	121,267	137,355
		Transaction costs	(51)	
		Total Investments	121,216	137,355
		Derivative assets 0.5%		682
		Derivative liabilities (3.0%)		(4,032)
		Other assets less liabilities 1.1%		1,468
		Net assets attributable to unitholders 100.0%		135,473

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

Manulife Global Strategic Balanced Yield Fund

Forward foreign currency contracts (2.5%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7158	Jan 15, 2025	USD	3,646	CAD	3,544	102	Royal Bank of Canada	AA-
USD	0.7454	Jan 15, 2025	USD	1,510	CAD	1,410	100	State Street Bank and Trust Company	AA-
USD	0.7195	Jan 15, 2025	USD	1,753	CAD	1,695	58	Royal Bank of Canada	AA-
USD	0.7224	Jan 15, 2025	USD	1,121	CAD	1,080	41	Toronto-Dominion Bank	A+
USD	0.7199	Jan 15, 2025	USD	1,168	CAD	1,129	39	JP Morgan Chase Bank N.A.	AA-
USD	0.7461	Jan 15, 2025	USD	572	CAD	533	39	Royal Bank of Canada	AA-
USD	0.7151	Jan 15, 2025	USD	1,136	CAD	1,105	31	Goldman Sachs Bank USA	A+
USD	0.7131	Jan 15, 2025	USD	1,179	CAD	1,150	29	Toronto-Dominion Bank	A+
USD	0.7145	Jan 15, 2025	USD	1,050	CAD	1,023	27	Toronto-Dominion Bank	A+
USD	0.7135	Jan 15, 2025	USD	906	CAD	883	23	Royal Bank of Canada	AA-
USD	0.7229	Jan 15, 2025	USD	592	CAD	570	22	Morgan Stanley Capital Services LLC	A-
USD	0.7234	Jan 15, 2025	USD	579	CAD	557	22	Royal Bank of Canada	AA-
USD	0.7215	Jan 15, 2025	USD	592	CAD	571	21	Bank of Montreal	A+
USD	0.7213	Jan 15, 2025	USD	585	CAD	564	21	Goldman Sachs Bank USA	A+
USD	0.7221	Jan 15, 2025	USD	579	CAD	558	21	State Street Bank and Trust Company	AA-
USD	0.7235	Jan 15, 2025	USD	527	CAD	507	20	JP Morgan Chase Bank N.A.	AA-
USD	0.7177	Jan 15, 2025	USD	582	CAD	564	18	Morgan Stanley Capital Services LLC	A-
USD	0.7149	Jan 15, 2025	USD	584	CAD	568	16	Goldman Sachs Bank USA	A+
USD	0.7152	Jan 15, 2025	USD	575	CAD	559	16	State Street Bank and Trust Company	AA-
CAD	1.5003	Jan 15, 2025	CAD	1,758	EUR	1,745	13	Citibank N.A.	A+
CAD	1.4427	Jan 15, 2025	CAD	563	USD	561	2	Royal Bank of Canada	AA-
EUR	0.6733	Jan 15, 2025	EUR	219	CAD	218	1	Royal Bank of Canada	AA-
CAD	1.4966	Jan 15, 2025	CAD	30	EUR	30	-	Toronto-Dominion Bank	A+
CAD	1.4381	Jan 15, 2025	CAD	561	USD	561	-	JP Morgan Chase Bank N.A.	AA-
CAD	1.4374	Jan 15, 2025	CAD	561	USD	561	-	Royal Bank of Canada	AA-
						Derivative assets	682		
MXN	14.3815	Jan 15, 2025	MXN	141	CAD	142	(1)	Morgan Stanley Capital Services LLC	A-
CAD	1.7711	Jan 15, 2025	CAD	195	GBP	198	(3)	Morgan Stanley Capital Services LLC	A-
CAD	1.4294	Jan 15, 2025	CAD	575	USD	578	(3)	Royal Bank of Canada	AA-
CAD	1.4298	Jan 15, 2025	CAD	580	USD	583	(3)	State Street Bank and Trust Company	AA-
CAD	0.0667	Jan 15, 2025	CAD	136	MXN	141	(5)	Morgan Stanley Capital Services LLC	A-
CAD	1.4205	Jan 15, 2025	CAD	572	USD	579	(7)	Citibank N.A.	A+
CAD	1.4264	Jan 15, 2025	CAD	856	USD	863	(7)	State Street Bank and Trust Company	AA-
CAD	1.4172	Jan 15, 2025	CAD	570	USD	578	(8)	Royal Bank of Canada	AA-
CAD	1.4147	Jan 15, 2025	CAD	569	USD	578	(9)	Goldman Sachs Bank USA	A+
CAD	1.4147	Jan 15, 2025	CAD	571	USD	580	(9)	Royal Bank of Canada	AA-
CAD	1.4129	Jan 15, 2025	CAD	572	USD	582	(10)	Citibank N.A.	A+
CAD	1.4149	Jan 15, 2025	CAD	696	USD	707	(11)	Bank of Montreal	A+
CAD	1.4079	Jan 15, 2025	CAD	570	USD	582	(12)	Royal Bank of Canada	AA-
CAD	1.4078	Jan 15, 2025	CAD	600	USD	613	(13)	Morgan Stanley Capital Services LLC	A-
CAD	1.4046	Jan 15, 2025	CAD	612	USD	626	(14)	Royal Bank of Canada	AA-
CAD	1.4179	Jan 15, 2025	CAD	1,141	USD	1,157	(16)	Goldman Sachs Bank USA	A+
CAD	1.4152	Jan 15, 2025	CAD	1,139	USD	1,157	(18)	Toronto-Dominion Bank	A+
CAD	1.4041	Jan 15, 2025	CAD	919	USD	941	(22)	State Street Bank and Trust Company	AA-
CAD	1.3561	Jan 15, 2025	CAD	375	USD	398	(23)	State Street Bank and Trust Company	AA-
CAD	1.4080	Jan 15, 2025	CAD	1,140	USD	1,164	(24)	JP Morgan Chase Bank N.A.	AA-
CAD	1.4075	Jan 15, 2025	CAD	1,314	USD	1,342	(28)	State Street Bank and Trust Company	AA-
CAD	1.3545	Jan 15, 2025	CAD	508	USD	539	(31)	Goldman Sachs Bank USA	A+
CAD	1.3537	Jan 15, 2025	CAD	508	USD	539	(31)	State Street Bank and Trust Company	AA-
CAD	1.3548	Jan 15, 2025	CAD	555	USD	589	(34)	State Street Bank and Trust Company	AA-
CAD	1.3522	Jan 15, 2025	CAD	563	USD	598	(35)	Goldman Sachs Bank USA	A+
CAD	1.3523	Jan 15, 2025	CAD	564	USD	599	(35)	Royal Bank of Canada	AA-
CAD	1.3507	Jan 15, 2025	CAD	546	USD	581	(35)	State Street Bank and Trust Company	AA-
CAD	1.3511	Jan 15, 2025	CAD	727	USD	773	(46)	Royal Bank of Canada	AA-
CAD	1.3499	Jan 15, 2025	CAD	891	USD	949	(58)	State Street Bank and Trust Company	AA-
CAD	1.3549	Jan 15, 2025	CAD	1,016	USD	1,078	(62)	Royal Bank of Canada	AA-
CAD	1.3553	Jan 15, 2025	CAD	1,071	USD	1,136	(65)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3476	Jan 15, 2025	CAD	4,555	USD	4,858	(303)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	6,987	USD	7,454	(467)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	6,983	USD	7,454	(471)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	7,862	USD	8,386	(524)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	7,860	USD	8,386	(526)	Toronto-Dominion Bank	A+

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

Manulife Global Strategic Balanced Yield Fund

Forward foreign currency contracts (2.5%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3462	Jan 15, 2025	CAD	7,855	USD	8,386	(531)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	7,854	USD	8,386	(532)	Bank of Montreal	A+
						Derivative liabilities	(4,032)		
						Total	(3,350)		

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

Manulife Global Strategic Balanced Yield Fund

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	0.1	0.2
AA	0.3	0.6
A	0.6	1.6
BBB	7.1	7.5
BB	18.3	17.7
B	12.4	10.0
CCC	2.0	1.6
CC	-	0.1
C	0.1	0.1
D	-	0.2
N/R	2.4	1.7
Total	43.3	41.3

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	219	9,799	18,512	29,397	57,927

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	734	8,018	14,564	30,399	53,715

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 $466 as at December 31, 2024 ($473 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
USD	111,400	(56,746)	54,654	40.3	
EUR	12,133	(1,556)	10,577	7.8	
JPY	8,840	-	8,840	6.5	
KRW	2,157	-	2,157	1.6	
GBP	1,368	(198)	1,170	0.9	
TWD	1,266	-	1,266	0.9	
CHF	945	-	945	0.7	
BRL	132	-	132	0.1	
Total	138,241	(58,500)	79,741	58.8	797

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	98,173	(46,788)	51,385	38.2	
EUR	19,379	(2,388)	16,991	12.6	
JPY	7,744	-	7,744	5.8	
GBP	2,948	(185)	2,763	2.1	
KRW	2,397	-	2,397	1.8	
BRL	155	-	155	0.1	
MXN	152	(152)	-	-	
Total	130,948	(49,513)	81,435	60.6	814

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 Global Strategic Balanced Yield Fund

Fund specific notes

($ in thousands except for per unit amounts)

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	34.8	31.1
Japan	6.5	5.8
France	5.1	8.8
Ireland	4.5	3.2
Switzerland	1.6	0.7
South Korea	1.6	1.8
Netherlands	1.6	3.1
Taiwan	0.9	-
Great Britain	0.9	0.5
Belgium	0.7	-
Germany	0.4	-
Spain	-	0.7
Jersey	-	0.4
Bonds		
United States	30.4	25.2
Canada	1.8	1.4
Great Britain	1.7	1.4
Netherlands	1.2	1.3
Cayman Islands	1.2	1.0
Luxembourg	1.1	1.2
France	0.8	1.4
British Virgin Islands	0.7	0.7
Mexico	0.5	0.8
Panama	0.5	0.4
Mauritius	0.4	0.4
India	0.4	0.4
Ireland	0.3	0.5
Singapore	0.3	-
Japan	0.2	0.2
Bahrain	0.2	0.2
Jersey	0.2	0.2
Liberia	0.2	0.2
Puerto Rico	0.2	0.1
Peru	0.1	0.2
Bermuda	0.1	0.3
Multi-Countries	0.1	0.2
Costa Rica	0.1	0.1
Brazil	0.1	0.3
Colombia	-	0.1
Supranational	-	0.5
Czech Republic	-	0.2
Spain	-	0.2
Turkey	-	0.2
Indonesia	-	0.2
Chile	-	0.1
Hong Kong	-	0.3
Derivative assets	0.5	1.4
Derivative liabilities	(3.0)	(0.1)
Other assets less liabilities	1.1	2.7
	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 (55% MSCI World Net Return Index (CAD), 35% Bloomberg Global High Yield Total Return Index (CAD), 10% Bloomberg Global Credit Corporate Total Return Index (CAD)), with all other variables held constant, would be approximately $6,977 as at December 31, 2024 ($7,066 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	-	57,903	24	57,927
Equities	54,502	24,926	-	79,428
Derivative assets	-	682	-	682
Derivative liabilities	-	(4,032)	-	(4,032)
Total	54,502	79,479	24	134,005

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	53,715	-	53,715
Equities	45,538	29,895	-	75,433
Derivative assets	-	1,899	-	1,899
Derivative liabilities	-	(164)	-	(164)
Total	45,538	85,345	-	130,883

Transfers between levels

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

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	-	319	-	-	-	-	(295)	24
Total	-	319	-	-	-	-	(295)	24

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	218	-	-	-	(219)	-	1	-
Total	218	-	-	-	(219)	-	1	-

During the year ended December 31, 2023, certain bonds were transferred from Level 3 to Level 2, as observable inputs became available.

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $(295) ($- as at December 31, 2023). 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 $1 as at December 31, 2024 ($- as at December 31, 2023).

Manulife Global Strategic Balanced Yield Fund

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	402	422	105
December 31, 2023	67	70	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	2	100.0	9	100.0
Less: fees paid to securities lending agent*	1	50.0	2	22.2
Net income from securities lending	1	50.0	7	77.8
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	1	50.0	7	77.8

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	92,317	68.1
December 31, 2023	90,890	67.5

Offsetting of financial assets and liabilities (Note 8)

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	682	(682)	-	-
Total	682	(682)	-	-
Derivative liabilities - Forward foreign currency contracts	(4,032)	682	-	(3,350)
Total	(4,032)	682	-	(3,350)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	1,899	(164)	-	1,735
Total	1,899	(164)	-	1,735
Derivative liabilities - Forward foreign currency contracts	(164)	164	-	-
Total	(164)	164	-	-

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 ($)	-	6,013

Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at December 31,	2024	2023
Soft Dollar Commissions ($)	1	-

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.90	1.90	0.20	0.20
Series F	0.85	0.85	0.20	0.20
Series FT	0.85	0.85	0.20	0.20
Series O	-	-	0.11	0.11
Series T	1.90	1.90	0.20	0.20

Manulife Simplicity Balanced Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	924,452	932,102
Cash	1,695	952
Subscriptions receivable	2	2
Receivable from investments sold	382	1,881
Receivable from Manager	222	212
Interest, dividends and other receivables	1,445	1,481
	928,198	936,630
Liabilities		
Current liabilities		
Redemptions payable	97	995
Accrued expenses and other liabilities	71	68
	168	1,063
Net assets attributable to unitholders	928,030	935,567
Net assets attributable to unitholders per series		
Advisor Series	51,178	52,323
Series F	6,166	5,851
Series FT	40	2
Series G	870,252	876,992
Series I	-	-
Series T	394	399
	928,030	935,567
Net assets attributable to unitholders per unit		
Advisor Series	15.57	14.42
Series F	16.09	14.91
Series FT	9.81	9.59
Series G	15.90	14.73
Series I	15.11	14.02
Series T	7.18	7.02

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	66	99
Dividend income	4,088	3,467
Distribution income from underlying funds	31,797	30,216
Other income (loss)	3,737	4,062
Realized gain (loss) on sales of investments	25,854	12,829
Change in unrealized appreciation (depreciation) in the value of investments	56,989	59,146
	122,531	109,819
Expenses		
Management fees	1,125	1,129
Administration fees	129	129
Independent review committee fees	1	1
Interest expense & bank charges	6	5
Foreign withholding taxes	394	-
Transaction costs	7	16
	1,662	1,280
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,662	1,279
Increase (decrease) in net assets attributable to unitholders	120,869	108,540
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	5,608	4,970
Series F	723	608
Series FT	3	2
Series G	114,492	102,923
Series I	-	-
Series T	43	37
	120,869	108,540
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.67	1.33
Series F	1.89	1.55
Series FT	1.25	0.28
Series G	2.07	1.72
Series I	1.92	1.60
Series T	0.78	0.66

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

Manulife Simplicity Balanced Portfolio

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	935,567	52,323	5,851	2	876,992	-	399
Increase (decrease) in net assets attributable to unitholders	120,869	5,608	723	3	114,492	-	43
Distributions to unitholders from:							
Net investment income	(28,272)	(933)	(150)	(1)	(27,181)	-	(7)
Net realized gains	(20,770)	(684)	(109)	(1)	(19,971)	-	(5)
Return of capital	(23)	-	-	(2)	-	-	(21)
Total distributions to unitholders	(49,065)	(1,617)	(259)	(4)	(47,152)	-	(33)
Unit transactions							
Proceeds from units issued	11,161	8,516	1,171	49	1,408	-	17
Reinvestments of distributions to unitholders	49,012	1,591	246	1	47,152	-	22
Redemption of units	(139,514)	(15,243)	(1,566)	(11)	(122,640)	-	(54)
Total unit transactions	(79,341)	(5,136)	(149)	39	(74,080)	-	(15)
Net assets attributable to unitholders - end of year	928,030	51,178	6,166	40	870,252	-	394
Changes due to unit transactions ('000)							
Units outstanding beginning of year		3,628	393	-	59,524	-	57
Units issued		552	73	5	88	-	2
Units issued for reinvestment of distributions		102	15	-	2,961	-	3
Units redeemed		(996)	(98)	(1)	(7,829)	-	(7)
Units outstanding end of year		3,286	383	4	54,744	-	55

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	944,020	52,357	5,927	1	885,317	-	418
Increase (decrease) in net assets attributable to unitholders	108,540	4,970	608	2	102,923	-	37
Distributions to unitholders from:							
Net investment income	(30,594)	(984)	(149)	-	(29,454)	-	(7)
Net realized gains	(15,808)	(507)	(76)	-	(15,221)	-	(4)
Return of capital	(23)	-	-	(1)	-	-	(22)
Total distributions to unitholders	(46,425)	(1,491)	(225)	(1)	(44,675)	-	(33)
Unit transactions							
Proceeds from units issued	7,330	6,051	451	10	635	-	183
Reinvestments of distributions to unitholders	46,377	1,466	216	-	44,675	-	20
Redemption of units	(124,275)	(11,030)	(1,126)	(10)	(111,883)	-	(226)
Total unit transactions	(70,568)	(3,513)	(459)	-	(66,573)	-	(23)
Net assets attributable to unitholders - end of year	935,567	52,323	5,851	2	876,992	-	399
Changes due to unit transactions ('000)							
Units outstanding beginning of year		3,877	424	-	64,118	-	60
Units issued		428	31	1	44	-	26
Units issued for reinvestment of distributions		102	15	-	3,047	-	3
Units redeemed		(779)	(77)	(1)	(7,685)	-	(32)
Units outstanding end of year		3,628	393	-	59,524	-	57

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

Manulife Simplicity Balanced Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	120,869	108,540
Adjustments for:		
Distributions from underlying funds	(31,797)	(30,216)
Realized (gain) loss on sales of investments	(25,854)	(12,829)
Change in unrealized (appreciation) depreciation in the value of investments	(56,989)	(59,146)
Purchases of investments	(20,481)	(134,528)
Proceeds from disposition of investments	144,270	244,023
Receivable from Manager	(10)	35
Interest, dividends and other receivables	36	(476)
Accrued expenses and other liabilities	3	(7)
Net cash provided by (used in) operating activities	130,047	115,396
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(53)	(48)
Proceeds from sale of units	11,161	7,331
Payments for units redeemed	(140,412)	(123,710)
Net cash provided by (used in) financing activities	(129,304)	(116,427)
Net increase (decrease) in cash	743	(1,031)
Cash (bank overdraft) beginning of year	952	1,983
Cash (bank overdraft) end of year	1,695	952
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	66	99
Dividends received, net of foreign withholding taxes	3,730	2,991
Interest paid	6	5

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)
Mutual Funds 85.4%			
	Fixed Income 44.2%		
19,698,871	Manulife Bond Fund, Series X	197,561	186,948
3,988,764	Manulife Canadian Universe Bond Fund, Series X	40,670	37,391
1,998,731	Manulife Core Plus Bond Fund, Series X	20,809	18,695
3,186,071	Manulife Corporate Bond Fund, Series X	28,880	27,986
10,933,845	Manulife Strategic Income Fund, Series X	125,494	120,956
1,921,643	Manulife U.S. Unconstrained Bond Fund, Series X	19,629	18,638
		433,043	410,614
	Equity 41.2%		
1,952,305	Manulife Canadian Investment Fund, Series X	28,054	39,001
1,173,810	Manulife Covered Call U.S. Equity Class, Series X	27,815	50,284
1,864,565	Manulife Dividend Income Fund, Series X	33,310	38,776
2,082,030	Manulife Emerging Markets Fund, Series X	27,133	27,474
1,513,907	Manulife Fundamental Equity Fund, Series X	35,706	41,198
1,496,399	Manulife Global Dividend Class, Series X	23,652	36,710
727,061	Manulife Global Listed Infrastructure Fund, Series X	16,308	18,369
477,034	Manulife Growth Opportunities Fund, Series X	21,064	22,689
1,052,611	Manulife U.S. All Cap Equity Fund, Series X	33,839	59,405
1,770,804	Manulife World Investment Class, Series X	30,513	48,199
		277,394	382,105
		710,437	792,719
Exchange-Traded Funds 14.2%			
	Equity 14.2%		
1,054,439	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	34,404	43,622
959,176	Manulife Multifactor Developed International Index ETF, Unhedged Units	26,952	31,941
633,394	Manulife Multifactor Emerging Markets Index ETF, Unhedged Units	18,137	18,786
2,787,764	Manulife Smart International Dividend ETF, Unhedged Units	33,827	37,384
		113,320	131,733
	Investments	823,757	924,452
	Transaction costs	(30)	
	Total investments	823,727	924,452
	Other assets less liabilities 0.4%		3,578
	Net assets attributable to unitholders 100.0%		928,030

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

Manulife Simplicity Balanced 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.

	% of net assets attributable to unitholders	
Portfolio by category	**December 31, 2024**	**December 31, 2023**
Mutual Funds		
Fixed Income	44.2	44.0
Equity	41.2	41.2
Exchange-Traded Funds		
Equity	14.2	14.4
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 (45% FTSE Canada Universe Bond Total Return Index, 33% S&P/TSX Composite Total Return Index, 11% S&P 500 Total Return Index (CAD), 11% MSCI EAFE Total Return Index (CAD)), with all other variables held constant, would be approximately $44,081 as at December 31, 2024 ($44,907 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
Mutual Funds	792,719	-	-	792,719
Exchange-Traded Funds	131,733	-	-	131,733
Total	924,452	-	-	924,452

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	797,562	-	-	797,562
Exchange-Traded Funds	134,540	-	-	134,540
Total	932,102	-	-	932,102

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	870,252	93.8
December 31, 2023	876,992	93.7

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Bond Fund	1,681,327	186,948
Manulife Canadian Investment Fund	217,373	39,001
Manulife Canadian Universe Bond Fund	111,887	37,391
Manulife Core Plus Bond Fund	459,571	18,695
Manulife Corporate Bond Fund	666,527	27,986
Manulife Covered Call U.S. Equity Class	190,695	50,284
Manulife Dividend Income Fund	6,832,462	38,776
Manulife Emerging Markets Fund	197,735	27,474
Manulife Fundamental Equity Fund	1,658,780	41,198
Manulife Global Dividend Class	113,546	36,710
Manulife Global Listed Infrastructure Fund	373,388	18,369
Manulife Growth Opportunities Fund	399,533	22,689
Manulife Multifactor Canadian Large Cap Index ETF	335,259	43,622
Manulife Multifactor Developed International Index ETF	666,693	31,941
Manulife Multifactor Emerging Markets Index ETF	447,220	18,786
Manulife Smart International Dividend ETF	211,208	37,384
Manulife Strategic Income Fund	7,994,365	120,956
Manulife U.S. All Cap Equity Fund	2,251,847	59,405
Manulife U.S. Unconstrained Bond Fund	257,698	18,638
Manulife World Investment Class	1,575,082	48,199
As at December 31, 2023		
Manulife Bond Fund	1,544,063	187,482
Manulife Canadian Investment Fund	229,406	39,756
Manulife Canadian Unconstrained Bond Fund	368,828	18,742
Manulife Canadian Universe Bond Fund	117,365	37,501
Manulife Corporate Bond Fund	616,860	28,103
Manulife Covered Call U.S. Equity Class	186,699	50,646
Manulife Dividend Income Fund	7,187,410	39,345
Manulife Emerging Markets Fund	215,402	27,564
Manulife Fundamental Equity Fund	1,122,847	40,267
Manulife Global Dividend Class	105,575	36,744
Manulife Global Listed Infrastructure Fund	367,818	18,321
Manulife Growth Opportunities Fund	397,293	23,286
Manulife Multifactor Canadian Large Cap Index ETF	325,500	42,914
Manulife Multifactor Developed International Index ETF	601,907	32,760
Manulife Multifactor Emerging Markets Index ETF	393,178	18,715
Manulife Smart International Dividend ETF	208,080	40,151
Manulife Strategic Income Fund	8,947,260	121,625
Manulife U.S. All Cap Equity Fund	1,860,701	60,281
Manulife U.S. Unconstrained Bond Fund	425,742	18,729
Manulife World Investment Class	1,627,341	49,170

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.85	1.85	0.20	0.20
Series F	0.95	0.95	0.20	0.20
Series FT	0.95	0.95	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.85	1.85	0.20	0.20

Manulife Simplicity Global Balanced Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	546,065	557,691
Cash	1,146	660
Subscriptions receivable	2	2
Receivable from investments sold	152	798
Receivable from Manager	105	102
Interest, dividends and other receivables	908	930
	548,378	560,183
Liabilities		
Current liabilities		
Redemptions payable	188	230
Accrued expenses and other liabilities	32	35
	220	265
Net assets attributable to unitholders	548,158	559,918
Net assets attributable to unitholders per series		
Advisor Series	22,462	25,468
Series F	4,161	3,883
Series FT	261	244
Series G	520,712	529,686
Series I	305	291
Series T	257	346
	548,158	559,918
Net assets attributable to unitholders per unit		
Advisor Series	13.02	12.13
Series F	13.68	12.75
Series FT	11.64	11.27
Series G	14.40	13.42
Series I	14.16	13.19
Series T	7.69	7.52

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	41	54
Dividend income	2,946	2,383
Distribution income from underlying funds	19,562	19,754
Other income (loss)	1,788	1,877
Realized gain (loss) on sales of investments	16,310	4,782
Change in unrealized appreciation (depreciation) in the value of investments	30,496	36,743
	71,143	65,593
Expenses		
Management fees	538	697
Administration fees	64	81
Independent review committee fees	1	1
Interest expense & bank charges	3	3
Foreign withholding taxes	267	-
Transaction costs	5	14
	878	796
Less operating expenses absorbed by Manager	-	(1)
Net expenses	878	795
Increase (decrease) in net assets attributable to unitholders	70,265	64,798
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	2,485	2,855
Series F	474	399
Series FT	28	23
Series G	67,205	61,455
Series I	38	34
Series T	35	32
	70,265	64,798
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.35	1.07
Series F	1.55	1.27
Series FT	1.36	1.16
Series G	1.82	1.52
Series I	1.77	1.49
Series T	0.84	0.69

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

Manulife Simplicity Global Balanced Portfolio

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024 ($ in thousands)	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	559,918	25,468	3,883	244	529,686	291	346
Increase (decrease) in net assets attributable to unitholders	70,265	2,485	474	28	67,205	38	35
Distributions to unitholders from:							
Net investment income	(18,542)	(350)	(101)	(6)	(18,071)	(10)	(4)
Net realized gains	(12,345)	(424)	(86)	(5)	(11,818)	(7)	(5)
Return of capital	(26)	-	-	(10)	-	-	(16)
Total distributions to unitholders	(30,913)	(774)	(187)	(21)	(29,889)	(17)	(25)
Unit transactions							
Proceeds from units issued	6,717	3,974	813	8	1,834	-	88
Reinvestments of distributions to unitholders	30,881	759	184	21	29,889	17	11
Redemption of units	(88,710)	(9,450)	(1,006)	(19)	(78,013)	(24)	(198)
Total unit transactions	(51,112)	(4,717)	(9)	10	(46,290)	(7)	(99)
Net assets attributable to unitholders - end of year	548,158	22,462	4,161	261	520,712	305	257
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,099	305	22	39,473	22	46
Units issued		305	61	1	132	-	12
Units issued for reinvestment of distributions		58	13	2	2,082	1	1
Units redeemed		(737)	(75)	(3)	(5,526)	(1)	(26)
Units outstanding end of year		1,725	304	22	36,161	22	33

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023 ($ in thousands)	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	581,464	35,756	3,838	234	541,022	282	332
Increase (decrease) in net assets attributable to unitholders	64,798	2,855	399	23	61,455	34	32
Distributions to unitholders from:							
Net investment income	(19,976)	(493)	(103)	(5)	(19,359)	(10)	(6)
Net realized gains	(6,382)	(220)	(39)	(2)	(6,115)	(3)	(3)
Return of capital	(25)	-	-	(10)	-	-	(15)
Total distributions to unitholders	(26,383)	(713)	(142)	(17)	(25,474)	(13)	(24)
Unit transactions							
Proceeds from units issued	17,836	14,945	361	2	2,492	-	36
Reinvestments of distributions to unitholders	26,355	702	139	16	25,474	13	11
Redemption of units	(104,152)	(28,077)	(712)	(14)	(75,283)	(25)	(41)
Total unit transactions	(59,961)	(12,430)	(212)	4	(47,317)	(12)	6
Net assets attributable to unitholders - end of year	559,918	25,468	3,883	244	529,686	291	346
Changes due to unit transactions ('000)							
Units outstanding beginning of year		3,148	322	21	43,104	23	45
Units issued		1,267	29	-	190	-	5
Units issued for reinvestment of distributions		59	11	1	1,937	1	1
Units redeemed		(2,375)	(57)	-	(5,758)	(2)	(5)
Units outstanding end of year		2,099	305	22	39,473	22	46

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

Manulife Simplicity Global Balanced Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	70,265	64,798
Adjustments for:		
Distributions from underlying funds	(19,562)	(19,754)
Realized (gain) loss on sales of investments	(16,310)	(4,782)
Change in unrealized (appreciation) depreciation in the value of investments	(30,496)	(36,743)
Purchases of investments	(14,760)	(90,137)
Proceeds from disposition of investments	93,400	173,327
Receivable from Manager	(3)	14
Interest, dividends and other receivables	22	(535)
Accrued expenses and other liabilities	(3)	(18)
Net cash provided by (used in) operating activities	82,553	86,170
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(32)	(28)
Proceeds from sale of units	6,717	17,836
Payments for units redeemed	(88,752)	(104,279)
Net cash provided by (used in) financing activities	(82,067)	(86,471)
Net increase (decrease) in cash	486	(301)
Cash (bank overdraft) beginning of year	660	961
Cash (bank overdraft) end of year	1,146	660
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	41	54
Dividends received, net of foreign withholding taxes	2,701	1,848
Interest paid	3	3

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)
Mutual Funds 82.7%			
	Fixed Income 43.1%		
8,698,685	Manulife Bond Fund, Series X	85,975	82,553
2,942,019	Manulife Core Plus Bond Fund, Series X	26,134	27,518
2,500,864	Manulife Corporate Bond Fund, Series X	22,796	21,967
1,395,875	Manulife Global Unconstrained Bond Fund, Series X	16,060	13,714
2,652,091	Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	25,659	24,629
4,711,056	Manulife Strategic Income Fund, Series X	52,924	52,116
1,414,096	Manulife U.S. Unconstrained Bond Fund, Series X	14,184	13,715
		243,732	236,212
	Equity 39.6%		
871,198	Manulife Canadian Investment Fund, Series X	12,685	17,404
749,225	Manulife Covered Call U.S. Equity Class, Series X	16,800	32,095
896,054	Manulife Dividend Income Fund, Series X	15,344	18,634
1,218,108	Manulife Emerging Markets Fund, Series X	15,707	16,074
785,269	Manulife Fundamental Equity Fund, Series X	19,022	21,369
1,059,951	Manulife Global Listed Infrastructure Fund, Series X	21,659	26,779
1,065,204	Manulife Global Small Cap Fund, Series X	20,443	20,680
639,338	Manulife U.S. All Cap Equity Fund, Series X	19,497	36,082
1,028,010	Manulife World Investment Class, Series X	18,231	27,981
		159,388	217,098
		403,120	453,310
Exchange-Traded Funds 16.9%			
	Equity 14.8%		
521,505	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	18,940	21,575
691,251	Manulife Multifactor Developed International Index ETF, Unhedged Units	18,669	23,019
375,950	Manulife Multifactor Emerging Markets Index ETF, Unhedged Units	10,142	11,151
1,884,155	Manulife Smart International Dividend ETF, Unhedged Units	22,863	25,266
		70,614	81,011
	Fixed Income 2.1%		
1,211,987	Manulife Smart Short-Term Bond ETF, Common Units	11,941	11,744
		82,555	92,755
	Investments	485,675	546,065
	Transaction costs	(31)	
	Total investments	485,644	546,065
	Other assets less liabilities 0.4%		2,093
	Net assets attributable to unitholders 100.0%		548,158

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

Manulife Simplicity Global Balanced 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.

	% of net assets attributable to unitholders	
Portfolio by category	**December 31, 2024**	**December 31, 2023**
Mutual Funds		
Fixed Income	43.1	43.0
Equity	39.6	39.6
Exchange-Traded Funds		
Equity	14.8	15.0
Fixed Income	2.1	2.0
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 (60% MSCI World Total Return Index (CAD), 40% Bloomberg U.S. Aggregate Bond Index (CAD)), with all other variables held constant, would be approximately $28,230 as at December 31, 2024 ($29,396 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
Mutual Funds	453,310	-	-	453,310
Exchange-Traded Funds	92,755	-	-	92,755
Total	546,065	-	-	546,065

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	462,627	-	-	462,627
Exchange-Traded Funds	95,064	-	-	95,064
Total	557,691	-	-	557,691

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	520,712	95.0
December 31, 2023	529,686	94.6

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Bond Fund	1,681,327	82,553
Manulife Canadian Investment Fund	217,373	17,404
Manulife Core Plus Bond Fund	459,571	27,518
Manulife Corporate Bond Fund	666,527	21,967
Manulife Covered Call U.S. Equity Class	190,695	32,095
Manulife Dividend Income Fund	6,832,462	18,634
Manulife Emerging Markets Fund	197,735	16,074
Manulife Fundamental Equity Fund	1,658,780	21,369
Manulife Global Listed Infrastructure Fund	373,388	26,779
Manulife Global Small Cap Fund	208,759	20,680
Manulife Global Unconstrained Bond Fund	2,957,914	13,714
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	734,325	24,629
Manulife Multifactor Canadian Large Cap Index ETF	335,259	21,575
Manulife Multifactor Developed International Index ETF	666,693	23,019
Manulife Multifactor Emerging Markets Index ETF	447,220	11,151
Manulife Smart International Dividend ETF	211,208	25,266
Manulife Smart Short-Term Bond ETF	272,813	11,744
Manulife Strategic Income Fund	7,994,365	52,116
Manulife U.S. All Cap Equity Fund	2,251,847	36,082
Manulife U.S. Unconstrained Bond Fund	257,698	13,715
Manulife World Investment Class	1,575,082	27,981
As at December 31, 2023		
Manulife Bond Fund	1,544,063	84,112
Manulife Canadian Investment Fund	229,406	18,007
Manulife Canadian Unconstrained Bond Fund	368,828	28,019
Manulife Corporate Bond Fund	616,860	22,427
Manulife Covered Call U.S. Equity Class	186,699	32,855
Manulife Dividend Income Fund	7,187,410	19,268
Manulife Emerging Markets Fund	215,402	16,408
Manulife Fundamental Equity Fund	1,122,847	21,104
Manulife Global Listed Infrastructure Fund	367,818	27,238
Manulife Global Small Cap Fund	276,026	21,102
Manulife Global Unconstrained Bond Fund	2,641,360	14,016
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	694,085	24,869
Manulife Multifactor Canadian Large Cap Index ETF	325,500	21,450
Manulife Multifactor Developed International Index ETF	601,907	23,855
Manulife Multifactor Emerging Markets Index ETF	393,178	11,223
Manulife Smart International Dividend ETF	208,080	27,216
Manulife Smart Short-Term Bond ETF	244,008	11,320
Manulife Strategic Income Fund	8,947,260	53,196
Manulife U.S. All Cap Equity Fund	1,860,701	37,139
Manulife U.S. Unconstrained Bond Fund	425,742	14,012
Manulife World Investment Class	1,627,341	28,855

Manulife Simplicity Global Balanced Portfolio

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.85	1.85	0.20	0.20
Series F	0.95	0.95	0.20	0.20
Series FT	0.95	0.95	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.85	1.85	0.20	0.20

Manulife Simplicity Growth Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	796,627	773,611
Cash	1,207	1,061
Subscriptions receivable	3	4
Receivable from investments sold	584	1,168
Receivable from Manager	219	197
Interest, dividends and other receivables	1,491	1,473
	800,131	777,514
Liabilities		
Current liabilities		
Redemptions payable	116	580
Accrued expenses and other liabilities	42	40
Distribution payable to unitholders	3	-
	161	620
Net assets attributable to unitholders	799,970	776,894
Net assets attributable to unitholders per series		
Advisor Series	31,281	30,374
Series F	3,583	4,769
Series FT	53	50
Series G	764,991	741,643
Series M	-	-
Series T	62	58
	799,970	776,894
Net assets attributable to unitholders per unit		
Advisor Series	17.50	15.67
Series F	18.13	16.24
Series FT	10.66	10.06
Series G	17.97	16.10
Series M	11.72	10.52
Series T	6.23	5.88

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	59	77
Dividend income	4,746	4,031
Distribution income from underlying funds	25,973	23,217
Foreign exchange gain (loss) on income	1	(2)
Foreign exchange gain (loss) on currency	3	(3)
Income from securities lending	12	7
Other income (loss)	3,583	3,859
Realized gain (loss) on sales of investments	26,234	19,396
Change in unrealized appreciation (depreciation) in the value of investments	63,651	48,040
	124,262	98,622
Expenses		
Management fees	701	702
Administration fees	78	79
Independent review committee fees	1	1
Interest expense & bank charges	6	4
Foreign withholding taxes	502	60
Transaction costs	5	17
	1,293	863
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,293	862
Increase (decrease) in net assets attributable to unitholders	122,969	97,760
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	4,085	3,216
Series F	631	538
Series FT	9	6
Series G	118,236	93,994
Series M	-	-
Series T	8	6
	122,969	97,760
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	2.25	1.61
Series F	2.52	1.82
Series FT	1.53	1.19
Series G	2.75	2.05
Series M	1.74	1.29
Series T	0.83	0.55

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

Manulife Simplicity Growth Portfolio

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series M	Series T
Net assets attributable to unitholders - beginning of year	776,894	30,374	4,769	50	741,643	-	58
Increase (decrease) in net assets attributable to unitholders	122,969	4,085	631	9	118,236	-	8
Distributions to unitholders from:							
Net investment income	(21,631)	(431)	(72)	(1)	(21,126)	-	(1)
Net realized gains	(15,094)	(300)	(50)	(1)	(14,743)	-	-
Return of capital	(6)	-	-	(3)	-	-	(3)
Total distributions to unitholders	(36,731)	(731)	(122)	(5)	(35,869)	-	(4)
Unit transactions							
Proceeds from units issued	8,855	4,665	1,196	1	2,993	-	-
Reinvestments of distributions to unitholders	36,707	728	110	-	35,869	-	-
Redemption of units	(108,724)	(7,840)	(3,001)	(2)	(97,881)	-	-
Total unit transactions	(63,162)	(2,447)	(1,695)	(1)	(59,019)	-	-
Net assets attributable to unitholders - end of year	799,970	31,281	3,583	53	764,991	-	62
Changes due to unit transactions ('000)							
Units outstanding beginning of year		1,938	294	5	46,053	-	10
Units issued		275	68	-	174	-	-
Units issued for reinvestment of distributions		41	6	-	1,989	-	-
Units redeemed		(466)	(170)	-	(5,643)	-	-
Units outstanding end of year		1,788	198	5	42,573	-	10

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series M	Series T
Net assets attributable to unitholders - beginning of year	766,898	30,755	4,470	49	731,544	-	80
Increase (decrease) in net assets attributable to unitholders	97,760	3,216	538	6	93,994	-	6
Distributions to unitholders from:							
Net investment income	(23,630)	(535)	(113)	(1)	(22,980)	-	(1)
Net realized gains	(17,908)	(404)	(87)	(1)	(17,415)	-	(1)
Return of capital	(7)	-	-	(3)	-	-	(4)
Total distributions to unitholders	(41,545)	(939)	(200)	(5)	(40,395)	-	(6)
Unit transactions							
Proceeds from units issued	7,636	4,154	1,211	-	2,271	-	-
Reinvestments of distributions to unitholders	41,455	935	125	-	40,395	-	-
Redemption of units	(95,310)	(7,747)	(1,375)	-	(86,166)	-	(22)
Total unit transactions	(46,219)	(2,658)	(39)	-	(43,500)	-	(22)
Net assets attributable to unitholders - end of year	776,894	30,374	4,769	50	741,643	-	58
Changes due to unit transactions ('000)							
Units outstanding beginning of year		2,111	296	5	48,820	-	14
Units issued		272	76	-	142	-	-
Units issued for reinvestment of distributions		60	8	-	2,518	-	-
Units redeemed		(505)	(86)	-	(5,427)	-	(4)
Units outstanding end of year		1,938	294	5	46,053	-	10

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

Manulife Simplicity Growth Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	122,969	97,760
Adjustments for:		
Distributions from underlying funds	(25,973)	(23,217)
Realized (gain) loss on sales of investments	(26,234)	(19,396)
Change in unrealized (appreciation) depreciation in the value of investments	(63,651)	(48,040)
Purchases of investments	(19,037)	(129,898)
Proceeds from disposition of investments	112,463	209,973
Receivable from Manager	(22)	33
Interest, dividends and other receivables	(18)	(363)
Accrued expenses and other liabilities	2	(4)
Net cash provided by (used in) operating activities	100,499	86,848
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(21)	(90)
Proceeds from sale of units	8,856	7,637
Payments for units redeemed	(109,188)	(94,949)
Net cash provided by (used in) financing activities	(100,353)	(87,402)
Net increase (decrease) in cash	146	(554)
Cash (bank overdraft) beginning of year	1,061	1,615
Cash (bank overdraft) end of year	1,207	1,061
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	59	77
Dividends received, net of foreign withholding taxes	4,227	3,609
Interest paid	6	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)
Mutual Funds 79.8%			
	Equity 53.9%		
2,008,486	Manulife Canadian Investment Fund, Series X	28,353	40,124
1,295,148	Manulife Covered Call U.S. Equity Class, Series X	27,506	55,482
1,723,295	Manulife Dividend Income Fund, Series X	28,618	35,838
2,398,269	Manulife Emerging Markets Fund, Series X	31,204	31,647
1,467,279	Manulife Fundamental Equity Fund, Series X	33,932	39,929
1,297,190	Manulife Global Dividend Class, Series X	18,994	31,823
632,608	Manulife Global Listed Infrastructure Fund, Series X	14,167	15,982
924,535	Manulife Growth Opportunities Fund, Series X	38,512	43,974
2,457,424	Manulife Investment Management Global Small Cap Equity Pooled Fund	27,030	31,863
1,123,451	Manulife U.S. All Cap Equity Fund, Series X	33,702	63,403
1,493,274	Manulife World Investment Class, Series X	22,130	40,645
		304,148	430,710
	Fixed Income 25.9%		
5,057,542	Manulife Bond Fund, Series X	48,711	47,998
1,710,530	Manulife Core Plus Bond Fund, Series X	17,795	15,999
2,730,872	Manulife Corporate Bond Fund, Series X	24,778	23,987
9,336,542	Manulife Strategic Income Fund, Series X	106,900	103,285
1,648,098	Manulife U.S. Unconstrained Bond Fund, Series X	16,585	15,985
		214,769	207,254
		518,917	637,964
Exchange-Traded Funds 19.8%			
	Equity 19.8%		
84,738	iShares Core S&P Small-Cap ETF	11,327	14,042
997,198	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	32,473	41,254
933,054	Manulife Multifactor Developed International Index ETF, Unhedged Units	25,421	31,071
808,489	Manulife Multifactor Emerging Markets Index ETF, Unhedged Units	21,799	23,980
2,889,939	Manulife Smart International Dividend ETF, Unhedged Units	35,066	38,754
58,076	Vanguard FTSE All-World ex-US Small-Cap ETF	8,359	9,562
		134,445	158,663
	Investments	653,362	796,627
	Transaction costs	(29)	
	Total Investments	653,333	796,627
	Other assets less liabilities 0.4%		3,343
	Net assets attributable to unitholders 100.0%		799,970

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

Manulife Simplicity Growth 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 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	23,604	-	23,604	3.0	
Total	23,604	-	23,604	3.0	236

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	23,232	-	23,232	3.0	
Total	23,232	-	23,232	3.0	232

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**
Mutual Funds		
Equity	53.9	53.6
Fixed Income	25.9	26.0
Exchange-Traded Funds		
Equity	19.8	20.0
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 (42% S&P/TSX Composite Total Return Index, 30% FTSE Canada Universe Bond Index, 14% S&P 500 Total Return Index (CAD), 14% MSCI EAFE Total Return Index (CAD)), with all other variables held constant, would be approximately $36,799 as at December 31, 2024 ($36,514 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
Mutual Funds	637,964	-	-	637,964
Exchange-Traded Funds	158,663	-	-	158,663
Total	796,627	-	-	796,627

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	618,396	-	-	618,396
Exchange-Traded Funds	155,215	-	-	155,215
Total	773,611	-	-	773,611

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	5,478	5,752	105
December 31, 2023	12,358	12,976	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	15	100.0	9	100.0
Less: fees paid to securities lending agent*	3	20.0	2	22.2
Net income from securities lending	12	80.0	7	77.8
Less: foreign withholding taxes	1	6.7	1	11.1
Income from securities lending, net of foreign withholding taxes	11	73.3	6	66.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	764,991	95.6
December 31, 2023	741,643	95.5

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
iShares Core S&P Small-Cap ETF	125,964,653	14,042
Manulife Bond Fund	1,681,327	47,998
Manulife Canadian Investment Fund	217,373	40,124
Manulife Core Plus Bond Fund	459,571	15,999
Manulife Corporate Bond Fund	666,527	23,987
Manulife Covered Call U.S. Equity Class	190,695	55,482
Manulife Dividend Income Fund	6,832,462	35,838
Manulife Emerging Markets Fund	197,735	31,647

Manulife Simplicity Growth Portfolio

Fund specific notes

($ in thousands except for per unit amounts)

Underlying fund name	Net assets/ Market capitalization of underlying fund ($)	Fair value of investment in underlying fund ($)
Manulife Fundamental Equity Fund	1,658,780	39,929
Manulife Global Dividend Class	113,546	31,823
Manulife Global Listed Infrastructure Fund	373,388	15,982
Manulife Growth Opportunities Fund	399,533	43,974
Manulife Investment Management Global Small Cap Equity Pooled Fund	72,052	31,863
Manulife Multifactor Canadian Large Cap Index ETF	335,259	41,254
Manulife Multifactor Developed International Index ETF	666,693	31,071
Manulife Multifactor Emerging Markets Index ETF	447,220	23,980
Manulife Smart International Dividend ETF	211,208	38,754
Manulife Strategic Income Fund	7,994,365	103,285
Manulife U.S. All Cap Equity Fund	2,251,847	63,403
Manulife U.S. Unconstrained Bond Fund	257,698	15,985
Manulife World Investment Class	1,575,082	40,645
Vanguard FTSE All-World ex-US Small-Cap ETF	12,190,087	9,562
As at December 31, 2023		
iShares Core S&P Small-Cap ETF	101,372,861	13,733
Manulife Bond Fund	1,544,063	46,577
Manulife Canadian Investment Fund	229,406	38,870
Manulife Canadian Unconstrained Bond Fund	368,828	15,519
Manulife Corporate Bond Fund	616,860	23,328
Manulife Covered Call U.S. Equity Class	186,699	53,440
Manulife Dividend Income Fund	7,187,410	34,536
Manulife Emerging Markets Fund	215,402	30,347
Manulife Fundamental Equity Fund	1,122,847	38,817
Manulife Global Dividend Class	105,575	30,461
Manulife Global Listed Infrastructure Fund	367,818	15,162
Manulife Growth Opportunities Fund	397,293	42,573
Manulife Investment Management Global Small Cap Equity Pooled Fund	58,268	30,813
Manulife Multifactor Canadian Large Cap Index ETF	325,500	39,557
Manulife Multifactor Developed International Index ETF	601,907	31,056
Manulife Multifactor Emerging Markets Index ETF	393,178	23,286
Manulife Smart International Dividend ETF	208,080	38,276
Manulife Strategic Income Fund	8,947,260	100,960
Manulife U.S. All Cap Equity Fund	1,860,701	61,657
Manulife U.S. Unconstrained Bond Fund	425,742	15,547
Manulife World Investment Class	1,627,341	39,789
Vanguard FTSE All World ex-US Small-Cap ETF	11,522,673	9,307

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.93	1.93	0.20	0.20
Series F	0.95	0.95	0.20	0.20
Series FT	0.95	0.95	0.20	0.20
Series M	-	-	0.13	0.13
Series T	1.93	1.93	0.20	0.20

Manulife Strategic Dividend Bundle

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,648,009	1,797,096
Subscriptions receivable	82	748
Receivable from investments sold	945	1,385
Receivable from Manager	24	24
	1,649,060	1,799,253
Liabilities		
Current liabilities		
Bank overdraft	945	1,157
Redemptions payable	1,030	1,060
Accrued expenses and other liabilities	1,307	1,393
	3,282	3,610
Net assets attributable to unitholders	1,645,778	1,795,643
Net assets attributable to unitholders per series		
Advisor Series	742,101	834,817
Series F	311,501	347,487
Series FT	22,826	28,669
Series G	539,985	542,309
Series I	1,032	1,007
Series T	28,333	41,354
	1,645,778	1,795,643
Net assets attributable to unitholders per unit		
Advisor Series	11.96	11.37
Series F	12.53	11.88
Series FT	12.23	12.09
Series G	12.92	12.23
Series I	12.84	12.16
Series T	11.03	11.03

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	1	2
Distribution income from underlying funds	140,759	82,252
Realized gain (loss) on sales of investments	55,284	12,161
Change in unrealized appreciation (depreciation) in the value of investments	51,405	129,492
	247,449	223,907
Expenses		
Management fees	20,141	22,528
Administration fees	2,672	2,985
Independent review committee fees	1	1
Interest expense & bank charges	-	50
	22,814	25,564
Less operating expenses absorbed by Manager	-	(1)
Net expenses	22,814	25,563
Increase (decrease) in net assets attributable to unitholders	224,635	198,344
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	95,031	85,269
Series F	44,527	40,298
Series FT	3,494	3,402
Series G	77,448	64,738
Series I	142	135
Series T	3,993	4,502
	224,635	198,344
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.46	1.09
Series F	1.69	1.27
Series FT	1.69	1.27
Series G	1.86	1.44
Series I	1.82	1.44
Series T	1.39	1.09

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

Manulife Strategic Dividend Bundle

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	1,795,643	834,817	347,487	28,669	542,309	1,007	41,354
Increase (decrease) in net assets attributable to unitholders	224,635	95,031	44,527	3,494	77,448	142	3,993
Distributions to unitholders from:							
Net investment income	(16,839)	(2,317)	(3,483)	(274)	(10,650)	(19)	(96)
Net realized gains	(108,368)	(48,129)	(20,781)	(1,573)	(35,908)	(69)	(1,908)
Return of capital	(2,744)	-	-	(1,106)	-	-	(1,638)
Total distributions to unitholders	(127,951)	(50,446)	(24,264)	(2,953)	(46,558)	(88)	(3,642)
Unit transactions							
Proceeds from units issued	192,050	111,163	59,285	4,241	10,205	104	7,052
Reinvestments of distributions to unitholders	115,584	47,998	18,328	822	46,558	79	1,799
Redemption of units	(554,183)	(296,462)	(133,862)	(11,447)	(89,977)	(212)	(22,223)
Total unit transactions	(246,549)	(137,301)	(56,249)	(6,384)	(33,214)	(29)	(13,372)
Net assets attributable to unitholders - end of year	1,645,778	742,101	311,501	22,826	539,985	1,032	28,333
Changes due to unit transactions ('000)							
Units outstanding beginning of year		73,451	29,262	2,371	44,358	83	3,750
Units issued		9,210	4,708	337	786	8	621
Units issued for reinvestment of distributions		3,991	1,454	66	3,583	6	160
Units redeemed		(24,586)	(10,565)	(908)	(6,917)	(17)	(1,963)
Units outstanding end of year		62,066	24,859	1,866	41,810	80	2,568

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
Net assets attributable to unitholders - beginning of year	1,918,546	911,135	386,166	33,861	534,011	1,209	52,164
Increase (decrease) in net assets attributable to unitholders	198,344	85,269	40,298	3,402	64,738	135	4,502
Distributions to unitholders from:							
Net investment income	(23,367)	(4,221)	(5,329)	(473)	(13,094)	(26)	(224)
Net realized gains	(42,646)	(19,170)	(8,352)	(694)	(13,446)	(25)	(959)
Return of capital	(3,555)	-	-	(1,298)	-	-	(2,257)
Total distributions to unitholders	(69,568)	(23,391)	(13,681)	(2,465)	(26,540)	(51)	(3,440)
Unit transactions							
Proceeds from units issued	225,034	138,822	62,951	5,987	10,184	305	6,785
Reinvestments of distributions to unitholders	61,694	22,281	10,429	628	26,540	46	1,770
Redemption of units	(538,407)	(299,299)	(138,676)	(12,744)	(66,624)	(637)	(20,427)
Total unit transactions	(251,679)	(138,196)	(65,296)	(6,129)	(29,900)	(286)	(11,872)
Net assets attributable to unitholders - end of year	1,795,643	834,817	347,487	28,669	542,309	1,007	41,354
Changes due to unit transactions ('000)							
Units outstanding beginning of year		85,886	34,870	2,886	46,864	107	4,825
Units issued		12,443	5,408	494	851	26	614
Units issued for reinvestment of distributions		1,971	886	52	2,196	4	160
Units redeemed		(26,849)	(11,902)	(1,061)	(5,553)	(54)	(1,849)
Units outstanding end of year		73,451	29,262	2,371	44,358	83	3,750

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

Manulife Strategic Dividend Bundle

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	224,635	198,344
Adjustments for:		
Distributions from underlying funds	(140,759)	(82,252)
Realized (gain) loss on sales of investments	(55,284)	(12,161)
Change in unrealized (appreciation) depreciation in the value of investments	(51,405)	(129,492)
Purchases of investments	(15,165)	(853)
Proceeds from disposition of investments	412,140	347,586
Receivable from Manager	-	5
Accrued expenses and other liabilities	(86)	(241)
Net cash provided by (used in) operating activities	374,076	320,936
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(12,367)	(7,875)
Proceeds from sale of units	192,716	225,374
Payments for units redeemed	(554,213)	(538,178)
Net cash provided by (used in) financing activities	(373,864)	(320,679)
Net increase (decrease) in cash	212	257
Cash (bank overdraft) beginning of year	(1,157)	(1,414)
Cash (bank overdraft) end of year	(945)	(1,157)
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1	2
Interest paid	-	50

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)
Mutual Funds 100.1%			
	Equity 59.9%		
31,576,484	Manulife Dividend Income Fund, Series X	541,950	656,668
19,750,998	Manulife Dividend Income Plus Fund, Series X	262,522	328,753
		804,472	985,421
	Fixed Income 40.2%		
16,856,892	Manulife Global Unconstrained Bond Fund, Series X	187,943	165,607
44,924,751	Manulife Strategic Income Fund, Series X	541,670	496,981
		729,613	662,588
	Total Investments	1,534,085	1,648,009
	Other assets less liabilities (0.1%)		(2,231)
	Net assets attributable to unitholders 100.0%		1,645,778

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

Manulife Strategic Dividend Bundle

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**
Mutual Funds		
Equity	59.9	60.1
Fixed Income	40.2	40.0
Other assets less liabilities	(0.1)	(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 (60% S&P/TSX Composite Total Return Index, 40% Bloomberg Multiverse Total Return Index (CAD)), with all other variables held constant, would be approximately $88,049 as at December 31, 2024 ($100,556 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
Mutual Funds	1,648,009	-	-	1,648,009
Total	1,648,009	-	-	1,648,009

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	1,797,096	-	-	1,797,096
Total	1,797,096	-	-	1,797,096

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	539,985	32.8
December 31, 2023	542,309	30.2

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
Manulife Dividend Income Fund	6,832,462	656,668
Manulife Dividend Income Plus Fund	1,705,187	328,753
Manulife Global Unconstrained Bond Fund	2,957,914	165,607
Manulife Strategic Income Fund	7,994,365	496,981
As at December 31, 2023		
Manulife Dividend Income Fund	7,187,410	718,741
Manulife Dividend Income Plus Fund	1,576,918	359,526
Manulife Global Unconstrained Bond Fund	2,641,360	179,867
Manulife Strategic Income Fund	8,947,260	538,962

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	1.83	1.83	0.20	0.20
Series F	0.81	0.81	0.20	0.20
Series FT	0.81	0.81	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.83	1.83	0.20	0.20

Manulife Yield Opportunities Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	2,199,472	2,155,733
Cash	6,417	7,577
Margin deposited on derivatives	21,926	16,699
Subscriptions receivable	320	1,901
Receivable from investments sold	7,333	1,696
Receivable from Manager	36	31
Interest, dividends and other receivables	23,052	25,132
Derivative assets	4,303	40,565
	2,262,859	2,249,334
Liabilities		
Current liabilities		
Redemptions payable	806	1,099
Payable on investments purchased	10,736	2,110
Accrued expenses and other liabilities	1,764	1,528
Distribution payable to unitholders	11	8
Derivative liabilities	85,205	9,352
	98,522	14,097
Net assets attributable to unitholders	2,164,337	2,235,237
Net assets attributable to unitholders per series		
Advisor Series	862,684	915,324
Legend Series	327	318
Series E	-	120
Series F	824,842	838,746
Series FT	20,330	22,997
Series G	381,333	384,843
Series H	3,981	4,251
Series I	2,755	2,838
Series K	82	162
Series T	22,066	24,264
Series X	45,937	41,374
	2,164,337	2,235,237
Net assets attributable to unitholders per unit		
Advisor Series	6.67	6.71
Legend Series	7.61	7.54
Series E	7.27	7.27
Series F	8.73	8.50
Series FT	13.00	12.54
Series G	11.76	11.10
Series H	7.37	7.34
Series I	10.83	10.34
Series K	11.92	11.59
Series T	11.22	10.94
Series X	11.37	10.73

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	101,029	103,385
Dividend income	5,194	8,429
Income (loss) from derivatives	(6,131)	(3,285)
Foreign exchange gain (loss) on income	22	(2)
Foreign exchange gain (loss) on currency	1,874	(1,515)
Income from securities lending	336	287
Other income (loss)	-	79
Realized gain (loss) on sales of investments	83,017	(49,476)
Realized gain (loss) on derivatives	1,677	(22,453)
Change in unrealized appreciation (depreciation) in the value of investments	148,722	147,571
Change in unrealized appreciation (depreciation) in the value of derivatives	(104,347)	25,386
	231,393	208,406
Expenses		
Management fees	22,067	22,630
Administration fees	3,981	4,050
Independent review committee fees	1	1
Interest expense & bank charges	10	7
Foreign withholding taxes	266	228
Transaction costs	825	270
	27,150	27,186
Less operating expenses absorbed by Manager	-	(1)
Net expenses	27,150	27,185
Increase (decrease) in net assets attributable to unitholders	204,243	181,221
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	74,820	67,272
Legend Series	30	38
Series E	5	8
Series F	80,084	70,210
Series FT	2,074	1,675
Series G	40,067	35,447
Series H	349	348
Series I	279	269
Series K	11	15
Series T	1,961	1,828
Series X	4,563	4,111
	204,243	181,221
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.57	0.49
Legend Series	0.67	0.54
Series E	0.63	0.54
Series F	0.82	0.69
Series FT	1.21	1.08
Series G	1.18	1.01
Series H	0.62	0.55
Series I	1.10	0.96
Series K	1.01	0.95
Series T	0.93	0.76
Series X	1.14	0.79

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

Manulife Yield Opportunities Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series K	Series T	Series X
Net assets attributable to unitholders - beginning of year	2,235,237	915,324	318	120	838,746	22,997	384,843	4,251	2,838	162	24,264	41,374
Increase (decrease) in net assets attributable to unitholders	204,243	74,820	30	5	80,084	2,074	40,067	349	279	11	1,961	4,563
Distributions to unitholders from:												
Net investment income	(76,585)	(24,824)	(10)	(2)	(30,933)	(811)	(17,179)	(121)	(117)	(4)	(652)	(1,932)
Return of capital	(84,550)	(54,779)	(15)	(3)	(27,476)	(483)	(722)	(212)	(36)	(3)	(734)	(87)
Total distributions to unitholders	(161,135)	(79,603)	(25)	(5)	(58,409)	(1,294)	(17,901)	(333)	(153)	(7)	(1,386)	(2,019)
Unit transactions												
Proceeds from units issued	457,367	187,675	-	-	246,347	3,962	15,094	107	532	2	3,648	-
Reinvestments of distributions to unitholders	125,098	67,307	25	2	36,193	664	17,901	316	135	-	536	2,019
Redemption of units	(696,473)	(302,839)	(21)	(122)	(318,119)	(8,073)	(58,671)	(709)	(876)	(86)	(6,957)	-
Total unit transactions	(114,008)	(47,857)	4	(120)	(35,579)	(3,447)	(25,676)	(286)	(209)	(84)	(2,773)	2,019
Net assets attributable to unitholders - end of year	2,164,337	862,684	327	-	824,842	20,330	381,333	3,981	2,755	82	22,066	45,937
Changes due to unit transactions ('000)												
Units outstanding beginning of year		136,420	42	16	98,640	1,834	34,677	579	274	14	2,217	3,855
Units issued		28,116	-	-	28,763	312	1,337	14	50	-	330	-
Units issued for reinvestment of distributions		10,130	3	-	4,228	52	1,584	43	13	-	49	185
Units redeemed		(45,380)	(2)	(16)	(37,097)	(634)	(5,168)	(96)	(83)	(7)	(629)	-
Units outstanding end of year		129,286	43	-	94,534	1,564	32,430	540	254	7	1,967	4,040

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series K	Series T	Series X
Net assets attributable to unitholders - beginning of year	2,212,824	920,048	840	121	819,326	15,814	365,189	4,890	2,957	239	26,138	57,262
Increase (decrease) in net assets attributable to unitholders	181,221	67,272	38	8	70,210	1,675	35,447	348	269	15	1,828	4,111
Distributions to unitholders from:												
Net investment income	(84,568)	(27,189)	(19)	(3)	(33,963)	(771)	(18,944)	(145)	(139)	(6)	(760)	(2,629)
Return of capital	(82,875)	(55,104)	(23)	(6)	(26,324)	(374)	-	(226)	(30)	(5)	(783)	-
Total distributions to unitholders	(167,443)	(82,293)	(42)	(9)	(60,287)	(1,145)	(18,944)	(371)	(169)	(11)	(1,543)	(2,629)
Unit transactions												
Proceeds from units issued	571,596	236,354	152	-	288,825	13,919	27,034	191	5	-	5,116	-
Reinvestments of distributions to unitholders	129,398	69,067	42	5	37,228	372	18,944	356	151	1	603	2,629
Redemption of units	(692,359)	(295,124)	(712)	(5)	(316,556)	(7,638)	(42,827)	(1,163)	(375)	(82)	(7,878)	(19,999)
Total unit transactions	8,635	10,297	(518)	-	9,497	6,653	3,151	(616)	(219)	(81)	(2,159)	(17,370)
Net assets attributable to unitholders - end of year	2,235,237	915,324	318	120	838,746	22,997	384,843	4,251	2,838	162	24,264	41,374
Changes due to unit transactions ('000)												
Units outstanding beginning of year		135,068	111	16	97,705	1,294	34,404	663	296	21	2,423	5,579
Units issued		35,090	22	-	34,286	1,129	2,493	26	-	-	469	-
Units issued for reinvestment of distributions		10,338	6	1	4,457	31	1,766	49	15	-	56	253
Units redeemed		(44,076)	(97)	(1)	(37,808)	(620)	(3,986)	(159)	(37)	(7)	(731)	(1,977)
Units outstanding end of year		136,420	42	16	98,640	1,834	34,677	579	274	14	2,217	3,855

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

Manulife Yield Opportunities Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	204,243	181,221
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(959)	954
Realized (gain) loss on sales of investments	(83,017)	49,476
Realized (gain) loss on derivatives	(1,677)	22,453
Change in unrealized (appreciation) depreciation in the value of investments	(148,722)	(147,571)
Change in unrealized (appreciation) depreciation in the value of derivatives	104,347	(25,386)
Purchases of investments	(8,192,982)	(6,158,915)
Proceeds from disposition of investments	8,390,052	6,234,234
Margin on derivatives	(1,863)	(3,522)
Receivable from Manager	(5)	(3)
Interest, dividends and other receivables	2,080	(2,413)
Accrued expenses and other liabilities	236	(107)
Net cash provided by (used in) operating activities	271,733	150,421
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(36,034)	(38,038)
Proceeds from sale of units	458,948	570,496
Payments for units redeemed	(696,766)	(692,440)
Net cash provided by (used in) financing activities	(273,852)	(159,982)
Change in unrealized foreign exchange gain (loss) on currency	959	(954)
Net increase (decrease) in cash	(2,119)	(9,561)
Cash (bank overdraft) beginning of year	7,577	18,092
Cash (bank overdraft) end of year	6,417	7,577
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	102,938	101,020
Dividends received, net of foreign withholding taxes	5,263	7,992
Interest paid	10	7

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)
Bonds 77.7%				
		Canada 37.6%		
		Corporate Bonds 35.4%		
USD	1,958	1011778 B.C. ULC / New Red Finance, Inc., 6.13%, Jun 15, 2029	2,684	2,829
USD	3,434	1011778 B.C. ULC / New Red Finance, Inc., 4.00%, Oct 15, 2030	3,990	4,421
USD	9,749	1375209 B.C. Ltd., 9.00%, Jan 30, 2028	13,879	14,059
USD	3,247	Air Canada, 3.88%, Aug 15, 2026	4,218	4,541
USD	5,608	Air Canada 2015-2 Class AA Pass Through Trust, 3.75%, Dec 15, 2027	7,050	7,743
USD	4,499	Air Canada 2020-1 Class C Pass Through Trust, 10.50%, Jul 15, 2026	6,684	6,889
USD	7,085	Algonquin Power & Utilities Corp., 4.75%, Jan 18, 2082	8,068	9,574
	7,253	Algonquin Power & Utilities Corp., 5.25%, Jan 18, 2082	6,491	6,964
	6,782	Allied Properties REIT, 1.73%, Feb 12, 2026	6,325	6,608
	2,800	Allied Properties REIT, 5.53%, Sep 26, 2028	2,800	2,846
	1,341	Allied Properties REIT, 3.39%, Aug 15, 2029	1,171	1,243
	1,754	Allied Properties REIT, 3.10%, Feb 06, 2032	1,398	1,504
USD	1,912	AltaGas Ltd., 7.20%, Oct 15, 2054	2,599	2,772
	17,407	AltaGas Ltd., 5.25%, Jan 11, 2082	17,237	16,843
	7,348	AltaGas Ltd., 7.35%, Aug 17, 2082	7,348	7,679
	3,635	AltaGas Ltd., 8.90%, Nov 10, 2083	3,712	4,013
	4,000	AltaLink LP, 3.72%, Dec 03, 2046	3,516	3,554
USD	1,521	Aris Mining Corp., 8.00%, Oct 31, 2029	2,106	2,167
	4,734	ATCO Ltd., 5.50%, Nov 01, 2078	4,760	4,842
	3,082	AtkinsRéalis Group, Inc., 7.00%, Jun 12, 2026	3,082	3,206
USD	5,741	ATS Automation Tooling Systems, Inc., 4.13%, Dec 15, 2028	7,170	7,684
	11,606	ATS Corp., 6.50%, Aug 21, 2032	11,632	11,694
	4,135	Bank of Montreal, 7.06%, Dec 31, 2049	4,135	4,360
	13,104	Bank of Montreal, 4.30%, Nov 26, 2080	13,059	13,085
	14,131	Bank of Montreal, 5.63%, May 26, 2082	13,995	14,271
	4,650	Bank of Montreal, 7.33%, Nov 26, 2082	4,650	4,917

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

Manulife Yield Opportunities Fund

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)
	4,846	Bell Canada, Inc., 7.65%, Dec 30, 2031	5,533	5,623
	5,864	Brookfield Finance II, Inc., 5.43%, Dec 14, 2032	5,880	6,268
USD	7,850	Brookfield Finance, Inc., 6.30%, Jan 15, 2055	11,121	11,068
USD	1,982	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	2,769	2,862
USD	2,132	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 5.00%, Jun 15, 2029	2,579	2,867
	2,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 5.13%, Jun 15, 2029	2,015	1,913
USD	2,144	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, Feb 15, 2030	2,849	2,787
	4,823	Canadian Imperial Bank of Commerce, 7.15%, Jul 28, 2082	4,803	5,030
	2,606	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	2,606	2,750
	3,744	Canadian Utilities Ltd., 4.85%, Jun 03, 2052	3,744	3,843
	4,060	Canadian Western Bank, 5.94%, Dec 22, 2032	4,060	4,285
	2,770	Canadian Western Bank, 6.00%, Apr 30, 2081	2,465	2,793
	2,462	Capital Power Corp., 8.13%, Jun 05, 2054	2,462	2,724
	12,551	Capital Power Corp., 7.95%, Sep 09, 2082	12,507	13,786
	1,693	Chemtrade Logistics, Inc., 6.38%, Aug 28, 2029	1,693	1,720
	7,919	Cineplex, Inc., 7.63%, Mar 31, 2029	7,962	8,308
	623	Clover LP, 4.22%, Jun 30, 2034	623	615
	2,675	Coast Capital Savings Federal Credit Union, 8.88%, May 02, 2033	2,675	2,822
	9,134	Coastal Gaslink Pipeline LP, 5.61%, Mar 30, 2047	9,134	10,243
	1,648	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	1,648	1,565
	483	Cordelio Amalco GP I, 4.09%, Sep 30, 2034	484	471
	8,500	CU, Inc., 3.17%, Sep 05, 2051	6,499	6,720
	1,063	CU, Inc., 4.66%, Sep 11, 2054	1,063	1,084
	6,959	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	7,003	7,098
	2,961	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	3,011	3,029
USD	1,700	Emera, Inc., 6.75%, Jun 15, 2076	2,451	2,467
	3,666	Enbridge Pipelines, Inc., 4.20%, May 12, 2051	2,860	3,214
	15,466	Enbridge, Inc., 5.00%, Jan 19, 2082	14,505	14,924
USD	27,487	Enbridge, Inc., 8.25%, Jan 15, 2084	37,085	41,434
USD	5,757	Enbridge, Inc., FRN 5.50%, Jul 15, 2077	7,041	7,951
	1,597	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	1,689	1,614
	3,099	Equitable Group, Inc., 8.00%, Oct 31, 2084	3,099	3,273
	2,561	Ford Credit Canada Co., 5.67%, Feb 20, 2030	2,561	2,682
USD	2,078	Garda World Security Corp., 6.00%, Jun 01, 2029	2,510	2,837
USD	1,283	Garda World Security Corp., 8.25%, Aug 01, 2032	1,766	1,877
USD	2,217	GFL Environmental, Inc., 4.75%, Jun 15, 2029	2,665	3,065
	4,079	Gibson Energy, Inc., 8.70%, Jul 12, 2083	4,079	4,467
	9,850	goeasy Ltd., 6.00%, May 15, 2030	9,873	9,924
	373	Health Montreal Collective LP, 6.72%, Sep 30, 2049	475	436
	10,402	iA Financial Corp., Inc., 6.61%, Jun 30, 2082	10,397	10,718
USD	6,104	Intact Financial Corp., 5.46%, Sep 22, 2032	7,931	8,781
	3,798	Intact Financial Corp., 7.34%, Jun 30, 2083	3,798	4,023
	10,830	Inter Pipeline Ltd., 5.85%, May 18, 2032	10,939	11,526
	6,953	Inter Pipeline Ltd., 6.59%, Feb 09, 2034	7,291	7,694
	2,656	Inter Pipeline Ltd., 4.64%, May 30, 2044	2,194	2,374
	10,945	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	10,945	10,966
	1,017	Inter Pipeline Ltd., 6.63%, Nov 19, 2079	929	1,036
	2,430	Keyera Corp., 6.88%, Jun 13, 2079	2,685	2,556
	17,263	Keyera Corp., 5.95%, Mar 10, 2081	17,127	17,478
	3,293	Kruger Products, Inc., 6.63%, Nov 01, 2031	3,301	3,322
	6,364	Laurentian Bank of Canada, 5.10%, Jun 15, 2032	6,365	6,259
	6,188	Laurentian Bank of Canada, 5.30%, Jun 15, 2081	5,672	5,497
	2,960	Manulife Financial Corp., 7.12%, Jun 09, 2082	2,960	3,086
	3,033	Mattr Corp., 7.25%, Apr 02, 2031	3,047	3,102
	1,305	Mattr Corp., 7.25%, Apr 02, 2031	1,329	1,331

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

Manulife Yield Opportunities Fund

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)
	2,985	Morguard Corp., 9.50%, Sep 26, 2026	2,985	3,181
	10,329	National Bank of Canada, 4.05%, Aug 15, 2081	8,576	9,967
	2,902	National Bank of Canada, 7.50%, Nov 16, 2082	2,902	3,074
	2,310	North West Redwater Partnership / NWR Financing Co., Ltd., 3.70%, Feb 23, 2043	2,004	2,033
	566	Northern Courier Pipeline LP, 3.37%, Jun 30, 2042	566	522
	9,804	Northland Power, Inc., 9.25%, Jun 30, 2083	9,762	10,668
	6,300	Ontario Power Generation, Inc., 3.65%, Sep 13, 2050	5,078	5,376
	5,500	Ontario Power Generation, Inc., 2.95%, Feb 21, 2051	3,732	4,104
USD	7,505	Open Text Corp., 6.90%, Dec 01, 2027	10,227	11,163
	8,349	Original Wempi, Inc., 7.79%, Oct 04, 2027	8,349	9,046
	7,500	Parkland Corp., 4.38%, Mar 26, 2029	7,125	7,252
USD	2,300	Parkland Corp., 4.63%, May 01, 2030	2,862	3,039
	54	Pembina Pipeline Corp., 3.62%, Apr 03, 2029	51	54
	3,677	Pembina Pipeline Corp., 4.49%, Dec 10, 2051	3,777	3,305
	4,055	Pembina Pipeline Corp., 5.67%, Jan 12, 2054	4,044	4,353
	11,774	Pembina Pipeline Corp., 4.80%, Jan 25, 2081	10,798	11,306
	2,462	Primaris REIT, 5.30%, Mar 15, 2032	2,462	2,549
	4,466	Rogers Communications, Inc., 6.75%, Nov 09, 2039	5,564	5,187
	735	Rogers Communications, Inc., 4.25%, Dec 09, 2049	560	641
USD	22,859	Rogers Communications, Inc., 5.25%, Mar 15, 2082	27,903	31,992
	1,346	Royal Bank of Canada, 4.20%, Dec 31, 2049	1,346	1,213
	1,181	Royal Bank of Canada, 3.65%, Nov 24, 2081	893	1,062
	5,481	Sagen MI Canada, Inc., 5.91%, May 19, 2028	5,481	5,716
	6,935	Sagen MI Canada, Inc., 4.95%, Mar 24, 2081	6,935	6,424
	3,950	Scotiabank Capital Trust, FRN 5.65%, Dec 31, 2056	4,600	4,264
	6,439	Sleep Country Canada Holdings, Inc., 6.63%, Nov 28, 2032	6,449	6,519
USD	839	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	1,149	1,249
USD	2,800	South Bow Canadian Infrastructure Holdings Ltd., 7.63%, Mar 01, 2055	3,834	4,133
	7,847	Superior Plus LP, 4.25%, May 18, 2028	7,542	7,447
USD	704	Superior Plus LP / Superior General Partner, Inc., 4.50%, Mar 15, 2029	891	922
	3,682	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	3,516	3,734
	1,159	TELUS Corp., 4.10%, Apr 05, 2051	1,090	979
	12,131	The Bank of Nova Scotia, 3.70%, Jul 27, 2081	8,940	10,894
	1,670	The Bank of Nova Scotia, 7.02%, Jul 27, 2082	1,651	1,740
USD	5,712	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	7,844	8,740
	50	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	50	52
	4,430	The Empire Life Insurance Co., 3.63%, Apr 17, 2081	4,430	4,000
	3,050	The Toronto-Dominion Bank, 5.75%, Dec 31, 2049	3,060	3,049
	5,511	The Toronto-Dominion Bank, 7.23%, Dec 31, 2049	5,511	5,802
	7,124	The Toronto-Dominion Bank, 3.60%, Oct 31, 2081	5,369	6,400
	7,158	The Toronto-Dominion Bank, 7.28%, Oct 31, 2082	7,181	7,546
	6,773	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	6,773	6,751
	10,035	TransCanada PipeLines Ltd., FRN 4.65%, May 18, 2077	9,932	9,968
	22,850	Transcanada Trust, 4.20%, Mar 04, 2081	19,458	21,524
	2,693	Veren, Inc., 5.50%, Jun 21, 2034	2,693	2,794
	10,580	Videotron Ltd., 4.50%, Jan 15, 2030	10,343	10,718
	8,581	Videotron Ltd., 3.13%, Jan 15, 2031	7,485	8,074
	3,500	Wolf Midstream Canada LP, 6.40%, Jul 18, 2029	3,500	3,622
			727,789	766,644
		Federal Bonds 1.4%		
	16,236	Canadian Government Bond, 4.00%, Jun 01, 2041	18,099	17,671
	30,653	Canadian Government Bond Residual Strip, zero coupon, Dec 01, 2053	12,511	12,081
			30,610	29,752
		Term Loans 0.7%		
USD	11,148	Bausch + Lomb Corp., 7.83%, May 05, 2027	14,948	16,113

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

Manulife Yield Opportunities Fund

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)
		Municipal Bonds 0.1%		
	1,970	City of Toronto, 2.80%, Nov 22, 2049	1,430	1,480
			774,777	813,989
		United States 30.4%		
		Corporate Bonds 20.5%		
USD	1,399	Alaska Airlines 2020-1 Class B Pass Through Trust, 8.00%, Aug 15, 2025	1,931	2,030
USD	5,202	Allied Universal Holdco LLC, 7.88%, Feb 15, 2031	7,092	7,656
USD	3,420	Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.00%, Jun 01, 2029	4,172	4,487
USD	1,778	Alpha Generation LLC, 6.75%, Oct 15, 2032	2,414	2,532
USD	1,885	Amer Sports Co., 6.75%, Feb 16, 2031	2,537	2,749
USD	7,770	American Airlines 2013-1 Class A Pass Through Trust, 4.00%, Jul 15, 2025	9,761	11,054
USD	1,276	American Airlines 2014-1 Class A Pass Through Trust, 3.70%, Oct 01, 2026	1,582	1,786
USD	4,066	American Airlines 2015-1 Class A Pass Through Trust, 3.38%, May 01, 2027	4,630	5,591
USD	6,561	American Airlines 2016-1 Class A Pass Through Trust, 4.10%, Jan 15, 2028	8,214	9,019
USD	2,037	American Airlines 2016-3 Class A Pass Through Trust, 3.75%, Oct 15, 2025	2,613	2,887
USD	5,211	Arches Buyer, Inc., 4.25%, Jun 01, 2028	6,490	6,891
USD	2,332	Archrock Partners LP / Archrock Partners Finance Corp., 6.63%, Sep 01, 2032	3,203	3,353
USD	1,992	Arcosa, Inc., 4.38%, Apr 15, 2029	2,504	2,674
USD	3,628	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.88%, Jun 30, 2029	4,402	5,087
	6,000	AT&T, Inc., 5.10%, Nov 25, 2048	5,570	5,981
USD	2,744	Avantor Funding, Inc., 3.88%, Nov 01, 2029	3,391	3,611
USD	6,524	British Airways 2019-1 Class A Pass Through Trust, 3.35%, Jun 15, 2029	8,060	8,849
USD	1,856	British Airways 2020-1 Class B Pass Through Trust, 8.38%, Nov 15, 2028	2,620	2,762
USD	2,044	Caesars Entertainment, Inc., 6.50%, Feb 15, 2032	2,757	2,955
USD	5,997	Caesars Entertainment, Inc., 6.00%, Oct 15, 2032	8,086	8,324
USD	3,500	Calpine Corp., 4.63%, Feb 01, 2029	4,679	4,756
USD	2,750	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, Feb 01, 2031	3,722	3,452
USD	3,664	Clean Harbors, Inc., 6.38%, Feb 01, 2031	4,978	5,310
USD	5,320	Comerica, Inc., 5.63%, Dec 31, 2049	6,857	7,641
USD	4,239	Comstock Resources, Inc., 6.75%, Mar 01, 2029	5,353	5,933
USD	2,144	Comstock Resources, Inc., 5.88%, Jan 15, 2030	2,602	2,879
USD	2,045	Concentrix Corp., 6.60%, Aug 02, 2028	2,694	3,019
USD	2,657	Consensus Cloud Solutions, Inc., 6.00%, Oct 15, 2026	3,374	3,794
USD	2,137	Consensus Cloud Solutions, Inc., 6.50%, Oct 15, 2028	2,713	3,051
USD	3,971	Crescent Energy Finance LLC, 7.38%, Jan 15, 2033	5,462	5,552
USD	3,607	CVS Health Corp., 7.00%, Mar 10, 2055	5,074	5,218
USD	3,640	Embecta Corp., 6.75%, Feb 15, 2030	4,503	4,993
USD	3,101	Enova International, Inc., 9.13%, Aug 01, 2029	4,294	4,643
USD	3,200	Expand Energy Corp., 4.75%, Feb 01, 2032	4,105	4,287
USD	4,790	Fortress Transportation and Infrastructure Investors LLC, 5.88%, Apr 15, 2033	6,439	6,655
USD	1,618	Foundry JV Holdco LLC, 5.90%, Jan 25, 2030	2,216	2,361
USD	6,368	Foundry JV Holdco LLC, 5.88%, Jan 25, 2034	8,408	8,971
USD	3,475	Frontier Florida LLC, 6.86%, Feb 01, 2028	4,516	5,119
USD	1,811	Genesee & Wyoming, Inc., 6.25%, Apr 15, 2032	2,464	2,623
USD	1,129	Genesis Energy LP / Genesis Energy Finance Corp., 7.88%, May 15, 2032	1,541	1,592
USD	1,380	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	1,937	1,944
USD	4,849	Glatfelter Corp., 7.25%, Nov 15, 2031	6,670	6,817
USD	1,553	Graphic Packaging International LLC, 6.38%, Jul 15, 2032	2,120	2,243
USD	3,583	Green Field Energy Services, 0.00%, Dec 31, 2049	-	-
USD	1,300	Hilcorp Energy I LP / Hilcorp Finance Co., 5.75%, Feb 01, 2029	1,654	1,786

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

Manulife Yield Opportunities Fund

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	2,039	Hillenbrand, Inc., 6.25%, Feb 15, 2029	2,746	2,934
USD	2,805	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, Jun 01, 2029	3,384	3,805
USD	3,780	Hilton Grand Vacations Borrower Escrow LLC, 4.88%, Jul 01, 2031	4,376	4,871
USD	3,183	Kohl's Corp., 4.63%, May 01, 2031	3,575	3,668
USD	2,008	Macy's Retail Holdings LLC, 6.13%, Mar 15, 2032	2,576	2,715
USD	2,385	Matador Resources Co., 6.50%, Apr 15, 2032	3,237	3,397
USD	1,600	Matador Resources Co., 6.25%, Apr 15, 2033	2,172	2,236
USD	4,452	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	5,523	5,696
USD	2,500	Match Group, Inc., 4.63%, Jun 01, 2028	3,498	3,427
USD	2,710	Midas OpCo Holdings LLC, 5.63%, Aug 15, 2029	3,401	3,716
USD	1,750	Midwest Gaming Borrower LLC, 4.88%, May 01, 2029	2,146	2,374
USD	2,672	Nationstar Mortgage Holdings, Inc., 5.50%, Aug 15, 2028	3,579	3,735
USD	2,050	Nationstar Mortgage Holdings, Inc., 7.13%, Feb 01, 2032	2,737	2,989
USD	902	NiSource, Inc., 6.38%, Mar 31, 2055	1,222	1,295
USD	2,000	Novelis Corp., 4.75%, Jan 30, 2030	2,764	2,658
USD	2,158	Novelis Corp., 3.88%, Aug 15, 2031	2,706	2,676
USD	1,902	NRG Energy, Inc., 5.75%, Jan 15, 2028	2,499	2,728
USD	1,036	OneSky Flight LLC, 8.88%, Dec 15, 2029	1,465	1,493
USD	5,750	Open Text Holdings, Inc., 4.13%, Dec 01, 2031	6,283	7,341
USD	2,345	Owens-Brockway Glass Container, Inc., 7.25%, May 15, 2031	3,203	3,286
USD	2,450	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, 4.00%, Oct 15, 2027	3,237	3,497
USD	4,663	Panther Escrow Issuer LLC, 7.13%, Jun 01, 2031	6,340	6,781
USD	479	Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, Oct 15, 2029	646	683
USD	2,524	Performance Food Group, Inc., 4.25%, Aug 01, 2029	3,144	3,372
USD	1,454	Performance Food Group, Inc., 6.13%, Sep 15, 2032	1,965	2,094
USD	1,836	Post Holdings, Inc., 4.63%, Apr 15, 2030	2,228	2,438
USD	3,843	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., 5.88%, Sep 01, 2031	4,474	4,026
USD	5,000	Resorts World Las Vegas LLC / RWLV Capital, Inc., 8.45%, Jul 27, 2030	6,486	7,471
USD	1,579	Ryan Specialty LLC, 5.88%, Aug 01, 2032	2,135	2,249
USD	5,368	Saks Global Enterprises LLC, 11.00%, Dec 15, 2029	7,606	7,445
USD	1,245	Sealed Air Corp., 6.13%, Feb 01, 2028	1,665	1,798
USD	4,880	Sempra, 6.63%, Apr 01, 2055	6,856	7,025
USD	2,725	Starwood Property Trust, Inc., 7.25%, Apr 01, 2029	3,689	4,025
USD	2,750	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 6.00%, Dec 31, 2030	3,502	3,749
USD	2,775	Tempur Sealy International, Inc., 3.88%, Oct 15, 2031	3,562	3,485
USD	930	Terex Corp., 6.25%, Oct 15, 2032	1,256	1,313
USD	8,021	The Michaels Cos., Inc., 5.25%, May 01, 2028	8,759	8,723
USD	2,500	TransDigm, Inc., 4.63%, Jan 15, 2029	3,164	3,370
USD	4,069	Travel + Leisure Co., 4.63%, Mar 01, 2030	5,244	5,459
USD	1,522	United Airlines 2016-1 Class A Pass Through Trust, 3.45%, Jul 07, 2028	1,760	2,056
USD	6,546	United Airlines 2016-2 Class A Pass Through Trust, 3.10%, Oct 07, 2028	7,641	8,579
USD	5,086	United Airlines 2018-1 Class A Pass Through Trust, 3.70%, Mar 01, 2030	5,878	6,686
USD	5,466	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, Oct 15, 2027	7,229	8,035
USD	2,302	United Airlines 2024-1 Class A Pass Through Trust, 5.45%, Feb 15, 2037	3,168	3,327
USD	5,800	United Airlines 2024-1 Class A Pass Through Trust, 5.88%, Feb 15, 2037	7,982	8,518
USD	3,595	United Airlines, Inc., 4.63%, Apr 15, 2029	4,288	4,920
USD	3,087	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, Feb 15, 2028	4,106	4,739
USD	1,449	Venture Global Calcasieu Pass LLC, 3.88%, Aug 15, 2029	1,804	1,916
USD	2,001	Venture Global Calcasieu Pass LLC, 6.25%, Jan 15, 2030	2,689	2,907

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

Manulife Yield Opportunities Fund

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	3,450	Venture Global LNG, Inc., 8.38%, Jun 01, 2031	4,661	5,180
USD	3,822	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	5,175	5,756
USD	3,095	Vertiv Group Corp., 4.13%, Nov 15, 2028	3,826	4,205
USD	3,120	Wayfair LLC, 7.25%, Oct 31, 2029	4,304	4,496
USD	4,237	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	5,835	6,172
USD	3,260	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	4,656	4,848
USD	875	XHR LP, 6.63%, May 15, 2030	1,220	1,264
USD	2,673	Ziff Davis, Inc., 4.63%, Oct 15, 2030	3,560	3,539
USD	4,029	ZipRecruiter, Inc., 5.00%, Jan 15, 2030	5,055	5,226
			414,291	443,329
		Federal Bonds 8.1%		
USD	9,786	United States Treasury Bond, 4.13%, Nov 15, 2027	13,727	14,013
USD	18,684	United States Treasury Bond, 1.13%, Jan 15, 2033	25,746	26,205
USD	35,500	United States Treasury Bond, 4.25%, Nov 15, 2034	50,032	49,745
USD	18,063	United States Treasury Bond, 3.88%, Feb 15, 2043	23,733	22,956
USD	17,033	United States Treasury Bond, 4.63%, May 15, 2044	23,643	23,782
USD	6,500	United States Treasury Bond, 4.50%, Nov 15, 2054	8,971	8,931
USD	20,000	United States Treasury Inflation Indexed Bond, 0.13%, Jan 15, 2032	27,728	28,408
			173,580	174,040
		Term Loans 1.8%		
USD	3,500	Arches Buyer, Inc., 7.69%, Dec 06, 2027	4,684	4,927
USD	1,662	Caesars Entertainment, Inc., 6.77%, Feb 06, 2031	2,236	2,399
USD	2,357	Clover Holdings 2 LLC, 8.33%, Nov 03, 2031	3,249	3,432
USD	2,918	Emrld Borrower LP, 7.06%, Jun 18, 2031	3,995	4,218
USD	6,575	Endo Finance Holdings, Inc., 8.71%, Apr 23, 2031	8,989	9,538
USD	2,060	Gray Television, Inc., 9.59%, May 23, 2029	2,699	2,811
USD	2,380	Magnera Corp., 8.59%, Nov 04, 2031	3,241	3,435
USD	1,340	Staples, Inc., 10.18%, Aug 23, 2029	1,762	1,846
USD	2,419	TripAdvisor, Inc., 7.09%, Jul 01, 2031	3,302	3,507
USD	2,485	Truist Insurance Holdings LLC, 7.20%, May 06, 2031	3,370	3,590
			37,527	39,703
			625,398	657,072
		Global 9.7%		
		Government Bonds 5.3%		
GBP	30,270	United Kingdom Gilt, 0.50%, Jan 31, 2029	46,034	47,033
GBP	12,017	United Kingdom Gilt, 0.25%, Jul 31, 2031	15,958	16,699
GBP	15,222	United Kingdom Gilt, 4.63%, Jan 31, 2034	27,389	27,550
GBP	13,824	United Kingdom Gilt, 4.25%, Jul 31, 2034	25,029	24,289
			114,410	115,571
		Corporate Bonds 4.4%		
USD	2,800	Albion Financing 1 Sarl / Aggreko Holdings, Inc., 6.13%, Oct 15, 2026	3,492	4,031
USD	2,672	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas LuxCo 4 Sarl, 4.63%, Jun 01, 2028	3,275	3,632
USD	7,386	Altice Financing SA, 9.63%, Jul 15, 2027	9,567	9,839
USD	3,310	Altice France SA, 5.50%, Jan 15, 2028	3,156	3,529
USD	8,900	Altice France SA, 5.50%, Oct 15, 2029	10,348	9,652
USD	2,186	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 6.00%, Jun 15, 2027	2,765	3,122
USD	4,748	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, Feb 15, 2032	6,574	6,816
USD	2,086	Cimpress PLC, 7.38%, Sep 15, 2032	2,836	2,981
USD	887	Connect Finco Sarl / Connect US Finco LLC, 9.00%, Sep 15, 2029	1,207	1,163
USD	2,500	Dolya Holdco 18 DAC, 5.00%, Jul 15, 2028	3,358	3,408
USD	1,366	Grupo Aeromexico SAB de CV, 8.25%, Nov 15, 2029	1,899	1,940
USD	1,955	Grupo Aeromexico SAB de CV, 8.63%, Nov 15, 2031	2,718	2,777
USD	1,792	Iliad Holding SASU, 7.00%, Apr 15, 2032	2,505	2,594
USD	1,022	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	1,394	1,563
USD	970	Macquarie Airfinance Holdings Ltd., 5.15%, Mar 17, 2030	1,319	1,367
USD	5,175	Oceanica Lux, 13.00%, Oct 02, 2029	6,939	7,127

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

Manulife Yield Opportunities Fund

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	1,875	OI European Group BV, 4.75%, Feb 15, 2030	2,333	2,406
USD	1,955	Rakuten Group, Inc., 8.13%, Dec 31, 2049	2,750	2,785
USD	1,858	Sable International Finance Ltd., 7.13%, Oct 15, 2032	2,500	2,612
USD	4,503	SoftBank Group Corp., 5.25%, Jul 06, 2031	5,626	6,111
USD	90	SoftBank Group Corp., 6.88%, Dec 31, 2049	119	129
USD	3,550	Teva Pharmaceutical Finance Netherlands III BV, 5.13%, May 09, 2029	4,275	4,990
USD	2,568	Trust Fibra Uno, 7.38%, Feb 13, 2034	3,459	3,690
USD	2,320	Virgin Media Finance PLC, 5.00%, Jul 15, 2030	3,137	2,828
USD	1,551	Vmed O2 UK Financing I PLC, 4.75%, Jul 15, 2031	1,947	1,921
USD	1,650	Westpac Banking Corp., 4.11%, Jul 24, 2034	2,195	2,237
			91,693	95,250
			206,103	210,821
			1,606,278	1,681,882
Equities 20.5%				
		United States 11.8%		
		Energy 0.1%		
	19,978	Exxon Mobil Corp.	3,227	3,091
		Industrials 0.3%		
	30,404	PACCAR, Inc.	4,600	4,548
	11,259	Uber Technologies, Inc.	1,064	977
			5,664	5,525
		Consumer Discretionary 1.8%		
	40,201	Amazon.com, Inc.	9,548	12,685
	3,575	AutoZone, Inc.	15,326	16,463
	7,617	Tesla, Inc.	3,680	4,424
	30,883	Wyndham Hotels & Resorts, Inc.	4,087	4,477
			32,641	38,049
		Consumer Staples 0.3%		
	4,587	PepsiCo, Inc.	1,120	1,003
	13,928	The Coca-Cola Co.	1,321	1,247
	7,673	The Procter & Gamble Co.	1,703	1,850
	14,929	Walmart, Inc.	1,417	1,940
			5,561	6,040
		Health Care 1.4%		
	8,173	Johnson & Johnson	1,781	1,700
	27,586	Rotech Healthcare, Inc.	-	2,695
	12,140	Thermo Fisher Scientific, Inc.	9,158	9,083
	24,340	UnitedHealth Group, Inc.	19,104	17,708
			30,043	31,186
		Financials 2.8%		
	11,426	Ameriprise Financial, Inc.	6,814	8,749
	41,587	Arthur J Gallagher & Co.	16,317	16,977
	29,442	Berkshire Hathaway, Inc., Class B	14,532	19,194
	7,542	Marsh & McLennan Cos., Inc.	2,346	2,304
	8,943	Mastercard, Inc.	6,501	6,773
	25,292	The Blackstone Group, Inc.	4,360	6,272
			50,870	60,269
		Information Technology 3.3%		
	1,584	Adobe, Inc.	1,210	1,013
	5,588	Advanced Micro Devices, Inc.	1,497	971
	40,044	Apple, Inc.	13,095	14,422
	4,253	Applied Materials, Inc.	1,167	995
	14,179	Broadcom, Inc.	2,539	4,728
	111,722	Goodman Networks, Inc.	-	-
	132,923	Goodman Networks, Inc., Preferred, Series A-1	-	-
	1,251	Intuit, Inc.	1,059	1,131
	7,339	Micron Technology, Inc.	1,114	888
	45,891	Microsoft Corp.	22,647	27,819
	83,072	NVIDIA Corp.	7,095	16,044
	3,336	Salesforce, Inc.	1,166	1,604
	1,000	ServiceNow, Inc.	990	1,525
			53,579	71,140
		Communication Services 1.8%		
	79,665	Alphabet, Inc.	17,390	21,689
	19,199	Charter Communications, Inc.	9,836	9,465
	7,756	Meta Platforms, Inc.	4,189	6,531
	1,459	Netflix, Inc.	1,205	1,870
			32,620	39,555
			214,205	254,855
		Canada 5.6%		
		Energy 0.5%		
	15,263	Cameco Corp.	1,136	1,128
	91,207	Canadian Natural Resources Ltd.	3,981	4,048
	82,703	Cenovus Energy, Inc.	1,997	1,802
	13,029	Imperial Oil Ltd.	993	1,154
	57,914	Suncor Energy, Inc.	3,168	2,972
	2,758,070	Trident Exploration Corp.	6,965	-
			18,240	11,104
		Materials 0.1%		
	9,736	Agnico Eagle Mines Ltd.	1,150	1,095
	49,198	Barrick Gold Corp.	1,153	1,097
	13,384	Wheaton Precious Metals Corp.	1,154	1,082
			3,457	3,274
		Industrials 0.1%		
	13,511	Canadian National Railway Co.	2,097	1,972
	4,587	Thomson Reuters Corp.	1,048	1,058
			3,145	3,030
		Consumer Staples 1.6%		
	256,281	Alimentation Couche-Tard, Inc.	18,771	20,431
	5,077	George Weston Ltd.	1,136	1,135

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

Manulife Yield Opportunities Fund

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)
6,047	Loblaw Cos., Ltd.	1,165	1,144
128,411	Metro, Inc.	9,838	11,576
		30,910	34,286
	Financials 1.8%		
42,587	Brookfield Asset Management Ltd.	2,430	3,319
139,023	Brookfield Corp.	9,211	11,487
10,926	Intact Financial Corp.	2,516	2,860
61,592	National Bank of Canada, Preferred 3.90%, Series 32	1,365	1,561
55,450	National Bank of Canada, Preferred 4.10%, Series 30	1,190	1,405
32,900	Royal Bank of Canada	5,628	5,702
22,956	The Toronto-Dominion Bank	1,732	1,757
21,387	The Toronto-Dominion Bank, Preferred 3.88%, Series 5	461	538
214,171	TMX Group Ltd.	8,803	9,483
		33,336	38,112
	Information Technology 1.3%		
4,857	Constellation Software, Inc.	16,773	21,589
42,537	Shopify, Inc.	4,350	6,505
		21,123	28,094
	Communication Services 0.1%		
30,120	BCE, Inc.	1,292	1,003
51,496	TELUS Corp.	1,154	1,004
		2,446	2,007
	Utilities 0.1%		
73,810	Emera, Inc., Preferred 4.50%, Series E	1,774	1,366
16,931	Fortis, Inc.	1,051	1,012
		2,825	2,378
		115,482	122,285
	Global 3.1%		
	Energy 0.0%		
5,906	Altera Infrastructure LP	1,829	251
	Industrials 1.4%		
40,869	Ashtead Group PLC	4,136	3,638
265,561	Bunzl PLC	14,583	15,732
179,941	Bureau Veritas SA	7,635	7,859
16,764	RELX PLC	955	1,093
4,670	Wolters Kluwer NV	750	1,116
		28,059	29,438
	Consumer Staples 0.3%		
51,768	Diageo PLC	2,322	2,367
9,469	Nestlé SA	1,314	1,119
13,669	Pernod Ricard SA	2,282	2,220
13,928	Unilever PLC	1,219	1,139
		7,137	6,845
	Health Care 0.1%		
7,673	Novartis AG	1,196	1,076
2,502	Roche Holding AG	1,066	1,008
		2,262	2,084
	Financials 0.6%		
26,336	Aon PLC	11,740	13,604
	Information Technology 0.2%		
18,610	Amdocs Ltd.	2,310	2,279
1,417	ASML Holding NV	1,660	1,412
		3,970	3,691
	Utilities 0.5%		
231,218	Brookfield Infrastructure Partners LP	9,902	10,571
		64,899	66,484
		394,586	443,624
Short-Term Investments 3.4%			
3,350	Banner Trust, 3.30%, Jan 02, 2025	3,349	3,349
11,350	Canadian Treasury Bill, 3.50%, Feb 12, 2025	11,254	11,308
USD 3,400	Federal Home Loan Bank, 4.16%, Jan 02, 2025	4,889	4,889
USD 14,500	United States Treasury Bill, 4.24%, Jan 21, 2025	20,803	20,807
USD 23,500	United States Treasury Bill, 4.32%, Feb 18, 2025	33,653	33,613
		73,948	73,966
	Investments	2,074,812	2,199,472
	Transaction costs	(230)	
	Total investments	2,074,582	2,199,472
	Derivative assets 0.2%		4,303
	Derivative liabilities (3.9%)		(85,205)
	Other assets less liabilities 2.1%		45,767
	Net assets attributable to unitholders 100.0%		2,164,337

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

Manulife Yield Opportunities Fund

Forward foreign currency contracts (3.2%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7238	Jan 15, 2025	USD	19,548	CAD	18,791	757	Toronto-Dominion Bank	A+
USD	0.7321	Jan 15, 2025	USD	11,498	CAD	10,927	571	Royal Bank of Canada	AA-
USD	0.7271	Jan 15, 2025	USD	12,648	CAD	12,103	545	Citibank N.A.	A+
USD	0.7431	Jan 15, 2025	USD	8,048	CAD	7,536	512	Morgan Stanley Capital Services LLC	A-
USD	0.7080	Jan 15, 2025	USD	24,578	CAD	24,151	427	Bank of Montreal	A+
USD	0.7420	Jan 15, 2025	USD	5,749	CAD	5,391	358	Toronto-Dominion Bank	A+
USD	0.7059	Jan 15, 2025	USD	11,498	CAD	11,333	165	Bank of Montreal	A+
USD	0.7246	Jan 15, 2025	USD	2,874	CAD	2,760	114	Citibank N.A.	A+
USD	0.7071	Jan 15, 2025	USD	6,108	CAD	6,010	98	Canadian Imperial Bank of Commerce	A+
USD	0.7369	Jan 15, 2025	USD	1,724	CAD	1,628	96	Citibank N.A.	A+
USD	0.7140	Jan 15, 2025	USD	3,234	CAD	3,151	83	Royal Bank of Canada	AA-
GBP	0.5623	Jan 15, 2025	GBP	6,677	CAD	6,598	79	State Street Bank and Trust Company	AA-
CAD	1.6188	Jan 15, 2025	CAD	3,443	CHF	3,379	64	Morgan Stanley Capital Services LLC	A-
CAD	1.5003	Jan 15, 2025	CAD	8,337	EUR	8,276	61	Citibank N.A.	A+
USD	0.7264	Jan 15, 2025	USD	1,150	CAD	1,101	49	Toronto-Dominion Bank	A+
USD	0.7118	Jan 15, 2025	USD	1,940	CAD	1,896	44	Royal Bank of Canada	AA-
USD	0.7077	Jan 15, 2025	USD	1,811	CAD	1,780	31	Bank of Montreal	A+
USD	0.7246	Jan 15, 2025	USD	575	CAD	552	23	Toronto-Dominion Bank	A+
CAD	1.6059	Jan 15, 2025	CAD	1,702	CHF	1,684	18	Toronto-Dominion Bank	A+
CAD	1.6027	Jan 15, 2025	CAD	1,955	CHF	1,938	17	Toronto-Dominion Bank	A+
CAD	1.5135	Jan 15, 2025	CAD	1,090	EUR	1,073	17	Citibank N.A.	A+
USD	0.7283	Jan 15, 2025	USD	288	CAD	275	13	Toronto-Dominion Bank	A+
CAD	1.5040	Jan 15, 2025	CAD	1,023	EUR	1,013	10	Toronto-Dominion Bank	A+
CAD	1.8036	Jan 15, 2025	CAD	4,491	GBP	4,482	9	Citibank N.A.	A+
CAD	1.5079	Jan 15, 2025	CAD	528	EUR	522	6	Toronto-Dominion Bank	A+
CAD	1.6034	Jan 15, 2025	CAD	449	CHF	445	4	Toronto-Dominion Bank	A+
EUR	0.6731	Jan 15, 2025	EUR	1,088	CAD	1,085	3	Toronto-Dominion Bank	A+
USD	0.6967	Jan 15, 2025	USD	1,725	CAD	1,722	3	Bank of Montreal	A+
USD	0.6966	Jan 15, 2025	USD	1,725	CAD	1,723	2	Bank of Montreal	A+
						Derivative assets	4,179		
CAD	1.4803	Jan 15, 2025	CAD	400	EUR	402	(2)	Toronto-Dominion Bank	A+
EUR	0.6682	Jan 15, 2025	EUR	312	CAD	314	(2)	Toronto-Dominion Bank	A+
EUR	0.6675	Jan 15, 2025	EUR	402	CAD	404	(2)	Toronto-Dominion Bank	A+
CAD	1.4772	Jan 15, 2025	CAD	502	EUR	506	(4)	Toronto-Dominion Bank	A+
CHF	0.6183	Jan 15, 2025	CHF	254	CAD	259	(5)	Toronto-Dominion Bank	A+
EUR	0.6603	Jan 15, 2025	EUR	327	CAD	333	(6)	Toronto-Dominion Bank	A+
CAD	1.4811	Jan 15, 2025	CAD	1,081	EUR	1,087	(6)	Toronto-Dominion Bank	A+
EUR	0.6597	Jan 15, 2025	EUR	685	CAD	697	(12)	Toronto-Dominion Bank	A+
GBP	0.5529	Jan 15, 2025	GBP	3,708	CAD	3,726	(18)	Morgan Stanley Capital Services LLC	A-
CAD	1.4039	Jan 15, 2025	CAD	853	USD	873	(20)	Bank of Montreal	A+
GBP	0.5545	Jan 15, 2025	GBP	11,142	CAD	11,163	(21)	Citibank N.A.	A+
CHF	0.6194	Jan 15, 2025	CHF	3,591	CAD	3,649	(58)	Morgan Stanley Capital Services LLC	A-
CAD	1.3861	Jan 15, 2025	CAD	1,663	USD	1,724	(61)	Toronto-Dominion Bank	A+
CAD	1.3545	Jan 15, 2025	CAD	1,016	USD	1,078	(62)	Citibank N.A.	A+
CAD	1.7892	Jan 15, 2025	CAD	18,017	GBP	18,125	(108)	Citibank N.A.	A+
CAD	1.3551	Jan 15, 2025	CAD	1,931	USD	2,048	(117)	Citibank N.A.	A+
CAD	1.3925	Jan 15, 2025	CAD	6,767	USD	6,985	(218)	Toronto-Dominion Bank	A+
CAD	1.3931	Jan 15, 2025	CAD	10,406	USD	10,736	(330)	Bank of Montreal	A+
CAD	1.7710	Jan 15, 2025	CAD	132,387	GBP	134,543	(2,156)	Goldman Sachs Bank USA	A+
CAD	1.3429	Jan 15, 2025	CAD	47,956	USD	51,325	(3,369)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3429	Jan 15, 2025	CAD	71,079	USD	76,071	(4,992)	Citibank N.A.	A+
CAD	1.3472	Jan 15, 2025	CAD	124,513	USD	132,836	(8,323)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	135,852	USD	144,913	(9,061)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	135,750	USD	144,912	(9,162)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	135,733	USD	144,912	(9,179)	State Street Bank and Trust Company	AA-
CAD	1.3462	Jan 15, 2025	CAD	135,729	USD	144,912	(9,183)	Canadian Imperial Bank of Commerce	A+
CAD	1.3460	Jan 15, 2025	CAD	135,715	USD	144,912	(9,197)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	139,829	USD	149,185	(9,356)	Toronto-Dominion Bank	A+
						Derivative liabilities	(75,030)		
						Total	(70,851)		

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

Manulife Yield Opportunities Fund

Futures contracts 0.0%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(40)	JPY 142.24	10-Year Japan Bond Futures	Mar 13, 2025	JPY 5,676,000	JPY 141.90	124
					Derivative assets	124

Credit default swap index (0.5%)

Currency	Notional amount ($) ('000)	Reference entity	Fixed rate (%)	Maturity date	Average cost ($) ('000)	Fair value ($) ('000)
USD	91,799	Markit's North American High Yield CDX Index	5.00	Dec 20, 2029	(10,668)	(10,175)
				Derivative liabilities	(10,668)	(10,175)

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

Manulife Yield Opportunities Fund

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	9.4	16.5
AA	6.4	1.4
A	3.5	3.9
BBB	20.0	22.6
BB	23.1	24.5
B	13.2	9.6
CCC	1.2	1.3
D	-	0.3
N/R	1.1	1.1
Total	77.9	81.2

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**	**Total**
Investments	15,971	130,859	336,207	1,198,845	1,681,882

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	15,573	107,535	236,170	1,420,340	1,779,618

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 $19,972 as at December 31, 2024 ($23,491 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
USD	1,363,753	(1,050,876)	312,877	14.5	
GBP	143,754	(135,623)	8,131	0.4	
EUR	11,617	(10,065)	1,552	0.1	
CHF	3,742	(3,601)	141	-	
JPY	2,207	124	2,331	0.1	
DKK	116	-	116	-	
SEK	44	-	44	-	
AUD	2	-	2	-	
Total	1,525,235	(1,200,041)	325,194	15.1	3,252

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,381,816	(1,009,790)	372,026	16.6	
GBP	25,686	(25,678)	8	-	
EUR	22,364	(19,983)	2,381	0.1	
CHF	9,529	(9,176)	353	-	
JPY	7,218	(1,824)	5,394	0.2	
DKK	96	-	96	-	
SEK	44	(42)	2	-	
AUD	2	-	2	-	
Total	1,446,755	(1,066,493)	380,262	16.9	3,803

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 Yield Opportunities Fund

Fund specific notes

($ in thousands except for per unit amounts)

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	35.4	34.5
Federal Bonds	1.4	3.7
Term Loans	0.7	-
Municipal Bonds	0.1	-
United States		
Corporate Bonds	20.5	22.2
Federal Bonds	8.1	13.2
Term Loans	1.8	0.7
Global		
Government Bonds	5.3	-
Corporate Bonds	4.4	4.5
Supranational Bonds	-	0.8
Equities		
United States		
Energy	0.1	-
Industrials	0.3	0.1
Consumer Discretionary	1.8	0.3
Consumer Staples	0.3	0.6
Health Care	1.4	1.3
Financials	2.8	1.1
Information Technology	3.3	2.0
Communication Services	1.8	0.2
Canada		
Energy	0.5	1.1
Materials	0.1	-
Industrials	0.1	0.4
Consumer Discretionary	-	0.3
Consumer Staples	1.6	0.8
Financials	1.8	1.4
Information Technology	1.3	0.5
Communication Services	0.1	0.4
Utilities	0.1	0.6
Global		
Industrials	1.4	1.3
Consumer Discretionary	-	0.3
Consumer Staples	0.3	-
Health Care	0.1	0.2
Financials	0.6	0.9
Information Technology	0.2	1.3
Utilities	0.5	0.2
Short-Term Investments	3.4	1.5
Derivative assets	0.2	1.8
Derivative liabilities	(3.9)	(0.4)
Other assets less liabilities	2.1	2.2
	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 (85% FTSE Canada Universe Bond Total Return Index, 15% S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately $107,135 as at December 31, 2024 ($112,879 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	-	1,681,882	-	1,681,882
Equities	402,311	38,367	2,946	443,624
Short-Term Investments	-	73,966	-	73,966
Derivative assets	124	4,179	-	4,303
Derivative liabilities	-	(85,205)	-	(85,205)
Total	402,435	1,713,189	2,946	2,118,570

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	1,779,618	-	1,779,618
Equities	284,187	55,787	1,343	341,317
Short-Term Investments	-	34,798	-	34,798
Derivative assets	4,021	36,544	-	40,565
Derivative liabilities	(1,824)	(7,528)	-	(9,352)
Total	286,384	1,899,219	1,343	2,186,946

Transfers between levels

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

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	1,343	-	-	-	-	-	1,603	2,946
Total	1,343	-	-	-	-	-	1,603	2,946

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	234	1,829	-	-	-	-	(720)	1,343
Total	234	1,829	-	-	-	-	(720)	1,343

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $1,603 ($(720) as at December 31, 2023). 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 $147 as at December 31, 2024 ($67 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	231,140	242,697	105
December 31, 2023	398,001	417,901	105

Manulife Yield Opportunities Fund

Fund specific notes

($ in thousands except for per unit amounts)

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	420	100.0	359	100.0
Less: fees paid to securities lending agent*	84	20.0	72	20.1
Net income from securities lending	336	80.0	287	79.9
Less: foreign withholding taxes	1	0.2	2	0.6
Income from securities lending, net of foreign withholding taxes	335	79.8	285	79.3

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	427,270	19.7
December 31, 2023	426,217	19.1

Offsetting of financial assets and liabilities (Note 8)

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	4,179	(4,179)	-	-
Total	4,179	(4,179)	-	-
Derivative liabilities - Forward foreign currency contracts	(75,030)	4,179	-	(70,851)
Derivative liabilities - Swaps	(10,175)	-	-	(10,175)
Total	(85,205)	4,179	-	(81,026)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	36,544	(437)	-	36,107
Total	36,544	(437)	-	36,107
Derivative liabilities - Forward foreign currency contracts	(682)	437	-	(245)
Derivative liabilities - Swaps	(6,846)	-	-	(6,846)
Total	(7,528)	437	-	(7,091)

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 ($)	231,256	289,701

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.60	1.60	0.20	0.20
Legend Series	1.13	1.13	0.20	0.20
Series E	1.55	1.55	0.20	0.20
Series F	0.60	0.60	0.20	0.20
Series FT	0.60	0.60	0.20	0.20
Series H	1.47	1.47	0.20	0.20
Series I	-	-	0.13	0.13
Series K	1.25	1.25	0.20	0.20
Series T	1.60	1.60	0.20	0.20

Manulife Dollar-Cost Averaging Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	29,888	42,586
Subscriptions receivable	362	16
	30,250	42,602
Liabilities		
Current liabilities		
Redemptions payable	2	1,580
Distribution payable to unitholders	47	43
	49	1,623
Net assets attributable to unitholders	30,201	40,979
Net assets attributable to unitholders per series		
Advisor Series	17,362	17,662
Series F	12,839	23,317
	30,201	40,979
Net assets attributable to unitholders per unit		
Advisor Series	10.00	10.00
Series F	10.00	10.00

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	1,023	1,244
	1,023	1,244
Increase (decrease) in net assets attributable to unitholders	1,023	1,244
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	472	625
Series F	551	619
	1,023	1,244
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.26	0.26
Series F	0.26	0.27

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

Manulife Dollar-Cost Averaging Fund

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

	Fund	Advisor Series	Series F
Net assets attributable to unitholders - beginning of year	40,979	17,662	23,317
Increase (decrease) in net assets attributable to unitholders	1,023	472	551
Distributions to unitholders from:			
Net investment income	(1,023)	(472)	(551)
Total distributions to unitholders	(1,023)	(472)	(551)
Unit transactions			
Proceeds from units issued	80,272	39,847	40,425
Reinvestments of distributions to unitholders	1,019	471	548
Redemption of units	(92,069)	(40,618)	(51,451)
Total unit transactions	(10,778)	(300)	(10,478)
Net assets attributable to unitholders - end of year	30,201	17,362	12,839
Changes due to unit transactions ('000)			
Units outstanding beginning of year		1,766	2,332
Units issued		3,985	4,042
Units issued for reinvestment of distributions		47	55
Units redeemed		(4,062)	(5,145)
Units outstanding end of year		1,736	1,284

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

	Fund	Advisor Series	Series F
Net assets attributable to unitholders - beginning of year	57,552	33,864	23,688
Increase (decrease) in net assets attributable to unitholders	1,244	625	619
Distributions to unitholders from:			
Net investment income	(1,243)	(625)	(618)
Total distributions to unitholders	(1,243)	(625)	(618)
Unit transactions			
Proceeds from units issued	92,625	41,929	50,696
Reinvestments of distributions to unitholders	1,227	617	610
Redemption of units	(110,426)	(58,748)	(51,678)
Total unit transactions	(16,574)	(16,202)	(372)
Net assets attributable to unitholders - end of year	40,979	17,662	23,317
Changes due to unit transactions ('000)			
Units outstanding beginning of year		3,386	2,369
Units issued		4,193	5,070
Units issued for reinvestment of distributions		62	61
Units redeemed		(5,875)	(5,168)
Units outstanding end of year		1,766	2,332

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

Manulife Dollar-Cost Averaging Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	1,023	1,244
Adjustments for:		
Purchases of investments	(55,847)	(68,571)
Proceeds from disposition of investments	68,545	86,252
Net cash provided by (used in) operating activities	13,721	18,925
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	-	(1)
Proceeds from sale of units	79,926	92,663
Payments for units redeemed	(93,647)	(111,587)
Net cash provided by (used in) financing activities	(13,721)	(18,925)
Net increase (decrease) in cash	-	-
Cash (bank overdraft) beginning of year	-	-
Cash (bank overdraft) end of year	-	-
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,023	1,244

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)
Bank Deposit 99.0%			
29,888	Deposit with Manulife Bank	29,888	29,888
	Total investments	29,888	29,888
	Other assets less liabilities 1.0%		313
	Net assets attributable to unitholders 100.0%		30,201

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

Manulife Dollar-Cost Averaging Fund

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**
Bank Deposit	99.0	103.9
Other assets less liabilities	1.0	(3.9)
	100.0	100.0

Other market risk

The Fund is not directly exposed to significant other market risk.

Manulife Money Market Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	162,710	190,482
Cash	5	6
Subscriptions receivable	1,052	526
Receivable from Manager	4	5
Interest, dividends and other receivables	1,493	2,165
	165,264	193,184
Liabilities		
Current liabilities		
Redemptions payable	234	714
Accrued expenses and other liabilities	42	40
Distribution payable to unitholders	87	49
	363	803
Net assets attributable to unitholders	164,901	192,381
Net assets attributable to unitholders per series		
Advisor Series	61,713	64,703
Legend Series	530	556
Series C	353	162
Series E	16	18
Series F	15,117	22,175
Series G	64,011	75,365
Series H	1,681	1,948
Series HE	12,848	13,632
Series N	8,619	13,810
Series O	-	-
Series X	13	12
	164,901	192,381
Net assets attributable to unitholders per unit		
Advisor Series	10.00	10.00
Legend Series	10.00	10.00
Series C	10.00	10.00
Series E	10.00	10.00
Series F	10.00	10.00
Series G	10.00	10.00
Series H	10.00	10.00
Series HE	10.00	10.00
Series N	10.00	10.00
Series O	10.00	10.00
Series X	10.00	10.00

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	8,677	9,466
Income from securities lending	8	1
Other income (loss)	1	1
	8,686	9,468
Expenses		
Management fees	626	647
Administration fees	60	61
Independent review committee fees	1	1
Transaction costs	3	3
	690	712
Less operating expenses absorbed by Manager	-	(1)
Net expenses	690	711
Increase (decrease) in net assets attributable to unitholders	7,996	8,757
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	2,530	2,575
Legend Series	22	23
Series C	6	8
Series E	1	6
Series F	864	717
Series G	3,418	4,036
Series H	70	82
Series HE	639	721
Series N	445	589
Series O	-	-
Series X	1	-
	7,996	8,757
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.41	0.41
Legend Series	0.40	0.40
Series C	0.42	0.44
Series E	0.40	0.40
Series F	0.45	0.45
Series G	0.49	0.49
Series H	0.40	0.40
Series HE	0.49	0.49
Series N	0.42	0.41
Series O	0.49	0.50
Series X	0.49	0.49

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

Manulife Money Market Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series C	Series E	Series F	Series G	Series H	Series HE	Series N	Series O	Series X
Net assets attributable to unitholders - beginning of year	192,381	64,703	556	162	18	22,175	75,365	1,948	13,632	13,810	-	12
Increase (decrease) in net assets attributable to unitholders	7,996	2,530	22	6	1	864	3,418	70	639	445	-	1
Distributions to unitholders from:												
Net investment income	(7,998)	(2,532)	(22)	(6)	(1)	(863)	(3,418)	(72)	(641)	(443)	-	-
Total distributions to unitholders	(7,998)	(2,532)	(22)	(6)	(1)	(863)	(3,418)	(72)	(641)	(443)	-	-
Unit transactions												
Proceeds from units issued	147,095	83,343	10	832	-	34,949	25,226	106	349	2,280	-	-
Reinvestments of distributions to unitholders	7,842	2,495	22	6	1	772	3,418	71	626	431	-	-
Redemption of units	(182,415)	(88,826)	(58)	(647)	(3)	(42,780)	(39,998)	(442)	(1,757)	(7,904)	-	-
Total unit transactions	(27,478)	(2,988)	(26)	191	(2)	(7,059)	(11,354)	(265)	(782)	(5,193)	-	-
Net assets attributable to unitholders - end of year	164,901	61,713	530	353	16	15,117	64,011	1,681	12,848	8,619	-	13
Changes due to unit transactions ('000)												
Units outstanding beginning of year		6,470	56	16	2	2,218	7,536	195	1,363	1,381	-	1
Units issued		8,334	1	83	-	3,495	2,523	11	35	228	-	-
Units issued for reinvestment of distributions		250	2	1	-	77	342	7	63	43	-	-
Units redeemed		(8,883)	(6)	(65)	-	(4,278)	(4,000)	(45)	(176)	(790)	-	-
Units outstanding end of year		6,171	53	35	2	1,512	6,401	168	1,285	862	-	1

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series C	Series E	Series F	Series G	Series H	Series HE	Series N	Series O	Series X
Net assets attributable to unitholders - beginning of year	208,613	68,476	569	181	423	14,708	89,288	2,100	15,984	16,872	-	12
Increase (decrease) in net assets attributable to unitholders	8,757	2,575	23	8	6	717	4,036	82	721	589	-	-
Distributions to unitholders from:												
Net investment income	(8,757)	(2,575)	(22)	(7)	(6)	(717)	(4,036)	(82)	(720)	(591)	-	(1)
Total distributions to unitholders	(8,757)	(2,575)	(22)	(7)	(6)	(717)	(4,036)	(82)	(720)	(591)	-	(1)
Unit transactions												
Proceeds from units issued	163,434	83,437	-	51	-	37,763	33,745	61	594	7,783	-	-
Reinvestments of distributions to unitholders	8,650	2,528	22	7	6	683	4,036	81	698	588	-	1
Redemption of units	(188,316)	(89,738)	(36)	(78)	(411)	(30,979)	(51,704)	(294)	(3,645)	(11,431)	-	-
Total unit transactions	(16,232)	(3,773)	(14)	(20)	(405)	7,467	(13,923)	(152)	(2,353)	(3,060)	-	1
Net assets attributable to unitholders - end of year	192,381	64,703	556	162	18	22,175	75,365	1,948	13,632	13,810	-	12
Changes due to unit transactions ('000)												
Units outstanding beginning of year		6,848	57	18	42	1,471	8,929	210	1,598	1,687	-	1
Units issued		8,344	-	5	-	3,777	3,374	6	59	778	-	-
Units issued for reinvestment of distributions		253	2	1	1	68	404	8	70	59	-	-
Units redeemed		(8,975)	(3)	(8)	(41)	(3,098)	(5,171)	(29)	(364)	(1,143)	-	-
Units outstanding end of year		6,470	56	16	2	2,218	7,536	195	1,363	1,381	-	1

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

Manulife Money Market Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	7,996	8,757
Adjustments for:		
Purchases of investments	(2,895,673)	(3,354,049)
Proceeds from disposition of investments	2,923,445	3,371,275
Receivable from Manager	1	-
Interest, dividends and other receivables	672	(1,484)
Accrued expenses and other liabilities	2	(5)
Net cash provided by (used in) operating activities	36,443	24,494
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(118)	(83)
Proceeds from sale of units	146,569	163,468
Payments for units redeemed	(182,895)	(187,882)
Net cash provided by (used in) financing activities	(36,444)	(24,497)
Net increase (decrease) in cash	(1)	(3)
Cash (bank overdraft) beginning of year	6	9
Cash (bank overdraft) end of year	5	6
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	9,350	7,982

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)
Short-Term Investments 71.1%			
	Bankers' Acceptances 28.1%		
6,400	Bank of Montreal, 5.00%, Jan 15, 2025	6,096	6,096
2,750	Canadian Imperial Bank of Commerce, 3.52%, Nov 21, 2025	2,657	2,657
7,000	Canadian Western Bank, 4.70%, Jun 23, 2025	6,687	6,687
500	Canadian Western Bank, 4.60%, Jul 15, 2025	478	478
5,900	National Bank of Canada, 5.05%, Jan 03, 2025	5,617	5,617
6,400	National Bank of Canada, 4.17%, Oct 20, 2025	6,400	6,400
3,250	The Bank of Nova Scotia, 5.00%, May 09, 2025	3,097	3,097
2,800	The Bank of Nova Scotia, 4.97%, May 29, 2025	2,668	2,668
5,000	The Bank of Nova Scotia, 3.65%, Oct 03, 2025	4,824	4,824
200	The Toronto-Dominion Bank, 4.90%, Apr 08, 2025	191	191
1,950	The Toronto-Dominion Bank, 4.90%, Apr 29, 2025	1,861	1,861
6,000	The Toronto-Dominion Bank, 3.22%, Dec 10, 2025	5,813	5,813
		46,389	46,389
	Commercial Paper 22.3%		
2,000	Banner Trust, 3.45%, Apr 22, 2025	1,977	1,977
1,500	Merit Trust, 3.53%, Apr 10, 2025	1,483	1,483
4,200	North West Redwater Partnership / NWR Financing Co., Ltd., 3.40%, Jan 24, 2025	4,186	4,186
2,000	Pure Grove Funding, 4.49%, Jan 02, 2025	1,969	1,969
11,000	Reliant Trust, 3.85%, Jan 14, 2025	10,944	10,944
4,000	SAFE Trust, 3.77%, Mar 18, 2025	3,949	3,949
3,000	STABLE Trust, 3.50%, Jan 15, 2025	2,992	2,992
3,000	SURE Trust, 3.77%, Mar 18, 2025	2,962	2,962
1,350	Toyota Credit Canada, Inc., 4.95%, Feb 12, 2025	1,303	1,303
5,000	Zeus Receivables Trust, 4.20%, Jan 27, 2025	4,931	4,931
		36,696	36,696
	Provincial Treasury Bills 19.7%		
380	Province of Alberta, 3.50%, Nov 12, 2025	368	368
3,800	Province of British Columbia, 3.25%, Feb 18, 2025	3,779	3,779

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

Manulife Money Market Fund

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)
10,000	Province of British Columbia, 3.65%, Apr 10, 2025	9,833	9,833
18,750	Province of British Columbia, 3.25%, May 06, 2025	18,540	18,540
		32,520	32,520
	Treasury Bills 1.0%		
1,710	Canadian Treasury Bill, 2.28%, Jan 03, 2025	1,675	1,675
		117,280	117,280
Bonds 27.6%			
	Canada 27.6%		
	Corporate Bonds 27.6%		
6,950	Bank of Montreal, 3.89%, Jul 30, 2025	6,950	6,950
3,500	Bank of Montreal, 4.03%, Sep 18, 2025	3,500	3,500
5,250	Canadian Imperial Bank of Commerce, 3.60%, Mar 27, 2025	5,250	5,250
3,070	Canadian Imperial Bank of Commerce, 3.30%, May 26, 2025	3,059	3,059
5,250	Royal Bank of Canada, 4.25%, Mar 21, 2025	5,250	5,250
5,000	Royal Bank of Canada, 3.85%, Nov 12, 2025	5,000	5,000
4,780	The Bank of Nova Scotia, 4.24%, Mar 24, 2025	4,780	4,780
4,400	The Toronto-Dominion Bank, 4.03%, Aug 26, 2025	4,400	4,400
7,265	Toyota Credit Canada, Inc., 2.11%, Feb 26, 2025	7,241	7,241
		45,430	45,430
	Total investments	162,710	162,710
	Other assets less liabilities 1.3%		2,191
	Net assets attributable to unitholders 100.0%		164,901

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

Manulife Money Market Fund

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**
Short-Term Investments		
Bankers' Acceptances	28.1	37.7
Commercial Paper	22.3	36.7
Provincial Treasury Bills	19.7	20.8
Treasury Bills	1.0	-
Bonds		
Canada		
Corporate Bonds	27.6	3.8
Other assets less liabilities	1.3	1.0
	100.0	100.0

Other market risk

The Fund is not directly exposed to significant other market risk.

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	-	45,430	-	45,430
Short-Term Investments	-	117,280	-	117,280
Total	-	162,710	-	162,710

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	7,300	-	7,300
Short-Term Investments	-	183,182	-	183,182
Total	-	190,482	-	190,482

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	401	422	105
December 31, 2023	-	-	-

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	10	100.0	1	100.0
Less: fees paid to securities lending agent*	2	20.0	-	-
Net income from securities lending	8	80.0	1	100.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	8	80.0	1	100.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	64,024	38.8
December 31, 2023	75,377	39.2

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Advisor Series	0.67	0.67	0.05	0.05
Legend Series	0.78	0.78	0.05	0.05
Series C	0.42	0.42	0.05	0.05
Series E	0.78	0.78	0.05	0.05
Series F	0.42	0.42	0.05	0.05
Series H	0.74	0.74	0.05	0.05
Series HE	-	-	0.05	0.05
Series N	0.67	0.67	0.05	0.05
Series O	-	-	0.12	0.12

Manulife Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,670,657	1,535,771
Cash	201	124
Margin deposited on derivatives	3,406	4,185
Subscriptions receivable	307	1,588
Receivable from investments sold	115	9,803
Receivable from Manager	1	-
Interest, dividends and other receivables	12,118	11,381
Derivative assets	1,322	1,853
	1,688,127	1,564,705
Liabilities		
Current liabilities		
Redemptions payable	1,417	3,792
Payable on investments purchased	-	16,609
Accrued expenses and other liabilities	20	22
Derivative liabilities	5,363	219
	6,800	20,642
Net assets attributable to unitholders	1,681,327	1,544,063
Net assets attributable to unitholders per series		
Advisor Series	18,537	21,203
Legend Series	259	327
Series E	407	403
Series F	2,760	2,978
Series FT	44	196
Series G	480,739	521,228
Series I	-	-
Series J	41	2
Series M	84,170	78,474
Series O	212	201
Series T	24	43
Series X	1,094,134	919,008
	1,681,327	1,544,063
Net assets attributable to unitholders per unit		
Advisor Series	5.95	5.88
Legend Series	9.80	9.67
Series E	9.77	9.65
Series F	5.64	5.57
Series FT	8.74	8.89
Series G	9.57	9.44
Series I	9.57	9.43
Series J	9.77	9.65
Series M	9.42	9.30
Series O	5.62	5.54
Series T	7.90	8.08
Series X	9.49	9.37

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	65,200	55,606
Foreign exchange gain (loss) on income	1	-
Foreign exchange gain (loss) on currency	(306)	332
Income from securities lending	288	202
Other income (loss)	-	266
Realized gain (loss) on sales of investments	4,365	(42,978)
Realized gain (loss) on derivatives	4,350	(880)
Change in unrealized appreciation (depreciation) in the value of investments	20,555	92,929
Change in unrealized appreciation (depreciation) in the value of derivatives	(5,675)	924
	88,778	106,401
Expenses		
Management fees	305	347
Administration fees	49	54
Independent review committee fees	1	1
Interest expense & bank charges	-	2
Transaction costs	10	10
	365	414
Less operating expenses absorbed by Manager	-	(1)
Net expenses	365	413
Increase (decrease) in net assets attributable to unitholders	88,413	105,988
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	745	1,247
Legend Series	10	18
Series E	17	24
Series F	132	190
Series FT	1	11
Series G	26,511	37,856
Series I	-	-
Series J	-	-
Series M	4,514	5,562
Series O	11	14
Series T	-	2
Series X	56,472	61,064
	88,413	105,988
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.22	0.31
Legend Series	0.36	0.56
Series E	0.40	0.55
Series F	0.26	0.31
Series FT	-	2.69
Series G	0.51	0.64
Series I	0.52	0.68
Series J	0.46	0.59
Series M	0.50	0.58
Series O	0.31	0.40
Series T	0.14	0.41
Series X	0.53	0.75

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

Manulife Bond Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series J	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,544,063	21,203	327	403	2,978	196	521,228	-	2	78,474	201	43	919,008
Increase (decrease) in net assets attributable to unitholders	88,413	745	10	17	132	1	26,511	-	-	4,514	11	-	56,472
Distributions to unitholders from:													
Net investment income	(65,528)	(515)	(8)	(11)	(92)	(3)	(20,521)	-	-	(3,493)	(8)	(1)	(40,876)
Return of capital	(4)	-	-	-	-	(3)	-	-	-	-	-	(1)	-
Total distributions to unitholders	(65,532)	(515)	(8)	(11)	(92)	(6)	(20,521)	-	-	(3,493)	(8)	(2)	(40,876)
Unit transactions													
Proceeds from units issued	258,553	3,017	-	-	1,407	-	18,996	-	42	35,325	-	12	199,754
Reinvestments of distributions to unitholders	65,474	471	6	11	81	6	20,521	-	-	3,493	8	1	40,876
Redemption of units	(209,644)	(6,384)	(76)	(13)	(1,746)	(153)	(85,996)	-	(3)	(34,143)	-	(30)	(81,100)
Total unit transactions	114,383	(2,896)	(70)	(2)	(258)	(147)	(46,479)	-	39	4,675	8	(17)	159,530
Net assets attributable to unitholders - end of year	1,681,327	18,537	259	407	2,760	44	480,739	-	41	84,170	212	24	1,094,134
Changes due to unit transactions ('000)													
Units outstanding beginning of year		3,607	34	42	534	22	55,194	-	-	8,438	36	5	98,099
Units issued		520	-	-	251	-	2,029	-	4	3,826	-	1	21,494
Units issued for reinvestment of distributions		81	1	1	15	1	2,197	-	-	379	2	-	4,407
Units redeemed		(1,095)	(9)	(1)	(311)	(18)	(9,168)	-	-	(3,708)	-	(3)	(8,710)
Units outstanding end of year		3,113	26	42	489	5	50,252	-	4	8,935	38	3	115,290

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series J	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	1,395,348	24,528	337	403	3,504	14	561,406	-	2	90,863	187	57	714,047
Increase (decrease) in net assets attributable to unitholders	105,988	1,247	18	24	190	11	37,856	-	-	5,562	14	2	61,064
Distributions to unitholders from:													
Net investment income	(55,740)	(560)	(9)	(11)	(104)	(1)	(21,698)	-	-	(3,495)	(8)	(1)	(29,853)
Return of capital	(3)	-	-	-	-	(1)	-	-	-	-	-	(2)	-
Total distributions to unitholders	(55,743)	(560)	(9)	(11)	(104)	(2)	(21,698)	-	-	(3,495)	(8)	(3)	(29,853)
Unit transactions													
Proceeds from units issued	323,285	3,949	36	-	1,547	180	35,804	-	-	37,771	-	-	243,998
Reinvestments of distributions to unitholders	55,682	517	8	11	89	2	21,698	-	-	3,494	8	2	29,853
Redemption of units	(280,497)	(8,478)	(63)	(24)	(2,248)	(9)	(113,838)	-	-	(55,721)	-	(15)	(100,101)
Total unit transactions	98,470	(4,012)	(19)	(13)	(612)	173	(56,336)	-	-	(14,456)	8	(13)	173,750
Net assets attributable to unitholders - end of year	1,544,063	21,203	327	403	2,978	196	521,228	-	2	78,474	201	43	919,008
Changes due to unit transactions ('000)													
Units outstanding beginning of year		4,307	36	43	649	2	61,373	-	-	10,085	35	7	78,690
Units issued		701	4	-	285	21	3,875	-	-	4,144	-	-	27,063
Units issued for reinvestment of distributions		91	1	1	16	-	2,376	-	-	389	1	-	3,298
Units redeemed		(1,492)	(7)	(2)	(416)	(1)	(12,430)	-	-	(6,180)	-	(2)	(10,952)
Units outstanding end of year		3,607	34	42	534	22	55,194	-	-	8,438	36	5	98,099

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

Manulife Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	88,413	105,988
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(37)	2
Realized (gain) loss on sales of investments	(4,365)	42,978
Realized (gain) loss on derivatives	(4,350)	880
Change in unrealized (appreciation) depreciation in the value of investments	(20,555)	(92,929)
Change in unrealized (appreciation) depreciation in the value of derivatives	5,675	(924)
Purchases of investments	(4,601,522)	(3,851,627)
Proceeds from disposition of investments	4,488,985	3,751,674
Margin on derivatives	779	(844)
Receivable from Manager	(1)	1
Interest, dividends and other receivables	(737)	(1,115)
Accrued expenses and other liabilities	(2)	(5)
Net cash provided by (used in) operating activities	(47,717)	(45,921)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(58)	(61)
Proceeds from sale of units	259,834	322,915
Payments for units redeemed	(212,019)	(276,944)
Net cash provided by (used in) financing activities	47,757	45,910
Change in unrealized foreign exchange gain (loss) on currency	37	(2)
Net increase (decrease) in cash	40	(11)
Cash (bank overdraft) beginning of year	124	137
Cash (bank overdraft) end of year	201	124
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	64,463	54,491
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)
Bonds 96.7%				
		Canada 89.5%		
		Corporate Bonds 41.1%		
	5,065	407 International, Inc., 5.75%, Feb 14, 2036	5,706	5,638
	461	407 International, Inc., 4.45%, Nov 15, 2041	539	455
	638	407 International, Inc., 4.19%, Apr 25, 2042	773	611
	1,700	407 International, Inc., 3.65%, Sep 08, 2044	1,697	1,501
	1,258	407 International, Inc., 3.72%, May 11, 2048	1,258	1,110
	4,466	407 International, Inc., 2.84%, Mar 07, 2050	3,632	3,330
	50	Aéroports de Montréal, 6.55%, Oct 11, 2033	59	58
	56	Aéroports de Montréal, 5.17%, Sep 17, 2035	67	60
	36	Aéroports de Montréal, 5.67%, Oct 16, 2037	47	40
	4,095	AIMCo Realty Investors LP, 4.97%, May 23, 2034	4,248	4,306
	1,371	Alberta Powerline LP, 4.07%, Dec 01, 2053	1,371	1,238
USD	1,845	Algonquin Power & Utilities Corp., 5.37%, Jun 15, 2026	2,483	2,668
USD	2,250	Algonquin Power & Utilities Corp., 4.75%, Jan 18, 2082	2,479	3,040
	72	Algonquin Power Co., 4.09%, Feb 17, 2027	68	73
	5,000	Allied Properties REIT, 3.11%, Apr 08, 2027	4,619	4,853
	3,405	Allied Properties REIT, 3.13%, May 15, 2028	3,037	3,215
	1,137	Allied Properties REIT, 3.39%, Aug 15, 2029	993	1,054
USD	1,701	AltaGas Ltd., 7.20%, Oct 15, 2054	2,312	2,466
	378	AltaLink LP, 4.46%, Nov 08, 2041	391	375
	765	AltaLink LP, 3.99%, Jun 30, 2042	703	714
	13,102	ATCO Ltd., 5.50%, Nov 01, 2078	13,520	13,400
	5,468	Athabasca Indigenous Midstream LP, 6.07%, Feb 05, 2042	5,466	5,848
USD	1,250	ATS Automation Tooling Systems, Inc., 4.13%, Dec 15, 2028	1,469	1,673
	3,470	Bank of Montreal, 5.04%, May 29, 2028	3,470	3,624
	6,085	Bank of Montreal, 6.03%, Sep 07, 2033	6,085	6,497
	1,755	Bank of Montreal, 4.98%, Jul 03, 2034	1,755	1,814
	5,166	Bank of Montreal, 5.63%, May 26, 2082	5,166	5,217

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

Manulife Bond Fund

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)
	2,750	Bank of Montreal, 7.33%, Nov 26, 2082	2,750	2,908
	2,487	BMW Canada, Inc., 3.99%, Oct 10, 2028	2,487	2,510
USD	3,291	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	4,617	4,752
	3,107	Brookfield Renewable Partners ULC, 4.96%, Oct 20, 2034	3,106	3,217
	710	Calgary Airport Authority, 3.20%, Oct 07, 2036	644	634
	2,000	Calgary Airport Authority, 3.34%, Oct 07, 2038	1,687	1,781
	1,689	Calgary Airport Authority, 3.55%, Oct 07, 2051	1,689	1,443
	1,962	Canadian Core Real Estate LP, 3.30%, Mar 02, 2027	1,962	1,939
	3,255	Canadian Core Real Estate LP, 4.48%, Oct 16, 2029	3,255	3,296
	4,917	Canadian Imperial Bank of Commerce, 4.90%, Jun 12, 2034	4,910	5,064
	1,880	Canadian Imperial Bank of Commerce, 7.15%, Jul 28, 2082	1,876	1,961
	2,220	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	2,220	2,342
	2,339	Canadian Natural Resources Ltd., 4.15%, Dec 15, 2031	2,335	2,343
	3,564	Canadian Western Bank, 5.15%, Sep 02, 2027	3,564	3,716
	850	Canadian Western Bank, 1.82%, Dec 16, 2027	850	814
	3,064	Canadian Western Bank, 5.95%, Jan 29, 2034	3,084	3,266
	3,400	Capital Power Corp., 4.99%, Jan 23, 2026	3,875	3,443
	3,570	CARDS II Trust, 2.81%, Jan 15, 2025	3,426	3,568
	2,908	CARDS II Trust, 4.33%, May 15, 2025	2,908	2,919
	3,299	Central 1 Credit Union, 4.65%, Feb 07, 2028	3,299	3,366
	3,849	Central 1 Credit Union, 5.98%, Nov 10, 2028	3,849	4,103
	1,405	Chip Mortgage Trust, 1.74%, Dec 15, 2025	1,313	1,383
	3,429	Chip Mortgage Trust, 6.07%, Jul 14, 2028	3,429	3,653
	2,886	Chip Mortgage Trust, 4.24%, Jan 28, 2050	2,886	2,886
	1,540	CNH Industrial Capital Canada Ltd., 4.00%, Apr 11, 2028	1,539	1,553
	7,811	Coast Capital Savings Federal Credit Union, 4.26%, Apr 21, 2025	7,811	7,821
	2,733	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	2,733	2,595
	978	CU, Inc., 3.81%, Sep 10, 2042	991	892
	2,783	Eagle Credit Card Trust, 4.78%, Jul 17, 2027	2,783	2,868
	2,416	Eagle Credit Card Trust, 5.13%, Jun 17, 2028	2,416	2,535
	1,217	EllisDon Infrastructure SNH GP, 5.00%, Feb 28, 2043	1,217	1,242
	4,629	Emera, Inc., 4.84%, May 02, 2030	4,629	4,750
	100	Enbridge Gas, Inc., 6.10%, May 19, 2028	112	107
	142	Enbridge Gas, Inc., 5.21%, Feb 25, 2036	147	151
	391	Enbridge Gas, Inc., 3.59%, Nov 22, 2047	390	333
	2,886	Enbridge Gas, Inc., 3.01%, Aug 09, 2049	2,138	2,200
	1,110	Enbridge Gas, Inc., 3.65%, Apr 01, 2050	1,328	948
	7,335	Enbridge Gas, Inc., 3.20%, Sep 15, 2051	6,514	5,737
	1,824	Enbridge Pipelines, Inc., 4.55%, Aug 17, 2043	1,946	1,715
	1,822	Enbridge Southern Lights LP, 4.01%, Jun 30, 2040	1,931	1,707
	612	Enbridge, Inc., 5.75%, Sep 02, 2039	685	653
	6,382	Enbridge, Inc., 5.00%, Jan 19, 2082	6,283	6,158
	3,720	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	3,672	3,759
	1,842	Enbridge, Inc., FRN 6.63%, Apr 12, 2078	1,930	1,937
	2,173	ENMAX Corp., 4.70%, Oct 09, 2034	2,173	2,192
	277	EPCOR Utilities, Inc., 5.65%, Nov 16, 2035	292	308
	1,502	EPCOR Utilities, Inc., 4.55%, Feb 28, 2042	1,687	1,503
	1,587	EPCOR Utilities, Inc., 4.99%, May 31, 2054	1,750	1,697
	7,425	Equitable Bank, 3.91%, Dec 17, 2027	7,423	7,434
	2,934	Equitable Bank, 3.99%, Mar 24, 2028	2,934	2,939
	4,496	Fairfax Financial Holdings Ltd., 4.73%, Nov 22, 2034	4,493	4,557
	4,124	Fédération des caisses Desjardins du Québec, 3.80%, Sep 24, 2029	4,124	4,128
	555	Fédération des caisses Desjardins du Québec, 5.04%, Aug 23, 2032	548	572
	3,968	Fédération des caisses Desjardins du Québec, 5.28%, May 15, 2034	3,968	4,143
	2,529	First Capital REIT, 5.57%, Mar 01, 2031	2,529	2,679

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

Manulife Bond Fund

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)
2,492	First Capital REIT, 5.46%, Jun 12, 2032	2,492	2,616
2,546	First West Credit Union, 9.19%, Aug 09, 2033	2,546	2,876
4,481	Ford Credit Canada Co., 5.24%, May 23, 2028	4,481	4,613
2,567	Ford Credit Canada Co., 6.38%, Nov 10, 2028	2,563	2,743
4,012	Fortified Trust, 4.42%, Dec 23, 2027	4,012	4,110
4,423	Fortis, Inc., 4.17%, Sep 09, 2031	4,423	4,453
48	FortisAlberta, Inc., 7.06%, Feb 14, 2039	74	60
253	FortisAlberta, Inc., 5.37%, Oct 30, 2039	265	274
127	FortisBC Energy, Inc., 6.50%, May 01, 2034	151	147
121	FortisBC Energy, Inc., 6.05%, Feb 15, 2038	133	138
1,359	Gibson Energy, Inc., 5.75%, Jul 12, 2033	1,491	1,474
2,029	Glacier Credit Card Trust, 4.74%, Sep 20, 2026	2,029	2,073
10	Grand Renewable Solar LP, 3.93%, Jan 31, 2035	10	10
4,901	Granite REIT Holdings LP, 4.00%, Oct 04, 2029	4,901	4,893
83	Greater Toronto Airports Authority, 6.98%, Oct 15, 2032	120	99
170	Greater Toronto Airports Authority, 6.47%, Feb 02, 2034	221	199
317	Great-West Lifeco, Inc., 6.67%, Mar 21, 2033	401	370
3,355	H&R REIT, 5.46%, Feb 28, 2029	3,355	3,490
3,073	Halifax International Airport Authority, 3.68%, May 03, 2051	3,073	2,541
509	Health Montreal Collective LP, 6.72%, Sep 30, 2049	665	596
4,315	Helocs Trust, 3.77%, Oct 23, 2027	4,315	4,340
1,933	HomeEquity Bank, 7.11%, Dec 11, 2026	1,933	2,018
2,169	HomeEquity Bank, 6.55%, Oct 18, 2027	2,169	2,256
2,214	Honda Canada Finance, Inc., 4.87%, Sep 23, 2027	2,214	2,287
3,000	Honda Canada Finance, Inc., 5.73%, Sep 28, 2028	3,224	3,210
2,497	Honda Canada Finance, Inc., 4.90%, Feb 21, 2029	2,497	2,607
3,577	Husky Midstream LP, 4.10%, Dec 02, 2029	3,570	3,598
2,974	Hydro One, Inc., 4.25%, Jan 04, 2035	2,973	3,006
1,656	Hydro One, Inc., 6.03%, Mar 03, 2039	1,851	1,914
1,993	Hydro One, Inc., 5.49%, Jul 16, 2040	2,558	2,205
117	Hydro One, Inc., 4.39%, Sep 26, 2041	131	115
749	Hydro-Québec, 5.00%, Feb 15, 2045	796	821
3,184	Hydro-Québec, 4.00%, Feb 15, 2055	3,989	3,054
1,650	Hydro-Québec, 4.00%, Feb 15, 2063	1,540	1,589
4,127	Hyundai Capital Canada, Inc., 5.57%, Mar 08, 2028	4,273	4,344
5,001	iA Financial Corp., Inc., 5.69%, Jun 20, 2033	5,001	5,286
4,055	iA Financial Corp., Inc., 4.13%, Dec 05, 2034	4,055	4,063
5,200	iA Financial Corp., Inc., 6.61%, Jun 30, 2082	5,200	5,358
7,230	iA Financial Corp., Inc., 6.92%, Sep 30, 2084	7,230	7,585
39	IGM Financial, Inc., 7.00%, Dec 31, 2032	49	45
3,376	IGM Financial, Inc., 5.43%, May 26, 2053	3,396	3,739
USD 3,753	Intact Financial Corp., 5.46%, Sep 22, 2032	4,911	5,399
3,512	Intact Financial Corp., 5.28%, Sep 14, 2054	3,512	3,879
7,515	Intact Financial Corp., 4.13%, Mar 31, 2081	7,473	7,444
2,300	Intact Financial Corp., 7.34%, Jun 30, 2083	2,300	2,436
4,669	Inter Pipeline Ltd., 5.85%, May 18, 2032	4,669	4,969
3,196	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	3,300	3,501
2,625	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	2,625	2,630
1,836	Keyera Corp., 5.02%, Mar 28, 2032	1,762	1,919
11	Kingston Solar LP, 3.57%, Jul 31, 2035	10	10
981	Laurentian Bank of Canada, 1.60%, May 06, 2026	981	958
435	Lower Mattagami Energy LP, 4.18%, Feb 23, 2046	449	412
7,036	Manulife Financial Corp., 5.05%, Feb 23, 2034	7,036	7,339
5,445	Manulife Financial Corp., 4.06%, Dec 06, 2034	5,445	5,459
1,750	Manulife Financial Corp., 7.12%, Jun 09, 2082	1,750	1,825
883	MCAP Commercial LP, 3.74%, Aug 25, 2025	883	883

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

Manulife Bond Fund

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)
	1,932	MCAP Commercial LP, 3.38%, Nov 26, 2027	1,932	1,877
	2,156	McGill University Health Centre, 5.36%, Dec 31, 2043	2,175	2,337
	2,578	National Bank of Canada, 3.64%, Oct 07, 2027	2,578	2,584
	1,405	North Battleford Power LP, 4.96%, Dec 31, 2032	1,577	1,428
	710	North West Redwater Partnership / NWR Financing Co., Ltd., 2.00%, Dec 01, 2026	664	692
	3,700	North West Redwater Partnership / NWR Financing Co., Ltd., 4.05%, Jul 22, 2044	3,257	3,400
	1,228	Northern Courier Pipeline LP, 3.37%, Jun 30, 2042	1,228	1,132
	1,778	Northland Power, Inc., 9.25%, Jun 30, 2083	1,760	1,935
	1,913	Northwest Connect Group Partnership, 5.95%, Apr 30, 2041	2,380	2,069
	550	Nova Scotia Power, Inc., 5.95%, Jul 27, 2039	608	606
	322	Nova Scotia Power, Inc., 5.61%, Jun 15, 2040	322	344
	3,857	OMERS Finance Trust, 2.60%, May 14, 2029	3,920	3,745
USD	3,757	OMERS Finance Trust, 4.00%, Apr 19, 2052	4,667	4,209
	4,160	OMERS Realty Corp., 5.38%, Nov 14, 2028	4,160	4,414
	6,006	OMERS Realty Corp., 4.54%, Apr 09, 2029	6,006	6,201
	3,227	OMERS Realty Corp., 4.96%, Feb 10, 2031	3,227	3,402
	6,764	Ontario Power Generation, Inc., 4.92%, Jul 19, 2032	6,926	7,152
	919	Ontario School Boards Financing Corp., 6.55%, Oct 19, 2026	1,136	947
	474	Ontario School Boards Financing Corp., 5.38%, Jun 25, 2032	455	503
	4,894	OPB Finance Trust, 2.98%, Jan 25, 2027	4,891	4,869
	4,926	Original Wempi, Inc., 7.79%, Oct 04, 2027	4,926	5,337
	3,680	Ottawa MacDonald-Cartier International Airport Authority, 2.70%, May 05, 2031	3,680	3,348
	26	Ottawa MacDonald-Cartier International Airport Authority, 6.97%, May 25, 2032	32	28
	2,728	Pembina Pipeline Corp., 5.02%, Jan 12, 2032	2,720	2,855
	1,602	Penske Truck Leasing Canada, Inc., 3.70%, Oct 01, 2027	1,600	1,602
	7	Plenary Properties LTAP LP, 6.29%, Jan 31, 2044	8	7
	4,302	Primaris REIT, 4.73%, Mar 30, 2027	4,302	4,389
	3,121	Primaris REIT, 5.93%, Mar 29, 2028	3,121	3,300
	3,646	Primaris REIT, 6.37%, Jun 30, 2029	3,646	3,955
	5,482	Primaris REIT, 5.00%, Mar 15, 2030	5,502	5,639
	9,743	PSP Capital, Inc., 3.75%, Jun 15, 2029	9,764	9,964
	1,577	PSP Capital, Inc., 2.60%, Mar 01, 2032	1,572	1,483
	2,000	PSP Capital, Inc., 4.15%, Jun 01, 2033	1,994	2,064
	5,963	Reliance LP, 5.25%, May 15, 2031	6,041	6,219
	3,248	RioCan REIT, 5.61%, Oct 06, 2027	3,248	3,392
	5,263	RioCan REIT, 5.47%, Mar 01, 2030	5,274	5,522
	2,000	Rogers Communications, Inc., 6.75%, Nov 09, 2039	2,357	2,323
	1,120	Rogers Communications, Inc., 4.25%, Dec 09, 2049	854	977
USD	4,400	Rogers Communications, Inc., 5.25%, Mar 15, 2082	5,364	6,158
	2,000	Royal Bank of Canada, 5.01%, Feb 01, 2033	2,000	2,066
	8,262	Royal Bank of Canada, 5.10%, Apr 03, 2034	8,263	8,589
	10,252	Royal Bank of Canada, 4.83%, Aug 08, 2034	10,252	10,553
	2,803	Royal Bank of Canada, 4.50%, Nov 24, 2080	2,895	2,804
	6,150	Royal Office Finance LP, 5.21%, Nov 12, 2032	6,954	6,622
	4,263	Sagen MI Canada, Inc., 3.26%, Mar 05, 2031	4,263	3,883
	885	Scotiabank Capital Trust, FRN 5.65%, Dec 31, 2056	1,061	955
	2,656	SmartCentres REIT, 3.19%, Jun 11, 2027	2,728	2,615
	4,186	SmartCentres REIT, 5.35%, May 29, 2028	4,186	4,347
	2,667	SmartCentres REIT, 3.53%, Dec 20, 2029	2,770	2,571
	4,374	SmartCentres REIT, 5.16%, Aug 01, 2030	4,374	4,525
	5,639	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, Feb 01, 2030	5,639	5,715
	5,755	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, Feb 01, 2032	5,749	5,832
	2,068	South Bow Canadian Infrastructure Holdings Ltd., 4.93%, Feb 01, 2035	2,068	2,102

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

Manulife Bond Fund

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)
872	South Coast British Columbia Transportation Authority, 3.25%, Nov 23, 2028	871	876
2,514	Stantec, Inc., 2.05%, Oct 08, 2027	2,514	2,415
2,431	Stella-Jones, Inc., 4.31%, Oct 01, 2031	2,431	2,432
3,995	Sun Life Financial, Inc., 2.80%, Nov 21, 2033	3,499	3,860
2,058	Sun Life Financial, Inc., 2.06%, Oct 01, 2035	2,056	1,861
450	TCHC Issuer Trust, 4.88%, May 11, 2037	431	472
136	TELUS Communications, Inc., 8.80%, Sep 22, 2025	192	141
204	TELUS Corp., 4.70%, Mar 06, 2048	209	191
295	TELUS Corp., 4.10%, Apr 05, 2051	277	249
2,524	The Bank of Nova Scotia, 4.68%, Feb 01, 2029	2,523	2,617
2,255	The Bank of Nova Scotia, 3.84%, Sep 26, 2030	2,255	2,259
9,427	The Bank of Nova Scotia, 4.95%, Aug 01, 2034	9,460	9,741
7,930	The Bank of Nova Scotia, 4.44%, Nov 15, 2035	7,930	8,020
3,447	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	3,447	3,589
3,000	The Toronto-Dominion Bank, 5.49%, Sep 08, 2028	3,051	3,184
6,537	The Toronto-Dominion Bank, 4.00%, Oct 31, 2030	6,537	6,589
4,413	The Toronto-Dominion Bank, 5.18%, Apr 09, 2034	4,413	4,595
1,032	The Toronto-Dominion Bank, 3.60%, Oct 31, 2081	780	927
4,205	The Toronto-Dominion Bank, 7.28%, Oct 31, 2082	4,205	4,433
6,641	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	6,641	6,620
850	TMX Group Ltd., 3.78%, Jun 05, 2028	850	857
3,369	Toronto Hydro Corp., 3.99%, Sep 26, 2034	3,366	3,349
2,660	Toyota Credit Canada, Inc., 3.73%, Oct 02, 2029	2,660	2,661
117	TransCanada PipeLines Ltd., 6.28%, May 26, 2028	128	124
4,000	TransCanada PipeLines Ltd., 5.28%, Jul 15, 2030	4,004	4,248
281	TransCanada PipeLines Ltd., 6.50%, Dec 09, 2030	340	305
3,883	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	4,109	4,152
3,095	TransCanada PipeLines Ltd., 4.35%, Jun 06, 2046	2,862	2,811
2,868	TransCanada PipeLines Ltd., 4.18%, Jul 03, 2048	2,424	2,526
3,540	TransCanada PipeLines Ltd., 4.34%, Oct 15, 2049	3,415	3,186
10,713	TransCanada PipeLines Ltd., FRN 4.65%, May 18, 2077	10,158	10,642
2,125	Transcanada Trust, 4.20%, Mar 04, 2081	2,125	2,002
3,185	Transcontinental, Inc., 2.28%, Jul 13, 2026	3,185	3,108
109	University of British Columbia, 6.65%, Dec 01, 2031	132	125
88	University of British Columbia, 4.82%, Jul 26, 2035	84	90
872	University of Toronto, 4.25%, Dec 07, 2051	895	820
3,000	Videotron Ltd., 3.13%, Jan 15, 2031	2,587	2,823
4,166	Waste Connections, Inc., 4.50%, Jun 14, 2029	4,163	4,307
1,670	Westcoast Energy, Inc., 6.75%, Dec 15, 2027	2,109	1,782
920	Windsor Regional Hospital, 2.71%, Nov 18, 2060	920	623
3,600	Winnipeg Airport Authority, Inc., 4.79%, Mar 09, 2033	3,600	3,711
962	Winnipeg Airport Authority, Inc., 3.66%, Sep 30, 2047	1,049	802
2,500	Wolf Midstream Canada LP, 6.40%, Jul 18, 2029	2,500	2,587
3,150	WSP Global, Inc., 4.12%, Sep 12, 2029	3,150	3,181
3,750	WSP Global, Inc., 5.55%, Nov 22, 2030	3,890	4,031
307	York University, 3.39%, Apr 01, 2060	307	236
		681,836	690,023
	Provincial Bonds 24.3%		
9,207	British Columbia Investment Management Corp., 4.90%, Jun 02, 2033	9,650	9,966
5,003	Financement-Québec, 5.25%, Jun 01, 2034	6,431	5,539
3,441	First Nations Finance Authority, 3.05%, Jun 01, 2028	3,272	3,430
2,372	First Nations Finance Authority, 1.71%, Jun 16, 2030	2,414	2,174
3,986	First Nations Finance Authority, 2.85%, Jun 01, 2032	3,981	3,774
4,161	First Nations Finance Authority, 4.10%, Jun 01, 2034	4,158	4,215
1,247	Labrador-Island Link Funding Trust, 3.76%, Jun 01, 2033	1,418	1,258
783	Labrador-Island Link Funding Trust, 3.85%, Dec 01, 2053	796	745

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

Manulife Bond Fund

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)
816	Maritime Link Financing Trust, 3.50%, Dec 01, 2052	813	767
3,765	Muskrat Falls / Labrador Transmission Assets Funding Trust, 3.38%, Jun 01, 2057	3,843	3,263
2,511	Province of Alberta, 2.55%, Jun 01, 2027	2,527	2,484
2,936	Province of Alberta, 4.15%, Jun 01, 2033	2,929	3,037
541	Province of Alberta, 3.90%, Dec 01, 2033	678	548
2,428	Province of Alberta, 3.45%, Dec 01, 2043	2,404	2,182
1,700	Province of Alberta, 3.30%, Dec 01, 2046	1,803	1,471
7,768	Province of Alberta, 3.05%, Dec 01, 2048	7,946	6,379
7,479	Province of Alberta, 3.10%, Jun 01, 2050	7,810	6,174
19,018	Province of Alberta, 2.95%, Jun 01, 2052	15,372	15,178
2,134	Province of British Columbia, 4.70%, Jun 18, 2037	2,687	2,271
517	Province of British Columbia, 3.20%, Jun 18, 2044	644	445
4,816	Province of British Columbia, 2.80%, Jun 18, 2048	5,423	3,772
5,382	Province of British Columbia, 2.95%, Jun 18, 2050	6,458	4,299
5,207	Province of British Columbia, 2.75%, Jun 18, 2052	4,093	3,965
5,300	Province of Manitoba, 3.00%, Jun 02, 2028	5,129	5,285
869	Province of Manitoba, 4.25%, Jun 02, 2034	846	897
2,551	Province of Manitoba, 4.60%, Mar 05, 2038	2,556	2,668
4,684	Province of Manitoba, 4.10%, Mar 05, 2041	4,862	4,579
4,013	Province of Manitoba, 3.35%, Mar 05, 2043	4,188	3,519
1,846	Province of Manitoba, 2.85%, Sep 05, 2046	2,111	1,460
425	Province of Manitoba, 3.40%, Sep 05, 2048	432	366
1,729	Province of Manitoba, 3.20%, Mar 05, 2050	2,084	1,433
4,930	Province of Manitoba, 3.80%, Sep 05, 2053	4,525	4,524
1,249	Province of Manitoba, 4.40%, Sep 05, 2055	1,251	1,269
2,763	Province of New Brunswick, 3.10%, Aug 14, 2028	2,949	2,761
2,367	Province of New Brunswick, 5.50%, Jan 27, 2034	2,634	2,666
2,701	Province of New Brunswick, 4.05%, Aug 14, 2034	2,692	2,744
4,026	Province of New Brunswick, 4.80%, Sep 26, 2039	4,868	4,289
248	Province of New Brunswick, 3.80%, Aug 14, 2045	323	230
1,053	Province of New Brunswick, 3.10%, Aug 14, 2048	1,037	863
345	Province of New Brunswick, 3.05%, Aug 14, 2050	422	278
4,588	Province of Newfoundland and Labrador, 2.85%, Jun 02, 2028	4,822	4,544
2,086	Province of Newfoundland and Labrador, 2.85%, Jun 02, 2029	2,170	2,052
2,659	Province of Newfoundland and Labrador, 1.75%, Jun 02, 2030	2,617	2,445
8,457	Province of Newfoundland and Labrador, 2.05%, Jun 02, 2031	7,918	7,753
8,505	Province of Newfoundland and Labrador, 4.15%, Jun 02, 2033	8,270	8,712
3,420	Province of Newfoundland and Labrador, 5.70%, Oct 17, 2035	3,867	3,890
107	Province of Newfoundland and Labrador, 2.65%, Oct 17, 2050	105	78
1,500	Province of Newfoundland and Labrador, 3.15%, Dec 02, 2052	1,389	1,193
11,232	Province of Newfoundland and Labrador, 4.10%, Oct 17, 2054	10,182	10,597
2,989	Province of Newfoundland and Labrador, 4.60%, Oct 17, 2055	2,992	3,070
652	Province of Nova Scotia, 2.00%, Sep 01, 2030	655	608
1,313	Province of Nova Scotia, 2.40%, Dec 01, 2031	1,220	1,224
1,027	Province of Nova Scotia, 5.80%, Jun 01, 2033	1,288	1,179
299	Province of Nova Scotia, 4.90%, Jun 01, 2035	308	323
1,416	Province of Nova Scotia, 4.50%, Jun 01, 2037	1,477	1,473
2,750	Province of Nova Scotia, 4.70%, Jun 01, 2041	3,168	2,886
2,899	Province of Nova Scotia, 4.40%, Jun 01, 2042	2,970	2,936
1,256	Province of Nova Scotia, 3.15%, Dec 01, 2051	1,251	1,028
4,974	Province of Nova Scotia, 4.75%, Dec 01, 2054	5,134	5,347
20,792	Province of Ontario, 3.75%, Jun 02, 2032	20,395	21,059
3,194	Province of Ontario, 5.85%, Mar 08, 2033	4,047	3,676
19,607	Province of Ontario, 4.15%, Jun 02, 2034	19,467	20,144
4,470	Province of Ontario, 3.80%, Dec 02, 2034	4,436	4,453
8,000	Province of Ontario, 4.70%, Jun 02, 2037	8,262	8,539

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

Manulife Bond Fund

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)
9,485	Province of Ontario, 4.65%, Jun 02, 2041	11,648	10,017
14,304	Province of Ontario, 3.45%, Jun 02, 2045	16,427	12,804
4,201	Province of Ontario, 2.90%, Jun 02, 2049	3,929	3,361
20,924	Province of Ontario, 2.55%, Dec 02, 2052	18,064	15,364
10,127	Province of Ontario, 3.75%, Dec 02, 2053	9,252	9,406
6,051	Province of Ontario, 4.15%, Dec 02, 2054	6,009	6,015
6,413	Province of Ontario, 4.60%, Dec 02, 2055	6,682	6,877
8,411	Province of Ontario Generic Strip Residual, zero coupon, Jun 02, 2045	4,729	3,561
4,021	Province of Prince Edward Island, 4.05%, Jun 02, 2034	4,004	4,053
12,069	Province of Quebec, 2.30%, Sep 01, 2029	12,126	11,617
3,869	Province of Quebec, 6.00%, Oct 01, 2029	5,230	4,342
2,819	Province of Quebec, 4.45%, Sep 01, 2034	2,936	2,956
4,910	Province of Quebec, 5.00%, Dec 01, 2038	6,280	5,366
3,460	Province of Quebec, 5.00%, Dec 01, 2041	5,324	3,786
5,055	Province of Quebec, 4.25%, Dec 01, 2043	5,709	5,056
14,375	Province of Quebec, 3.50%, Dec 01, 2045	15,443	12,872
4,565	Province of Quebec, 3.10%, Dec 01, 2051	5,540	3,749
11,065	Province of Quebec, 4.40%, Dec 01, 2055	11,153	11,408
2,858	Province of Quebec, 4.20%, Dec 01, 2057	2,928	2,850
12,684	Province of Quebec Residual Strip, zero coupon, Dec 01, 2043	7,167	5,677
2,822	Province of Saskatchewan, 3.05%, Dec 02, 2028	2,879	2,815
529	Province of Saskatchewan, 5.00%, Mar 05, 2037	567	578
10,262	Province of Saskatchewan, 4.75%, Jun 01, 2040	11,887	10,947
253	Province of Saskatchewan, 3.90%, Jun 02, 2045	338	241
4,508	Province of Saskatchewan, 3.10%, Jun 02, 2050	4,490	3,719
3,722	Province of Saskatchewan, 2.80%, Dec 02, 2052	3,281	2,870
		442,891	408,683
	Federal Bonds 21.7%		
5,390	Canada Housing Trust No. 1, 3.70%, Jun 15, 2029	5,472	5,530
11,587	Canada Housing Trust No. 1, 2.90%, Dec 15, 2029	11,466	11,475
15,341	Canada Housing Trust No. 1, 3.55%, Sep 15, 2032	15,125	15,499
282	Canada Housing Trust No. 1, 4.15%, Jun 15, 2033	281	296
13,660	Canada Housing Trust No. 1, 4.25%, Mar 15, 2034	13,770	14,414
2,850	Canada Housing Trust No. 1, 3.50%, Dec 15, 2034	2,814	2,830
7,150	Canadian Government Bond, 2.75%, Sep 01, 2027	7,117	7,123
2,000	Canadian Government Bond, 2.00%, Jun 01, 2028	1,849	1,943
10,212	Canadian Government Bond, 3.25%, Sep 01, 2028	10,129	10,326
6,983	Canadian Government Bond, 4.00%, Mar 01, 2029	7,197	7,270
5,499	Canadian Government Bond, 3.50%, Sep 01, 2029	5,623	5,626
5,288	Canadian Government Bond, 1.25%, Jun 01, 2030	4,801	4,825
27,241	Canadian Government Bond, 1.50%, Jun 01, 2031	24,644	24,770
3,890	Canadian Government Bond, 1.50%, Dec 01, 2031	3,177	3,504
10,061	Canadian Government Bond, 2.00%, Jun 01, 2032	9,278	9,311
45,658	Canadian Government Bond, 2.50%, Dec 01, 2032	42,408	43,580
25,884	Canadian Government Bond, 2.75%, Jun 01, 2033	24,934	25,091
26,009	Canadian Government Bond, 3.00%, Jun 01, 2034	25,855	25,561
9,963	Canadian Government Bond, 3.25%, Dec 01, 2034	9,943	9,982
24,125	Canadian Government Bond, 5.00%, Jun 01, 2037	28,539	28,383
22,408	Canadian Government Bond, 4.00%, Jun 01, 2041	24,287	24,389
48,375	Canadian Government Bond, 2.75%, Dec 01, 2055	43,525	42,984
8,596	CDP Financial, Inc., 3.70%, Mar 08, 2028	8,483	8,741
4,480	CDP Financial, Inc., 3.95%, Sep 01, 2029	4,456	4,614
1,019	CDP Financial, Inc., 4.20%, Dec 02, 2030	1,029	1,061
2,561	CDP Financial, Inc., 3.65%, Jun 02, 2034	2,552	2,516
2,925	CPPIB Capital, Inc., 3.25%, Mar 08, 2028	2,923	2,940
2,180	CPPIB Capital, Inc., 3.00%, Jun 15, 2028	2,194	2,174
5,279	CPPIB Capital, Inc., 3.95%, Jun 02, 2032	5,271	5,415

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

Manulife Bond Fund

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)
748	CPPIB Capital, Inc., 4.30%, Jun 02, 2034	754	778
3,854	Ontario Teachers' Finance Trust, 4.15%, Nov 01, 2029	3,852	4,001
7,268	Ontario Teachers' Finance Trust, 4.45%, Jun 02, 2032	7,245	7,636
		360,993	364,588
	Municipal Bonds 2.0%		
2,760	City of Montreal, 4.25%, Sep 01, 2033	2,766	2,834
2,094	City of Montreal, 3.90%, Sep 01, 2034	2,095	2,076
404	City of Montreal, 4.10%, Dec 01, 2034	446	406
3,341	City of Montreal, 3.50%, Dec 01, 2038	3,471	3,059
943	City of Montreal, 4.70%, Dec 01, 2041	940	972
1,049	City of Ottawa, 4.60%, Jul 14, 2042	1,345	1,071
1,524	City of Ottawa, 3.10%, Jul 27, 2048	1,453	1,223
2,474	City of Toronto, 3.50%, Jun 02, 2036	2,473	2,343
920	City of Toronto, 2.60%, Sep 24, 2039	913	750
1,203	City of Toronto, 2.15%, Aug 25, 2040	1,198	904
688	City of Toronto, 4.15%, Mar 10, 2044	884	660
165	City of Toronto, 3.25%, Jun 24, 2046	165	137
1,062	City of Toronto, 3.20%, Aug 01, 2048	1,059	869
6,204	City of Toronto, 2.80%, Nov 22, 2049	5,619	4,660
2,026	City of Toronto, 2.90%, Apr 29, 2051	2,017	1,550
2,148	City of Toronto, 4.30%, Jun 01, 2052	2,144	2,107
1,003	City of Winnipeg, 5.20%, Jul 17, 2036	1,252	1,093
178	Municipal Finance Authority of British Columbia, 2.55%, Oct 09, 2029	178	173
465	Regional Municipality of Peel, 5.10%, Jun 29, 2040	594	504
850	Regional Municipality of Peel, 2.50%, Jun 16, 2051	876	596
1,813	The Regional Municipality of York, 2.15%, Jun 22, 2031	1,816	1,677
4,134	The Regional Municipality of York, 4.45%, Dec 08, 2033	4,126	4,332
		37,830	33,996

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	Asset-Backed Securities 0.4%		
1,844	Ford Auto Securitization Trust 2021-A, 1.64%, Jan 15, 2027	1,844	1,826
2,700	Ford Auto Securitization Trust 2021-A, 2.11%, Jun 15, 2027	2,700	2,642
2,852	Ford Auto Securitization Trust 2024-A, 3.84%, Sep 15, 2030	2,852	2,860
		7,396	7,328
		1,530,946	1,504,618
	United States 5.4%		
	Federal Bonds 2.8%		
USD 8,911	United States Treasury Bond, 4.13%, Nov 30, 2029	12,660	12,671
USD 23,789	United States Treasury Inflation Indexed Bond, 2.13%, Apr 15, 2029	33,928	34,968
		46,588	47,639
	Corporate Bonds 2.6%		
11,026	Air Lease Corp., 5.40%, Jun 01, 2028	11,041	11,526
11,139	Athene Global Funding, 2.47%, Jun 09, 2028	11,097	10,675
4,331	Athene Global Funding, 5.11%, Mar 07, 2029	4,331	4,513
221	Manulife Finance Delaware LP, 5.06%, Dec 15, 2041	244	228
5,067	Metropolitan Life Global Funding I, 1.95%, Mar 20, 2028	5,041	4,830
3,488	Nestle Holdings, Inc., 2.19%, Jan 26, 2029	3,488	3,334
1,505	New York Life Global Funding, 2.00%, Apr 17, 2028	1,501	1,438
4,968	Prologis LP, 4.70%, Mar 01, 2029	4,959	5,131
2,203	Prologis LP, 5.25%, Jan 15, 2031	2,197	2,326
		43,899	44,001
		90,487	91,640
	Global 1.8%		
	Corporate Bonds 1.7%		
8,805	Anglian Water Services Financing PLC, 4.53%, Aug 26, 2032	8,805	8,671
4,061	Aviva PLC, 4.00%, Oct 02, 2030	3,987	3,962
5,900	Électricité de France SA, 5.99%, May 23, 2030	5,900	6,339
4,249	Électricité de France SA, 5.38%, May 17, 2034	4,249	4,454
5,400	Macquarie Group Ltd., 2.72%, Aug 21, 2029	5,338	5,151
		28,279	28,577

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

Manulife Bond Fund

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)
	Supranational Bonds 0.1%		
238	European Investment Bank, 4.60%, Jan 30, 2037	228	250
920	International Bank for Reconstruction & Development, 0.88%, Sep 28, 2027	918	868
		1,146	1,118
		29,425	29,695
		1,650,858	1,625,953
Short-Term Investments 2.6%			
3,200	Banner Trust, 3.30%, Jan 02, 2025	3,199	3,199
16,400	Canadian Treasury Bill, 3.52%, Jan 30, 2025	16,279	16,357
10,000	Canadian Treasury Bill, 3.14%, Feb 12, 2025	9,947	9,963
USD 5,770	Federal Home Loan Bank, 4.16%, Jan 02, 2025	8,296	8,297
USD 4,800	United States Treasury Bill, 4.24%, Jan 21, 2025	6,887	6,888
		44,608	44,704
	Total investments	1,695,466	1,670,657
	Derivative assets 0.1%		1,322
	Derivative liabilities (0.3%)		(5,363)
	Other assets less liabilities 0.9%		14,711
	Net assets attributable to unitholders 100.0%		1,681,327

Forward foreign currency contracts (0.3%)

Contract price	Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD 0.7277	Jan 15, 2025	USD	5,749	CAD	5,497	252	Toronto-Dominion Bank	A+
					Derivative assets	252		
CAD 1.4047	Jan 15, 2025	CAD	73	USD	75	(2)	Toronto-Dominion Bank	A+
CAD 1.3925	Jan 15, 2025	CAD	163	USD	168	(5)	Toronto-Dominion Bank	A+
CAD 1.3882	Jan 15, 2025	CAD	219	USD	227	(8)	Royal Bank of Canada	AA-
CAD 1.3734	Jan 15, 2025	CAD	385	USD	403	(18)	Royal Bank of Canada	AA-
CAD 1.3903	Jan 15, 2025	CAD	3,253	USD	3,363	(110)	Royal Bank of Canada	AA-
CAD 1.3988	Jan 15, 2025	CAD	4,280	USD	4,398	(118)	Royal Bank of Canada	AA-
CAD 1.3472	Jan 15, 2025	CAD	10,012	USD	10,681	(669)	Morgan Stanley Capital Services LLC	A-
CAD 1.3474	Jan 15, 2025	CAD	10,924	USD	11,653	(729)	Royal Bank of Canada	AA-
CAD 1.3464	Jan 15, 2025	CAD	10,916	USD	11,653	(737)	Goldman Sachs Bank USA	A+
CAD 1.3462	Jan 15, 2025	CAD	10,914	USD	11,652	(738)	Canadian Imperial Bank of Commerce	A+
CAD 1.3462	Jan 15, 2025	CAD	10,915	USD	11,653	(738)	State Street Bank and Trust Company	AA-
CAD 1.3460	Jan 15, 2025	CAD	10,914	USD	11,653	(739)	Bank of Montreal	A+
CAD 1.3471	Jan 15, 2025	CAD	11,244	USD	11,996	(752)	Toronto-Dominion Bank	A+
					Derivative liabilities	(5,363)		
					Total	(5,111)		

Futures contracts 0.1%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(60)	USD 119.44	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 6,831	USD 113.84	482
(35)	USD 118.69	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 3,985	USD 113.84	244
(45)	USD 115.79	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 5,123	USD 113.84	126
(13)	USD 119.34	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,480	USD 113.84	103
(75)	USD 114.50	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 8,538	USD 113.84	71
(10)	CAD 166.90	30-Year Canada Bond Futures	Mar 20, 2025	CAD 1,625	CAD 162.50	44
					Derivative assets	1,070

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

Manulife Bond Fund

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	29.9	22.1
AA	22.4	18.8
A	19.3	26.7
BBB	23.2	26.5
BB	1.8	0.9
B	-	0.1
N/R	0.1	0.5
Total	96.7	95.6

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	16,715	96,402	322,041	1,190,795	1,625,953

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	17,583	82,090	299,482	1,075,759	1,474,914

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 $29,511 as at December 31, 2024 ($27,913 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
USD	94,210	(82,800)	11,410	0.7	
EUR	544	-	544	-	
Total	94,754	(82,800)	11,954	0.7	120

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	65,315	(48,350)	16,965	1.1	
EUR	533	-	533	-	
Total	65,848	(48,350)	17,498	1.1	175

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**
Bonds		
Canada		
Corporate Bonds	41.1	42.7
Provincial Bonds	24.3	25.8
Federal Bonds	21.7	16.0
Municipal Bonds	2.0	2.4
Asset-Backed Securities	0.4	0.4
United States		
Federal Bonds	2.8	2.1
Corporate Bonds	2.6	4.0
Global		
Corporate Bonds	1.7	1.9
Supranational Bonds	0.1	0.2
Short-Term Investments	2.6	4.0
Derivative assets	0.1	0.1
Derivative liabilities	(0.3)	-
Other assets less liabilities	0.9	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 (FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately $86,588 as at December 31, 2024 ($79,519 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	-	1,625,953	-	1,625,953
Short-Term Investments	-	44,704	-	44,704
Derivative assets	1,070	252	-	1,322
Derivative liabilities	-	(5,363)	-	(5,363)
Total	1,070	1,665,546	-	1,666,616

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	1,474,914	-	1,474,914
Short-Term Investments	-	60,857	-	60,857
Derivative assets	-	1,853	-	1,853
Derivative liabilities	(60)	(159)	-	(219)
Total	(60)	1,537,465	-	1,537,405

Transfers between levels

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

Manulife Bond Fund

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	359,734	377,721	105
December 31, 2023	408,952	429,400	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	360	100.0	252	100.0
Less: fees paid to securities lending agent*	72	20.0	50	19.8
Net income from securities lending	288	80.0	202	80.2
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	288	80.0	202	80.2

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	1,574,873	93.7
December 31, 2023	1,440,236	93.3

Offsetting of financial assets and liabilities (Note 8)

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	252	(252)	-	-
Total	252	(252)	-	-
Derivative liabilities - Forward foreign currency contracts	(5,363)	252	-	(5,111)
Total	(5,363)	252	-	(5,111)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	1,853	(159)	-	1,694
Total	1,853	(159)	-	1,694
Derivative liabilities - Forward foreign currency contracts	(159)	159	-	-
Total	(159)	159	-	-

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 ($)	112,656	111,922

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.25	1.25	0.15	0.15
Legend Series	0.95	0.95	0.15	0.15
Series E	1.18	1.18	0.15	0.15
Series F	0.70	0.70	0.15	0.15
Series FT	0.70	0.70	0.15	0.15
Series I	-	-	0.13	0.13
Series J	0.69	0.69	0.15	0.15
Series M	-	-	0.01	0.01
Series O	-	-	-	-
Series T	1.25	1.25	0.15	0.15

Manulife Canadian Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	1,939,122	1,708,689
Cash	201	237
Receivable from investments sold	-	2,089
Interest, dividends and other receivables	11,133	12,984
	1,950,456	1,723,999
Liabilities		
Current liabilities		
Payable on investments purchased	-	4,352
Accrued expenses and other liabilities	1	1
	1	4,353
Net assets attributable to unitholders	1,950,455	1,719,646
Net assets attributable to unitholders per series		
Advisor Series	1,201	1,366
Series F	134	134
Series O	69	48
Series X	1,949,051	1,718,098
	1,950,455	1,719,646
Net assets attributable to unitholders per unit		
Advisor Series	9.85	9.76
Series F	9.96	9.87
Series O	10.27	10.17
Series X	10.08	9.98

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	65,764	53,043
Income from securities lending	362	322
Realized gain (loss) on sales of investments	(1,566)	(73,790)
Change in unrealized appreciation (depreciation) in the value of investments	19,949	131,605
	84,509	111,180
Expenses		
Management fees	18	22
Administration fees	2	3
Independent review committee fees	1	1
Transaction costs	2	3
	23	29
Less operating expenses absorbed by Manager	-	(1)
Net expenses	23	28
Increase (decrease) in net assets attributable to unitholders	84,486	111,152
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	36	75
Series F	3	8
Series O	2	1
Series X	84,445	111,068
	84,486	111,152
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.28	0.47
Series F	0.36	0.56
Series O	0.41	0.28
Series X	0.47	0.68

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

Manulife Canadian Bond Fund

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

	Fund	Advisor Series	Series F	Series O	Series X
Net assets attributable to unitholders - beginning of year	1,719,646	1,366	134	48	1,718,098
Increase (decrease) in net assets attributable to unitholders	84,486	36	3	2	84,445
Distributions to unitholders from:					
Net investment income	(65,601)	(26)	(3)	(2)	(65,570)
Total distributions to unitholders	(65,601)	(26)	(3)	(2)	(65,570)
Unit transactions					
Proceeds from units issued	155,068	73	-	21	154,974
Reinvestments of distributions to unitholders	65,592	19	1	2	65,570
Redemption of units	(8,736)	(267)	(1)	(2)	(8,466)
Total unit transactions	211,924	(175)	-	21	212,078
Net assets attributable to unitholders - end of year	1,950,455	1,201	134	69	1,949,051
Changes due to unit transactions ('000)					
Units outstanding beginning of year		140	14	5	172,098
Units issued		8	-	2	15,519
Units issued for reinvestment of distributions		2	-	-	6,652
Units redeemed		(28)	(1)	-	(862)
Units outstanding end of year		122	13	7	193,407

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

	Fund	Advisor Series	Series F	Series O	Series X
Net assets attributable to unitholders - beginning of year	1,513,870	1,773	132	-	1,511,965
Increase (decrease) in net assets attributable to unitholders	111,152	75	8	1	111,068
Distributions to unitholders from:					
Net investment income	(52,866)	(28)	(3)	-	(52,835)
Total distributions to unitholders	(52,866)	(28)	(3)	-	(52,835)
Unit transactions					
Proceeds from units issued	97,122	233	4	47	96,838
Reinvestments of distributions to unitholders	52,857	21	1	-	52,835
Redemption of units	(2,489)	(708)	(8)	-	(1,773)
Total unit transactions	147,490	(454)	(3)	47	147,900
Net assets attributable to unitholders - end of year	1,719,646	1,366	134	48	1,718,098
Changes due to unit transactions ('000)					
Units outstanding beginning of year		188	14	-	156,601
Units issued		24	-	5	10,207
Units issued for reinvestment of distributions		2	-	-	5,476
Units redeemed		(74)	-	-	(186)
Units outstanding end of year		140	14	5	172,098

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

Manulife Canadian Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	84,486	111,152
Adjustments for:		
Realized (gain) loss on sales of investments	1,566	73,790
Change in unrealized (appreciation) depreciation in the value of investments	(19,949)	(131,605)
Purchases of investments	(2,505,663)	(2,598,599)
Proceeds from disposition of investments	2,291,350	2,455,850
Interest, dividends and other receivables	1,851	(5,332)
Accrued expenses and other liabilities	-	(1)
Net cash provided by (used in) operating activities	(146,359)	(94,745)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(9)	(9)
Proceeds from sale of units	155,068	97,122
Payments for units redeemed	(8,736)	(2,489)
Net cash provided by (used in) financing activities	146,323	94,624
Net increase (decrease) in cash	(36)	(121)
Cash (bank overdraft) beginning of year	237	358
Cash (bank overdraft) end of year	201	237
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	67,615	47,711

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)
Bonds 96.8%			
	Canada 90.4%		
	Corporate Bonds 37.0%		
3,644	407 International, Inc., 2.59%, May 25, 2032	3,514	3,361
3,012	407 International, Inc., 3.83%, May 11, 2046	3,319	2,720
24,846	Alimentation Couche-Tard, Inc., 4.60%, Jan 25, 2029	25,396	25,606
13,797	Alimentation Couche-Tard, Inc., 5.59%, Sep 25, 2030	14,727	14,859
6,378	AltaLink LP, 4.69%, Nov 28, 2032	6,435	6,684
854	AltaLink LP, 4.87%, Nov 15, 2040	1,150	886
1,528	AltaLink LP, 3.99%, Jun 30, 2042	1,788	1,427
18,666	Bank of Montreal, 3.65%, Apr 01, 2027	18,039	18,731
10,104	Bank of Montreal, 4.31%, Jun 01, 2027	9,894	10,285
5,889	Bank of Montreal, 3.19%, Mar 01, 2028	5,856	5,853
4,605	Bank of Montreal, 4.42%, Jul 17, 2029	4,739	4,733
31,760	Canadian National Railway Co., 4.60%, May 02, 2029	31,938	33,059
11,603	Canadian National Railway Co., 4.15%, May 10, 2030	11,680	11,837
6,000	Canadian National Railway Co., 4.40%, May 10, 2033	5,981	6,165
65,874	Canadian Pacific Railway Co., 2.54%, Feb 28, 2028	62,899	64,105
3,332	Coastal Gaslink Pipeline LP, 4.69%, Sep 30, 2029	3,332	3,474
2,666	Coastal Gaslink Pipeline LP, 5.19%, Sep 30, 2034	2,666	2,861
2,354	CU, Inc., 4.09%, Sep 02, 2044	2,466	2,217
3,226	CU, Inc., 3.55%, Nov 22, 2047	2,641	2,772
12,889	Enbridge Gas, Inc., 2.90%, Apr 01, 2030	12,783	12,434
18,335	Enbridge Gas, Inc., 2.35%, Sep 15, 2031	17,331	16,775
12,964	Enbridge Gas, Inc., 4.15%, Aug 17, 2032	12,557	13,107
3,783	Enbridge Gas, Inc., 4.00%, Aug 22, 2044	3,438	3,469
3,627	Enbridge Gas, Inc., 3.59%, Nov 22, 2047	3,223	3,090
5,065	Enbridge, Inc., 4.90%, May 26, 2028	5,064	5,264
4,340	Enbridge, Inc., 2.99%, Oct 03, 2029	4,162	4,200
2,387	Enbridge, Inc., 4.73%, Aug 22, 2034	2,416	2,441

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

Manulife Canadian Bond Fund

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)
11,372	Ford Credit Canada Co., 5.24%, May 23, 2028	11,537	11,707
7,936	Ford Credit Canada Co., 4.79%, Sep 12, 2029	7,910	8,019
14,426	Ford Credit Canada Co., 5.67%, Feb 20, 2030	14,611	15,107
7,367	Fortis, Inc., 4.43%, May 31, 2029	7,367	7,566
9,792	Fortis, Inc., 5.68%, Nov 08, 2033	10,013	10,752
3,580	FortisBC Energy, Inc., 2.42%, Jul 18, 2031	3,314	3,288
2,621	FortisBC Energy, Inc., 5.80%, May 13, 2038	2,917	2,933
1,061	FortisBC Energy, Inc., 2.82%, Aug 09, 2049	718	787
30,982	Hydro One, Inc., 4.91%, Jan 27, 2028	31,230	32,345
23,412	Hydro One, Inc., 3.02%, Apr 05, 2029	22,681	23,028
6,069	Hydro One, Inc., 3.93%, Nov 30, 2029	6,137	6,187
3,083	Hydro One, Inc., 5.49%, Jul 16, 2040	3,853	3,410
1,390	Loblaw Cos., Ltd., 4.49%, Dec 11, 2028	1,443	1,436
21,506	Loblaw Cos., Ltd., 5.01%, Sep 13, 2032	21,789	22,768
17,191	Manulife Financial Corp., 4.06%, Dec 06, 2034	17,191	17,234
4,286	Metro, Inc., 4.00%, Nov 27, 2029	4,286	4,345
30,282	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2027	28,856	29,830
28,366	North West Redwater Partnership / NWR Financing Co., Ltd., 2.80%, Jun 01, 2031	26,184	26,664
9,561	North West Redwater Partnership / NWR Financing Co., Ltd., 4.85%, Jun 01, 2034	9,695	10,005
2,681	North West Redwater Partnership / NWR Financing Co., Ltd., 4.35%, Jan 10, 2039	3,029	2,629
5,070	Pembina Pipeline Corp., 4.24%, Jun 15, 2027	4,980	5,141
17,320	Pembina Pipeline Corp., 3.62%, Apr 03, 2029	15,979	17,223
14,774	Pembina Pipeline Corp., 3.31%, Feb 01, 2030	13,949	14,384
4,985	Pembina Pipeline Corp., 5.02%, Jan 12, 2032	5,026	5,218
17,763	Pembina Pipeline Corp., 5.22%, Jun 28, 2033	18,179	18,765
25,791	Royal Bank of Canada, 3.63%, Dec 10, 2028	25,791	25,839
9,927	Royal Bank of Canada, 5.23%, Jun 24, 2030	10,573	10,604
2,347	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, Feb 01, 2030	2,347	2,378
9,334	Sun Life Financial, Inc., 5.50%, Jul 04, 2035	8,975	10,006
5,528	Sun Life Financial, Inc., 5.12%, May 15, 2036	5,528	5,832
16,302	Suncor Energy, Inc., 5.40%, Nov 17, 2026	16,364	16,848
21,676	TELUS Corp., 4.80%, Dec 15, 2028	21,653	22,450
24,318	TELUS Corp., 3.30%, May 02, 2029	22,954	23,814
14,106	TELUS Corp., 5.25%, Nov 15, 2032	14,424	14,871
5,304	Vancouver Airport Authority, 3.86%, Nov 10, 2045	5,378	4,854
667	Vancouver Airport Authority, 3.66%, Nov 23, 2048	578	586
1,335	Vancouver Airport Authority, 2.87%, Oct 18, 2049	1,247	1,020
		708,120	722,288
	Provincial Bonds 32.0%		
35,273	Province of Alberta, 3.05%, Dec 01, 2048	28,914	28,965
41,641	Province of Alberta, 3.10%, Jun 01, 2050	37,305	34,377
18,426	Province of British Columbia, 4.15%, Jun 18, 2034	18,787	18,895
12,814	Province of British Columbia, 4.95%, Jun 18, 2040	17,876	13,941
16,321	Province of British Columbia, 3.20%, Jun 18, 2044	14,091	14,034
3,434	Province of British Columbia, 2.80%, Jun 18, 2048	2,714	2,690
23,109	Province of British Columbia, 2.95%, Jun 18, 2050	19,960	18,457
9,422	Province of Manitoba, 4.10%, Mar 05, 2041	11,208	9,210
6,289	Province of Manitoba, 3.40%, Sep 05, 2048	5,165	5,418
1,806	Province of Manitoba, 3.20%, Mar 05, 2050	2,243	1,497
4,070	Province of Manitoba, 2.05%, Sep 05, 2052	3,692	2,599
12,943	Province of Newfoundland and Labrador, 2.65%, Oct 17, 2050	11,387	9,382
2,975	Province of Nova Scotia, 4.40%, Jun 01, 2042	3,842	3,013
94,614	Province of Ontario, 3.65%, Jun 02, 2033	91,103	94,413
37,537	Province of Ontario, 3.80%, Dec 02, 2034	37,450	37,396

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

Manulife Canadian Bond Fund

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)
9,117	Province of Ontario, 5.60%, Jun 02, 2035	12,443	10,444
19,382	Province of Ontario, 4.60%, Jun 02, 2039	22,218	20,408
36,142	Province of Ontario, 4.65%, Jun 02, 2041	43,354	38,171
9,651	Province of Ontario, 2.90%, Dec 02, 2046	7,880	7,834
32,468	Province of Ontario, 2.80%, Jun 02, 2048	25,400	25,650
3,011	Province of Ontario, 2.55%, Dec 02, 2052	2,294	2,211
19,044	Province of Ontario Generic Coupon Strip, zero coupon, Jun 02, 2039	10,432	10,421
5,300	Province of Ontario Generic Coupon Strip, zero coupon, Jun 02, 2045	2,354	2,206
6,510	Province of Ontario Generic Strip Residual, zero coupon, Jun 02, 2039	3,659	3,592
25,132	Province of Quebec, 1.50%, Sep 01, 2031	23,465	22,265
160,887	Province of Quebec, 3.60%, Sep 01, 2033	153,796	159,524
5,623	Province of Quebec, 5.00%, Dec 01, 2041	5,809	6,154
4,588	Province of Quebec, 3.50%, Dec 01, 2045	3,845	4,108
5,207	Province of Quebec, 3.10%, Dec 01, 2051	4,201	4,276
14,206	Province of Saskatchewan, 3.30%, Jun 02, 2048	14,346	12,214
		641,233	623,765
	Federal Bonds 21.4%		
41,792	Canada Housing Trust No. 1, 1.75%, Jun 15, 2030	38,720	38,813
54,175	Canada Housing Trust No. 1, 2.15%, Dec 15, 2031	50,415	50,252
20,898	Canada Housing Trust No. 1, 3.65%, Jun 15, 2033	19,283	21,165
53,777	Canada Housing Trust No. 1, 3.50%, Dec 15, 2034	53,739	53,400
7,320	Canadian Government Bond, 1.50%, Jun 01, 2031	6,657	6,656
137,299	Canadian Government Bond, 2.00%, Jun 01, 2032	127,196	127,064
10,500	Canadian Government Bond, 5.75%, Jun 01, 2033	12,903	12,460
52,807	Canadian Government Bond, 3.25%, Dec 01, 2033	52,412	53,047
64,362	Canadian Government Bond, 2.00%, Dec 01, 2051	49,016	49,183
5,992	Canadian Government Bond, 1.75%, Dec 01, 2053	4,295	4,248
		414,636	416,288
		1,763,989	1,762,341

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	United States 6.4%		
	Corporate Bonds 6.4%		
14,634	Bank of America Corp., 3.62%, Mar 16, 2028	14,335	14,636
13,949	Bank of America Corp., 2.60%, Apr 04, 2029	14,054	13,492
49,604	JPMorgan Chase & Co., 1.90%, Mar 05, 2028	48,268	47,977
7,273	Verizon Communications, Inc., 2.38%, Mar 22, 2028	7,000	7,015
45,026	Verizon Communications, Inc., 2.50%, May 16, 2030	40,844	42,012
		124,501	125,132
		1,888,490	1,887,473
Short-Term Investments 2.6%			
46,009	Canadian Treasury Bill, 2.81%, Mar 12, 2025	45,619	45,727
5,966	Canadian Treasury Bill, 3.11%, Mar 27, 2025	5,919	5,922
		51,538	51,649
	Total investments	1,940,028	1,939,122
	Other assets less liabilities 0.6%		11,333
	Net assets attributable to unitholders 100.0%		1,950,455

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

Manulife Canadian Bond Fund

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	21.3	14.9
AA	31.3	19.3
A	24.3	47.0
BBB	19.9	18.0
Total	96.8	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**	**Total**
Investments	-	80,835	413,373	1,393,265	1,887,473

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	-	288,889	487,157	929,159	1,705,205

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 $33,691 as at December 31, 2024 ($30,822 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	37.0	44.1
Provincial Bonds	32.0	36.9
Federal Bonds	21.4	14.9
United States		
Corporate Bonds	6.4	3.3
Short-Term Investments	2.6	0.2
Other assets less liabilities	0.6	0.6
	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 Universe Bond Total Return Index), with all other variables held constant, would be approximately $99,473 as at December 31, 2024 ($87,702 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	-	1,887,473	-	1,887,473
Short-Term Investments	-	51,649	-	51,649
Total	-	1,939,122	-	1,939,122

As at December 31, 2023 ($)

	Level 1	**Level 2**	**Level 3**	**Total**
Bonds	-	1,705,205	-	1,705,205
Short-Term Investments	-	3,484	-	3,484
Total	-	1,708,689	-	1,708,689

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	376,804	395,645	105
December 31, 2023	448,516	470,942	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	452	100.0	402	100.0
Less: fees paid to securities lending agent*	90	19.9	80	19.9
Net income from securities lending	362	80.1	322	80.1
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	362	80.1	322	80.1

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	1,949,051	99.9
December 31, 2023	1,718,098	99.9

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 ($)	166,515	162,516

Manulife Canadian Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.25	1.25	0.15	0.15
Series F	0.70	0.70	0.15	0.15
Series O	-	-	0.13	0.13

Manulife Core Plus Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	457,395	360,165
Cash	1,389	1,968
Margin deposited on derivatives	3,431	2,262
Subscriptions receivable	188	148
Receivable from investments sold	1,066	1,025
Receivable from Manager	2	1
Interest, dividends and other receivables	3,805	3,405
Derivative assets	291	1,953
	467,567	370,927
Liabilities		
Current liabilities		
Redemptions payable	414	1,006
Payable on investments purchased	831	-
Accrued expenses and other liabilities	58	15
Derivative liabilities	6,693	1,078
	7,996	2,099
Net assets attributable to unitholders	459,571	368,828
Net assets attributable to unitholders per series		
Advisor Series	16,947	13,855
Legend Series	1,092	1,742
Series E	20	38
Series F	18,630	3,342
Series FT	158	144
Series G	168,651	184,047
Series T	-	-
Series X	254,073	165,660
	459,571	368,828
Net assets attributable to unitholders per unit		
Advisor Series	9.15	9.04
Legend Series	8.88	8.76
Series E	8.86	8.75
Series F	9.31	9.19
Series FT	11.38	11.51
Series G	8.66	8.55
Series T	11.27	11.41
Series X	9.35	9.23

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	18,329	16,212
Dividend income	-	9
Income (loss) from derivatives	(1,026)	(546)
Foreign exchange gain (loss) on currency	392	203
Income from securities lending	55	30
Other income (loss)	-	53
Realized gain (loss) on sales of investments	3,269	(8,597)
Realized gain (loss) on derivatives	(670)	(526)
Change in unrealized appreciation (depreciation) in the value of investments	9,072	21,640
Change in unrealized appreciation (depreciation) in the value of derivatives	(5,979)	81
	23,442	28,559
Expenses		
Management fees	212	198
Administration fees	37	29
Independent review committee fees	1	1
Interest expense & bank charges	-	2
Foreign withholding taxes	-	8
Transaction costs	13	14
	263	252
Less operating expenses absorbed by Manager	-	(1)
Net expenses	263	251
Increase (decrease) in net assets attributable to unitholders	23,179	28,308
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	605	963
Legend Series	36	128
Series E	-	4
Series F	361	241
Series FT	8	11
Series G	9,837	15,548
Series T	-	-
Series X	12,332	11,413
	23,179	28,308
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.38	0.66
Legend Series	0.27	0.63
Series E	0.25	0.59
Series F	0.51	0.75
Series FT	0.58	0.84
Series G	0.48	0.65
Series T	0.30	0.89
Series X	0.56	0.79

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

Manulife Core Plus Bond Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	368,828	13,855	1,742	38	3,342	144	184,047	-	165,660
Increase (decrease) in net assets attributable to unitholders	23,179	605	36	-	361	8	9,837	-	12,332
Distributions to unitholders from:									
Net investment income	(17,077)	(428)	(38)	(1)	(220)	(6)	(7,655)	-	(8,729)
Return of capital	(4)	-	-	-	-	(4)	-	-	-
Total distributions to unitholders	(17,081)	(428)	(38)	(1)	(220)	(10)	(7,655)	-	(8,729)
Unit transactions									
Proceeds from units issued	122,383	6,160	595	-	16,756	34	11,520	1	87,317
Reinvestments of distributions to unitholders	16,967	405	37	1	138	2	7,655	-	8,729
Redemption of units	(54,705)	(3,650)	(1,280)	(18)	(1,747)	(20)	(36,753)	(1)	(11,236)
Total unit transactions	84,645	2,915	(648)	(17)	15,147	16	(17,578)	-	84,810
Net assets attributable to unitholders - end of year	459,571	16,947	1,092	20	18,630	158	168,651	-	254,073
Changes due to unit transactions ('000)									
Units outstanding beginning of year		1,533	199	4	364	12	21,527	-	17,946
Units issued		680	72	-	1,812	4	1,359	-	9,486
Units issued for reinvestment of distributions		45	4	-	15	-	905	-	954
Units redeemed		(407)	(152)	(2)	(191)	(2)	(4,323)	-	(1,222)
Units outstanding end of year		1,851	123	2	2,000	14	19,468	-	27,164

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	331,994	13,580	1,904	63	2,629	129	206,594	-	107,095
Increase (decrease) in net assets attributable to unitholders	28,308	963	128	4	241	11	15,548	-	11,413
Distributions to unitholders from:									
Net investment income	(16,061)	(408)	(62)	(2)	(109)	(5)	(9,369)	-	(6,106)
Return of capital	(3)	-	-	-	-	(3)	-	-	-
Total distributions to unitholders	(16,064)	(408)	(62)	(2)	(109)	(8)	(9,369)	-	(6,106)
Unit transactions									
Proceeds from units issued	89,898	4,540	593	-	1,846	11	22,884	-	60,024
Reinvestments of distributions to unitholders	15,994	369	62	1	86	1	9,369	-	6,106
Redemption of units	(81,302)	(5,189)	(883)	(28)	(1,351)	-	(60,979)	-	(12,872)
Total unit transactions	24,590	(280)	(228)	(27)	581	12	(28,726)	-	53,258
Net assets attributable to unitholders - end of year	368,828	13,855	1,742	38	3,342	144	184,047	-	165,660
Changes due to unit transactions ('000)									
Units outstanding beginning of year		1,557	225	7	296	11	25,027	-	12,016
Units issued		528	70	-	209	1	2,723	-	6,677
Units issued for reinvestment of distributions		42	7	-	10	-	1,133	-	685
Units redeemed		(594)	(103)	(3)	(151)	-	(7,356)	-	(1,432)
Units outstanding end of year		1,533	199	4	364	12	21,527	-	17,946

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

Manulife Core Plus Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	23,179	28,308
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(50)	25
Realized (gain) loss on sales of investments	(3,269)	8,597
Realized (gain) loss on derivatives	670	526
Change in unrealized (appreciation) depreciation in the value of investments	(9,072)	(21,640)
Change in unrealized (appreciation) depreciation in the value of derivatives	5,979	(81)
Purchases of investments	(1,527,084)	(1,142,659)
Proceeds from disposition of investments	1,442,314	1,119,141
Margin on derivatives	130	(1,053)
Receivable from Manager	(1)	(1)
Interest, dividends and other receivables	(400)	(397)
Accrued expenses and other liabilities	43	-
Net cash provided by (used in) operating activities	(67,561)	(9,234)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(114)	(70)
Proceeds from sale of units	122,343	89,796
Payments for units redeemed	(55,297)	(80,414)
Net cash provided by (used in) financing activities	66,932	9,312
Change in unrealized foreign exchange gain (loss) on currency	50	(25)
Net increase (decrease) in cash	(629)	78
Cash (bank overdraft) beginning of year	1,968	1,915
Cash (bank overdraft) end of year	1,389	1,968
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	17,948	15,782
Dividends received, net of foreign withholding taxes	-	15
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)
Bonds 97.8%				
		Canada 82.4%		
		Corporate Bonds 39.6%		
USD	499	1375209 B.C. Ltd., 9.00%, Jan 30, 2028	656	720
	1,000	407 International, Inc., 3.98%, Sep 11, 2052	899	912
	205	Accès Recherche Montréal LP, 7.07%, Dec 31, 2042	205	240
	1,037	AIMCo Realty Investors LP, 4.97%, May 23, 2034	1,076	1,090
USD	388	Air Canada, 3.88%, Aug 15, 2026	505	543
	261	Air Canada, 4.63%, Aug 15, 2029	255	260
USD	1,122	Air Canada 2015-2 Class AA Pass Through Trust, 3.75%, Dec 15, 2027	1,405	1,549
USD	700	Air Canada 2020-1 Class C Pass Through Trust, 10.50%, Jul 15, 2026	1,053	1,072
	1,117	Alberta Powerline LP, 4.07%, Dec 01, 2053	1,157	1,008
USD	500	Algonquin Power & Utilities Corp., 4.75%, Jan 18, 2082	633	676
	1,285	Algonquin Power & Utilities Corp., 5.25%, Jan 18, 2082	1,182	1,234
	400	Allied Properties REIT, 1.73%, Feb 12, 2026	373	390
	836	Allied Properties REIT, 3.13%, May 15, 2028	746	789
	639	Allied Properties REIT, 5.53%, Sep 26, 2028	639	649
	279	Allied Properties REIT, 3.39%, Aug 15, 2029	244	259
USD	434	AltaGas Ltd., 7.20%, Oct 15, 2054	590	629
	2,712	AltaGas Ltd., 5.25%, Jan 11, 2082	2,647	2,624
	866	AltaGas Ltd., 7.35%, Aug 17, 2082	866	905
	190	AltaGas Ltd., 8.90%, Nov 10, 2083	194	210
	1,976	ATCO Ltd., 5.50%, Nov 01, 2078	2,008	2,021
	1,499	Athabasca Indigenous Midstream LP, 6.07%, Feb 05, 2042	1,499	1,604
	825	AtkinsRéalis Group, Inc., 7.00%, Jun 12, 2026	834	858
	1,005	AtkinsRéalis Group, Inc., 5.70%, Mar 26, 2029	1,005	1,048
USD	2,188	ATS Automation Tooling Systems, Inc., 4.13%, Dec 15, 2028	2,791	2,929
	2,970	ATS Corp., 6.50%, Aug 21, 2032	2,978	2,993
	614	Bank of Montreal, 7.06%, Dec 31, 2049	614	647

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

Manulife Core Plus Bond Fund

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)
	1,823	Bank of Montreal, 4.30%, Nov 26, 2080	1,869	1,820
	3,268	Bank of Montreal, 5.63%, May 26, 2082	3,204	3,300
	460	Bank of Montreal, 7.33%, Nov 26, 2082	460	486
	1,018	Bell Canada, Inc., 7.65%, Dec 30, 2031	1,180	1,181
	645	BMW Canada, Inc., 3.99%, Oct 10, 2028	645	651
USD	2,475	Brookfield Finance, Inc., 6.30%, Jan 15, 2055	3,506	3,489
USD	1,250	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	1,796	1,805
	1,275	Brookfield Renewable Partners ULC, 4.96%, Oct 20, 2034	1,283	1,320
USD	750	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 6.25%, Sep 15, 2027	1,035	1,074
	725	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 5.13%, Jun 15, 2029	725	694
	175	Calgary Airport Authority, 3.20%, Oct 07, 2036	159	156
	1,196	Canadian Imperial Bank of Commerce, 4.90%, Jun 12, 2034	1,194	1,232
	1,534	Canadian Imperial Bank of Commerce, 4.38%, Oct 28, 2080	1,458	1,532
	520	Canadian Imperial Bank of Commerce, 7.15%, Jul 28, 2082	519	542
	546	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	546	576
	1,166	Canadian Tire Corp., Ltd., 5.37%, Sep 16, 2030	1,166	1,235
	962	Canadian Western Bank, 5.15%, Sep 02, 2027	962	1,003
	620	Canadian Western Bank, 5.94%, Dec 22, 2032	620	654
	450	Canadian Western Bank, 6.00%, Apr 30, 2081	400	454
	456	Capital City Link GP, 4.39%, Mar 31, 2046	455	433
	493	Capital Power Corp., 8.13%, Jun 05, 2054	493	545
	1,738	Capital Power Corp., 7.95%, Sep 09, 2082	1,738	1,909
	794	Central 1 Credit Union, 4.65%, Feb 07, 2028	794	810
	375	Chemtrade Logistics, Inc., 6.38%, Aug 28, 2029	375	381
	813	Cineplex, Inc., 7.63%, Mar 31, 2029	822	853
	278	Clover LP, 4.22%, Jun 30, 2034	278	275
	1,326	Coast Capital Savings Federal Credit Union, 4.26%, Apr 21, 2025	1,326	1,328
	507	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	507	481
	208	Cordelio Amalco GP I, 4.09%, Sep 30, 2034	208	203
	1,026	CU, Inc., 2.61%, Sep 28, 2050	1,012	727
	238	Doman Building Materials Group Ltd., 5.25%, May 15, 2026	231	238
	57	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	58	58
	680	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	691	696
	1,181	Emera, Inc., 4.84%, May 02, 2030	1,181	1,212
USD	710	Emera, Inc., 6.75%, Jun 15, 2076	1,025	1,030
	280	Enbridge Gas, Inc., 3.01%, Aug 09, 2049	207	213
	1,220	Enbridge Gas, Inc., 3.20%, Sep 15, 2051	1,003	954
	899	Enbridge Gas, Inc., 4.55%, Aug 17, 2052	897	886
	215	Enbridge Pipelines, Inc., 4.20%, May 12, 2051	170	189
	2,139	Enbridge, Inc., 5.00%, Jan 19, 2082	2,053	2,064
USD	4,517	Enbridge, Inc., 8.25%, Jan 15, 2084	6,094	6,809
USD	984	Enbridge, Inc., FRN 5.50%, Jul 15, 2077	1,203	1,359
	561	ENMAX Corp., 4.70%, Oct 09, 2034	561	566
	856	EPCOR Utilities, Inc., 4.73%, Sep 02, 2052	856	877
	1,503	Equitable Bank, 3.36%, Mar 02, 2026	1,503	1,496
	751	Equitable Bank, 3.99%, Mar 24, 2028	751	752
	658	Equitable Group, Inc., 8.00%, Oct 31, 2084	658	695
	1,962	Fairfax Financial Holdings Ltd., 4.23%, Jun 14, 2029	1,987	1,992
	1,197	Fairfax Financial Holdings Ltd., 4.73%, Nov 22, 2034	1,196	1,213
	386	Fédération des caisses Desjardins du Québec, 1.99%, May 28, 2031	386	378
	334	First Capital REIT, 3.60%, May 06, 2026	334	334
	949	First National Financial Corp., 2.96%, Nov 17, 2025	949	941
	645	First West Credit Union, 9.19%, Aug 09, 2033	645	729
	315	Ford Credit Canada Co., 6.38%, Nov 10, 2028	315	337
	1,127	Fortis, Inc., 4.17%, Sep 09, 2031	1,127	1,135

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

Manulife Core Plus Bond Fund

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	191	Garda World Security Corp., 8.25%, Aug 01, 2032	263	279
	632	Gibson Energy, Inc., 8.70%, Jul 12, 2083	632	692
	756	goeasy Ltd., 6.00%, May 15, 2030	761	762
	288	Grand Renewable Solar LP, 3.93%, Jan 31, 2035	282	278
	1,274	Granite REIT Holdings LP, 4.00%, Oct 04, 2029	1,274	1,272
	197	Great-West Lifeco, Inc., 6.00%, Nov 16, 2039	244	226
	379	Health Montreal Collective LP, 6.72%, Sep 30, 2049	479	444
	1,214	HomeEquity Bank, 5.82%, Aug 13, 2029	1,214	1,237
	960	Husky Midstream LP, 4.10%, Dec 02, 2029	958	965
	1,182	Hydro-Québec, 4.00%, Feb 15, 2063	1,103	1,138
	1,437	iA Financial Corp., Inc., 6.61%, Jun 30, 2082	1,437	1,481
	1,144	iA Financial Corp., Inc., 6.92%, Sep 30, 2084	1,144	1,200
USD	945	Intact Financial Corp., 5.46%, Sep 22, 2032	1,237	1,359
	583	Intact Financial Corp., 7.34%, Jun 30, 2083	583	618
	1,804	Inter Pipeline Ltd., 5.85%, May 18, 2032	1,804	1,920
	409	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	409	448
	1,500	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	1,500	1,503
	118	Inter Pipeline Ltd., 6.63%, Nov 19, 2079	108	120
	1,941	Keyera Corp., 5.95%, Mar 10, 2081	1,850	1,965
	352	Kingston Solar LP, 3.57%, Jul 31, 2035	336	333
	999	Laurentian Bank of Canada, 5.10%, Jun 15, 2032	999	983
	286	Laurentian Bank of Canada, 5.30%, Jun 15, 2081	246	254
	1,012	Manulife Bank of Canada, 4.55%, Mar 08, 2029	1,012	1,046
USD	3,315	Manulife Financial Corp., 4.06%, Feb 24, 2032	4,149	4,652
	889	Manulife Financial Corp., 2.82%, May 13, 2035	782	842
	490	Manulife Financial Corp., 7.12%, Jun 09, 2082	490	511
	875	Mattr Corp., 7.25%, Apr 02, 2031	891	893
	1,454	MCAP Commercial LP, 3.38%, Nov 26, 2027	1,460	1,413
	120	McGill University Health Centre, 5.36%, Dec 31, 2043	159	130
	542	Morguard Corp., 9.50%, Sep 26, 2026	542	578
	664	National Bank of Canada, 3.64%, Oct 07, 2027	664	666
	1,405	National Bank of Canada, 4.05%, Aug 15, 2081	1,227	1,356
	470	National Bank of Canada, 7.50%, Nov 16, 2082	470	498
	1,096	Northland Power, Inc., 9.25%, Jun 30, 2083	1,094	1,193
	112	Northwest Connect Group Partnership, 5.95%, Apr 30, 2041	130	121
USD	992	OMERS Finance Trust, 4.00%, Apr 19, 2052	1,232	1,111
	768	OMERS Realty Corp., 4.96%, Feb 10, 2031	768	810
	568	OPB Finance Trust, 3.89%, Jul 04, 2042	568	529
USD	783	Open Text Corp., 6.90%, Dec 01, 2027	1,064	1,165
	1,235	Original Wempi, Inc., 7.79%, Oct 04, 2027	1,235	1,338
	400	Parkland Corp., 3.88%, Jun 16, 2026	383	396
	500	Parkland Corp., 4.38%, Mar 26, 2029	500	483
	1,110	Pembina Pipeline Corp., 3.62%, Apr 03, 2029	1,049	1,104
	1,455	Pembina Pipeline Corp., 4.74%, Jan 21, 2047	1,227	1,371
	1,195	Pembina Pipeline Corp., 4.75%, Mar 26, 2048	979	1,123
	1,862	Pembina Pipeline Corp., 4.80%, Jan 25, 2081	1,619	1,788
	212	Plenary Health Bridgepoint LP, 7.25%, Aug 31, 2042	216	254
	247	Plenary Health Niagara LP, 7.69%, May 31, 2042	247	298
	782	Primaris REIT, 5.93%, Mar 29, 2028	782	827
	920	Primaris REIT, 6.37%, Jun 30, 2029	920	998
	523	Primaris REIT, 5.00%, Mar 15, 2030	523	538
	281	PSP Capital, Inc., 4.15%, Jun 01, 2033	280	290
	348	Reliance LP, 2.67%, Aug 01, 2028	348	333
	1,431	Reliance LP, 5.25%, May 15, 2031	1,451	1,492
	317	RioCan REIT, 5.61%, Oct 06, 2027	317	331
	1,498	RioCan REIT, 5.47%, Mar 01, 2030	1,542	1,572

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

Manulife Core Plus Bond Fund

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)
	220	Rogers Communications, Inc., 4.25%, Dec 09, 2049	168	192
	2	Rogers Communications, Inc., 5.25%, Apr 15, 2052	2	2
USD	1,899	Rogers Communications, Inc., 5.25%, Mar 15, 2082	2,332	2,658
	1	Royal Bank of Canada, 2.14%, Nov 03, 2031	1	1
	2,000	Royal Bank of Canada, 5.10%, Apr 03, 2034	2,000	2,079
	226	Royal Bank of Canada, 4.20%, Dec 31, 2049	226	204
	427	Royal Bank of Canada, 7.41%, Dec 31, 2049	434	459
	255	Royal Bank of Canada, 4.50%, Nov 24, 2080	259	255
	855	Sagen MI Canada, Inc., 5.91%, May 19, 2028	855	892
	943	Scotiabank Capital Trust, FRN 5.65%, Dec 31, 2056	1,122	1,018
	142	SEC LP and Arci Ltd., 5.19%, Aug 29, 2033	142	139
	1,083	Sleep Country Canada Holdings, Inc., 6.63%, Nov 28, 2032	1,085	1,096
	604	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, Feb 01, 2032	604	612
	1,521	South Bow Canadian Infrastructure Holdings Ltd., 4.93%, Feb 01, 2035	1,521	1,546
USD	186	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	255	277
USD	620	South Bow Canadian Infrastructure Holdings Ltd., 7.63%, Mar 01, 2055	849	915
	728	South Coast British Columbia Transportation Authority, 4.65%, Jun 20, 2041	784	746
	28	South Coast British Columbia Transportation Authority, 4.45%, Jun 09, 2044	33	28
	1,574	Superior Plus LP, 4.25%, May 18, 2028	1,492	1,494
USD	112	Superior Plus LP / Superior General Partner, Inc., 4.50%, Mar 15, 2029	142	147
	23	TCHC Issuer Trust, 4.88%, May 11, 2037	28	24
	577	The Bank of Nova Scotia, 3.84%, Sep 26, 2030	577	578
	2,010	The Bank of Nova Scotia, 4.44%, Nov 15, 2035	2,010	2,033
	941	The Bank of Nova Scotia, 3.70%, Jul 27, 2081	683	845
USD	916	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	1,258	1,402
	815	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	815	848
	1,418	The Empire Life Insurance Co., 3.63%, Apr 17, 2081	1,418	1,280
USD	2,000	The Toronto-Dominion Bank, 4.46%, Jun 08, 2032	2,628	2,726
	1,040	The Toronto-Dominion Bank, 5.18%, Apr 09, 2034	1,040	1,083
	490	The Toronto-Dominion Bank, 5.75%, Dec 31, 2049	492	490
	823	The Toronto-Dominion Bank, 7.23%, Dec 31, 2049	823	866
	1,461	The Toronto-Dominion Bank, 7.28%, Oct 31, 2082	1,461	1,540
	1,789	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	1,789	1,783
	945	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	1,000	1,010
	696	TransCanada PipeLines Ltd., 8.05%, Feb 17, 2039	1,050	905
	2,244	TransCanada PipeLines Ltd., FRN 4.65%, May 18, 2077	2,223	2,229
	657	TriSummit Utilities, Inc., 5.02%, Jan 11, 2030	657	683
	47	University of Toronto, 4.25%, Dec 07, 2051	54	44
	321	Vancouver Airport Authority, 1.76%, Sep 20, 2030	321	290
	1,233	Veren, Inc., 4.97%, Jun 21, 2029	1,233	1,272
	564	Veren, Inc., 5.50%, Jun 21, 2034	564	585
	423	Videotron Ltd., 3.63%, Jun 15, 2028	393	420
	520	Videotron Ltd., 4.50%, Jan 15, 2030	498	527
	3,142	Videotron Ltd., 3.13%, Jan 15, 2031	2,561	2,956
	35	Westcoast Energy, Inc., 6.75%, Dec 15, 2027	44	37
	2,006	Wolf Midstream Canada LP, 6.40%, Jul 18, 2029	2,056	2,076
	803	WSP Global, Inc., 4.12%, Sep 12, 2029	803	811
			175,838	181,791
		Federal Bonds 21.3%		
	1,132	Canadian Government Bond, 2.25%, Jun 01, 2029	1,110	1,103
	11,272	Canadian Government Bond, 3.50%, Sep 01, 2029	11,528	11,533
	716	Canadian Government Bond, 1.50%, Jun 01, 2031	649	651
	990	Canadian Government Bond, 2.50%, Dec 01, 2032	930	945
	12,255	Canadian Government Bond, 2.75%, Jun 01, 2033	11,725	11,879

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

Manulife Core Plus Bond Fund

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)
25,696	Canadian Government Bond, 3.00%, Jun 01, 2034	25,493	25,253
2,000	Canadian Government Bond, 5.00%, Jun 01, 2037	2,523	2,353
28,079	Canadian Government Bond, 4.00%, Jun 01, 2041	30,619	30,562
-	Canadian Government Bond, 2.75%, Dec 01, 2048	1	1
6,312	Canadian Government Bond, 2.75%, Dec 01, 2055	5,698	5,609
2,354	Canadian Government Bond Residual Strip, zero coupon, Jun 01, 2041	1,506	1,388
637	CDP Financial, Inc., 3.65%, Jun 02, 2034	635	626
1,291	CPPIB Capital, Inc., 3.95%, Jun 02, 2032	1,289	1,324
1,850	CPPIB Capital, Inc., 4.75%, Jun 02, 2033	1,886	1,993
186	CPPIB Capital, Inc., 4.30%, Jun 02, 2034	187	193
978	Ontario Teachers' Finance Trust, 4.15%, Nov 01, 2029	977	1,015
1,328	Ontario Teachers' Finance Trust, 4.45%, Jun 02, 2032	1,324	1,395
		98,080	97,823
	Provincial Bonds 18.2%		
756	British Columbia Investment Management Corp., 4.90%, Jun 02, 2033	753	818
1,470	First Nations Finance Authority, 2.85%, Jun 01, 2032	1,468	1,392
42	Labrador-Island Link Funding Trust, 3.85%, Dec 01, 2053	54	40
46	Maritime Link Financing Trust, 3.50%, Dec 01, 2052	52	43
1,002	Muskrat Falls / Labrador Transmission Assets Funding Trust, 3.38%, Jun 01, 2057	1,023	868
1,005	Ontario Infrastructure Projects Corp., 4.70%, Jun 01, 2037	1,150	1,045
339	Province of Alberta, 4.15%, Jun 01, 2033	339	351
1,399	Province of Alberta, 3.05%, Dec 01, 2048	1,480	1,149
610	Province of Alberta, 3.10%, Jun 01, 2050	608	503
2,433	Province of Alberta, 2.95%, Jun 01, 2052	2,478	1,942
1,332	Province of British Columbia, 4.70%, Jun 18, 2037	1,653	1,418
2,750	Province of British Columbia, 2.80%, Jun 18, 2048	2,889	2,154
757	Province of British Columbia, 2.95%, Jun 18, 2050	735	605
4,930	Province of British Columbia, 2.75%, Jun 18, 2052	3,876	3,754
1,169	Province of Manitoba, 5.00%, Sep 05, 2044	1,279	1,267
979	Province of Manitoba, 4.40%, Sep 05, 2055	981	995
1,500	Province of Newfoundland and Labrador, 2.05%, Jun 02, 2031	1,386	1,375
2,116	Province of Newfoundland and Labrador, 3.15%, Dec 02, 2052	2,027	1,683
599	Province of Newfoundland and Labrador, 4.10%, Oct 17, 2054	595	565
935	Province of Nova Scotia, 3.45%, Jun 01, 2045	989	823
811	Province of Nova Scotia, 3.15%, Dec 01, 2051	919	663
427	Province of Nova Scotia, 4.75%, Dec 01, 2054	445	459
2,471	Province of Ontario, 4.15%, Jun 02, 2034	2,479	2,539
1,662	Province of Ontario, 3.80%, Dec 02, 2034	1,646	1,656
10,738	Province of Ontario, 4.70%, Jun 02, 2037	12,896	11,461
2,097	Province of Ontario, 4.65%, Jun 02, 2041	3,048	2,215
4,423	Province of Ontario, 2.90%, Jun 02, 2049	4,222	3,538
6,740	Province of Ontario, 2.55%, Dec 02, 2052	5,699	4,949
3,681	Province of Ontario, 3.75%, Dec 02, 2053	3,378	3,419
4,413	Province of Ontario, 4.15%, Dec 02, 2054	4,144	4,387
938	Province of Ontario, 4.60%, Dec 02, 2055	983	1,006
854	Province of Ontario Generic Strip Residual, zero coupon, Jun 02, 2045	511	362
355	Province of Quebec, 4.45%, Sep 01, 2034	370	372
2,858	Province of Quebec, 5.00%, Dec 01, 2038	3,366	3,123
4,790	Province of Quebec, 3.10%, Dec 01, 2051	5,872	3,934
3,189	Province of Quebec, 2.85%, Dec 01, 2053	2,643	2,467
5,952	Province of Quebec, 4.40%, Dec 01, 2055	6,092	6,137
828	Province of Quebec Residual Strip, zero coupon, Dec 01, 2043	508	371
575	Province of Saskatchewan, 2.75%, Dec 02, 2046	548	452
3,320	Province of Saskatchewan, 3.10%, Jun 02, 2050	3,170	2,739
5,858	Province of Saskatchewan, 2.80%, Dec 02, 2052	4,485	4,516
		93,239	83,555

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

Manulife Core Plus Bond Fund

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)
		Municipal Bonds 2.9%		
	534	City of Montreal, 3.90%, Sep 01, 2034	534	529
	1,181	City of Montreal, 4.10%, Dec 01, 2034	1,292	1,188
	2,446	City of Montreal, 3.50%, Dec 01, 2038	2,607	2,239
	267	City of Ottawa, 4.45%, Jun 04, 2033	266	280
	113	City of Ottawa, 3.10%, Jul 27, 2048	108	91
	285	City of Toronto, 2.60%, Sep 24, 2039	283	232
	1,016	City of Toronto, 5.20%, Jun 01, 2040	1,099	1,112
	589	City of Toronto, 2.80%, Nov 22, 2049	428	442
	1,575	City of Toronto, 2.90%, Apr 29, 2051	1,550	1,205
	987	City of Toronto, 4.30%, Jun 01, 2052	976	968
	701	Regional Municipality of Halton, 4.05%, Oct 11, 2041	698	668
	3,149	Regional Municipality of Peel, 4.25%, Dec 02, 2033	4,040	3,254
	292	The Regional Municipality of York, 2.15%, Jun 22, 2031	293	270
	1,014	The Regional Municipality of York, 4.45%, Dec 08, 2033	1,012	1,063
			15,186	13,541
		Term Loans 0.4%		
USD	1,362	Bausch + Lomb Corp., 7.83%, May 05, 2027	1,829	1,969
			384,172	378,679
		United States 9.0%		
		Corporate Bonds 6.9%		
USD	330	Air Lease Corp., 2.88%, Jan 15, 2026	436	465
USD	210	Alaska Airlines 2020-1 Class B Pass Through Trust, 8.00%, Aug 15, 2025	290	305
USD	705	Allied Universal Holdco LLC, 7.88%, Feb 15, 2031	967	1,038
USD	408	Alpha Generation LLC, 6.75%, Oct 15, 2032	554	581
USD	463	American Airlines 2013-1 Class A Pass Through Trust, 4.00%, Jul 15, 2025	595	659
USD	236	American Airlines 2015-1 Class A Pass Through Trust, 3.38%, May 01, 2027	269	325
USD	545	American Airlines 2016-1 Class A Pass Through Trust, 4.10%, Jan 15, 2028	696	749
USD	990	American Airlines 2016-3 Class A Pass Through Trust, 3.00%, Oct 15, 2028	1,246	1,330
USD	175	American Airlines, Inc., 7.25%, Feb 15, 2028	235	258
USD	751	British Airways 2019-1 Class A Pass Through Trust, 3.35%, Jun 15, 2029	964	1,018
USD	72	British Airways 2020-1 Class B Pass Through Trust, 8.38%, Nov 15, 2028	101	107
USD	947	Brookfield Capital Finance LLC, 6.09%, Jun 14, 2033	1,265	1,411
USD	182	Caesars Entertainment, Inc., 6.50%, Feb 15, 2032	245	263
	516	Citigroup, Inc., 5.07%, Apr 29, 2028	516	532
USD	285	Concentrix Corp., 6.60%, Aug 02, 2028	375	421
USD	949	CVS Health Corp., 7.00%, Mar 10, 2055	1,335	1,373
USD	360	DaVita, Inc., 3.75%, Feb 15, 2031	413	448
USD	440	Embecta Corp., 6.75%, Feb 15, 2030	544	604
USD	500	Expand Energy Corp., 4.75%, Feb 01, 2032	651	670
USD	322	Foundry JV Holdco LLC, 5.90%, Jan 25, 2030	441	470
USD	796	Foundry JV Holdco LLC, 5.88%, Jan 25, 2034	1,051	1,121
USD	165	Genesee & Wyoming, Inc., 6.25%, Apr 15, 2032	224	239
USD	225	Genesis Energy LP / Genesis Energy Finance Corp., 7.88%, May 15, 2032	307	317
USD	361	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	507	509
USD	274	Glatfelter Corp., 7.25%, Nov 15, 2031	377	385
USD	570	Graphic Packaging International LLC, 6.38%, Jul 15, 2032	778	823
USD	333	Hillenbrand, Inc., 6.25%, Feb 15, 2029	449	479
USD	180	Hilton Grand Vacations Borrower Escrow LLC, 4.88%, Jul 01, 2031	185	232
USD	600	Live Nation Entertainment, Inc., 5.63%, Mar 15, 2026	810	866
USD	200	Matador Resources Co., 6.25%, Apr 15, 2033	272	279
USD	1,000	Mesquite Energy, Inc., 6.13%, Dec 15, 2050	677	27
USD	95	Midas OpCo Holdings LLC, 5.63%, Aug 15, 2029	120	130
USD	300	Nationstar Mortgage Holdings, Inc., 7.13%, Feb 01, 2032	401	438

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

Manulife Core Plus Bond Fund

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	825	Open Text Holdings, Inc., 4.13%, Dec 01, 2031	933	1,053
USD	324	Performance Food Group, Inc., 6.13%, Sep 15, 2032	438	467
USD	850	Sempra, 6.63%, Apr 01, 2055	1,194	1,224
USD	172	Starwood Property Trust, Inc., 7.25%, Apr 01, 2029	232	254
USD	450	The Michaels Cos., Inc., 5.25%, May 01, 2028	477	489
USD	500	Travel + Leisure Co., 6.63%, Jul 31, 2026	665	727
USD	1,393	United Airlines 2016-2 Class A Pass Through Trust, 3.10%, Oct 07, 2028	1,759	1,826
USD	637	United Airlines 2018-1 Class A Pass Through Trust, 3.70%, Mar 01, 2030	728	837
USD	546	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, Oct 15, 2027	717	803
USD	825	United Airlines, Inc., 4.63%, Apr 15, 2029	1,043	1,129
USD	285	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, Feb 15, 2028	379	437
USD	223	Venture Global LNG, Inc., 7.00%, Jan 15, 2030	307	326
USD	1,065	Viatris, Inc., 2.70%, Jun 22, 2030	1,218	1,330
USD	539	Wayfair LLC, 7.25%, Oct 31, 2029	751	777
USD	511	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	704	744
USD	349	Williams Scotsman, Inc., 7.38%, Oct 01, 2031	474	517
			30,315	31,812
		Federal Bonds 1.3%		
USD	3,999	United States Treasury Inflation Indexed Bond, 2.13%, Apr 15, 2029	5,709	5,878
		Term Loans 0.8%		
USD	600	Arches Buyer, Inc., 7.69%, Dec 06, 2027	801	845
USD	204	Caesars Entertainment, Inc., 6.77%, Feb 06, 2031	275	295
USD	264	Concentra Health Services, Inc., 6.59%, Jun 26, 2031	362	383
USD	574	Emrld Borrower LP, 7.06%, Jun 18, 2031	785	829
USD	399	Endo Finance Holdings, Inc., 8.71%, Apr 23, 2031	545	579
USD	69	Gray Television, Inc., 9.59%, May 23, 2029	91	95
USD	81	Staples, Inc., 10.18%, Aug 23, 2029	106	111
USD	230	Truist Insurance Holdings LLC, 7.20%, May 06, 2031	312	332
			3,277	3,469
			39,301	41,159
		Global 6.4%		
		Corporate Bonds 3.6%		
USD	300	Altice Financing SA, 9.63%, Jul 15, 2027	385	400
USD	554	Altice France SA, 5.50%, Jan 15, 2028	528	591
	2,375	Anglian Water Services Financing PLC, 4.53%, Aug 26, 2032	2,375	2,339
	1,195	Aviva PLC, 4.00%, Oct 02, 2030	1,173	1,166
USD	474	Cimpress PLC, 7.38%, Sep 15, 2032	645	677
	1,503	Électricité de France SA, 5.99%, May 23, 2030	1,503	1,615
	1,024	Électricité de France SA, 5.38%, May 17, 2034	1,024	1,073
USD	352	Flutter Treasury Designated Activity Co., 6.38%, Apr 29, 2029	486	514
USD	335	Grupo Aeromexico SAB de CV, 8.25%, Nov 15, 2029	466	476
	1,245	Heathrow Funding Ltd., 2.69%, Oct 13, 2027	1,245	1,215
	989	Heathrow Funding Ltd., 3.66%, Jan 13, 2031	962	963
USD	917	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	1,250	1,402
USD	224	Macquarie Airfinance Holdings Ltd., 8.38%, May 01, 2028	302	338
USD	219	Macquarie Airfinance Holdings Ltd., 5.15%, Mar 17, 2030	298	308
USD	550	Nissan Motor Co., Ltd., 3.52%, Sep 17, 2025	670	780
USD	340	Oceanica Lux, 13.00%, Oct 02, 2029	458	468
USD	535	SoftBank Group Corp., 5.25%, Jul 06, 2031	627	726
USD	300	Teva Pharmaceutical Finance Netherlands III BV, 5.13%, May 09, 2029	362	422
USD	920	Westpac Banking Corp., 4.11%, Jul 24, 2034	1,227	1,247
			15,986	16,720
		Government Bonds 2.8%		
GBP	6,014	United Kingdom Gilt, 0.50%, Jan 31, 2029	9,196	9,345

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

Manulife Core Plus Bond Fund

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)
GBP	1,997	United Kingdom Gilt, 0.25%, Jul 31, 2031	2,652	2,775
GBP	377	United Kingdom Gilt, 4.63%, Jan 31, 2034	680	681
			12,528	12,801
		Supranational Bonds 0.0%		
	13	European Investment Bank, 4.60%, Jan 30, 2037	16	14
			28,530	29,535
			452,003	449,373
Short-Term Investments 1.7%				
	7,880	Banner Trust, 3.30%, Jan 02, 2025	7,878	7,878
USD	100	Federal Home Loan Bank, 4.16%, Jan 02, 2025	144	144
			8,022	8,022
		Total investments	460,025	457,395
		Derivative assets 0.1%		291
		Derivative liabilities (1.5%)		(6,693)
		Other assets less liabilities 1.9%		8,578
		Net assets attributable to unitholders 100.0%		459,571

Forward foreign currency contracts (1.1%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7128	Jan 15, 2025	USD	2,717	CAD	2,652	65	Bank of Montreal	A+
						Derivative assets	65		
CAD	1.4362	Jan 15, 2025	CAD	98	USD	98	-	Toronto-Dominion Bank	A+
CAD	1.4340	Jan 15, 2025	CAD	287	USD	288	(1)	Toronto-Dominion Bank	A+
CAD	1.4039	Jan 15, 2025	CAD	191	USD	195	(4)	Bank of Montreal	A+
CAD	1.3931	Jan 15, 2025	CAD	150	USD	155	(5)	Bank of Montreal	A+
CAD	1.3469	Jan 15, 2025	CAD	101	USD	108	(7)	Bank of Montreal	A+
CAD	1.4295	Jan 15, 2025	CAD	1,304	USD	1,311	(7)	Citibank N.A.	A+
CAD	1.3553	Jan 15, 2025	CAD	159	USD	168	(9)	Royal Bank of Canada	AA-
CAD	1.3903	Jan 15, 2025	CAD	425	USD	439	(14)	Royal Bank of Canada	AA-
CAD	1.3550	Jan 15, 2025	CAD	493	USD	523	(30)	Bank of Montreal	A+
CAD	1.3734	Jan 15, 2025	CAD	830	USD	869	(39)	Royal Bank of Canada	AA-
CAD	1.3882	Jan 15, 2025	CAD	1,124	USD	1,164	(40)	Royal Bank of Canada	AA-
CAD	1.3429	Jan 15, 2025	CAD	2,061	USD	2,206	(145)	JP Morgan Chase Bank N.A.	AA-
CAD	1.7710	Jan 15, 2025	CAD	13,033	GBP	13,245	(212)	Goldman Sachs Bank USA	A+
CAD	1.3429	Jan 15, 2025	CAD	3,055	USD	3,270	(215)	Citibank N.A.	A+
CAD	1.3472	Jan 15, 2025	CAD	8,390	USD	8,951	(561)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	9,155	USD	9,765	(610)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	9,147	USD	9,764	(617)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	9,146	USD	9,765	(619)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	9,146	USD	9,765	(619)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	9,145	USD	9,765	(620)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	9,422	USD	10,052	(630)	Toronto-Dominion Bank	A+
						Derivative liabilities	(5,004)		
						Total	(4,939)		

Futures contracts 0.1%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(13)	USD 117.88	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,480	USD 113.84	75
(12)	USD 117.84	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,366	USD 113.84	69
(9)	USD 118.69	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,025	USD 113.84	63
(6)	JPY 142.24	10-Year Japan Bond Futures	Mar 13, 2025	JPY 851,400	JPY 141.90	19
					Derivative assets	226

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

Manulife Core Plus Bond Fund

Credit default swap index (0.4%)

Currency	Notional amount ($) ('000)	Reference entity	Fixed rate (%)	Maturity date	Average cost ($) ('000)	Fair value ($) ('000)
USD	15,237	Markit's North American High Yield CDX Index	5.00	Dec 20, 2029	(1,651)	(1,689)
				Derivative liabilities	(1,651)	(1,689)

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

Manulife Core Plus Bond Fund

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	24.5	15.3
AA	23.0	14.5
A	8.9	21.0
BBB	24.5	31.7
BB	12.8	11.4
B	3.4	2.1
CCC	0.2	0.1
D	-	0.2
N/R	0.5	0.2
Total	97.8	96.5

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	4,013	22,096	71,824	351,440	449,373

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	2,912	17,437	33,078	300,643	354,070

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 $8,201 as at December 31, 2024 ($6,772 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
USD	96,215	(77,386)	18,829	4.1	
GBP	13,829	(13,245)	584	0.1	
EUR	165	-	165	-	
JPY	37	19	56	-	
AUD	1	-	1	-	
Total	110,247	(90,612)	19,635	4.2	196

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	73,737	(55,385)	18,352	5.0	
EUR	1,025	-	1,025	0.3	
GBP	997	-	997	0.3	
JPY	38	(244)	(206)	(0.1)	
AUD	1	-	1	-	
Total	75,798	(55,629)	20,169	5.5	202

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**
Bonds		
Canada		
Corporate Bonds	39.6	43.4
Federal Bonds	21.3	12.6
Provincial Bonds	18.2	21.1
Municipal Bonds	2.9	3.1
Term Loans	0.4	-
United States		
Corporate Bonds	6.9	11.0
Federal Bonds	1.3	1.2
Term Loans	0.8	0.3
Global		
Corporate Bonds	3.6	3.3
Government Bonds	2.8	-
Short-Term Investments	1.7	1.7
Derivative assets	0.1	0.5
Derivative liabilities	(1.5)	(0.3)
Other assets less liabilities	1.9	2.1
	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 (FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately $24,127 as at December 31, 2024 ($18,995 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	-	449,373	-	449,373
Short-Term Investments	-	8,022	-	8,022
Derivative assets	226	65	-	291
Derivative liabilities	-	(6,693)	-	(6,693)
Total	226	450,767	-	450,993

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	354,070	-	354,070
Short-Term Investments	-	6,095	-	6,095
Derivative assets	-	1,953	-	1,953
Derivative liabilities	(244)	(834)	-	(1,078)
Total	(244)	361,284	-	361,040

Transfers between levels

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

Manulife Core Plus Bond Fund

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	93,964	98,663	105
December 31, 2023	58,998	61,948	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	69	100.0	37	100.0
Less: fees paid to securities lending agent*	14	20.3	7	18.9
Net income from securities lending	55	79.7	30	81.1
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	55	79.7	30	81.1

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	422,724	92.0
December 31, 2023	349,708	94.8

Offsetting of financial assets and liabilities (Note 8)

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	65	(65)	-	-
Total	65	(65)	-	-
Derivative liabilities - Forward foreign currency contracts	(5,004)	65	-	(4,939)
Derivative liabilities - Swaps	(1,689)	-	-	(1,689)
Total	(6,693)	65	-	(6,628)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	1,953	(18)	-	1,935
Total	1,953	(18)	-	1,935
Derivative liabilities - Forward foreign currency contracts	(18)	18	-	-
Derivative liabilities - Swaps	(816)	-	-	(816)
Total	(834)	18	-	(816)

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 ($)	39,532	41,249

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.00*	1.15	0.15	0.15
Legend Series	0.95	0.95	0.15	0.15
Series E	1.18	1.18	0.15	0.15
Series F	0.45*	0.60	0.15	0.15
Series FT	0.45*	0.60	0.15	0.15
Series T	1.00*	1.15	0.15	0.15

* Management fee rates were revised effective from May 1, 2024.

Manulife Canadian Universe Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	111,040	116,148
Cash	202	48
Receivable from investments sold	31	510
Interest, dividends and other receivables	784	795
	112,057	117,501
Liabilities		
Current liabilities		
Redemptions payable	170	136
	170	136
Net assets attributable to unitholders	111,887	117,365
Net assets attributable to unitholders per series		
Series G	14,250	14,366
Series I	-	-
Series X	97,637	102,999
	111,887	117,365
Net assets attributable to unitholders per unit		
Series G	8.51	8.44
Series I	9.46	9.37
Series X	9.37	9.30

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	4,503	4,849
Income from securities lending	19	22
Other income (loss)	-	3
Realized gain (loss) on sales of investments	(761)	(4,307)
Change in unrealized appreciation (depreciation) in the value of investments	1,640	8,065
	5,401	8,632
Expenses		
Independent review committee fees	1	1
Transaction costs	5	6
	6	7
Less operating expenses absorbed by Manager	-	(1)
Net expenses	6	6
Increase (decrease) in net assets attributable to unitholders	5,395	8,626
Increase (decrease) in net assets attributable to unitholders per series		
Series G	695	1,234
Series I	-	-
Series X	4,700	7,392
	5,395	8,626
Increase (decrease) in net assets attributable to unitholders per unit		
Series G	0.41	0.48
Series I	0.47	0.66
Series X	0.44	0.62

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

Manulife Canadian Universe Bond Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Series G	Series I	Series X
Net assets attributable to unitholders - beginning of year	117,365	14,366	-	102,999
Increase (decrease) in net assets attributable to unitholders	5,395	695	-	4,700
Distributions to unitholders from:				
Net investment income	(4,501)	(569)	-	(3,932)
Total distributions to unitholders	(4,501)	(569)	-	(3,932)
Unit transactions				
Proceeds from units issued	2,383	504	-	1,879
Reinvestments of distributions to unitholders	4,501	569	-	3,932
Redemption of units	(13,256)	(1,315)	-	(11,941)
Total unit transactions	(6,372)	(242)	-	(6,130)
Net assets attributable to unitholders - end of year	111,887	14,250	-	97,637
Changes due to unit transactions ('000)				
Units outstanding beginning of year		1,701	-	11,077
Units issued		60	-	204
Units issued for reinvestment of distributions		68	-	424
Units redeemed		(155)	-	(1,290)
Units outstanding end of year		1,674	-	10,415

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Series G	Series I	Series X
Net assets attributable to unitholders - beginning of year	136,851	22,035	-	114,816
Increase (decrease) in net assets attributable to unitholders	8,626	1,234	-	7,392
Distributions to unitholders from:				
Net investment income	(4,909)	(755)	-	(4,154)
Total distributions to unitholders	(4,909)	(755)	-	(4,154)
Unit transactions				
Proceeds from units issued	2,195	491	-	1,704
Reinvestments of distributions to unitholders	4,909	755	-	4,154
Redemption of units	(30,307)	(9,394)	-	(20,913)
Total unit transactions	(23,203)	(8,148)	-	(15,055)
Net assets attributable to unitholders - end of year	117,365	14,366	-	102,999
Changes due to unit transactions ('000)				
Units outstanding beginning of year		2,691	-	12,733
Units issued		59	-	188
Units issued for reinvestment of distributions		92	-	458
Units redeemed		(1,141)	-	(2,302)
Units outstanding end of year		1,701	-	11,077

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

Manulife Canadian Universe Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	5,395	8,626
Adjustments for:		
Realized (gain) loss on sales of investments	761	4,307
Change in unrealized (appreciation) depreciation in the value of investments	(1,640)	(8,065)
Purchases of investments	(222,782)	(250,490)
Proceeds from disposition of investments	229,248	273,546
Interest, dividends and other receivables	11	100
Net cash provided by (used in) operating activities	10,993	28,024
Cash flows from financing activities		
Proceeds from sale of units	2,383	2,195
Payments for units redeemed	(13,222)	(30,217)
Net cash provided by (used in) financing activities	(10,839)	(28,022)
Net increase (decrease) in cash	154	2
Cash (bank overdraft) beginning of year	48	46
Cash (bank overdraft) end of year	202	48
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	4,514	4,949

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)
Bonds 98.4%			
	Canada 96.5%		
	Corporate Bonds 37.5%		
55	407 International, Inc., 5.75%, Feb 14, 2036	68	61
85	407 International, Inc., 4.54%, Oct 09, 2054	85	85
50	AltaGas Ltd., 2.08%, May 30, 2028	50	47
200	AltaGas Ltd., 2.48%, Nov 30, 2030	200	184
45	AltaGas Ltd., 5.14%, Mar 14, 2034	45	47
280	ARC Resources Ltd., 3.47%, Mar 10, 2031	280	268
252	Athabasca Indigenous Midstream LP, 6.07%, Feb 05, 2042	252	269
575	Bank of Montreal, 3.65%, Apr 01, 2027	541	577
400	Bank of Montreal, 4.31%, Jun 01, 2027	391	407
145	Bank of Montreal, 4.54%, Dec 18, 2028	145	149
225	Bank of Montreal, 4.42%, Jul 17, 2029	225	231
200	Bank of Montreal, 6.53%, Oct 27, 2032	206	214
50	Bank of Montreal, 6.03%, Sep 07, 2033	52	53
184	Bell Canada, Inc., 6.10%, Mar 16, 2035	231	205
150	Brookfield Corp., 5.95%, Jun 14, 2035	151	166
30	Brookfield Infrastructure Finance ULC, 4.19%, Sep 11, 2028	29	30
290	Brookfield Infrastructure Finance ULC, 5.71%, Jul 27, 2030	289	313
65	Brookfield Infrastructure Finance ULC, 5.98%, Feb 14, 2033	66	71
150	Brookfield Infrastructure Finance ULC, 5.44%, Apr 25, 2034	150	159
135	Brookfield Renewable Partners ULC, 5.29%, Oct 28, 2033	135	144
220	Brookfield Renewable Partners ULC, 4.96%, Oct 20, 2034	223	228
110	Cameco Corp., 4.94%, May 24, 2031	111	115
95	Canada Post Corp., 4.36%, Jul 16, 2040	122	98
170	Canadian Imperial Bank of Commerce, 4.90%, Apr 02, 2027	170	173
245	Canadian Imperial Bank of Commerce, 5.05%, Oct 07, 2027	245	254
165	Canadian Imperial Bank of Commerce, 3.65%, Dec 10, 2028	165	165
200	Canadian Imperial Bank of Commerce, 3.80%, Dec 10, 2030	200	200

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

Manulife Canadian Universe Bond Fund

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)
100	Canadian Imperial Bank of Commerce, 4.20%, Apr 07, 2032	94	101
45	Canadian Imperial Bank of Commerce, 5.33%, Jan 20, 2033	45	47
200	Canadian Imperial Bank of Commerce, 5.30%, Jan 16, 2034	200	209
155	Canadian Imperial Bank of Commerce, 4.90%, Jun 12, 2034	155	160
70	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	70	74
300	Canadian Natural Resources Ltd., 4.15%, Dec 15, 2031	299	300
110	Capital Power Corp., 5.82%, Sep 15, 2028	110	117
30	Capital Power Corp., 4.42%, Feb 08, 2030	31	30
55	Central 1 Credit Union, 5.98%, Nov 10, 2028	55	59
105	Choice Properties REIT, 5.03%, Feb 28, 2031	105	109
380	Choice Properties REIT, 6.00%, Jun 24, 2032	385	417
71	Clover LP, 4.22%, Jun 30, 2034	71	70
50	Coast Capital Savings Federal Credit Union, 4.52%, Oct 18, 2027	50	50
355	Coast Capital Savings Federal Credit Union, 5.25%, Oct 29, 2030	373	356
335	Coastal Gaslink Pipeline LP, 5.19%, Sep 30, 2034	353	360
242	Cordelio Amalco GP I, 4.09%, Sep 30, 2034	242	236
90	Crombie REIT, 5.14%, Mar 29, 2030	90	94
80	Crombie REIT, 4.73%, Jan 15, 2032	80	81
335	CT REIT, 5.83%, Jun 14, 2028	335	354
165	CT REIT, 3.03%, Feb 05, 2029	157	159
270	Daimler Trucks Finance Canada, Inc., 5.81%, Sep 25, 2026	273	280
100	Daimler Trucks Finance Canada, Inc., 5.22%, Sep 20, 2027	100	104
35	Daimler Trucks Finance Canada, Inc., 4.46%, Sep 27, 2027	35	36
200	Daimler Trucks Finance Canada, Inc., 5.77%, Sep 25, 2028	212	213
150	Daimler Trucks Finance Canada, Inc., 4.54%, Sep 27, 2029	151	154
140	Dream Summit Industrial LP, 2.44%, Jul 14, 2028	125	133
160	Dream Summit Industrial LP, 5.11%, Feb 12, 2029	160	166
90	Dream Summit Industrial LP, 4.51%, Feb 12, 2031	90	91
145	Eagle Credit Card Trust, 4.78%, Jul 17, 2027	145	149
120	Eagle Credit Card Trust, 5.13%, Jun 17, 2028	120	126
115	Eagle Credit Card Trust, 4.92%, Jun 17, 2029	115	121
300	Enbridge Gas, Inc., 5.20%, Jul 23, 2040	327	318
105	Enbridge Gas, Inc., 5.67%, Oct 06, 2053	105	122
180	Enbridge Pipelines, Inc., 5.08%, Dec 19, 2036	211	184
125	Enbridge Pipelines, Inc., 5.33%, Apr 06, 2040	144	129
605	Enbridge, Inc., 6.10%, Nov 09, 2032	627	678
260	Enbridge, Inc., 8.75%, Jan 15, 2084	271	309
20	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	21	20
60	ENMAX Corp., 4.70%, Oct 09, 2034	60	61
90	Equitable Bank, 3.99%, Mar 24, 2028	90	90
320	Fairfax Financial Holdings Ltd., 4.73%, Nov 22, 2034	321	324
240	Fédération des caisses Desjardins du Québec, 5.47%, Nov 17, 2028	242	255
200	Fédération des caisses Desjardins du Québec, 5.28%, May 15, 2034	200	209
95	First Capital REIT, 5.57%, Mar 01, 2031	97	101
55	First Capital REIT, 5.46%, Jun 12, 2032	55	58
211	First Nations ETF LP, 4.14%, Dec 31, 2041	214	197
60	Ford Credit Canada Co., 6.38%, Nov 10, 2028	60	64
50	Ford Credit Canada Co., 5.44%, Feb 09, 2029	50	52
145	Ford Credit Canada Co., 5.67%, Feb 20, 2030	146	152
85	Ford Credit Canada Co., 5.58%, May 23, 2031	86	88
160	Fortified Trust, 4.42%, Dec 23, 2027	160	164
315	General Motors Financial of Canada Ltd., 5.20%, Feb 09, 2028	309	327
75	General Motors Financial of Canada Ltd., 5.10%, Jul 14, 2028	75	78
155	General Motors Financial of Canada Ltd., 5.00%, Feb 09, 2029	155	161
185	Gibson Energy, Inc., 3.60%, Sep 17, 2029	165	183
180	Gibson Energy, Inc., 5.75%, Jul 12, 2033	184	195

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

Manulife Canadian Universe Bond Fund

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)
95	Gildan Activewear, Inc., 4.36%, Nov 22, 2029	95	97
65	Gildan Activewear, Inc., 4.71%, Nov 22, 2031	65	66
185	Glacier Credit Card Trust, 4.96%, Sep 20, 2027	185	191
290	Glacier Credit Card Trust, 5.68%, Sep 20, 2028	300	309
110	Granite REIT Holdings LP, 2.38%, Dec 18, 2030	106	100
300	Granite REIT Holdings LP, 4.35%, Oct 04, 2031	299	299
25	Great-West Lifeco, Inc., 6.67%, Mar 21, 2033	35	29
170	HCN Canadian Holdings-1 LP, 2.95%, Jan 15, 2027	170	167
251	Hospital Infrastructure Partners NOH Partnership, 5.44%, Jan 31, 2045	266	262
95	Husky Midstream LP, 4.10%, Dec 02, 2029	95	96
250	Hydro One, Inc., 4.25%, Jan 04, 2035	256	253
55	Hyundai Capital Canada, Inc., 4.81%, Feb 01, 2027	55	56
120	Hyundai Capital Canada, Inc., 5.57%, Mar 08, 2028	123	126
105	Hyundai Capital Canada, Inc., 4.90%, Jan 31, 2029	105	109
90	Hyundai Capital Canada, Inc., 4.58%, Jul 24, 2029	90	92
415	Inter Pipeline Ltd., 4.23%, Jun 01, 2027	432	419
135	Inter Pipeline Ltd., 5.71%, May 29, 2030	135	143
175	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	177	192
225	Inter Pipeline Ltd., 6.59%, Feb 09, 2034	230	249
205	Keyera Corp., 5.02%, Mar 28, 2032	194	214
110	Manulife Bank of Canada, 3.99%, Feb 22, 2028	110	111
615	Manulife Financial Corp., 5.41%, Mar 10, 2033	620	645
395	Manulife Financial Corp., 5.05%, Feb 23, 2034	396	412
140	Manulife Financial Corp., 4.06%, Dec 06, 2034	140	140
315	Mercedes-Benz Finance Canada, Inc., 5.14%, Jun 29, 2026	316	322
115	Mercedes-Benz Finance Canada, Inc., 4.64%, Jul 09, 2027	115	118
60	Mosaic Transit Partners GP, 4.11%, Feb 28, 2038	60	56
125	Mosaic Transit Partners GP, 4.47%, Feb 28, 2053	125	111
243	MPT Finco, Inc., 3.46%, Nov 30, 2029	243	231
170	National Bank of Canada, 4.98%, Mar 18, 2027	170	173
90	National Bank of Canada, 3.64%, Oct 07, 2027	90	90
725	National Bank of Canada, 5.22%, Jun 14, 2028	747	762
70	National Bank of Canada, 5.43%, Aug 16, 2032	71	73
120	National Bank of Canada, 5.28%, Feb 15, 2034	120	125
219	Northern Courier Pipeline LP, 3.37%, Jun 30, 2042	219	202
235	Northwestern Hydro Acquisition Co. III LP, 3.94%, Dec 31, 2038	235	205
294	Nouvelle Autoroute 30 Financement, Inc., 3.75%, Mar 31, 2033	294	285
390	Original Wempi, Inc., 7.79%, Oct 04, 2027	390	423
120	Pembina Pipeline Corp., 5.02%, Jan 12, 2032	120	126
115	Pembina Pipeline Corp., 5.22%, Jun 28, 2033	115	121
155	Pembina Pipeline Corp., 5.21%, Jan 12, 2034	155	163
115	Penske Truck Leasing Canada, Inc., 3.70%, Oct 01, 2027	115	115
230	Plenary Health Care Partnerships Humber LP, 4.82%, Nov 30, 2044	253	220
550	Plenary Properties LTAP LP, 6.29%, Jan 31, 2044	713	616
125	Primaris REIT, 5.93%, Mar 29, 2028	125	132
120	Primaris REIT, 6.37%, Jun 30, 2029	120	130
215	Primaris REIT, 5.00%, Mar 15, 2030	217	221
185	Primaris REIT, 5.30%, Mar 15, 2032	186	192
135	RioCan REIT, 4.63%, May 01, 2029	135	137
105	RioCan REIT, 5.47%, Mar 01, 2030	105	110
90	RioCan REIT, 5.46%, Mar 01, 2031	90	94
255	Royal Bank of Canada, 3.63%, Dec 10, 2028	255	255
1,085	Royal Bank of Canada, 4.00%, Oct 17, 2030	1,093	1,095
700	Royal Bank of Canada, 5.01%, Feb 01, 2033	699	723
445	Royal Bank of Canada, 5.10%, Apr 03, 2034	451	463
155	Saputo, Inc., 5.49%, Nov 20, 2030	155	166

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

Manulife Canadian Universe Bond Fund

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)
445	SGTP Highway Bypass LP, 4.11%, Jan 31, 2045	445	416
50	Sienna Senior Living, Inc., 4.44%, Oct 17, 2029	50	51
205	SmartCentres REIT, 3.83%, Dec 21, 2027	191	204
420	SmartCentres REIT, 3.65%, Dec 11, 2030	435	401
698	SNC-Lavalin Innisfree McGill Finance, Inc., 6.63%, Jun 30, 2044	783	804
65	South Bow Canadian Infrastructure Holdings Ltd., 4.32%, Feb 01, 2030	65	66
80	South Bow Canadian Infrastructure Holdings Ltd., 4.62%, Feb 01, 2032	80	81
80	South Bow Canadian Infrastructure Holdings Ltd., 4.93%, Feb 01, 2035	80	81
175	Stantec, Inc., 5.39%, Jun 27, 2030	176	185
65	Stella-Jones, Inc., 4.31%, Oct 01, 2031	65	65
365	Sun Life Financial, Inc., 2.80%, Nov 21, 2033	367	353
475	Sun Life Financial, Inc., 4.78%, Aug 10, 2034	484	493
140	Sun Life Financial, Inc., 5.50%, Jul 04, 2035	140	150
30	TELUS Corp., 5.60%, Sep 09, 2030	31	32
135	TELUS Corp., 4.65%, Aug 13, 2031	135	138
155	TELUS Corp., 5.75%, Sep 08, 2033	155	168
290	TELUS Corp., 5.10%, Feb 15, 2034	289	302
135	TELUS Corp., 4.40%, Apr 01, 2043	131	123
105	Teranet Holdings LP, 3.72%, Feb 23, 2029	105	102
60	Teranet Holdings LP, 5.75%, Dec 17, 2040	61	60
505	The 55 Ontario School Board Trust, 5.90%, Jun 02, 2033	571	574
685	The Bank of Nova Scotia, 2.95%, Mar 08, 2027	675	677
45	The Bank of Nova Scotia, 5.68%, Aug 02, 2033	46	48
190	The Bank of Nova Scotia, 4.95%, Aug 01, 2034	190	196
2,015	The Toronto-Dominion Bank, 5.38%, Oct 21, 2027	2,067	2,112
185	The Toronto-Dominion Bank, 4.00%, Oct 31, 2030	185	186
365	The Toronto-Dominion Bank, 5.18%, Apr 09, 2034	366	380
320	Toromont Industries Ltd., 3.84%, Oct 27, 2027	322	323
65	Tourmaline Oil Corp., 4.86%, May 30, 2027	65	67
55	Tourmaline Oil Corp., 2.08%, Jan 25, 2028	51	53
100	Tourmaline Oil Corp., 2.53%, Feb 12, 2029	98	95
75	Toyota Credit Canada, Inc., 3.73%, Oct 02, 2029	75	75
138	TransAlta OCP LP, 4.51%, Aug 05, 2030	137	132
435	TransCanada PipeLines Ltd., 5.28%, Jul 15, 2030	449	462
205	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	206	219
175	TriSummit Utilities, Inc., 4.26%, Dec 05, 2028	174	176
400	TriSummit Utilities, Inc., 5.02%, Jan 11, 2030	404	416
430	Unity Health Toronto, 3.31%, Jun 01, 2061	430	332
230	Vancouver Airport Authority, 7.43%, Dec 07, 2026	299	247
370	Ventas Canada Finance Ltd., 2.45%, Jan 04, 2027	331	362
155	Ventas Canada Finance Ltd., 5.40%, Apr 21, 2028	155	162
225	Ventas Canada Finance Ltd., 5.10%, Mar 05, 2029	227	234
450	Ventas Canada Finance Ltd., 3.30%, Dec 01, 2031	391	420
150	Veren, Inc., 4.97%, Jun 21, 2029	152	155
150	Veren, Inc., 5.50%, Jun 21, 2034	152	156
375	Videotron Ltd., 4.65%, Jul 15, 2029	375	385
340	Videotron Ltd., 5.00%, Jul 15, 2034	339	348
245	VW Credit Canada, Inc., 5.75%, Sep 21, 2026	245	253
155	VW Credit Canada, Inc., 5.86%, Nov 15, 2027	158	163
180	VW Credit Canada, Inc., 4.42%, Aug 20, 2029	180	182
80	Westcoast Energy, Inc., 8.85%, Jul 21, 2025	119	82
60	WSP Global, Inc., 4.12%, Sep 12, 2029	60	61
290	WSP Global, Inc., 5.55%, Nov 22, 2030	291	312

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

Manulife Canadian Universe Bond Fund

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)
110	WSP Global, Inc., 4.75%, Sep 12, 2034	110	111
115	WTH Car Rental ULC, 6.03%, Feb 20, 2027	115	119
		41,482	41,970
	Provincial Bonds 32.4%		
230	Muskrat Falls / Labrador Transmission Assets Funding Trust, 3.83%, Jun 01, 2037	274	227
226	New Brunswick F-M Project Co., Inc., 6.47%, Nov 30, 2027	259	235
1,900	Province of Alberta, 3.90%, Dec 01, 2033	1,964	1,925
575	Province of Alberta, 4.50%, Dec 01, 2040	736	598
140	Province of Alberta, 3.45%, Dec 01, 2043	152	126
509	Province of Alberta, 3.30%, Dec 01, 2046	567	440
600	Province of Alberta, 3.10%, Jun 01, 2050	526	495
915	Province of British Columbia, 4.95%, Jun 18, 2040	1,156	995
865	Province of British Columbia, 2.80%, Jun 18, 2048	919	678
125	Province of British Columbia, 2.95%, Jun 18, 2050	91	100
1,815	Province of Manitoba, 4.60%, Mar 05, 2038	2,238	1,899
425	Province of Manitoba, 2.05%, Sep 05, 2052	353	271
2,050	Province of Ontario, 2.40%, Jun 02, 2026	2,022	2,034
350	Province of Ontario, 2.60%, Jun 02, 2027	341	347
137	Province of Ontario, 3.60%, Mar 08, 2028	134	139
500	Province of Ontario, 2.90%, Jun 02, 2028	489	497
1,400	Province of Ontario, 1.35%, Dec 02, 2030	1,195	1,251
975	Province of Ontario, 2.15%, Jun 02, 2031	895	906
57	Province of Ontario, 3.75%, Jun 02, 2032	55	58
22	Province of Ontario, 5.85%, Mar 08, 2033	28	25
281	Province of Ontario, 3.65%, Jun 02, 2033	277	280
986	Province of Ontario, 4.15%, Jun 02, 2034	976	1,013
290	Province of Ontario, 3.80%, Dec 02, 2034	289	289
580	Province of Ontario, 5.60%, Jun 02, 2035	681	664
1,500	Province of Ontario, 4.70%, Jun 02, 2037	1,922	1,601
2,245	Province of Ontario, 4.60%, Jun 02, 2039	2,904	2,364
380	Province of Ontario, 4.65%, Jun 02, 2041	513	401
1,645	Province of Ontario, 3.45%, Jun 02, 2045	2,059	1,473
1,841	Province of Ontario, 2.90%, Dec 02, 2046	1,653	1,494
950	Province of Ontario, 2.80%, Jun 02, 2048	818	751
375	Province of Ontario, 2.90%, Jun 02, 2049	341	300
85	Province of Ontario, 2.65%, Dec 02, 2050	67	64
634	Province of Ontario, 2.55%, Dec 02, 2052	468	466
405	Province of Ontario, 3.75%, Dec 02, 2053	376	376
680	Province of Ontario, 4.15%, Dec 02, 2054	679	676
894	Province of Ontario, 4.60%, Dec 02, 2055	944	959
493	Province of Quebec, 1.90%, Sep 01, 2030	439	457
745	Province of Quebec, 1.50%, Sep 01, 2031	656	660
468	Province of Quebec, 6.25%, Jun 01, 2032	701	548
130	Province of Quebec, 3.25%, Sep 01, 2032	121	127
1,545	Province of Quebec, 4.45%, Sep 01, 2034	1,554	1,620
700	Province of Quebec, 5.00%, Dec 01, 2038	793	765
2,500	Province of Quebec, 3.50%, Dec 01, 2048	2,539	2,218
1,257	Province of Quebec, 3.10%, Dec 01, 2051	1,084	1,032
340	Province of Quebec, 4.40%, Dec 01, 2055	361	351
65	Province of Quebec, 4.20%, Dec 01, 2057	67	65
46	Province of Saskatchewan, 5.80%, Sep 05, 2033	63	53
615	Province of Saskatchewan, 4.75%, Jun 01, 2040	868	656
790	Province of Saskatchewan, 3.40%, Feb 03, 2042	842	712
540	Province of Saskatchewan, 3.90%, Jun 02, 2045	592	514
		40,041	36,195
	Federal Bonds 25.3%		
1,830	Canada Housing Trust No. 1, 1.25%, Jun 15, 2026	1,751	1,786

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

Manulife Canadian Universe Bond Fund

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)
4,015	Canada Housing Trust No. 1, 3.60%, Dec 15, 2027	3,975	4,086
970	Canada Housing Trust No. 1, 4.25%, Dec 15, 2028	989	1,013
2,560	Canada Housing Trust No. 1, 3.70%, Jun 15, 2029	2,652	2,626
2,015	Canada Housing Trust No. 1, 2.90%, Dec 15, 2029	2,000	1,996
82	Canada Housing Trust No. 1, 1.75%, Jun 15, 2030	73	76
430	Canada Housing Trust No. 1, 1.10%, Mar 15, 2031	366	378
530	Canada Housing Trust No. 1, 1.60%, Dec 15, 2031	455	474
350	Canada Housing Trust No. 1, 2.45%, Dec 15, 2031	317	331
1,038	Canada Housing Trust No. 1, 4.25%, Mar 15, 2034	1,069	1,095
300	Canadian Government Bond, 3.25%, Nov 01, 2026	301	302
2,035	Canadian Government Bond, 3.50%, Mar 01, 2028	2,058	2,072
1,270	Canadian Government Bond, 3.25%, Sep 01, 2028	1,285	1,284
750	Canadian Government Bond, 4.00%, Mar 01, 2029	781	781
1,755	Canadian Government Bond, 3.50%, Sep 01, 2029	1,801	1,796
700	Canadian Government Bond, 1.25%, Jun 01, 2030	631	639
1,153	Canadian Government Bond, 1.50%, Jun 01, 2031	1,037	1,048
295	Canadian Government Bond, 2.75%, Jun 01, 2033	284	286
40	Canadian Government Bond, 3.00%, Jun 01, 2034	40	39
180	Canadian Government Bond, 5.00%, Jun 01, 2037	208	212
165	Canadian Government Bond, 4.00%, Jun 01, 2041	171	180
140	Canadian Government Bond, 3.50%, Dec 01, 2045	145	144
1,700	Canadian Government Bond, 2.00%, Dec 01, 2051	1,279	1,299
3,329	Canadian Government Bond, 1.75%, Dec 01, 2053	2,334	2,360
1,665	Canadian Government Bond, 2.75%, Dec 01, 2055	1,489	1,479
400	Canadian Government Bond, 2.75%, Dec 01, 2064	398	358
230	Ontario Teachers' Finance Trust, 1.10%, Oct 19, 2027	229	218
		28,118	28,358
	Municipal Bonds 0.9%		
230	City of Toronto, 2.15%, Aug 25, 2040	214	173
140	City of Toronto, 2.85%, Nov 23, 2041	139	114
110	City of Toronto, 4.40%, Dec 14, 2042	110	110
305	City of Toronto, 2.80%, Nov 22, 2049	299	229
90	Municipal Finance Authority of British Columbia, 3.05%, Oct 23, 2028	101	90
19	Municipal Finance Authority of British Columbia, 2.30%, Apr 15, 2031	18	18
300	Regional Municipality of Peel, 3.85%, Oct 30, 2042	376	278
38	The Regional Municipality of York, 2.15%, Jun 22, 2031	38	35
		1,295	1,047
	Asset-Backed Securities 0.3%		
140	Ford Auto Securitization Trust 2023-A, 5.10%, Oct 15, 2027	140	142
105	Ford Auto Securitization Trust 2023-A, 5.05%, Jul 15, 2028	105	107
80	Ford Auto Securitization Trust 2023-A, 4.92%, Feb 15, 2029	80	82
50	Ford Auto Securitization Trust 2023-A, 4.97%, Mar 15, 2030	50	52
		375	383
	Mortgage-Backed Securities 0.1%		
78	Real Estate Asset Liquidity Trust, 3.64%, Jun 12, 2027	78	77
		111,389	108,030
	United States 1.1%		
	Corporate Bonds 1.1%		
345	Athene Global Funding, 2.47%, Jun 09, 2028	343	331
200	Athene Global Funding, 5.11%, Mar 07, 2029	200	208
230	Bank of America Corp., 1.98%, Sep 15, 2027	231	224
135	Citigroup, Inc., 5.07%, Apr 29, 2028	135	139
140	Mondelez International, Inc., 4.63%, Jul 03, 2031	139	144
175	Wells Fargo & Co., 5.08%, Apr 26, 2028	176	180
		1,224	1,226
	Global 0.8%		
	Corporate Bonds 0.8%		
140	Heathrow Funding Ltd., 3.78%, Sep 04, 2030	133	138

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

Manulife Canadian Universe Bond Fund

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)
300	Macquarie Group Ltd., 2.72%, Aug 21, 2029	299	286
430	Transurban Finance Co. Pty Ltd., 4.56%, Nov 14, 2028	430	434
		862	858
		113,475	110,114
Short-Term Investments 0.8%			
950	Canadian Treasury Bill, 3.24%, Nov 05, 2025	920	926
	Total investments	114,395	111,040
	Other assets less liabilities 0.8%		847
	Net assets attributable to unitholders 100.0%		111,887

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	27.5	23.2
AA	31.6	14.3
A	17.6	37.2
BBB	21.7	23.2
N/R	-	0.1
Total	98.4	98.0

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	82	18,246	21,813	69,973	110,114

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	597	17,708	24,384	72,292	114,981

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 $2,010 as at December 31, 2024 ($2,084 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	37.5	40.1
Provincial Bonds	32.4	31.6
Federal Bonds	25.3	18.6
Municipal Bonds	0.9	1.9
Asset-Backed Securities	0.3	0.5
Mortgage-Backed Securities	0.1	0.1
United States		
Corporate Bonds	1.1	4.6
Global		
Corporate Bonds	0.8	0.6
Short-Term Investments	0.8	1.0
Other assets less liabilities	0.8	1.0
	100.0	100.0

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

Manulife Canadian Universe Bond Fund

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 Total Return Index), with all other variables held constant, would be approximately $5,874 as at December 31, 2024 ($6,162 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	-	110,114	-	110,114
Short-Term Investments	-	926	-	926
Total	-	111,040	-	111,040

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	114,981	-	114,981
Short-Term Investments	-	1,167	-	1,167
Total	-	116,148	-	116,148

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	20,489	21,514	105
December 31, 2023	24,595	25,824	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	24	100.0	27	100.0
Less: fees paid to securities lending agent*	5	20.8	5	18.5
Net income from securities lending	19	79.2	22	81.5
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	19	79.2	22	81.5

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	111,887	100.0
December 31, 2023	117,365	100.0

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 ($)	13,340	12,393

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Series I	-	-	0.13	0.13

Manulife U.S. Unconstrained Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	267,111	394,411
Cash	7,750	10,013
Subscriptions receivable	10	346
Receivable from investments sold	984	1,969
Receivable from Manager	1	1
Interest, dividends and other receivables	3,919	5,728
Derivative assets	2,985	21,266
	282,760	433,734
Liabilities		
Current liabilities		
Redemptions payable	212	815
Payable on investments purchased	6,142	-
Accrued expenses and other liabilities	34	35
Derivative liabilities	18,674	7,142
	25,062	7,992
Net assets attributable to unitholders	257,698	425,742
Net assets attributable to unitholders per series		
Advisor Series	21,618	25,243
Legend Series	612	599
Series E	3	7
Series F	10,172	10,359
Series FT	184	258
Series G	61,265	240,373
Series I	1,981	1,860
Series M	49,180	37,802
Series T	1,007	1,246
Series X	111,676	107,995
	257,698	425,742
Net assets attributable to unitholders per unit		
Advisor Series	8.69	8.56
Legend Series	9.09	8.96
Series E	9.11	8.97
Series F	9.10	8.96
Series FT	11.83	11.69
Series G	9.73	9.59
Series I	9.55	9.40
Series M	9.22	9.08
Series T	10.65	10.60
Series X	9.70	9.56

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	18,444	42,704
Dividend income	68	111
Foreign exchange gain (loss) on income	-	9
Foreign exchange gain (loss) on currency	677	(2,541)
Income from securities lending	5	8
Realized gain (loss) on sales of investments	3,910	(15,710)
Realized gain (loss) on derivatives	3,465	(45)
Change in unrealized appreciation (depreciation) in the value of investments	25,177	30,921
Change in unrealized appreciation (depreciation) in the value of derivatives	(29,813)	9,258
	21,933	64,715
Expenses		
Management fees	425	479
Administration fees	94	98
Independent review committee fees	1	1
Foreign withholding taxes	289	651
Transaction costs	9	8
	818	1,237
Less operating expenses absorbed by Manager	-	(1)
Net expenses	818	1,236
Increase (decrease) in net assets attributable to unitholders	21,115	63,479
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	1,502	2,372
Legend Series	40	56
Series E	-	-
Series F	746	1,081
Series FT	17	25
Series G	6,115	35,016
Series I	155	188
Series M	3,613	3,666
Series T	71	120
Series X	8,856	20,955
	21,115	63,479
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.56	0.74
Legend Series	0.62	0.84
Series E	0.55	0.83
Series F	0.65	0.84
Series FT	0.84	1.12
Series G	0.66	0.88
Series I	0.77	0.97
Series M	0.75	0.93
Series T	0.69	0.92
Series X	0.78	0.88

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

Manulife U.S. Unconstrained Bond Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	425,742	25,243	599	7	10,359	258	240,373	1,860	37,802	1,246	107,995
Increase (decrease) in net assets attributable to unitholders	21,115	1,502	40	-	746	17	6,115	155	3,613	71	8,856
Distributions to unitholders from:											
Net investment income	(18,014)	(1,157)	(32)	-	(586)	(12)	(5,858)	(125)	(2,906)	(53)	(7,285)
Return of capital	(13)	-	-	-	-	(1)	-	-	-	(12)	-
Total distributions to unitholders	(18,027)	(1,157)	(32)	-	(586)	(13)	(5,858)	(125)	(2,906)	(65)	(7,285)
Unit transactions											
Proceeds from units issued	35,732	3,129	-	-	2,698	104	5,932	-	18,789	184	4,896
Reinvestments of distributions to unitholders	17,611	922	32	-	470	2	5,858	125	2,906	11	7,285
Redemption of units	(224,475)	(8,021)	(27)	(4)	(3,515)	(184)	(191,155)	(34)	(11,024)	(440)	(10,071)
Total unit transactions	(171,132)	(3,970)	5	(4)	(347)	(78)	(179,365)	91	10,671	(245)	2,110
Net assets attributable to unitholders - end of year	257,698	21,618	612	3	10,172	184	61,265	1,981	49,180	1,007	111,676
Changes due to unit transactions ('000)											
Units outstanding beginning of year		2,949	67	1	1,156	22	25,065	198	4,165	118	11,296
Units issued		362	-	-	299	9	614	-	2,057	17	509
Units issued for reinvestment of distributions		107	4	-	52	-	609	13	318	1	759
Units redeemed		(931)	(4)	(1)	(389)	(15)	(19,991)	(3)	(1,203)	(41)	(1,050)
Units outstanding end of year		2,487	67	-	1,118	16	6,297	208	5,337	95	11,514

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	608,535	28,012	581	7	12,529	236	298,244	1,704	30,757	1,500	234,965
Increase (decrease) in net assets attributable to unitholders	63,479	2,372	56	-	1,081	25	35,016	188	3,666	120	20,955
Distributions to unitholders from:											
Net investment income	(42,441)	(1,259)	(30)	-	(612)	(13)	(23,907)	(111)	(2,225)	(65)	(14,219)
Return of capital	(17)	-	-	-	-	(2)	-	-	-	(15)	-
Total distributions to unitholders	(42,458)	(1,259)	(30)	-	(612)	(15)	(23,907)	(111)	(2,225)	(80)	(14,219)
Unit transactions											
Proceeds from units issued	177,825	3,436	-	-	2,265	11	155,174	457	12,718	102	3,662
Reinvestments of distributions to unitholders	42,001	994	29	-	498	3	23,907	111	2,225	15	14,219
Redemption of units	(423,640)	(8,312)	(37)	-	(5,402)	(2)	(248,061)	(489)	(9,339)	(411)	(151,587)
Total unit transactions	(203,814)	(3,882)	(8)	-	(2,639)	12	(68,980)	79	5,604	(294)	(133,706)
Net assets attributable to unitholders - end of year	425,742	25,243	599	7	10,359	258	240,373	1,860	37,802	1,246	107,995
Changes due to unit transactions ('000)											
Units outstanding beginning of year		3,415	68	1	1,459	21	32,418	189	3,535	146	25,619
Units issued		413	-	-	259	1	16,696	50	1,435	10	392
Units issued for reinvestment of distributions		120	3	-	57	-	2,567	12	252	1	1,532
Units redeemed		(999)	(4)	-	(619)	-	(26,616)	(53)	(1,057)	(39)	(16,247)
Units outstanding end of year		2,949	67	1	1,156	22	25,065	198	4,165	118	11,296

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

Manulife U.S. Unconstrained Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	21,115	63,479
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(260)	230
Realized (gain) loss on sales of investments	(3,910)	15,710
Realized (gain) loss on derivatives	(3,465)	45
Change in unrealized (appreciation) depreciation in the value of investments	(25,177)	(30,921)
Change in unrealized (appreciation) depreciation in the value of derivatives	29,813	(9,258)
Purchases of investments	(95,845)	(327,089)
Proceeds from disposition of investments	262,824	503,111
Interest, dividends and other receivables	1,809	2,297
Accrued expenses and other liabilities	(1)	(6)
Net cash provided by (used in) operating activities	186,903	217,598
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(416)	(457)
Proceeds from sale of units	36,068	177,718
Payments for units redeemed	(225,078)	(423,998)
Net cash provided by (used in) financing activities	(189,426)	(246,737)
Change in unrealized foreign exchange gain (loss) on currency	260	(230)
Net increase (decrease) in cash	(2,523)	(29,139)
Cash (bank overdraft) beginning of year	10,013	39,382
Cash (bank overdraft) end of year	7,750	10,013
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	20,060	44,668
Dividends received, net of foreign withholding taxes	66	111

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)
Bonds 103.0%				
		United States 91.1%		
		Corporate Bonds 74.9%		
USD	304	Acrisure LLC / Acrisure Finance, Inc., 8.50%, Jun 15, 2029	417	458
USD	652	Acrisure LLC / Acrisure Finance, Inc., 7.50%, Nov 06, 2030	894	967
USD	630	AdaptHealth LLC, 4.63%, Aug 01, 2029	766	816
USD	755	Affinity Gaming, 6.88%, Dec 15, 2027	953	816
USD	339	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.50%, Feb 15, 2028	459	494
USD	1,237	Alexander Funding Trust II, 7.47%, Jul 31, 2028	1,668	1,880
USD	1,046	Alliant Holdings Intermediate LLC / Alliant Holdings, 6.75%, Apr 15, 2028	1,399	1,513
USD	579	Alliant Holdings Intermediate LLC / Alliant Holdings, 7.00%, Jan 15, 2031	789	837
USD	424	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.38%, Oct 01, 2032	576	616
USD	262	Alpha Generation LLC, 6.75%, Oct 15, 2032	356	373
USD	550	AMC Entertainment Holdings, Inc., 7.50%, Feb 15, 2029	462	703
USD	128	Amentum Escrow Corp., 7.25%, Aug 01, 2032	177	186
USD	539	Amer Sports Co., 6.75%, Feb 16, 2031	727	786
USD	568	American Airlines 2017-1 Class B Pass Through Trust, 4.95%, Feb 15, 2025	737	816
USD	467	American National Group, Inc., 5.75%, Oct 01, 2029	628	673
USD	448	AMN Healthcare, Inc., 4.00%, Apr 15, 2029	549	581
USD	393	AmWINS Group, Inc., 6.38%, Feb 15, 2029	529	569
USD	485	ANGI Group LLC, 3.88%, Aug 15, 2028	619	626
USD	400	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, Jan 15, 2028	516	571
USD	500	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, Jun 15, 2029	610	701
USD	519	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp., 7.00%, Apr 15, 2030	661	663
USD	220	Arches Buyer, Inc., 6.13%, Dec 01, 2028	255	283

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

Manulife U.S. Unconstrained Bond Fund

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	569	Archrock Partners LP / Archrock Partners Finance Corp., 6.63%, Sep 01, 2032	782	818
USD	430	Arcosa, Inc., 4.38%, Apr 15, 2029	528	577
USD	850	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.88%, Jun 30, 2029	1,023	1,192
USD	813	Athene Global Funding, 2.67%, Jun 07, 2031	975	995
USD	267	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.13%, May 15, 2031	365	392
USD	1,110	Bank of America Corp., FRN 6.10%, Dec 31, 2049	1,535	1,595
USD	698	Beacon Roofing Supply, Inc., 6.50%, Aug 01, 2030	921	1,019
USD	787	Berry Global, Inc., 5.63%, Jul 15, 2027	1,056	1,131
USD	537	Blackstone Mortgage Trust, Inc., 7.75%, Dec 01, 2029	781	795
USD	640	Blackstone Private Credit Fund, 4.00%, Jan 15, 2029	806	871
USD	970	Block, Inc., 3.50%, Jun 01, 2031	1,167	1,230
USD	280	Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.00%, Jul 15, 2029	382	412
USD	422	British Airways 2020-1 Class B Pass Through Trust, 8.38%, Nov 15, 2028	580	627
USD	436	Buckeye Partners LP, 6.88%, Jul 01, 2029	601	635
USD	715	Builders FirstSource, Inc., 5.00%, Mar 01, 2030	988	981
USD	505	Builders FirstSource, Inc., 6.38%, Jun 15, 2032	650	723
USD	1,091	Caesars Entertainment, Inc., 7.00%, Feb 15, 2030	1,482	1,599
USD	908	Calpine Corp., 4.50%, Feb 15, 2028	1,126	1,254
USD	925	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	1,294	1,418
USD	1,150	CCO Holdings LLC / CCO Holdings Capital Corp., 5.38%, Jun 01, 2029	1,417	1,583
USD	631	CCO Holdings LLC / CCO Holdings Capital Corp., 6.38%, Sep 01, 2029	825	901
USD	800	CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, Mar 01, 2030	995	1,052
USD	150	CCO Holdings LLC / CCO Holdings Capital Corp., 7.38%, Mar 01, 2031	199	220
USD	1,260	CCO Holdings LLC / CCO Holdings Capital Corp., Private placement 5.13%, May 01, 2027	1,600	1,782
USD	705	CEC Entertainment LLC, 6.75%, May 01, 2026	901	1,007
USD	400	Centene Corp., 3.38%, Feb 15, 2030	500	513
USD	200	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.83%, Oct 23, 2055	288	282
USD	639	Cheniere Energy Partners LP, 3.25%, Jan 31, 2032	738	798
USD	843	Choice Hotels International, Inc., 5.85%, Aug 01, 2034	1,139	1,216
USD	107	Cinemark USA, Inc., 7.00%, Aug 01, 2032	146	157
USD	615	Citizens Financial Group, Inc., 5.72%, Jul 23, 2032	842	888
USD	759	Citizens Financial Group, Inc., 5.65%, Dec 31, 2049	953	1,085
USD	633	Clarios Global LP / Clarios US Finance Co., 6.75%, May 15, 2028	851	928
USD	714	Clean Harbors, Inc., 6.38%, Feb 01, 2031	969	1,035
USD	894	Cloud Software Group, Inc., 9.00%, Sep 30, 2029	1,311	1,307
USD	654	Clydesdale Acquisition Holdings, Inc., 6.88%, Jan 15, 2030	904	948
USD	210	Clydesdale Acquisition Holdings, Inc., 8.75%, Apr 15, 2030	248	307
USD	541	Comerica, Inc., 5.98%, Jan 30, 2030	729	787
USD	190	CommScope Finance LLC, 6.00%, Mar 01, 2026	231	272
USD	142	Concentra Escrow Issuer Corp., 6.88%, Jul 15, 2032	194	208
USD	479	Consensus Cloud Solutions, Inc., 6.00%, Oct 15, 2026	608	684
USD	402	Consensus Cloud Solutions, Inc., 6.50%, Oct 15, 2028	514	574
USD	1,235	Continental Resources, Inc., 5.75%, Jan 15, 2031	1,558	1,756
USD	457	CSC Holdings LLC, 11.75%, Jan 31, 2029	629	650
USD	295	CSC Holdings LLC, 6.50%, Feb 01, 2029	395	358
USD	632	CVS Health Corp., 7.00%, Mar 10, 2055	889	914
USD	535	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	695	760
USD	870	DaVita, Inc., 4.63%, Jun 01, 2030	1,066	1,151
USD	830	DaVita, Inc., 3.75%, Feb 15, 2031	959	1,034
USD	670	Delek Logistics Partners LP / Delek Logistics Finance Corp., 7.13%, Jun 01, 2028	815	964

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

Manulife U.S. Unconstrained Bond Fund

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	46	Diebold Nixdorf, Inc., 7.75%, Mar 31, 2030	65	68
USD	720	DISH Network Corp., 11.75%, Nov 15, 2027	966	1,098
USD	705	Dycom Industries, Inc., 4.50%, Apr 15, 2029	867	948
USD	367	EchoStar Corp., 10.75%, Nov 30, 2029	559	568
USD	550	Edgewell Personal Care Co., 5.50%, Jun 01, 2028	769	775
USD	645	Edgewell Personal Care Co., 4.13%, Apr 01, 2029	782	856
USD	450	EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.63%, Dec 15, 2030	611	649
USD	547	EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.75%, Jul 15, 2031	751	793
USD	903	Enact Holdings, Inc., 6.25%, May 28, 2029	1,235	1,324
USD	695	Encompass Health Corp., 4.75%, Feb 01, 2030	886	948
USD	704	Endo Finance Holdings, Inc., 8.50%, Apr 15, 2031	990	1,074
USD	633	EQM Midstream Partners LP, 7.50%, Jun 01, 2030	818	972
USD	163	Esab Corp., 6.25%, Apr 15, 2029	221	238
USD	455	Expand Energy Corp., 4.75%, Feb 01, 2032	546	610
USD	809	F&G Annuities & Life, Inc., 6.25%, Oct 04, 2034	1,085	1,130
USD	317	Focus Financial Partners LLC, 6.75%, Sep 15, 2031	431	455
USD	815	Ford Motor Credit Co. LLC, 4.27%, Jan 09, 2027	1,043	1,149
USD	1,035	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	1,318	1,342
USD	483	Freedom Mortgage Corp., 12.25%, Oct 01, 2030	764	769
USD	1,400	Frontier Florida LLC, 6.86%, Feb 01, 2028	1,825	2,062
USD	1,012	Genesis Energy LP / Genesis Energy Finance Corp., 8.25%, Jan 15, 2029	1,358	1,471
USD	106	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	149	149
USD	682	Glatfelter Corp., 7.25%, Nov 15, 2031	938	959
USD	198	Global Atlantic Fin Co., 7.95%, Oct 15, 2054	271	298
USD	660	Global Infrastructure Solutions, Inc., 5.63%, Jun 01, 2029	784	917
USD	275	GPC Merger Sub, Inc., 7.13%, Aug 15, 2028	381	392
USD	512	Green Field Energy Services, 0.00%, Dec 31, 2049	-	-
USD	488	Greystar Real Estate Partners LLC, 7.75%, Sep 01, 2030	652	742
USD	1,350	Group 1 Automotive, Inc., 4.00%, Aug 15, 2028	1,659	1,819
USD	298	Group 1 Automotive, Inc., 6.38%, Jan 15, 2030	412	431
USD	357	GTCR W-2 Merger Sub LLC, 7.50%, Jan 15, 2031	479	539
USD	1,000	HCA, Inc., 3.50%, Sep 01, 2030	1,225	1,307
USD	855	HealthEquity, Inc., 4.50%, Oct 01, 2029	1,054	1,154
USD	330	Herc Holdings, Inc., 6.63%, Jun 15, 2029	452	481
USD	145	Hess Midstream Operations LP, 6.50%, Jun 01, 2029	199	211
USD	685	Hess Midstream Operations LP, 5.50%, Oct 15, 2030	840	957
USD	470	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, Jun 01, 2029	565	638
USD	363	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, 6.63%, Jan 15, 2032	486	524
USD	171	HLF Financing Sarl LLC / Herbalife International, Inc., 12.25%, Apr 15, 2029	257	257
USD	721	Howard Midstream Energy Partners LLC, 8.88%, Jul 15, 2028	955	1,091
USD	88	Howard Midstream Energy Partners LLC, 7.38%, Jul 15, 2032	121	129
USD	808	HUB International Ltd., 7.25%, Jun 15, 2030	1,080	1,192
USD	269	HUB International Ltd., 7.38%, Jan 31, 2032	362	393
USD	618	iHeartCommunications, Inc., 10.88%, May 01, 2030	896	686
USD	187	Insight Enterprises, Inc., 6.63%, May 15, 2032	255	271
USD	950	Iron Mountain, Inc., 4.88%, Sep 15, 2027	1,232	1,333
USD	638	JELD-WEN, Inc., 7.00%, Sep 01, 2032	877	853
USD	1,240	JPMorgan Chase & Co., 4.60%, Dec 31, 2049	1,599	1,780
USD	310	KB Home, 7.25%, Jul 15, 2030	397	458
USD	613	KB Home, 4.00%, Jun 15, 2031	741	779
USD	314	Kinetik Holdings LP, 6.63%, Dec 15, 2028	422	462
USD	240	Kohl's Corp., 4.63%, May 01, 2031	275	277
USD	560	Lamb Weston Holdings, Inc., 4.13%, Jan 31, 2030	690	737
USD	356	Level 3 Financing, Inc., 4.63%, Sep 15, 2027	454	476

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

Manulife U.S. Unconstrained Bond Fund

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	700	Level 3 Financing, Inc., 11.00%, Nov 15, 2029	986	1,134
USD	1,056	Liberty Interactive LLC, 8.25%, Feb 01, 2030	541	708
USD	447	Lightning Power LLC, 7.25%, Aug 15, 2032	614	663
USD	1,100	Lithia Motors, Inc., 3.88%, Jun 01, 2029	1,262	1,447
USD	1,275	Live Nation Entertainment, Inc., 4.75%, Oct 15, 2027	1,591	1,774
USD	465	Macy's Retail Holdings LLC, 5.88%, Mar 15, 2030	562	642
USD	150	Macy's Retail Holdings LLC, 6.13%, Mar 15, 2032	180	203
USD	329	Madison IAQ LLC, 5.88%, Jun 30, 2029	385	447
USD	756	Marriott Ownership Resorts, Inc., 4.50%, Jun 15, 2029	873	1,016
USD	565	MasTec, Inc., 6.63%, Aug 15, 2029	700	820
USD	1,450	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	1,763	1,855
USD	451	Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, Apr 01, 2029	612	656
USD	599	Midas OpCo Holdings LLC, 5.63%, Aug 15, 2029	645	821
USD	219	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 6.75%, Apr 01, 2032	297	317
USD	593	Mohegan Gaming & Entertainment, 8.00%, Feb 01, 2026	759	849
USD	1,100	MSCI, Inc., 3.63%, Nov 01, 2031	1,322	1,423
USD	600	Nationstar Mortgage Holdings, Inc., 6.00%, Jan 15, 2027	750	859
USD	425	Nationstar Mortgage Holdings, Inc., 6.50%, Aug 01, 2029	589	611
USD	1,155	NCR Corp., 5.25%, Oct 01, 2030	1,340	1,631
USD	300	Newell Brands, Inc., 6.38%, Sep 15, 2027	401	434
USD	389	News Corp., 5.13%, Feb 15, 2032	481	529
USD	955	NextEra Energy Capital Holdings, Inc., 6.75%, Jun 15, 2067	1,110	1,358
USD	549	NMI Holdings, Inc., 6.00%, Aug 15, 2029	745	794
USD	1,100	Nordstrom, Inc., 4.25%, Aug 01, 2031	1,352	1,387
USD	324	NRG Energy, Inc., 10.25%, Dec 31, 2049	441	515
USD	795	NuStar Logistics LP, 6.38%, Oct 01, 2030	1,059	1,147
USD	1,075	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	1,555	1,619
USD	820	ON Semiconductor Corp., 3.88%, Sep 01, 2028	986	1,107
USD	542	OneMain Finance Corp., 9.00%, Jan 15, 2029	718	828
USD	500	OneMain Finance Corp., 7.88%, Mar 15, 2030	727	751
USD	148	OneSky Flight LLC, 8.88%, Dec 15, 2029	209	213
USD	1,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV, 4.13%, Apr 30, 2028	1,241	1,352
USD	238	Outfront Media Capital LLC / Outfront Media Capital Corp., 7.38%, Feb 15, 2031	327	358
USD	1,251	Owens-Brockway Glass Container, Inc., 7.25%, May 15, 2031	1,702	1,753
USD	642	Panther Escrow Issuer LLC, 7.13%, Jun 01, 2031	873	934
USD	340	Performance Food Group, Inc., 4.25%, Aug 01, 2029	413	454
USD	258	Performance Food Group, Inc., 6.13%, Sep 15, 2032	349	372
USD	368	PG&E Corp., 7.38%, Mar 15, 2055	503	545
USD	204	PHH Escrow Issuer LLC, 9.88%, Nov 01, 2029	281	295
USD	613	Playtika Holding Corp., 4.25%, Mar 15, 2029	727	803
USD	1,600	Post Holdings, Inc., 4.50%, Sep 15, 2031	1,910	2,063
USD	441	Post Holdings, Inc., 6.38%, Mar 01, 2033	606	622
USD	350	PPL Capital Funding, Inc., 7.25%, Mar 30, 2067	413	504
USD	720	Prime Security Services Borrower LLC / Prime Finance, Inc., 3.38%, Aug 31, 2027	893	969
USD	360	Prudential Financial, Inc., 6.00%, Sep 01, 2052	461	519
USD	645	Qorvo, Inc., 3.38%, Apr 01, 2031	775	794
USD	462	QVC, Inc., 6.88%, Apr 15, 2029	316	542
USD	305	Raven Acquisition Holdings LLC, 6.88%, Nov 15, 2031	422	435
USD	300	Resorts World Las Vegas LLC / RWLV Capital, Inc., 8.45%, Jul 27, 2030	432	448
USD	616	ROBLOX Corp., 3.88%, May 01, 2030	731	799
USD	323	Ryan Specialty LLC, 5.88%, Aug 01, 2032	445	460
USD	554	Sabre GLBL, Inc., 8.63%, Jun 01, 2027	681	787
USD	249	Sabre GLBL, Inc., 10.75%, Nov 15, 2029	303	371
USD	467	Saks Global Enterprises LLC, 11.00%, Dec 15, 2029	662	648

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

Manulife U.S. Unconstrained Bond Fund

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	763	SBL Holdings, Inc., 5.00%, Feb 18, 2031	925	987
USD	705	SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, Nov 01, 2026	848	994
USD	414	Sealed Air Corp., 6.13%, Feb 01, 2028	555	598
USD	333	Sealed Air Corp., 5.00%, Apr 15, 2029	405	463
USD	600	Sirius XM Radio, Inc., 5.50%, Jul 01, 2029	748	828
USD	392	Sitio Royalties Operating Partnership LP, 7.88%, Nov 01, 2028	529	582
USD	600	Sotheby's, 7.38%, Oct 15, 2027	799	858
USD	614	SS&C Technologies, Inc., 6.50%, Jun 01, 2032	842	892
USD	275	Standard Industries, Inc., 4.38%, Jul 15, 2030	312	363
USD	382	Stanley Black & Decker, Inc., 4.00%, Mar 15, 2060	521	543
USD	826	Sunoco LP / Sunoco Finance Corp., 4.50%, Apr 30, 2030	1,002	1,103
USD	543	Talen Energy Supply LLC, 8.63%, Jun 01, 2030	740	833
USD	472	Tenet Healthcare Corp., 5.13%, Nov 01, 2027	597	665
USD	132	The Brink's Co., 6.50%, Jun 15, 2029	181	193
USD	950	The Charles Schwab Corp., 5.00%, Dec 31, 2049	1,214	1,330
USD	422	The GEO Group, Inc., 10.25%, Apr 15, 2031	658	662
USD	710	TopBuild Corp., 3.63%, Mar 15, 2029	845	936
USD	1,120	Townsquare Media, Inc., 6.88%, Feb 01, 2026	1,461	1,607
USD	536	TransDigm, Inc., 6.75%, Aug 15, 2028	723	779
USD	265	TransDigm, Inc., 6.38%, Mar 01, 2029	356	382
USD	738	TransDigm, Inc., 7.13%, Dec 01, 2031	1,001	1,088
USD	432	TriNet Group, Inc., 7.13%, Aug 15, 2031	576	633
USD	357	Truist Financial Corp., 5.71%, Jan 24, 2035	480	518
USD	354	UKG, Inc., 6.88%, Feb 01, 2031	475	517
USD	1,222	United Airlines 2020-1 Class B Pass Through Trust, 4.88%, Jan 15, 2026	1,572	1,756
USD	750	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, Feb 15, 2028	1,003	1,151
USD	316	US Foods, Inc., 5.75%, Apr 15, 2033	426	443
USD	928	Varex Imaging Corp., 7.88%, Oct 15, 2027	1,277	1,367
USD	275	Venture Global Calcasieu Pass LLC, 6.25%, Jan 15, 2030	369	400
USD	1,193	Venture Global LNG, Inc., 9.50%, Feb 01, 2029	1,639	1,898
USD	515	Venture Global LNG, Inc., 7.00%, Jan 15, 2030	709	753
USD	826	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	1,113	1,244
USD	545	Vertiv Group Corp., 4.13%, Nov 15, 2028	660	741
USD	500	VICI Properties LP / VICI Note Co., Inc., 4.63%, Jun 15, 2025	669	717
USD	560	VICI Properties LP / VICI Note Co., Inc., 4.50%, Jan 15, 2028	724	788
USD	1,290	VICI Properties LP / VICI Note Co., Inc., 4.63%, Dec 01, 2029	1,655	1,779
USD	553	Viper Energy Partners LP, 7.38%, Nov 01, 2031	755	833
USD	348	Vistra Corp., 8.88%, Dec 31, 2049	497	535
USD	561	VT Topco, Inc., 8.50%, Aug 15, 2030	750	856
USD	758	Walgreens Boots Alliance, Inc., 8.13%, Aug 15, 2029	1,043	1,080
USD	425	Wand NewCo 3, Inc., 7.63%, Jan 30, 2032	574	628
USD	201	Watco Cos LLC / Watco Finance Corp., 7.13%, Aug 01, 2032	274	298
USD	148	Wayfair LLC, 7.25%, Oct 31, 2029	199	213
USD	748	Wells Fargo & Co., 7.63%, Dec 31, 2049	985	1,144
USD	955	WESCO Distribution, Inc., 6.38%, Mar 15, 2029	1,291	1,394
USD	259	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	356	377
USD	348	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	498	518
USD	774	WMG Acquisition Corp., 3.88%, Jul 15, 2030	975	1,015
USD	425	World Acceptance Corp., 7.00%, Nov 01, 2026	501	610
USD	263	Wrangler Holdco Corp., 6.63%, Apr 01, 2032	361	385
USD	650	Wyndham Hotels & Resorts, Inc., 4.38%, Aug 15, 2028	820	892
USD	299	Xerox Holdings Corp., 5.50%, Aug 15, 2028	375	369
USD	132	XHR LP, 6.63%, May 15, 2030	184	191
USD	500	Yum! Brands, Inc., 4.75%, Jan 15, 2030	657	688
USD	115	Zebra Technologies Corp., 6.50%, Jun 01, 2032	157	168

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

Manulife U.S. Unconstrained Bond Fund

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	756	Ziff Davis, Inc., 4.63%, Oct 15, 2030	947	1,001
USD	625	ZipRecruiter, Inc., 5.00%, Jan 15, 2030	756	811
			177,531	193,086
		Term Loans 8.2%		
USD	236	A-AP Buyer, Inc., 7.68%, Aug 01, 2031	326	343
USD	493	Acrisure LLC, 7.11%, Feb 16, 2027	668	712
USD	916	Allied Universal Holdco LLC, 8.25%, May 14, 2028	1,233	1,323
USD	209	AmSpec Parent LLC, 8.62%, Dec 11, 2031	295	303
USD	32	AmSpec Parent LLC, Tranche DD 8.62%, Dec 11, 2031	45	47
USD	49	AmWINS Group, Inc., 6.73%, Feb 22, 2028	66	70
USD	382	Amynta Agency Borrower, Inc., 7.34%, Dec 08, 2031	540	550
USD	777	Arches Buyer, Inc., 7.69%, Dec 06, 2027	984	1,094
USD	983	Bausch Health Americas, Inc., 9.83%, Feb 01, 2027	1,076	1,385
USD	581	Cable One, Inc., 6.45%, May 03, 2028	795	822
USD	97	Champ Acquisition Corp., 9.09%, Nov 25, 2031	133	141
USD	659	Clear Channel International BV, 7.50%, Aug 31, 2027	884	936
USD	385	CPI Holdco B LLC, 7.05%, May 19, 2031	531	554
USD	599	Dave & Buster's, Inc., 7.62%, Jun 29, 2029	848	848
USD	315	Directv Financing LLC, 9.45%, Jul 22, 2027	395	455
USD	192	GIH Borrower LLC, 6.84%, Nov 24, 2031	268	278
USD	107	Graham Packaging Co., Inc., 6.86%, Aug 04, 2027	147	154
USD	641	Grifols Worldwide Operations USA, Inc., 6.67%, Nov 15, 2027	849	920
USD	240	Holding Socotec SAS, 8.20%, Jun 02, 2028	335	347
USD	647	IRB Holding Corp., 6.95%, Dec 15, 2027	877	932
USD	828	J&J Ventures Gaming LLC, 8.45%, Apr 07, 2028	1,047	1,200
USD	664	Mamba Purchaser, Inc., 7.38%, Oct 16, 2028	850	960
USD	242	Mariner Wealth Advisors LLC, 7.59%, Aug 18, 2028	338	348
USD	379	Medline Borrower LP, 6.59%, Oct 23, 2028	520	548
USD	598	Osaic Holdings, Inc., 7.84%, Aug 16, 2028	841	865
USD	411	Pactiv Evergreen Group Holdings, Inc., 6.96%, Sep 25, 2028	562	594
USD	2,370	Patriot Coal Corp., Escrow Note 0.00%, Dec 31, 2050	-	-
USD	96	PEX Holdings LLC, 7.09%, Nov 19, 2031	134	139
USD	1,018	Project Boost Purchaser LLC, 8.15%, Jul 02, 2031	1,348	1,477
USD	195	Project Boost Purchaser LLC, 9.90%, Jul 02, 2032	273	287
USD	240	Summit Acquisition, Inc., 8.15%, Oct 10, 2031	328	348
USD	265	The Edelman Financial Engines Center LLC, 9.58%, Oct 06, 2028	383	385
USD	539	The Michaels Cos., Inc., 9.17%, Apr 15, 2028	637	628
USD	241	Truist Insurance Holdings LLC, 9.21%, Mar 08, 2032	326	356
USD	478	Xerox Corp., 8.48%, Nov 15, 2029	670	688
			19,552	21,037
		Asset-Backed Securities 4.7%		
USD	260	CARS-DB4 LP, 4.52%, Feb 15, 2050	339	356
USD	702	CyrusOne Data Centers Issuer I LLC, 5.45%, Apr 20, 2048	841	992
USD	750	Hotwire Funding LLC, 4.46%, Nov 20, 2051	934	1,035
USD	132	MVW 2020-1 LLC, 7.14%, Oct 20, 2037	168	188
USD	756	MVW 2022-1 LLC, 7.35%, Nov 21, 2039	982	1,067
USD	428	MVW 2023-1 LLC, 8.83%, Oct 20, 2040	575	621
USD	1,135	Neighborly Issuer 2023-1A, 7.31%, Jan 30, 2053	1,483	1,659
USD	1,080	SCF Equipment Leasing 2021-1 LLC, 3.56%, Aug 20, 2032	1,353	1,542
USD	757	SERVPRO Master Issuer LLC, 6.17%, Jan 25, 2054	1,023	1,094
USD	800	Sesac Finance LLC, 6.29%, Jul 25, 2052	979	1,148
USD	642	Subway Funding LLC, 6.03%, Jul 30, 2054	878	936
USD	250	Subway Funding LLC, 6.27%, Jul 30, 2054	352	366
USD	389	Vine 2020-1AA, 2.79%, Nov 15, 2050	488	514
USD	332	Willis Engine Structured Trust IV, 5.44%, Sep 15, 2043	431	465
			10,826	11,983
		Mortgage-Backed Securities 3.3%		
USD	685	BBCMS 2018-TALL Mortgage Trust, 7.03%, Mar 15, 2037	890	804

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

Manulife U.S. Unconstrained Bond Fund

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	735	CAMB Commercial Mortgage Trust 2019-LIFE, 7.25%, Dec 15, 2037	967	1,051
USD	800	Fannie Mae Pool, 4.50%, Oct 01, 2052	1,031	1,084
USD	1,121	Freddie Mac Pool, 5.50%, Jun 01, 2053	1,512	1,602
USD	733	Freddie Mac Pool, 5.50%, Jul 01, 2053	979	1,052
USD	739	Freddie Mac Pool, 5.00%, Aug 01, 2053	983	1,034
USD	676	Freddie Mac Pool, 6.00%, Sep 01, 2053	929	986
USD	3,955	JPMorgan Chase Commercial Mortgage Securities Trust, 1.88%, Jan 16, 2037	420	109
USD	555	Life 2021-BMR Mortgage Trust, 6.86%, Mar 15, 2036	690	778
			8,401	8,500
			216,310	234,606
		Global 6.6%		
		Corporate Bonds 5.1%		
USD	26	Alcoa Nederland Holding BV, 4.13%, Mar 31, 2029	32	35
USD	730	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.75%, Apr 20, 2029	924	1,042
USD	563	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 6.00%, Jun 15, 2027	744	804
USD	700	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.13%, Aug 15, 2026	837	907
USD	550	Athene Holding Ltd., 6.65%, Feb 01, 2033	748	840
USD	200	Belron UK Finance PLC, 5.75%, Oct 15, 2029	270	285
USD	1,110	Carnival Corp., 5.75%, Mar 01, 2027	1,320	1,594
USD	284	Carnival Corp., 7.00%, Aug 15, 2029	377	425
USD	215	Iliad Holding SASU, 7.00%, Apr 15, 2032	301	311
USD	425	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	617	650
USD	388	Macquarie Airfinance Holdings Ltd., 8.13%, Mar 30, 2029	533	592
USD	81	Macquarie Airfinance Holdings Ltd., 6.50%, Mar 26, 2031	110	121
USD	200	Murano Global Investments PLC, 11.00%, Sep 12, 2030	270	300
USD	603	Popular, Inc., 7.25%, Mar 13, 2028	822	894
USD	491	Rakuten Group, Inc., 11.25%, Feb 15, 2027	744	772
USD	200	Rakuten Group, Inc., 8.13%, Dec 31, 2049	281	285
USD	249	Royal Caribbean Cruises Ltd., 5.63%, Sep 30, 2031	338	352
USD	123	Royal Caribbean Cruises Ltd., 6.25%, Mar 15, 2032	166	179
USD	410	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	568	589
USD	340	Sable International Finance Ltd., 7.13%, Oct 15, 2032	458	478
USD	457	Seagate HDD Cayman, 8.25%, Dec 15, 2029	621	701
USD	285	Seagate HDD Cayman, 9.63%, Dec 01, 2032	427	463
USD	307	Trivium Packaging Finance BV, 8.50%, Aug 15, 2027	419	441
			11,927	13,060
		Term Loans 1.2%		
USD	995	AAdvantage Loyalty IP Ltd., 9.34%, Apr 20, 2028	1,292	1,471
USD	723	Oravel Stays Singapore Pte Ltd., 12.33%, Dec 20, 2029	1,007	1,014
USD	732	Trinseo Materials Operating SCA, 7.07%, May 03, 2028	762	700
			3,061	3,185
		Asset-Backed Securities 0.3%		
USD	209	Ares XXXVII CLO Ltd., 5.74%, Oct 15, 2030	286	301
USD	311	KKR Financial CLO 2013-1 Ltd., 5.76%, Apr 15, 2029	425	447
			711	748
			15,699	16,993
		Canada 5.3%		
		Corporate Bonds 3.4%		
USD	765	1011778 B.C. ULC / New Red Finance, Inc., 4.38%, Jan 15, 2028	977	1,052
USD	528	AltaGas Ltd., 7.20%, Oct 15, 2054	771	765
USD	123	Bank of Montreal, 7.70%, May 26, 2084	173	184
USD	1,704	Enbridge, Inc., 8.50%, Jan 15, 2084	2,323	2,728
USD	200	First Quantum Minerals Ltd., 9.38%, Mar 01, 2029	270	306
USD	285	Garda World Security Corp., 8.25%, Aug 01, 2032	392	417
USD	205	Garda World Security Corp., 8.38%, Nov 15, 2032	285	301
USD	675	GFL Environmental, Inc., 6.75%, Jan 15, 2031	917	998
USD	813	MEG Energy Corp., 5.88%, Feb 01, 2029	1,033	1,142
USD	633	The Toronto-Dominion Bank, 7.25%, Jul 31, 2084	865	945
			8,006	8,838

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

Manulife U.S. Unconstrained Bond Fund

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)
		Term Loans 1.9%		
USD	2,699	Bausch + Lomb Corp., 7.83%, May 05, 2027	3,489	3,900
USD	673	Garda World Security Corp., 8.16%, Feb 01, 2029	939	974
			4,428	4,874
			12,434	13,712
			244,443	265,311
Equities 0.7%				
		United States 0.7%		
		Industrials 0.1%		
	2,450	The Boeing Co., Preferred 6.00%	170	215
		Communication Services 0.4%		
	30,925	United States Cellular Corp., Preferred 6.25%	651	1,027
		Utilities 0.2%		
	7,800	PG&E Corp., Preferred 6.00%	549	558
			1,370	1,800
		Total investments	245,813	267,111
		Derivative assets 1.2%		2,985
		Derivative liabilities (7.3%)		(18,674)
		Other assets less liabilities 2.4%		6,276
		Net assets attributable to unitholders 100.0%		257,698

Forward foreign currency contracts (6.1%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counterparty credit rating
USD	0.7454	Jan 15, 2025	USD	6,842	CAD	6,386	456	State Street Bank and Trust Company	AA-
USD	0.7158	Jan 15, 2025	USD	15,605	CAD	15,167	438	Royal Bank of Canada	AA-
USD	0.7195	Jan 15, 2025	USD	8,190	CAD	7,919	271	Royal Bank of Canada	AA-
USD	0.7199	Jan 15, 2025	USD	5,460	CAD	5,277	183	JP Morgan Chase Bank N.A.	AA-
USD	0.7461	Jan 15, 2025	USD	2,642	CAD	2,464	178	Royal Bank of Canada	AA-
USD	0.7145	Jan 15, 2025	USD	5,707	CAD	5,557	150	Toronto-Dominion Bank	A+
USD	0.7151	Jan 15, 2025	USD	5,260	CAD	5,118	142	Goldman Sachs Bank USA	A+
USD	0.7131	Jan 15, 2025	USD	5,706	CAD	5,567	139	Toronto-Dominion Bank	A+
USD	0.7224	Jan 15, 2025	USD	3,047	CAD	2,935	112	Toronto-Dominion Bank	A+
USD	0.7229	Jan 15, 2025	USD	2,750	CAD	2,647	103	Morgan Stanley Capital Services LLC	A-
USD	0.7234	Jan 15, 2025	USD	2,704	CAD	2,601	103	Royal Bank of Canada	AA-
USD	0.7221	Jan 15, 2025	USD	2,705	CAD	2,606	99	State Street Bank and Trust Company	AA-
USD	0.7215	Jan 15, 2025	USD	2,750	CAD	2,652	98	Bank of Montreal	A+
USD	0.7213	Jan 15, 2025	USD	2,729	CAD	2,632	97	Goldman Sachs Bank USA	A+
USD	0.7235	Jan 15, 2025	USD	2,460	CAD	2,366	94	JP Morgan Chase Bank N.A.	AA-
USD	0.7177	Jan 15, 2025	USD	2,732	CAD	2,648	84	Morgan Stanley Capital Services LLC	A-
USD	0.7135	Jan 15, 2025	USD	3,176	CAD	3,097	79	Royal Bank of Canada	AA-
USD	0.7149	Jan 15, 2025	USD	2,737	CAD	2,663	74	Goldman Sachs Bank USA	A+
USD	0.7152	Jan 15, 2025	USD	2,730	CAD	2,656	74	State Street Bank and Trust Company	AA-
CAD	1.4427	Jan 15, 2025	CAD	2,681	USD	2,671	10	Royal Bank of Canada	AA-
CAD	1.4381	Jan 15, 2025	CAD	2,672	USD	2,671	1	JP Morgan Chase Bank N.A.	AA-
CAD	1.4374	Jan 15, 2025	CAD	2,671	USD	2,671	-	Royal Bank of Canada	AA-
						Derivative assets	2,985		
CAD	1.4298	Jan 15, 2025	CAD	2,748	USD	2,762	(14)	State Street Bank and Trust Company	AA-
CAD	1.4294	Jan 15, 2025	CAD	2,724	USD	2,739	(15)	Royal Bank of Canada	AA-
CAD	1.4205	Jan 15, 2025	CAD	2,722	USD	2,754	(32)	Citibank N.A.	A+
CAD	1.4264	Jan 15, 2025	CAD	4,350	USD	4,383	(33)	State Street Bank and Trust Company	AA-
CAD	1.4172	Jan 15, 2025	CAD	2,715	USD	2,754	(39)	Royal Bank of Canada	AA-
CAD	1.4147	Jan 15, 2025	CAD	2,711	USD	2,754	(43)	Goldman Sachs Bank USA	A+
CAD	1.4147	Jan 15, 2025	CAD	2,712	USD	2,755	(43)	Royal Bank of Canada	AA-
CAD	1.4129	Jan 15, 2025	CAD	2,710	USD	2,757	(47)	Citibank N.A.	A+
CAD	1.4149	Jan 15, 2025	CAD	3,306	USD	3,358	(52)	Bank of Montreal	A+
CAD	1.4079	Jan 15, 2025	CAD	2,701	USD	2,757	(56)	Royal Bank of Canada	AA-
CAD	1.4078	Jan 15, 2025	CAD	2,727	USD	2,784	(57)	Morgan Stanley Capital Services LLC	A-
CAD	1.4179	Jan 15, 2025	CAD	5,433	USD	5,508	(75)	Goldman Sachs Bank USA	A+
CAD	1.4046	Jan 15, 2025	CAD	3,594	USD	3,678	(84)	Royal Bank of Canada	AA-
CAD	1.4152	Jan 15, 2025	CAD	5,423	USD	5,508	(85)	Toronto-Dominion Bank	A+
CAD	1.3561	Jan 15, 2025	CAD	1,817	USD	1,926	(109)	State Street Bank and Trust Company	AA-
CAD	1.4080	Jan 15, 2025	CAD	5,815	USD	5,936	(121)	JP Morgan Chase Bank N.A.	AA-
CAD	1.4075	Jan 15, 2025	CAD	5,972	USD	6,099	(127)	State Street Bank and Trust Company	AA-
CAD	1.4041	Jan 15, 2025	CAD	5,394	USD	5,521	(127)	State Street Bank and Trust Company	AA-

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

Manulife U.S. Unconstrained Bond Fund

Forward foreign currency contracts (6.1%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3545	Jan 15, 2025	CAD	2,441	USD	2,590	(149)	Goldman Sachs Bank USA	A+
CAD	1.3537	Jan 15, 2025	CAD	2,440	USD	2,591	(151)	State Street Bank and Trust Company	AA-
CAD	1.3548	Jan 15, 2025	CAD	2,558	USD	2,714	(156)	State Street Bank and Trust Company	AA-
CAD	1.3507	Jan 15, 2025	CAD	2,529	USD	2,691	(162)	State Street Bank and Trust Company	AA-
CAD	1.3523	Jan 15, 2025	CAD	2,669	USD	2,837	(168)	Royal Bank of Canada	AA-
CAD	1.3522	Jan 15, 2025	CAD	2,719	USD	2,890	(171)	Goldman Sachs Bank USA	A+
CAD	1.3499	Jan 15, 2025	CAD	2,929	USD	3,119	(190)	State Street Bank and Trust Company	AA-
CAD	1.3511	Jan 15, 2025	CAD	3,509	USD	3,733	(224)	Royal Bank of Canada	AA-
CAD	1.3553	Jan 15, 2025	CAD	4,256	USD	4,513	(257)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3549	Jan 15, 2025	CAD	4,885	USD	5,182	(297)	Royal Bank of Canada	AA-
CAD	1.3476	Jan 15, 2025	CAD	21,165	USD	22,572	(1,407)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	32,469	USD	34,639	(2,170)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	32,449	USD	34,639	(2,190)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	36,533	USD	38,970	(2,437)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	36,525	USD	38,969	(2,444)	Toronto-Dominion Bank	A+
CAD	1.3462	Jan 15, 2025	CAD	36,500	USD	38,969	(2,469)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	36,496	USD	38,969	(2,473)	Bank of Montreal	A+
						Derivative liabilities	(18,674)		
						Total	(15,689)		

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

Manulife U.S. Unconstrained Bond Fund

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	0.3	0.9
AA	1.4	2.3
A	2.4	4.4
BBB	18.0	17.0
BB	41.0	40.0
B	31.3	24.5
CCC	4.5	4.0
N/R	5.3	4.2
Total	104.2	97.3

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	1,533	38,283	91,086	134,409	265,311

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	3,642	40,499	129,214	219,633	392,988

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 $2,036 as at December 31, 2024 ($3,154 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
USD	273,102	(269,401)	3,701	1.4	
Total	273,102	(269,401)	3,701	1.4	37

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	411,600	(365,738)	45,862	10.8	
Total	411,600	(365,738)	45,862	10.8	459

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**
Bonds		
United States		
Corporate Bonds	74.9	70.0
Term Loans	8.2	5.0
Asset-Backed Securities	4.7	4.3
Mortgage-Backed Securities	3.3	3.7
Convertible Bonds	-	0.2
Global		
Corporate Bonds	5.1	3.2
Term Loans	1.2	1.0
Asset-Backed Securities	0.3	0.5
Mortgage-Backed Securities	-	0.4
Supranational Bonds	-	0.2
Canada		
Corporate Bonds	3.4	2.8
Term Loans	1.9	1.0
Equities		
United States		
Industrials	0.1	-
Communication Services	0.4	0.4
Utilities	0.2	-
Derivative assets	1.2	5.0
Derivative liabilities	(7.3)	(1.7)
Other assets less liabilities	2.4	4.0
	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 (ICE BofA US High Yield Index (CAD Hedged)), with all other variables held constant, would be approximately $10,823 as at December 31, 2024 ($17,668 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	-	265,311	-	265,311
Equities	1,800	-	-	1,800
Derivative assets	-	2,985	-	2,985
Derivative liabilities	-	(18,674)	-	(18,674)
Total	1,800	249,622	-	251,422

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	390,980	2,008	392,988
Equities	-	1,423	-	1,423
Derivative assets	-	21,266	-	21,266
Derivative liabilities	-	(7,142)	-	(7,142)
Total	-	406,527	2,008	408,535

Manulife U.S. Unconstrained Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

Transfers between levels

The following table summarizes transfers between levels during the year ended December 31, 2024. There were no transfers between levels during the year ended December 31, 2023.

For the year ended December 31, 2024 ($)

	Level 1 to 2	Level 2 to 1
Equities	-	1,027
Total	-	1,027

During the year ended December 31, 2024, certain equities were transferred from Level 2 to Level 1, as they started to be actively traded on a recognized stock exchange.

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	2,008	-	-	-	(2,047)	-	39	-
Total	2,008	-	-	-	(2,047)	-	39	-

During the year ended December 31, 2024, certain bonds were transferred from Level 3 to Level 2, as observable inputs became available.

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	6,068	-	(2,014)	-	(2,293)	134	113	2,008
Total	6,068	-	(2,014)	-	(2,293)	134	113	2,008

During the year ended December 31, 2023, certain bonds were transferred from Level 3 to Level 2, as observable inputs became available.

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $- ($(141) as at December 31, 2023). 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 $- as at December 31, 2024 ($100 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	2,936	3,083	105
December 31, 2023	958	1,006	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	6	100.0	10	100.0
Less: fees paid to securities lending agent*	1	16.7	2	20.0
Net income from securities lending	5	83.3	8	80.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	5	83.3	8	80.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	172,941	67.1
December 31, 2023	348,369	81.8

Offsetting of financial assets and liabilities (Note 8)

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	2,985	(2,985)	-	-
Total	2,985	(2,985)	-	-
Derivative liabilities - Forward foreign currency contracts	(18,674)	2,985	-	(15,689)
Total	(18,674)	2,985	-	(15,689)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	21,266	(7,142)	-	14,124
Total	21,266	(7,142)	-	14,124
Derivative liabilities - Forward foreign currency contracts	(7,142)	7,142	-	-
Total	(7,142)	7,142	-	-

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 ($)	88,897	88,897

Manulife U.S. Unconstrained Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.25	1.25	0.18	0.18
Legend Series	1.05	1.05	0.18	0.18
Series E	1.24	1.24	0.18	0.18
Series F	0.70	0.70	0.18	0.18
Series FT	0.70	0.70	0.18	0.18
Series I	-	-	0.13	0.13
Series M	-	-	0.04	0.04
Series T	1.25	1.25	0.18	0.18

Manulife Corporate Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	674,540	598,632
Cash	250	1,005
Margin deposited on derivatives	3,298	2,029
Subscriptions receivable	29	2,292
Receivable from investments sold	4	-
Receivable from Manager	1	1
Interest, dividends and other receivables	8,962	7,557
Derivative assets	98	10,417
	687,182	621,933
Liabilities		
Current liabilities		
Redemptions payable	1,381	1,666
Payable on investments purchased	692	1,365
Accrued expenses and other liabilities	72	59
Derivative liabilities	18,510	1,983
	20,655	5,073
Net assets attributable to unitholders	666,527	616,860
Net assets attributable to unitholders per series		
Advisor Series	41,889	41,880
Series F	43,716	38,052
Series FT	342	342
Series G	231,995	231,245
Series I	219	202
Series M	171,571	133,324
Series O	-	-
Series T	758	929
Series X	176,037	170,886
	666,527	616,860
Net assets attributable to unitholders per unit		
Advisor Series	8.72	8.39
Series F	8.77	8.45
Series FT	11.33	11.07
Series G	9.22	8.88
Series I	8.75	8.44
Series M	9.26	8.93
Series O	9.23	8.89
Series T	10.43	10.25
Series X	8.78	8.47

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	34,819	39,273
Dividend income	-	421
Income (loss) from derivatives	(487)	(206)
Foreign exchange gain (loss) on income	-	(1)
Foreign exchange gain (loss) on currency	191	(536)
Income from securities lending	74	79
Other income (loss)	-	108
Realized gain (loss) on sales of investments	566	(24,899)
Realized gain (loss) on derivatives	2,108	(359)
Change in unrealized appreciation (depreciation) in the value of investments	46,636	45,376
Change in unrealized appreciation (depreciation) in the value of derivatives	(26,085)	4,382
	57,822	63,638
Expenses		
Management fees	775	873
Administration fees	154	144
Independent review committee fees	1	1
Interest expense & bank charges	-	3
Foreign withholding taxes	13	-
Transaction costs	13	19
	956	1,040
Less operating expenses absorbed by Manager	-	(1)
Net expenses	956	1,039
Increase (decrease) in net assets attributable to unitholders	56,866	62,599
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	3,136	3,261
Series F	3,292	3,005
Series FT	28	50
Series G	20,920	22,118
Series I	19	18
Series M	13,755	9,852
Series O	-	-
Series T	63	79
Series X	15,653	24,216
	56,866	62,599
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.65	0.61
Series F	0.71	0.70
Series FT	0.92	1.08
Series G	0.82	0.79
Series I	0.78	0.75
Series M	0.84	0.79
Series O	0.83	0.80
Series T	0.76	0.78
Series X	0.79	0.65

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

Manulife Corporate Bond Fund

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	616,860	41,880	38,052	342	231,245	202	133,324	-	929	170,886
Increase (decrease) in net assets attributable to unitholders	56,866	3,136	3,292	28	20,920	19	13,755	-	63	15,653
Distributions to unitholders from:										
Net investment income	(33,273)	(1,592)	(1,787)	(16)	(12,451)	(11)	(8,073)	-	(34)	(9,309)
Return of capital	(21)	-	-	(4)	-	-	-	-	(17)	-
Total distributions to unitholders	(33,294)	(1,592)	(1,787)	(20)	(12,451)	(11)	(8,073)	-	(51)	(9,309)
Unit transactions										
Proceeds from units issued	122,411	9,719	16,241	1	12,999	-	77,042	-	323	6,086
Reinvestments of distributions to unitholders	32,710	1,374	1,478	1	12,451	11	8,071	-	15	9,309
Redemption of units	(129,026)	(12,628)	(13,560)	(10)	(33,169)	(2)	(52,548)	-	(521)	(16,588)
Total unit transactions	26,095	(1,535)	4,159	(8)	(7,719)	9	32,565	-	(183)	(1,193)
Net assets attributable to unitholders - end of year	666,527	41,889	43,716	342	231,995	219	171,571	-	758	176,037
Changes due to unit transactions ('000)										
Units outstanding beginning of year		4,990	4,504	31	26,033	24	14,929	-	91	20,184
Units issued		1,137	1,891	-	1,447	-	8,510	-	31	709
Units issued for reinvestment of distributions		162	173	-	1,386	1	893	-	1	1,087
Units redeemed		(1,485)	(1,584)	(1)	(3,692)	-	(5,813)	-	(50)	(1,939)
Units outstanding end of year		4,804	4,984	30	25,174	25	18,519	-	73	20,041

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	731,282	44,264	33,664	965	248,995	186	78,125	-	1,212	323,871
Increase (decrease) in net assets attributable to unitholders	62,599	3,261	3,005	50	22,118	18	9,852	-	79	24,216
Distributions to unitholders from:										
Net investment income	(39,411)	(1,674)	(1,590)	(24)	(13,324)	(10)	(5,871)	-	(40)	(16,878)
Return of capital	(26)	-	-	(6)	-	-	-	-	(20)	-
Total distributions to unitholders	(39,437)	(1,674)	(1,590)	(30)	(13,324)	(10)	(5,871)	-	(60)	(16,878)
Unit transactions										
Proceeds from units issued	124,791	8,045	10,403	123	12,376	-	86,230	-	232	7,382
Reinvestments of distributions to unitholders	38,851	1,426	1,322	13	13,324	10	5,870	-	8	16,878
Redemption of units	(301,226)	(13,442)	(8,752)	(779)	(52,244)	(2)	(40,882)	-	(542)	(184,583)
Total unit transactions	(137,584)	(3,971)	2,973	(643)	(26,544)	8	51,218	-	(302)	(160,323)
Net assets attributable to unitholders - end of year	616,860	41,880	38,052	342	231,245	202	133,324	-	929	170,886
Changes due to unit transactions ('000)										
Units outstanding beginning of year		5,478	4,139	89	29,106	23	9,082	-	120	39,720
Units issued		985	1,270	12	1,431	-	9,908	-	23	890
Units issued for reinvestment of distributions		175	161	1	1,547	1	678	-	1	2,057
Units redeemed		(1,648)	(1,066)	(71)	(6,051)	-	(4,739)	-	(53)	(22,483)
Units outstanding end of year		4,990	4,504	31	26,033	24	14,929	-	91	20,184

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

Manulife Corporate Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	56,866	62,599
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(54)	-
Realized (gain) loss on sales of investments	(566)	24,899
Realized (gain) loss on derivatives	(2,108)	359
Change in unrealized (appreciation) depreciation in the value of investments	(46,636)	(45,376)
Change in unrealized (appreciation) depreciation in the value of derivatives	26,085	(4,382)
Purchases of investments	(2,001,165)	(2,417,491)
Proceeds from disposition of investments	1,973,890	2,556,208
Margin on derivatives	(508)	1,207
Receivable from Manager	-	(1)
Interest, dividends and other receivables	(1,405)	1,520
Accrued expenses and other liabilities	13	(5)
Net cash provided by (used in) operating activities	4,412	179,537
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(584)	(586)
Proceeds from sale of units	124,674	123,347
Payments for units redeemed	(129,311)	(301,414)
Net cash provided by (used in) financing activities	(5,221)	(178,653)
Change in unrealized foreign exchange gain (loss) on currency	54	-
Net increase (decrease) in cash	(809)	884
Cash (bank overdraft) beginning of year	1,005	121
Cash (bank overdraft) end of year	250	1,005
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	33,401	40,748
Dividends received, net of foreign withholding taxes	-	466
Interest paid	-	3

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)
Bonds 100.2%				
		Canada 62.2%		
		Corporate Bonds 60.5%		
USD	662	1011778 B.C. ULC / New Red Finance, Inc., 6.13%, Jun 15, 2029	907	956
USD	1,821	1011778 B.C. ULC / New Red Finance, Inc., 4.00%, Oct 15, 2030	2,399	2,345
USD	2,706	1375209 B.C. Ltd., 9.00%, Jan 30, 2028	3,712	3,902
USD	642	Air Canada, 3.88%, Aug 15, 2026	835	898
	469	Air Canada, 4.63%, Aug 15, 2029	469	466
USD	2,358	Air Canada 2015-2 Class AA Pass Through Trust, 3.75%, Dec 15, 2027	2,953	3,256
USD	1,871	Air Canada 2020-1 Class C Pass Through Trust, 10.50%, Jul 15, 2026	2,785	2,865
	2,938	Alberta Powerline LP, 4.07%, Mar 01, 2054	2,848	2,625
USD	2,824	Algonquin Power & Utilities Corp., 4.75%, Jan 18, 2082	3,219	3,816
	1,937	Algonquin Power & Utilities Corp., 5.25%, Jan 18, 2082	1,773	1,860
	3,370	Allied Properties REIT, 1.73%, Feb 12, 2026	3,148	3,283
	820	Allied Properties REIT, 3.13%, May 15, 2028	730	774
	995	Allied Properties REIT, 5.53%, Sep 26, 2028	995	1,011
	2,069	Allied Properties REIT, 3.39%, Aug 15, 2029	2,009	1,918
	590	Allied Properties REIT, 3.10%, Feb 06, 2032	470	506
	592	AltaGas Ltd., 2.48%, Nov 30, 2030	527	544
USD	677	AltaGas Ltd., 7.20%, Oct 15, 2054	920	981
	4,731	AltaGas Ltd., 5.25%, Jan 11, 2082	4,715	4,578
	1,488	AltaGas Ltd., 7.35%, Aug 17, 2082	1,488	1,555
	615	AltaGas Ltd., 8.90%, Nov 10, 2083	628	679
USD	560	Aris Mining Corp., 8.00%, Oct 31, 2029	776	798
	7,016	ATCO Ltd., 5.50%, Nov 01, 2078	6,984	7,176
	2,298	Athabasca Indigenous Midstream LP, 6.07%, Feb 05, 2042	2,297	2,458
	991	AtkinsRéalis Group, Inc., 7.00%, Jun 12, 2026	991	1,031
	1,675	AtkinsRéalis Group, Inc., 5.70%, Mar 26, 2029	1,675	1,746
USD	2,144	ATS Automation Tooling Systems, Inc., 4.13%, Dec 15, 2028	2,556	2,870

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

Manulife Corporate Bond Fund

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)
	3,945	ATS Corp., 6.50%, Aug 21, 2032	3,952	3,975
	701	Bank of Montreal, 4.98%, Jul 03, 2034	701	724
	1,366	Bank of Montreal, 7.06%, Dec 31, 2049	1,366	1,440
	4,431	Bank of Montreal, 4.30%, Nov 26, 2080	4,388	4,425
	3,877	Bank of Montreal, 5.63%, May 26, 2082	3,843	3,916
	2,485	Bank of Montreal, 7.33%, Nov 26, 2082	2,603	2,628
	2,523	Bell Canada, Inc., 7.65%, Dec 30, 2031	2,892	2,928
	4,411	Brookfield Finance II, Inc., 5.43%, Dec 14, 2032	4,423	4,715
USD	2,600	Brookfield Finance, Inc., 6.30%, Jan 15, 2055	3,684	3,666
	4,396	Brookfield Infrastructure Finance ULC, 4.19%, Sep 11, 2028	4,522	4,457
	5,323	Brookfield Infrastructure Finance ULC, 5.44%, Apr 25, 2034	5,589	5,658
USD	748	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	1,045	1,080
USD	754	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 5.00%, Jun 15, 2029	912	1,014
	2,419	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 5.13%, Jun 15, 2029	2,434	2,314
USD	1,384	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, Feb 15, 2030	1,839	1,799
	2,623	Canadian Imperial Bank of Commerce, 5.30%, Jan 16, 2034	2,623	2,739
	2,263	Canadian Imperial Bank of Commerce, 4.38%, Oct 28, 2080	2,253	2,261
	1,424	Canadian Imperial Bank of Commerce, 7.15%, Jul 28, 2082	1,417	1,485
	881	Canadian Imperial Bank of Commerce, 6.99%, Jul 28, 2084	881	930
	692	Canadian Western Bank, 1.82%, Dec 16, 2027	692	663
	1,040	Canadian Western Bank, 5.94%, Dec 22, 2032	1,040	1,098
	945	Canadian Western Bank, 6.00%, Apr 30, 2081	841	953
	1,627	Capital Power Corp., 5.82%, Sep 15, 2028	1,627	1,730
	76	Capital Power Corp., 4.42%, Feb 08, 2030	82	77
	1,945	Capital Power Corp., 3.15%, Oct 01, 2032	1,975	1,763
	819	Capital Power Corp., 8.13%, Jun 05, 2054	819	906
	3,934	Capital Power Corp., 7.95%, Sep 09, 2082	3,923	4,321
	722	CARDS II Trust, 5.03%, May 15, 2025	722	724
	818	CARDS II Trust, 5.11%, Jan 15, 2026	818	826
	14,787	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	14,557	14,707
USD	128	Cenovus Energy, Inc., 6.75%, Nov 15, 2039	191	198
	2,002	CGI, Inc., 4.15%, Sep 05, 2029	2,002	2,029
	593	Chemtrade Logistics, Inc., 6.38%, Aug 28, 2029	593	602
	1,276	Choice Properties REIT, 6.00%, Jun 24, 2032	1,276	1,400
	4,196	Cineplex, Inc., 7.63%, Mar 31, 2029	4,270	4,402
	775	Coast Capital Savings Federal Credit Union, 8.88%, May 02, 2033	775	818
	3,068	Coastal Gaslink Pipeline LP, 5.61%, Mar 30, 2047	3,068	3,440
	962	Co-operators Financial Services Ltd., 3.33%, May 13, 2030	962	913
	410	Cordelio Amalco GP I, 4.09%, Sep 30, 2034	410	399
	376	CU, Inc., 4.66%, Sep 11, 2054	376	384
	2,440	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	2,456	2,489
	1,122	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	1,141	1,148
USD	820	Emera, Inc., 6.75%, Jun 15, 2076	1,183	1,190
	338	Enbridge Pipelines, Inc., 4.20%, May 12, 2051	268	296
	4,782	Enbridge, Inc., 5.00%, Jan 19, 2082	4,428	4,614
USD	8,268	Enbridge, Inc., 8.25%, Jan 15, 2084	11,155	12,463
USD	2,317	Enbridge, Inc., FRN 5.50%, Jul 15, 2077	2,918	3,200
	760	Enbridge, Inc., FRN 5.38%, Sep 27, 2077	804	768
	1,059	Equitable Group, Inc., 8.00%, Oct 31, 2084	1,059	1,118
USD	300	Fédération des caisses Desjardins du Québec, 2.05%, Feb 10, 2025	397	430
	1,540	First National Financial Corp., 2.96%, Nov 17, 2025	1,540	1,527
	2,420	First National Financial Corp., 7.29%, Sep 08, 2026	2,420	2,532
	1,094	First West Credit Union, 9.19%, Aug 09, 2033	1,094	1,236
	628	Ford Credit Canada Co., 7.00%, Feb 10, 2026	628	649
	3,963	Ford Credit Canada Co., 5.44%, Feb 09, 2029	3,963	4,110

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

Manulife Corporate Bond Fund

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)
	943	Ford Credit Canada Co., 5.67%, Feb 20, 2030	943	987
	1,564	Fortified Trust, 4.42%, Dec 23, 2027	1,564	1,602
USD	630	Garda World Security Corp., 6.00%, Jun 01, 2029	761	860
USD	499	Garda World Security Corp., 8.25%, Aug 01, 2032	687	730
USD	527	GFL Environmental, Inc., 4.75%, Jun 15, 2029	633	729
	642	Gibson Energy, Inc., 5.75%, Jul 12, 2033	704	696
	1,047	Gibson Energy, Inc., 8.70%, Jul 12, 2083	1,047	1,147
	4,458	goeasy Ltd., 6.00%, May 15, 2030	4,470	4,491
	2,997	Great-West Lifeco, Inc., 6.67%, Mar 21, 2033	3,496	3,498
	1,740	H&R REIT, 4.07%, Jun 16, 2025	1,795	1,742
	3,762	H&R REIT, 2.91%, Jun 02, 2026	3,802	3,717
	314	Health Montreal Collective LP, 6.72%, Sep 30, 2049	400	367
	213	Hydro One, Inc., 4.85%, Nov 30, 2054	208	225
	2,252	iA Financial Corp., Inc., 6.61%, Jun 30, 2082	2,252	2,320
	1,844	iA Financial Corp., Inc., 6.92%, Sep 30, 2084	1,844	1,935
USD	2,107	Intact Financial Corp., 5.46%, Sep 22, 2032	2,756	3,031
	1,245	Intact Financial Corp., 7.34%, Jun 30, 2083	1,245	1,319
	569	Inter Pipeline Ltd., 5.76%, Feb 17, 2028	569	598
	6,216	Inter Pipeline Ltd., 3.98%, Nov 25, 2031	5,686	5,976
	2,823	Inter Pipeline Ltd., 5.85%, May 18, 2032	2,823	3,004
	460	Inter Pipeline Ltd., 6.38%, Feb 17, 2033	475	504
	732	Inter Pipeline Ltd., 4.64%, May 30, 2044	605	654
	4,215	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	4,215	4,223
	172	Inter Pipeline Ltd., 6.63%, Nov 19, 2079	159	175
	2,310	Keyera Corp., 3.96%, May 29, 2030	2,470	2,303
	868	Keyera Corp., 5.02%, Mar 28, 2032	833	907
	1,189	Keyera Corp., 6.88%, Jun 13, 2079	1,314	1,251
	5,032	Keyera Corp., 5.95%, Mar 10, 2081	4,992	5,095
	536	Kingston Solar LP, 3.57%, Jul 31, 2035	536	507
	1,218	Kruger Products, Inc., 6.63%, Nov 01, 2031	1,221	1,229
	1,635	Laurentian Bank of Canada, 5.10%, Jun 15, 2032	1,635	1,608
	2,286	Laurentian Bank of Canada, 5.30%, Jun 15, 2081	2,097	2,031
USD	3,486	Manulife Financial Corp., 4.06%, Feb 24, 2032	4,540	4,892
	1,524	Manulife Financial Corp., 2.82%, May 13, 2035	1,341	1,443
	290	Manulife Financial Corp., 3.38%, Jun 19, 2081	226	265
	215	Manulife Financial Corp., 4.10%, Mar 19, 2082	166	193
	1,010	Manulife Financial Corp., 7.12%, Jun 09, 2082	1,010	1,053
	559	Mattr Corp., 7.25%, Apr 02, 2031	559	572
	1,300	Mattr Corp., 7.25%, Apr 02, 2031	1,324	1,326
	5,017	MCAP Commercial LP, 3.38%, Nov 26, 2027	5,092	4,875
	1,078	Metro, Inc., 3.41%, Feb 28, 2050	1,078	848
	958	Morguard Corp., 9.50%, Sep 26, 2026	958	1,021
	2,766	National Bank of Canada, 4.05%, Aug 15, 2081	2,275	2,669
	358	National Bank of Canada, 7.50%, Nov 16, 2082	358	379
	827	North West Redwater Partnership / NWR Financing Co., Ltd., 3.65%, Jun 01, 2035	853	780
	820	North West Redwater Partnership / NWR Financing Co., Ltd., 3.70%, Feb 23, 2043	711	722
	3,811	Northland Power, Inc., 9.25%, Jun 30, 2083	3,796	4,147
USD	2,717	Open Text Corp., 6.90%, Dec 01, 2027	3,718	4,041
	2,825	Original Wempi, Inc., 7.79%, Oct 04, 2027	2,825	3,061
	1,119	Parkland Corp., 3.88%, Jun 16, 2026	1,097	1,108
	971	Parkland Corp., 4.38%, Mar 26, 2029	958	939
USD	513	Parkland Corp., 4.63%, May 01, 2030	638	678
	1,309	Pembina Pipeline Corp., 4.49%, Dec 10, 2051	1,309	1,176
	1,705	Pembina Pipeline Corp., 5.67%, Jan 12, 2054	1,700	1,830
	1,712	Pembina Pipeline Corp., 4.80%, Jan 25, 2081	1,674	1,644

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

Manulife Corporate Bond Fund

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)
	865	Primaris REIT, 5.30%, Mar 15, 2032	865	895
	4,750	RioCan REIT, 2.83%, Nov 08, 2028	4,176	4,546
	1,721	Rogers Communications, Inc., 5.70%, Sep 21, 2028	1,719	1,830
	1,324	Rogers Communications, Inc., 5.90%, Sep 21, 2033	1,359	1,454
	5,182	Rogers Communications, Inc., 6.75%, Nov 09, 2039	6,522	6,019
	492	Rogers Communications, Inc., 4.25%, Dec 09, 2049	375	429
	5	Rogers Communications, Inc., 5.25%, Apr 15, 2052	5	5
USD	10,324	Rogers Communications, Inc., 5.25%, Mar 15, 2082	12,641	14,449
	4,107	Royal Bank of Canada, 4.83%, Aug 08, 2034	4,107	4,228
	460	Royal Bank of Canada, 4.20%, Dec 31, 2049	460	415
	706	Royal Bank of Canada, 7.41%, Dec 31, 2049	717	758
	1,591	Royal Bank of Canada, 4.50%, Nov 24, 2080	1,629	1,591
	1,422	Royal Bank of Canada, 3.65%, Nov 24, 2081	1,075	1,278
	2,075	Sagen MI Canada, Inc., 2.96%, Mar 01, 2027	1,990	2,026
	1,794	Sagen MI Canada, Inc., 5.91%, May 19, 2028	1,794	1,871
	1,500	Scotiabank Capital Trust, FRN 5.65%, Dec 31, 2056	1,906	1,619
	2,426	Sleep Country Canada Holdings, Inc., 6.63%, Nov 28, 2032	2,430	2,456
USD	294	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	403	438
USD	982	South Bow Canadian Infrastructure Holdings Ltd., 7.63%, Mar 01, 2055	1,345	1,450
	499	Sun Life Financial, Inc., 2.58%, May 10, 2032	499	488
	605	Sun Life Financial, Inc., 2.06%, Oct 01, 2035	604	547
	1,832	Superior Plus LP, 4.25%, May 18, 2028	1,792	1,739
USD	343	Superior Plus LP / Superior General Partner, Inc., 4.50%, Mar 15, 2029	434	449
	1,702	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	1,662	1,726
	1,537	TELUS Communications, Inc., 8.80%, Sep 22, 2025	2,002	1,592
	1,697	TELUS Corp., 5.10%, Feb 15, 2034	1,691	1,768
USD	6,125	The Bank of Nova Scotia, 4.50%, Dec 16, 2025	8,171	8,768
	900	The Bank of Nova Scotia, 3.84%, Sep 26, 2030	900	901
	735	The Bank of Nova Scotia, 4.95%, Aug 01, 2034	754	760
	3,349	The Bank of Nova Scotia, 3.70%, Jul 27, 2081	2,468	3,007
USD	1,892	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	2,598	2,895
	1,386	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	1,386	1,443
	3,000	The Empire Life Insurance Co., 3.63%, Apr 17, 2081	3,000	2,709
	2,278	The Toronto-Dominion Bank, 3.06%, Jan 26, 2032	2,168	2,250
	1,843	The Toronto-Dominion Bank, 5.18%, Apr 09, 2034	1,843	1,919
	1,035	The Toronto-Dominion Bank, 5.75%, Dec 31, 2049	1,038	1,035
	1,791	The Toronto-Dominion Bank, 7.23%, Dec 31, 2049	1,791	1,886
	1,820	The Toronto-Dominion Bank, 3.60%, Oct 31, 2081	1,372	1,635
	3,414	The Toronto-Dominion Bank, 7.28%, Oct 31, 2082	3,422	3,599
	2,609	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	2,609	2,601
	1,401	TransCanada PipeLines Ltd., 6.89%, Aug 07, 2028	1,688	1,522
	465	TransCanada PipeLines Ltd., 6.50%, Dec 09, 2030	503	505
	2,013	TransCanada PipeLines Ltd., 5.33%, May 12, 2032	2,013	2,152
	1,540	TransCanada PipeLines Ltd., 4.34%, Oct 15, 2049	1,688	1,386
	2,140	TransCanada PipeLines Ltd., FRN 4.65%, May 18, 2077	2,080	2,126
	3,434	Transcanada Trust, 4.20%, Mar 04, 2081	3,031	3,235
	912	Veren, Inc., 5.50%, Jun 21, 2034	912	946
	6,176	Videotron Ltd., 3.63%, Jun 15, 2028	5,703	6,137
	3,373	Videotron Ltd., 4.50%, Jan 15, 2030	3,300	3,417
	2,222	Videotron Ltd., 3.13%, Jan 15, 2031	1,949	2,091
	464	Westcoast Energy, Inc., 6.75%, Dec 15, 2027	586	495
	1,500	Wolf Midstream Canada LP, 6.40%, Jul 18, 2029	1,500	1,553
			389,767	403,336
		Term Loans 0.8%		
USD	3,840	Bausch + Lomb Corp., 7.83%, May 05, 2027	5,154	5,551

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

Manulife Corporate Bond Fund

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)
		Federal Bonds 0.7%		
	6,285	Canadian Government Bond, 1.75%, Dec 01, 2053	4,504	4,456
	338	Canadian Government Bond, 2.75%, Dec 01, 2055	300	300
			4,804	4,756
		Municipal Bonds 0.2%		
	1,315	City of Toronto, 2.80%, Nov 22, 2049	955	988
			400,680	414,631
		United States 31.6%		
		Corporate Bonds 27.9%		
USD	500	Air Lease Corp., 2.88%, Jan 15, 2026	661	704
USD	856	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.50%, Feb 15, 2028	1,152	1,248
USD	2,784	Allied Universal Holdco LLC, 7.88%, Feb 15, 2031	3,800	4,097
USD	1,632	Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.00%, Jun 01, 2029	1,995	2,141
USD	631	Alpha Generation LLC, 6.75%, Oct 15, 2032	857	899
USD	512	Amer Sports Co., 6.75%, Feb 16, 2031	689	747
USD	1,924	American Airlines 2013-1 Class A Pass Through Trust, 4.00%, Jul 15, 2025	2,396	2,736
USD	1,301	American Airlines 2015-1 Class A Pass Through Trust, 3.38%, May 01, 2027	1,481	1,789
USD	567	American Airlines 2016-1 Class A Pass Through Trust, 4.10%, Jan 15, 2028	709	780
USD	553	American Airlines 2016-3 Class A Pass Through Trust, 3.75%, Oct 15, 2025	709	783
USD	821	American Airlines, Inc., 7.25%, Feb 15, 2028	1,102	1,211
USD	1,540	Arches Buyer, Inc., 4.25%, Jun 01, 2028	1,832	2,036
USD	807	Archrock Partners LP / Archrock Partners Finance Corp., 6.63%, Sep 01, 2032	1,108	1,160
USD	732	Arcosa, Inc., 4.38%, Apr 15, 2029	920	983
USD	1,088	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.88%, Jun 30, 2029	1,320	1,525
	1,414	AT&T, Inc., 4.85%, May 25, 2047	1,236	1,362
USD	677	Avantor Funding, Inc., 3.88%, Nov 01, 2029	836	891
USD	1,675	British Airways 2019-1 Class A Pass Through Trust, 3.35%, Jun 15, 2029	2,058	2,272
USD	705	British Airways 2020-1 Class B Pass Through Trust, 8.38%, Nov 15, 2028	996	1,049
USD	2,031	Brookfield Capital Finance LLC, 6.09%, Jun 14, 2033	2,713	3,026
USD	532	Caesars Entertainment, Inc., 6.50%, Feb 15, 2032	717	769
USD	2,172	Caesars Entertainment, Inc., 6.00%, Oct 15, 2032	2,929	3,015
USD	1,087	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, Feb 01, 2031	1,471	1,364
USD	2,799	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, May 01, 2032	3,737	3,467
USD	924	Clean Harbors, Inc., 6.38%, Feb 01, 2031	1,255	1,339
USD	1,123	Cleveland-Cliffs, Inc., 7.00%, Mar 15, 2032	1,524	1,588
USD	1,460	Comerica, Inc., 5.63%, Dec 31, 2049	1,882	2,097
USD	1,180	Comstock Resources, Inc., 6.75%, Mar 01, 2029	1,490	1,651
USD	655	Comstock Resources, Inc., 5.88%, Jan 15, 2030	795	879
USD	330	Concentrix Corp., 6.60%, Aug 02, 2028	435	487
USD	527	Consensus Cloud Solutions, Inc., 6.00%, Oct 15, 2026	669	753
USD	792	Consensus Cloud Solutions, Inc., 6.50%, Oct 15, 2028	1,006	1,131
USD	1,337	Crescent Energy Finance LLC, 7.38%, Jan 15, 2033	1,839	1,869
USD	1,379	CVS Health Corp., 7.00%, Mar 10, 2055	1,940	1,995
USD	607	Dana, Inc., 4.25%, Sep 01, 2030	746	813
USD	1,376	DaVita, Inc., 4.63%, Jun 01, 2030	1,899	1,821
USD	1,351	DaVita, Inc., 3.75%, Feb 15, 2031	1,651	1,683
USD	859	Embecta Corp., 6.75%, Feb 15, 2030	1,063	1,178
USD	1,093	Enova International, Inc., 9.13%, Aug 01, 2029	1,514	1,637
USD	1,100	Expand Energy Corp., 4.75%, Feb 01, 2032	1,418	1,474
USD	1,250	Ford Motor Credit Co. LLC, 3.38%, Nov 13, 2025	1,621	1,770
USD	1,709	Fortress Transportation and Infrastructure Investors LLC, 5.88%, Apr 15, 2033	2,297	2,375
USD	537	Foundry JV Holdco LLC, 5.90%, Jan 25, 2030	735	783

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

Manulife Corporate Bond Fund

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	2,088	Foundry JV Holdco LLC, 5.88%, Jan 25, 2034	2,757	2,942
USD	1,581	Freedom Mortgage Holdings LLC, 9.25%, Feb 01, 2029	2,163	2,349
USD	1,593	Frontier Florida LLC, 6.86%, Feb 01, 2028	2,069	2,347
USD	498	Genesee & Wyoming, Inc., 6.25%, Apr 15, 2032	677	721
USD	375	Genesis Energy LP / Genesis Energy Finance Corp., 7.88%, May 15, 2032	512	529
USD	528	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	741	744
USD	1,761	Glatfelter Corp., 7.25%, Nov 15, 2031	2,422	2,476
USD	1,562	Global Infrastructure Solutions, Inc., 7.50%, Apr 15, 2032	1,815	2,236
USD	413	Graphic Packaging International LLC, 6.38%, Jul 15, 2032	564	597
USD	2,304	Green Field Energy Services, 0.00%, Dec 31, 2049	-	-
USD	760	Hilcorp Energy I LP / Hilcorp Finance Co., 5.75%, Feb 01, 2029	967	1,044
USD	554	Hillenbrand, Inc., 6.25%, Feb 15, 2029	746	797
USD	832	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, Jun 01, 2029	1,004	1,129
USD	1,168	Hilton Grand Vacations Borrower Escrow LLC, 4.88%, Jul 01, 2031	1,353	1,505
USD	880	Kohl's Corp., 4.63%, May 01, 2031	988	1,014
USD	847	Macy's Retail Holdings LLC, 5.88%, Mar 15, 2030	1,053	1,170
USD	690	Macy's Retail Holdings LLC, 6.13%, Mar 15, 2032	885	933
USD	652	Matador Resources Co., 6.50%, Apr 15, 2032	885	929
USD	1,560	Matador Resources Co., 6.25%, Apr 15, 2033	2,097	2,180
USD	2,097	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	2,530	2,683
USD	906	Match Group, Inc., 4.63%, Jun 01, 2028	1,268	1,242
USD	1,000	Mesquite Energy, Inc., 6.13%, Dec 15, 2050	677	27
USD	1,010	Midas OpCo Holdings LLC, 5.63%, Aug 15, 2029	1,267	1,385
USD	956	Midwest Gaming Borrower LLC, 4.88%, May 01, 2029	1,142	1,297
USD	530	Nationstar Mortgage Holdings, Inc., 5.50%, Aug 15, 2028	710	741
USD	650	Nationstar Mortgage Holdings, Inc., 7.13%, Feb 01, 2032	868	948
USD	317	NiSource, Inc., 6.38%, Mar 31, 2055	430	455
USD	952	Novelis Corp., 4.75%, Jan 30, 2030	1,316	1,265
USD	612	Novelis Corp., 3.88%, Aug 15, 2031	767	759
USD	459	NRG Energy, Inc., 5.75%, Jan 15, 2028	656	658
USD	402	OneSky Flight LLC, 8.88%, Dec 15, 2029	568	579
USD	2,324	Open Text Holdings, Inc., 4.13%, Dec 01, 2031	2,539	2,967
USD	809	Owens-Brockway Glass Container, Inc., 7.25%, May 15, 2031	1,106	1,134
USD	766	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, 4.00%, Oct 15, 2027	1,012	1,093
USD	1,285	Panther Escrow Issuer LLC, 7.13%, Jun 01, 2031	1,747	1,869
USD	170	Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, Oct 15, 2029	229	242
USD	1,519	Performance Food Group, Inc., 4.25%, Aug 01, 2029	1,731	2,029
USD	541	Performance Food Group, Inc., 6.13%, Sep 15, 2032	731	779
USD	1,506	Post Holdings, Inc., 4.63%, Apr 15, 2030	1,946	1,999
USD	1,241	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., 5.88%, Sep 01, 2031	1,480	1,300
USD	1,085	Resorts World Las Vegas LLC / RWLV Capital, Inc., 8.45%, Jul 27, 2030	1,407	1,621
USD	559	Ryan Specialty LLC, 5.88%, Aug 01, 2032	756	796
USD	2,064	Saks Global Enterprises LLC, 11.00%, Dec 15, 2029	2,925	2,862
USD	1,450	SBA Communications Corp., 3.13%, Feb 01, 2029	1,869	1,884
USD	420	Sealed Air Corp., 6.13%, Feb 01, 2028	562	607
USD	667	Sealed Air Corp. / Sealed Air Corp. U.S., 7.25%, Feb 15, 2031	920	990
USD	2,225	Sempra, 6.63%, Apr 01, 2055	3,126	3,203
USD	1,424	SS&C Technologies, Inc., 6.50%, Jun 01, 2032	1,952	2,068
USD	746	Starwood Property Trust, Inc., 7.25%, Apr 01, 2029	1,010	1,102
USD	765	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 6.00%, Dec 31, 2030	974	1,043
USD	627	Tempur Sealy International, Inc., 3.88%, Oct 15, 2031	805	788
USD	332	Terex Corp., 6.25%, Oct 15, 2032	448	469
USD	2,549	The Michaels Cos., Inc., 5.25%, May 01, 2028	2,763	2,772

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Manulife Corporate Bond Fund

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	953	TransDigm, Inc., 4.63%, Jan 15, 2029	1,206	1,285
USD	1,479	Travel + Leisure Co., 4.63%, Mar 01, 2030	1,910	1,984
USD	504	United Airlines 2016-1 Class A Pass Through Trust, 3.45%, Jul 07, 2028	584	682
USD	1,247	United Airlines 2016-2 Class A Pass Through Trust, 3.10%, Oct 07, 2028	1,460	1,634
USD	1,740	United Airlines 2018-1 Class A Pass Through Trust, 3.70%, Mar 01, 2030	2,027	2,288
USD	1,592	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, Oct 15, 2027	2,104	2,341
USD	758	United Airlines 2024-1 Class A Pass Through Trust, 5.45%, Feb 15, 2037	1,043	1,095
USD	2,100	United Airlines 2024-1 Class A Pass Through Trust, 5.88%, Feb 15, 2037	2,890	3,084
USD	885	United Airlines, Inc., 4.63%, Apr 15, 2029	1,080	1,211
USD	729	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, Feb 15, 2028	970	1,119
USD	689	US Foods, Inc., 4.63%, Jun 01, 2030	855	933
USD	1,266	US Foods, Inc., 5.75%, Apr 15, 2033	1,707	1,773
USD	371	Venture Global Calcasieu Pass LLC, 3.88%, Aug 15, 2029	462	491
USD	700	Venture Global Calcasieu Pass LLC, 6.25%, Jan 15, 2030	941	1,017
USD	1,781	Venture Global LNG, Inc., 8.38%, Jun 01, 2031	2,406	2,674
USD	2,762	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	3,740	4,160
USD	621	Vertiv Group Corp., 4.13%, Nov 15, 2028	768	844
USD	1,650	Viatris, Inc., 2.70%, Jun 22, 2030	1,887	2,060
USD	1,000	VICI Properties LP / VICI Note Co., Inc., 4.63%, Jun 15, 2025	1,349	1,435
USD	3,500	VICI Properties LP / VICI Note Co., Inc., 3.75%, Feb 15, 2027	4,592	4,890
USD	1,147	Wayfair LLC, 7.25%, Oct 31, 2029	1,583	1,653
USD	1,431	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	1,971	2,084
USD	609	Williams Scotsman, Inc., 7.38%, Oct 01, 2031	828	902
USD	1,222	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	1,748	1,817
USD	327	XHR LP, 6.63%, May 15, 2030	456	472
USD	905	Ziff Davis, Inc., 4.63%, Oct 15, 2030	1,205	1,198
USD	1,449	ZipRecruiter, Inc., 5.00%, Jan 15, 2030	1,817	1,880
			174,727	185,681
		Term Loans 2.2%		
USD	1,750	Arches Buyer, Inc., 7.69%, Dec 06, 2027	2,342	2,464
USD	460	Caesars Entertainment, Inc., 6.77%, Feb 06, 2031	620	665
USD	875	Clover Holdings 2 LLC, 8.33%, Nov 03, 2031	1,206	1,274
USD	1,197	Emrld Borrower LP, 7.06%, Jun 18, 2031	1,639	1,731
USD	2,425	Endo Finance Holdings, Inc., 8.71%, Apr 23, 2031	3,316	3,517
USD	521	Gray Television, Inc., 9.59%, May 23, 2029	683	710
USD	930	Magnera Corp., 8.59%, Nov 04, 2031	1,266	1,342
USD	458	Staples, Inc., 10.18%, Aug 23, 2029	602	631
USD	973	TripAdvisor, Inc., 7.09%, Jul 01, 2031	1,328	1,410
USD	735	Truist Insurance Holdings LLC, 7.20%, May 06, 2031	997	1,063
			13,999	14,807
		Federal Bonds 1.5%		
USD	4,517	United States Treasury Bond, 4.13%, Aug 15, 2044	6,173	5,887
USD	2,817	United States Treasury Inflation Indexed Bond, 1.38%, Jul 15, 2033	3,537	3,941
			9,710	9,828
			198,436	210,316
		Global 6.4%		
		Corporate Bonds 6.4%		
USD	1,712	Albion Financing 1 Sarl / Aggreko Holdings, Inc., 6.13%, Oct 15, 2026	2,060	2,465
USD	2,531	Altice Financing SA, 9.63%, Jul 15, 2027	3,279	3,372
USD	925	Altice France SA, 5.50%, Jan 15, 2028	882	986
USD	2,415	Altice France SA, 5.50%, Oct 15, 2029	2,787	2,619
USD	888	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 6.00%, Jun 15, 2027	1,123	1,268
	1,769	Aviva PLC, 4.00%, Oct 02, 2030	1,737	1,726

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

Manulife Corporate Bond Fund

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	1,748	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, Feb 15, 2032	2,420	2,509
USD	739	Cimpress PLC, 7.38%, Sep 15, 2032	1,005	1,056
USD	325	Connect Finco Sarl / Connect US Finco LLC, 9.00%, Sep 15, 2029	442	426
USD	895	Dolya Holdco 18 DAC, 5.00%, Jul 15, 2028	1,202	1,220
USD	846	Flutter Treasury Designated Activity Co., 6.38%, Apr 29, 2029	1,168	1,236
USD	506	Grupo Aeromexico SAB de CV, 8.25%, Nov 15, 2029	704	719
USD	723	Grupo Aeromexico SAB de CV, 8.63%, Nov 15, 2031	1,005	1,027
	1,405	Heathrow Funding Ltd., 3.66%, Jan 13, 2031	1,405	1,368
USD	679	Iliad Holding SASU, 7.00%, Apr 15, 2032	949	983
USD	21	INEOS Quattro Finance 2 PLC, 3.38%, Jan 15, 2026	27	30
USD	1,453	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	1,981	2,223
USD	343	Macquarie Airfinance Holdings Ltd., 5.15%, Mar 17, 2030	467	483
USD	2,250	Nissan Motor Co., Ltd., 3.52%, Sep 17, 2025	2,742	3,190
USD	1,490	Oceanica Lux, 13.00%, Oct 02, 2029	2,005	2,052
USD	555	OI European Group BV, 4.75%, Feb 15, 2030	691	712
USD	760	Rakuten Group, Inc., 8.13%, Dec 31, 2049	1,069	1,083
USD	661	Sable International Finance Ltd., 7.13%, Oct 15, 2032	890	929
USD	2,174	SoftBank Group Corp., 5.25%, Jul 06, 2031	2,704	2,950
USD	850	Teva Pharmaceutical Finance Netherlands III BV, 5.13%, May 09, 2029	1,023	1,195
	878	Transurban Finance Co. Pty Ltd., 4.56%, Nov 14, 2028	878	886
USD	636	Trust Fibra Uno, 7.38%, Feb 13, 2034	857	914
USD	841	Virgin Media Finance PLC, 5.00%, Jul 15, 2030	1,145	1,025
USD	1,500	Westpac Banking Corp., 4.11%, Jul 24, 2034	2,000	2,033
			40,647	42,685
			639,763	667,632
Short-Term Investments 1.0%				
	3,340	Banner Trust, 3.30%, Jan 02, 2025	3,340	3,340
USD	2,200	Federal Home Loan Bank, 4.16%, Jan 02, 2025	3,163	3,163
			6,503	6,503
Equities 0.0%				
		Global 0.0%		
		Energy 0.0%		
	9,541	Altera Infrastructure LP	2,955	405
		Canada 0.0%		
		Energy 0.0%		
	1,182,030	Trident Exploration Corp.	2,883	-
			5,838	405
		Total investments	652,104	674,540
		Derivative assets 0.0%		98
		Derivative liabilities (2.8%)		(18,510)
		Other assets less liabilities 1.6%		10,399
		Net assets attributable to unitholders 100.0%		666,527

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

Manulife Corporate Bond Fund

Forward foreign currency contracts (2.7%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7059	Jan 15, 2025	USD	3,450	CAD	3,401	49	Bank of Montreal	A+
						Derivative assets	49		
CAD	1.4362	Jan 15, 2025	CAD	667	USD	667	-	Toronto-Dominion Bank	A+
CAD	1.4356	Jan 15, 2025	CAD	574	USD	575	(1)	Bank of Montreal	A+
CAD	1.4316	Jan 15, 2025	CAD	401	USD	403	(2)	Toronto-Dominion Bank	A+
CAD	1.4340	Jan 15, 2025	CAD	1,319	USD	1,322	(3)	Toronto-Dominion Bank	A+
CAD	1.4002	Jan 15, 2025	CAD	164	USD	168	(4)	Bank of Montreal	A+
CAD	1.4295	Jan 15, 2025	CAD	1,258	USD	1,265	(7)	Citibank N.A.	A+
CAD	1.3988	Jan 15, 2025	CAD	629	USD	646	(17)	Royal Bank of Canada	AA-
CAD	1.3545	Jan 15, 2025	CAD	335	USD	355	(20)	Citibank N.A.	A+
CAD	1.3513	Jan 15, 2025	CAD	466	USD	496	(30)	Royal Bank of Canada	AA-
CAD	1.3754	Jan 15, 2025	CAD	880	USD	920	(40)	Citibank N.A.	A+
CAD	1.3882	Jan 15, 2025	CAD	1,162	USD	1,203	(41)	Royal Bank of Canada	AA-
CAD	1.3521	Jan 15, 2025	CAD	842	USD	895	(53)	Bank of Montreal	A+
CAD	1.3506	Jan 15, 2025	CAD	4,086	USD	4,348	(262)	Bank of Montreal	A+
CAD	1.3429	Jan 15, 2025	CAD	10,328	USD	11,054	(726)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3429	Jan 15, 2025	CAD	15,308	USD	16,383	(1,075)	Citibank N.A.	A+
CAD	1.3472	Jan 15, 2025	CAD	30,393	USD	32,424	(2,031)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	33,160	USD	35,372	(2,212)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	33,135	USD	35,371	(2,236)	Goldman Sachs Bank USA	A+
CAD	1.3462	Jan 15, 2025	CAD	33,130	USD	35,371	(2,241)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	33,131	USD	35,372	(2,241)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	33,127	USD	35,372	(2,245)	Bank of Montreal	A+
CAD	1.3471	Jan 15, 2025	CAD	34,131	USD	36,415	(2,284)	Toronto-Dominion Bank	A+
						Derivative liabilities	(17,771)		
						Total	(17,722)		

Futures contracts 0.0%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(7)	USD 118.69	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 797	USD 113.84	49
					Derivative assets	49

Credit default swap index (0.1%)

Currency	Notional amount ($) ('000)	Reference entity	Fixed rate (%)	Maturity date	Average cost ($) ('000)	Fair value ($) ('000)
USD	6,663	Markit's North American High Yield CDX Index	5.00	Dec 20, 2029	(761)	(739)
				Derivative liabilities	(761)	(739)

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

Manulife Corporate Bond Fund

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	6.5
AA	1.3	2.1
A	8.0	9.3
BBB	39.9	40.1
BB	30.1	24.8
B	15.9	10.3
CCC	1.3	1.9
D	-	0.3
N/R	1.3	0.8
Total	100.2	96.1

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	24,697	66,395	144,007	432,533	667,632

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	7,471	57,394	123,983	393,341	582,189

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 $6,810 as at December 31, 2024 ($6,870 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
USD	353,964	(283,637)	70,327	10.6	
Total	353,964	(283,637)	70,327	10.6	703

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	319,577	(234,037)	85,540	13.9	
Total	319,577	(234,037)	85,540	13.9	855

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**
Bonds		
Canada		
Corporate Bonds	60.5	54.0
Term Loans	0.8	-
Federal Bonds	0.7	2.0
Municipal Bonds	0.2	-
United States		
Corporate Bonds	27.9	28.2
Term Loans	2.2	0.5
Federal Bonds	1.5	4.2
Global		
Corporate Bonds	6.4	4.5
Supranational Bonds	-	1.0
Short-Term Investments	1.0	2.6
Derivative assets	-	1.7
Derivative liabilities	(2.8)	(0.3)
Other assets less liabilities	1.6	1.6
	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 (50% FTSE Canada All Corporate Bond Index, 50% Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index (CAD)), with all other variables held constant, would be approximately $30,327 as at December 31, 2024 ($28,067 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	-	667,632	-	667,632
Equities	-	-	405	405
Short-Term Investments	-	6,503	-	6,503
Derivative assets	49	49	-	98
Derivative liabilities	-	(18,510)	-	(18,510)
Total	49	655,674	405	656,128

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	582,189	-	582,189
Equities	-	-	365	365
Short-Term Investments	-	16,078	-	16,078
Derivative assets	-	10,417	-	10,417
Derivative liabilities	-	(1,983)	-	(1,983)
Total	-	606,701	365	607,066

Transfers between levels

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

Manulife Corporate Bond Fund

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	365	-	-	-	-	-	40	405
Total	365	-	-	-	-	-	40	405

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Equities	1	2,955	-	-	-	-	(2,591)	365
Total	1	2,955	-	-	-	-	(2,591)	365

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $40 ($(2,591) as at December 31, 2023). 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 $20 as at December 31, 2024 ($18 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	46,704	49,039	105
December 31, 2023	79,287	83,251	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	93	100.0	99	100.0
Less: fees paid to securities lending agent*	19	20.4	20	20.2
Net income from securities lending	74	79.6	79	79.8
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	74	79.6	79	79.8

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	408,033	61.2
December 31, 2023	402,131	65.2

Offsetting of financial assets and liabilities (Note 8)

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	49	(49)	-	-
Total	49	(49)	-	-
Derivative liabilities - Forward foreign currency contracts	(17,771)	49	-	(17,722)
Derivative liabilities - Swaps	(739)	-	-	(739)
Total	(18,510)	49	-	(18,461)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	10,417	(772)	-	9,645
Total	10,417	(772)	-	9,645
Derivative liabilities - Forward foreign currency contracts	(1,983)	772	-	(1,211)
Total	(1,983)	772	-	(1,211)

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 ($)	88,803	89,794

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.01*	1.24	0.15	0.15
Series F	0.57*	0.70	0.15	0.15
Series FT	0.57*	0.70	0.15	0.15
Series I	-	-	0.13	0.13
Series M	-	-	0.01	0.01
Series O	-	-	0.01	0.01
Series T	1.01*	1.24	0.15	0.15

* Management fee rates were revised effective from May 1, 2024.

Manulife Climate Action Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	33,798	23,187
Cash	551	185
Subscriptions receivable	-	38
Interest, dividends and other receivables	437	260
Derivative assets	312	738
	35,098	24,408
Liabilities		
Current liabilities		
Redemptions payable	-	1
Payable on investments purchased	-	66
Accrued expenses and other liabilities	4	2
Derivative liabilities	2,073	42
	2,077	111
Net assets attributable to unitholders	33,021	24,297
Net assets attributable to unitholders per series		
Advisor Series	275	436
Series F	2,754	354
Series FT	-	-
Series O	21,611	20,835
Series T	-	-
Series X	8,381	2,672
	33,021	24,297
Net assets attributable to unitholders per unit		
Advisor Series	9.74	9.80
Series F	9.75	9.81
Series FT	14.14	14.50
Series O	9.73	9.78
Series T	14.13	14.49
Series X	9.71	9.77

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	1,291	883
Dividend income	6	3
Foreign exchange gain (loss) on currency	18	(19)
Income from securities lending	3	1
Realized gain (loss) on sales of investments	294	(244)
Realized gain (loss) on derivatives	151	(47)
Change in unrealized appreciation (depreciation) in the value of investments	1,835	542
Change in unrealized appreciation (depreciation) in the value of derivatives	(2,457)	543
	1,141	1,662
Expenses		
Management fees	15	1
Administration fees	35	29
Independent review committee fees	1	1
Foreign withholding taxes	1	1
Transaction costs	8	7
	60	39
Less operating expenses absorbed by Manager	-	(1)
Net expenses	60	38
Increase (decrease) in net assets attributable to unitholders	1,081	1,624
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	6	19
Series F	72	11
Series FT	-	-
Series O	792	1,444
Series T	-	-
Series X	211	150
	1,081	1,624
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.16	2.64
Series F	0.41	1.68
Series FT	0.51	1.04
Series O	0.37	0.69
Series T	0.51	1.02
Series X	0.39	1.26

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

Manulife Climate Action Bond Fund

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

	Fund	Advisor Series	Series F	Series FT	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	24,297	436	354	-	20,835	-	2,672
Increase (decrease) in net assets attributable to unitholders	1,081	6	72	-	792	-	211
Distributions to unitholders from:							
Net investment income	(1,222)	(10)	(64)	-	(905)	-	(243)
Total distributions to unitholders	(1,222)	(10)	(64)	-	(905)	-	(243)
Unit transactions							
Proceeds from units issued	8,782	201	2,680	-	1	-	5,900
Reinvestments of distributions to unitholders	1,212	10	54	-	905	-	243
Redemption of units	(1,129)	(368)	(342)	-	(17)	-	(402)
Total unit transactions	8,865	(157)	2,392	-	889	-	5,741
Net assets attributable to unitholders - end of year	33,021	275	2,754	-	21,611	-	8,381
Changes due to unit transactions ('000)							
Units outstanding beginning of year		44	36	-	2,130	-	274
Units issued		21	275	-	-	-	605
Units issued for reinvestment of distributions		1	6	-	93	-	25
Units redeemed		(38)	(35)	-	(1)	-	(41)
Units outstanding end of year		28	282	-	2,222	-	863

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

	Fund	Advisor Series	Series F	Series FT	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	19,617	2	-	-	19,245	-	370
Increase (decrease) in net assets attributable to unitholders	1,624	19	11	-	1,444	-	150
Distributions to unitholders from:							
Net investment income	(846)	(2)	(2)	-	(794)	-	(48)
Total distributions to unitholders	(846)	(2)	(2)	-	(794)	-	(48)
Unit transactions							
Proceeds from units issued	3,128	420	345	-	158	-	2,205
Reinvestments of distributions to unitholders	846	2	2	-	794	-	48
Redemption of units	(72)	(5)	(2)	-	(12)	-	(53)
Total unit transactions	3,902	417	345	-	940	-	2,200
Net assets attributable to unitholders - end of year	24,297	436	354	-	20,835	-	2,672
Changes due to unit transactions ('000)							
Units outstanding beginning of year		-	-	-	2,031	-	39
Units issued		45	36	-	16	-	236
Units issued for reinvestment of distributions		-	-	-	84	-	5
Units redeemed		(1)	-	-	(1)	-	(6)
Units outstanding end of year		44	36	-	2,130	-	274

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

Manulife Climate Action Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	1,081	1,624
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(4)	6
Realized (gain) loss on sales of investments	(294)	244
Realized (gain) loss on derivatives	(151)	47
Change in unrealized (appreciation) depreciation in the value of investments	(1,835)	(542)
Change in unrealized (appreciation) depreciation in the value of derivatives	2,457	(543)
Purchases of investments	(17,465)	(13,843)
Proceeds from disposition of investments	9,068	9,316
Margin on derivatives	-	20
Interest, dividends and other receivables	(177)	(71)
Accrued expenses and other liabilities	2	-
Net cash provided by (used in) operating activities	(7,318)	(3,742)
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(10)	-
Proceeds from sale of units	8,820	3,168
Payments for units redeemed	(1,130)	(71)
Net cash provided by (used in) financing activities	7,680	3,097
Change in unrealized foreign exchange gain (loss) on currency	4	(6)
Net increase (decrease) in cash	362	(645)
Cash (bank overdraft) beginning of year	185	836
Cash (bank overdraft) end of year	551	185
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,113	811
Dividends received, net of foreign withholding taxes	6	3

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)
Bonds 101.9%				
		United States 65.3%		
		Corporate Bonds 65.3%		
USD	199	Abbott Laboratories, 4.90%, Nov 30, 2046	272	268
USD	17	AECOM, 5.13%, Mar 15, 2027	22	24
USD	80	Ally Financial, Inc., 4.75%, Jun 09, 2027	104	114
USD	229	Amazon.com, Inc., 4.70%, Dec 01, 2032	307	328
USD	121	Amazon.com, Inc., 3.95%, Apr 13, 2052	137	138
USD	8	Amer Sports Co., 6.75%, Feb 16, 2031	11	12
USD	210	American Homes 4 Rent LP, 5.50%, Feb 01, 2034	284	301
USD	187	American National Group, Inc., 5.75%, Oct 01, 2029	252	270
USD	168	American Tower Corp., 5.45%, Feb 15, 2034	237	242
USD	247	AmerisourceBergen Corp., 2.80%, May 15, 2030	293	319
USD	217	Amgen, Inc., 2.30%, Feb 25, 2031	240	266
USD	49	ANGI Group LLC, 3.88%, Aug 15, 2028	54	63
USD	245	Aon North America, Inc., 5.15%, Mar 01, 2029	334	354
USD	223	Arthur J Gallagher & Co., 5.45%, Jul 15, 2034	302	323
USD	201	Astrazeneca Finance LLC, 4.88%, Mar 03, 2033	269	286
USD	167	AT&T, Inc., 5.40%, Feb 15, 2034	237	241
USD	289	Autodesk, Inc., 2.40%, Dec 15, 2031	317	350
USD	91	Bank of America Corp., 5.43%, Aug 15, 2035	125	128
USD	175	Bank of America Corp., FRN 3.97%, Feb 07, 2030	221	241
USD	149	Baxter International, Inc., 3.95%, Apr 01, 2030	185	203
USD	261	Bimbo Bakeries USA, Inc., 5.38%, Jan 09, 2036	345	362
USD	46	Boise Cascade Co., 4.88%, Jul 01, 2030	56	63
USD	209	Booking Holdings, Inc., 4.63%, Apr 13, 2030	290	298
USD	226	Bristol-Myers Squibb Co., 5.20%, Feb 22, 2034	309	325
USD	246	Broadcom, Inc., 3.47%, Apr 15, 2034	292	307
USD	209	Burlington Northern Santa Fe LLC, 5.20%, Apr 15, 2054	270	284
USD	249	Capital One Financial Corp., 3.27%, Mar 01, 2030	300	331

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

Manulife Climate Action Bond Fund

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	217	CBRE Services, Inc., 5.95%, Aug 15, 2034	291	322
USD	180	CDW LLC / CDW Finance Corp., 3.57%, Dec 01, 2031	207	231
USD	97	Centene Corp., 4.63%, Dec 15, 2029	120	132
USD	112	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, Apr 01, 2031	122	136
USD	152	Choice Hotels International, Inc., 5.85%, Aug 01, 2034	207	219
USD	226	Citizens Financial Group, Inc., 5.84%, Jan 23, 2030	309	330
USD	226	CNO Financial Group, Inc., 6.45%, Jun 15, 2034	322	336
USD	196	Comcast Corp., 4.65%, Feb 15, 2033	260	272
USD	33	Concentrix Corp., 6.85%, Aug 02, 2033	43	48
USD	264	CoStar Group, Inc., 2.80%, Jul 15, 2030	297	331
USD	207	Crown Castle, Inc., 5.00%, Jan 11, 2028	276	298
USD	253	CSX Corp., 4.50%, Aug 01, 2054	312	305
USD	109	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	155	155
USD	216	Ecolab, Inc., 2.13%, Feb 01, 2032	241	258
USD	188	Elevance Health, Inc., 5.50%, Oct 15, 2032	257	273
USD	214	Enact Holdings, Inc., 6.25%, May 28, 2029	295	314
USD	83	Encompass Health Corp., 4.63%, Apr 01, 2031	101	110
USD	227	Expedia Group, Inc., 3.25%, Feb 15, 2030	260	301
USD	174	F&G Annuities & Life, Inc., 6.25%, Oct 04, 2034	233	243
USD	42	Fifth Third Bancorp, 5.63%, Jan 29, 2032	56	61
USD	113	Ford Motor Credit Co. LLC, 5.11%, May 03, 2029	144	158
USD	70	Ford Motor Credit Co. LLC, 6.13%, Mar 08, 2034	97	99
USD	162	Fresenius Medical Care US Finance III, Inc., 3.75%, Jun 15, 2029	192	218
USD	46	Frontier Florida LLC, 6.86%, Feb 01, 2028	58	68
USD	133	General Motors Co., 5.40%, Oct 15, 2029	177	193
USD	55	General Motors Co., 5.60%, Oct 15, 2032	77	80
USD	187	HCA, Inc., 5.50%, Jun 01, 2033	248	266
USD	53	Iron Mountain, Inc., 5.25%, Jul 15, 2030	64	73
USD	215	JPMorgan Chase & Co., 4.57%, Jun 14, 2030	281	303
USD	18	KB Home, 7.25%, Jul 15, 2030	24	27
USD	214	Keurig Dr Pepper, Inc., 5.30%, Mar 15, 2034	291	308
USD	53	Macy's Retail Holdings LLC, 5.88%, Apr 01, 2029	62	75
USD	249	Micron Technology, Inc., 2.70%, Apr 15, 2032	273	300
USD	306	Microsoft Corp., 2.92%, Mar 17, 2052	300	292
USD	217	Morgan Stanley, 4.43%, Jan 23, 2030	283	304
USD	250	Motorola Solutions, Inc., 2.30%, Nov 15, 2030	271	308
USD	233	MSCI, Inc., 3.25%, Aug 15, 2033	269	283
USD	240	Nestle Capital Corp., 4.75%, Mar 12, 2031	326	341
USD	221	NMI Holdings, Inc., 6.00%, Aug 15, 2029	304	320
USD	49	Nordstrom, Inc., 4.38%, Apr 01, 2030	55	64
USD	224	NVIDIA Corp., 2.00%, Jun 15, 2031	251	274
USD	251	Oracle Corp., 3.90%, May 15, 2035	287	317
USD	34	Owens Corning, 3.95%, Aug 15, 2029	42	47
USD	294	PepsiCo, Inc., 2.88%, Oct 15, 2049	286	277
USD	45	Prime Security Services Borrower LLC / Prime Finance, Inc., 5.75%, Apr 15, 2026	59	65
USD	349	Prologis LP, 2.25%, Apr 15, 2030	399	439
USD	204	Prologis Targeted US Logistics Fund LP, 5.50%, Apr 01, 2034	276	294
USD	220	Qorvo, Inc., 4.38%, Oct 15, 2029	278	297
USD	253	Realty Income Corp., 3.25%, Jan 15, 2031	296	329
USD	211	Regions Financial Corp., 5.50%, Sep 06, 2035	291	296
USD	263	Rexford Industrial Realty LP, 2.15%, Sep 01, 2031	274	308
USD	73	SBA Communications Corp., 3.13%, Feb 01, 2029	85	95
USD	207	Simon Property Group LP, 6.25%, Jan 15, 2034	301	316
USD	78	Sirius XM Radio, Inc., 4.13%, Jul 01, 2030	92	98
USD	103	Sprint Corp., 7.63%, Mar 01, 2026	145	151
USD	78	Tenet Healthcare Corp., 5.13%, Nov 01, 2027	102	110

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

Manulife Climate Action Bond Fund

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	250	The Charles Schwab Corp., 5.85%, May 19, 2034	336	371
USD	225	The PNC Financial Services Group, Inc., 5.07%, Jan 24, 2034	307	316
USD	111	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	137	150
USD	154	Truist Financial Corp., 7.16%, Oct 30, 2029	221	237
USD	113	Truist Financial Corp., 5.71%, Jan 24, 2035	154	164
USD	166	U.S. Bancorp, 5.73%, Oct 21, 2026	229	240
USD	107	U.S. Bancorp, 5.38%, Jan 23, 2030	147	155
USD	45	Uber Technologies, Inc., 6.25%, Jan 15, 2028	59	65
USD	215	VMware, Inc., 4.70%, May 15, 2030	274	303
USD	320	Walmart, Inc., 2.65%, Sep 22, 2051	296	285
USD	227	Wells Fargo & Co., 4.48%, Apr 04, 2031	294	316
USD	46	WESCO Distribution, Inc., 7.25%, Jun 15, 2028	63	67
			20,206	21,578
		Global 31.1%		
		Corporate Bonds 30.5%		
USD	200	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.30%, Jan 19, 2034	277	282
USD	200	AIA Group Ltd., 2.70%, Dec 31, 2049	225	277
USD	250	Aptiv PLC / Aptiv Corp., 3.25%, Mar 01, 2032	304	310
USD	114	Athene Holding Ltd., 3.50%, Jan 15, 2031	130	148
USD	118	Athene Holding Ltd., 6.65%, Feb 01, 2033	165	180
USD	219	Australia & New Zealand Banking Group Ltd., 2.95%, Jul 22, 2030	275	311
EUR	145	AXA SA, 1.38%, Oct 07, 2041	159	188
USD	254	Barclays PLC, 2.89%, Nov 24, 2032	275	309
EUR	100	BNP Paribas SA, 4.38%, Jan 13, 2029	145	154
EUR	100	BNP Paribas SA, 4.04%, Jan 10, 2032	147	153
EUR	200	BPCE SA, 0.50%, Jan 14, 2028	261	283
EUR	200	Cellnex Finance Co. SA, 2.00%, Sep 15, 2032	259	269
USD	200	CMB Financial Leasing Co., Ltd., 1.75%, Sep 16, 2026	231	273
USD	265	Colbun SA, 3.15%, Jan 19, 2032	318	321
USD	252	Crédit Agricole SA, 3.25%, Jan 14, 2030	292	326
EUR	135	Danske Bank AS, 0.75%, Jun 09, 2029	155	186
USD	200	DBS Group Holdings Ltd., 3.30%, Dec 31, 2049	245	287
USD	315	Enel Finance International NV, 6.80%, Oct 14, 2025	435	461
USD	230	HSBC Holdings PLC, 4.95%, Mar 31, 2030	302	328
USD	200	Hyundai Capital Services, Inc., 1.25%, Feb 08, 2026	231	276
USD	193	ING Groep NV, 6.11%, Sep 11, 2034	265	288
USD	280	Johnson Controls International PLC / Tyco Fire & Security Finance SCA, 1.75%, Sep 15, 2030	308	337
USD	200	Kookmin Bank, 2.50%, Nov 04, 2030	217	245
USD	200	LG Energy Solution Ltd., 5.38%, Jul 02, 2029	273	287
USD	218	Lloyds Banking Group PLC, 4.98%, Aug 11, 2033	285	301
USD	42	Millicom International Cellular SA, 6.25%, Mar 25, 2029	53	60
USD	206	NatWest Group PLC, 4.45%, May 08, 2030	258	286
USD	270	NBN Co., Ltd., 2.63%, May 05, 2031	305	337
USD	200	Network i2i Ltd., 5.65%, Dec 31, 2049	258	288
USD	248	NXP BV / NXP Funding LLC / NXP USA, Inc., 3.40%, May 01, 2030	294	328
EUR	100	OI European Group BV, 6.25%, May 15, 2028	147	155
USD	200	Pertamina Geothermal Energy PT, 5.15%, Apr 27, 2028	275	286
USD	165	Pfizer Investment Enterprises Pte Ltd., 4.75%, May 19, 2033	220	230
EUR	153	Reckitt Benckiser Treasury Services PLC, 3.88%, Sep 14, 2033	214	236
USD	200	Rizal Commercial Banking Corp., 5.50%, Jan 18, 2029	266	290
USD	200	The Hongkong Land Finance Cayman Islands Co., Ltd., 2.25%, Jul 15, 2031	217	239
USD	200	United Overseas Bank Ltd., 2.00%, Oct 14, 2031	231	273
USD	225	Vodafone Group PLC, 4.88%, Jun 19, 2049	256	279
			9,173	10,067
		Government Bonds 0.6%		
USD	205	Chile Government International Bond, 3.50%, Jan 25, 2050	208	204
			9,381	10,271

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

Manulife Climate Action Bond Fund

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)
		Canada 5.5%		
		Corporate Bonds 4.8%		
USD	40	1011778 B.C. ULC / New Red Finance, Inc., 3.50%, Feb 15, 2029	47	53
	63	Algonquin Power Co., 4.60%, Jan 29, 2029	63	65
USD	220	Bell Canada, Inc., 5.20%, Feb 15, 2034	297	309
	314	Brookfield Renewable Partners ULC, 3.38%, Jan 15, 2030	291	307
	173	Northland Power, Inc., 9.25%, Jun 30, 2083	176	188
USD	84	Open Text Corp., 6.90%, Dec 01, 2027	114	125
	141	Rogers Communications, Inc., 5.80%, Sep 21, 2030	143	153
USD	115	Rogers Communications, Inc., 4.55%, Mar 15, 2052	133	133
	241	Videotron Ltd., 4.50%, Jan 15, 2030	236	244
			1,500	1,577
		Federal Bonds 0.7%		
	228	Canadian Government Bond, 3.50%, Mar 01, 2034	228	233
			1,728	1,810
			31,315	33,659
Equities 0.4%				
		United States 0.4%		
		Communication Services 0.4%		
	4,200	United States Cellular Corp., Preferred 6.25%	109	139
		Total investments	31,424	33,798
		Derivative assets 1.0%		312
		Derivative liabilities (6.3%)		(2,073)
		Other assets less liabilities 3.0%		984
		Net assets attributable to unitholders 100.0%		33,021

Forward foreign currency contracts (5.3%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7158	Jan 15, 2025	USD	1,521	CAD	1,478	43	Royal Bank of Canada	AA-
USD	0.7195	Jan 15, 2025	USD	874	CAD	845	29	Royal Bank of Canada	AA-
USD	0.7454	Jan 15, 2025	USD	374	CAD	349	25	State Street Bank and Trust Company	AA-
USD	0.7199	Jan 15, 2025	USD	583	CAD	563	20	JP Morgan Chase Bank N.A.	AA-
USD	0.7461	Jan 15, 2025	USD	270	CAD	252	18	Royal Bank of Canada	AA-
USD	0.7131	Jan 15, 2025	USD	647	CAD	631	16	Toronto-Dominion Bank	A+
USD	0.7151	Jan 15, 2025	USD	546	CAD	531	15	Goldman Sachs Bank USA	A+
USD	0.7145	Jan 15, 2025	USD	575	CAD	560	15	Toronto-Dominion Bank	A+
CAD	1.5003	Jan 15, 2025	CAD	1,616	EUR	1,604	12	Citibank N.A.	A+
USD	0.7229	Jan 15, 2025	USD	307	CAD	295	12	Morgan Stanley Capital Services LLC	A-
USD	0.7442	Jan 15, 2025	USD	188	CAD	176	12	Toronto-Dominion Bank	A+
USD	0.7215	Jan 15, 2025	USD	307	CAD	296	11	Bank of Montreal	A+
USD	0.7213	Jan 15, 2025	USD	305	CAD	294	11	Goldman Sachs Bank USA	A+
USD	0.7234	Jan 15, 2025	USD	296	CAD	285	11	Royal Bank of Canada	AA-
USD	0.7221	Jan 15, 2025	USD	296	CAD	285	11	State Street Bank and Trust Company	AA-
USD	0.7235	Jan 15, 2025	USD	269	CAD	259	10	JP Morgan Chase Bank N.A.	AA-
USD	0.7177	Jan 15, 2025	USD	312	CAD	302	10	Morgan Stanley Capital Services LLC	A-
USD	0.7149	Jan 15, 2025	USD	314	CAD	306	8	Goldman Sachs Bank USA	A+
USD	0.7152	Jan 15, 2025	USD	302	CAD	294	8	State Street Bank and Trust Company	AA-
USD	0.7224	Jan 15, 2025	USD	201	CAD	194	7	Toronto-Dominion Bank	A+
USD	0.7135	Jan 15, 2025	USD	258	CAD	252	6	Royal Bank of Canada	AA-
CAD	1.4427	Jan 15, 2025	CAD	332	USD	331	1	Royal Bank of Canada	AA-
USD	0.7029	Jan 15, 2025	USD	76	CAD	75	1	State Street Bank and Trust Company	AA-
CAD	1.4381	Jan 15, 2025	CAD	331	USD	331	-	JP Morgan Chase Bank N.A.	AA-
CAD	1.4374	Jan 15, 2025	CAD	331	USD	331	-	Royal Bank of Canada	AA-
USD	0.6995	Jan 15, 2025	USD	42	CAD	42	-	State Street Bank and Trust Company	AA-
						Derivative assets	312		
CAD	1.4803	Jan 15, 2025	CAD	44	EUR	44	-	Toronto-Dominion Bank	A+
CAD	1.4294	Jan 15, 2025	CAD	315	USD	317	(2)	Royal Bank of Canada	AA-
CAD	1.4298	Jan 15, 2025	CAD	318	USD	320	(2)	State Street Bank and Trust Company	AA-
CAD	1.4205	Jan 15, 2025	CAD	314	USD	318	(4)	Citibank N.A.	A+
CAD	1.4172	Jan 15, 2025	CAD	313	USD	317	(4)	Royal Bank of Canada	AA-

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

Manulife Climate Action Bond Fund

Forward foreign currency contracts (5.3%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.4129	Jan 15, 2025	CAD	314	USD	319	(5)	Citibank N.A.	A+
CAD	1.4147	Jan 15, 2025	CAD	313	USD	318	(5)	Goldman Sachs Bank USA	A+
CAD	1.4147	Jan 15, 2025	CAD	317	USD	322	(5)	Royal Bank of Canada	AA-
CAD	1.4264	Jan 15, 2025	CAD	613	USD	618	(5)	State Street Bank and Trust Company	AA-
CAD	1.4149	Jan 15, 2025	CAD	382	USD	388	(6)	Bank of Montreal	A+
CAD	1.4079	Jan 15, 2025	CAD	314	USD	320	(6)	Royal Bank of Canada	AA-
CAD	1.4078	Jan 15, 2025	CAD	366	USD	374	(8)	Morgan Stanley Capital Services LLC	A-
CAD	1.4179	Jan 15, 2025	CAD	627	USD	636	(9)	Goldman Sachs Bank USA	A+
CAD	1.4046	Jan 15, 2025	CAD	416	USD	426	(10)	Royal Bank of Canada	AA-
CAD	1.4152	Jan 15, 2025	CAD	625	USD	635	(10)	Toronto-Dominion Bank	A+
CAD	1.3561	Jan 15, 2025	CAD	189	USD	200	(11)	State Street Bank and Trust Company	AA-
CAD	1.4042	Jan 15, 2025	CAD	624	USD	639	(15)	State Street Bank and Trust Company	AA-
CAD	1.4080	Jan 15, 2025	CAD	746	USD	762	(16)	JP Morgan Chase Bank N.A.	AA-
CAD	1.4075	Jan 15, 2025	CAD	802	USD	819	(17)	State Street Bank and Trust Company	AA-
CAD	1.3545	Jan 15, 2025	CAD	301	USD	319	(18)	Goldman Sachs Bank USA	A+
CAD	1.3548	Jan 15, 2025	CAD	293	USD	311	(18)	State Street Bank and Trust Company	AA-
CAD	1.3507	Jan 15, 2025	CAD	277	USD	295	(18)	State Street Bank and Trust Company	AA-
CAD	1.3522	Jan 15, 2025	CAD	310	USD	329	(19)	Goldman Sachs Bank USA	A+
CAD	1.3537	Jan 15, 2025	CAD	301	USD	320	(19)	State Street Bank and Trust Company	AA-
CAD	1.3523	Jan 15, 2025	CAD	318	USD	338	(20)	Royal Bank of Canada	AA-
CAD	1.3511	Jan 15, 2025	CAD	400	USD	425	(25)	Royal Bank of Canada	AA-
CAD	1.3553	Jan 15, 2025	CAD	461	USD	489	(28)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3499	Jan 15, 2025	CAD	553	USD	589	(36)	State Street Bank and Trust Company	AA-
CAD	1.3549	Jan 15, 2025	CAD	603	USD	640	(37)	Royal Bank of Canada	AA-
CAD	1.3476	Jan 15, 2025	CAD	2,302	USD	2,455	(153)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	3,532	USD	3,768	(236)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	3,530	USD	3,768	(238)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	3,974	USD	4,239	(265)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	3,973	USD	4,239	(266)	Toronto-Dominion Bank	A+
CAD	1.3462	Jan 15, 2025	CAD	3,972	USD	4,240	(268)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	3,970	USD	4,239	(269)	Bank of Montreal	A+
						Derivative liabilities	(2,073)		
						Total	(1,761)		

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

Manulife Climate Action Bond Fund

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	1.6	2.0
AA	7.4	8.1
A	29.8	32.2
BBB	57.3	45.3
BB	6.4	8.1
B	0.2	1.2
N/R	0.2	1.3
Total	102.9	98.2

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**	**Total**
Investments	461	1,378	5,090	26,730	33,659

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	-	2,242	3,078	17,795	23,115

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 $473 as at December 31, 2024 ($325 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
USD	31,924	(31,181)	743	2.3	
EUR	1,645	(1,648)	(3)	-	
Total	33,569	(32,829)	740	2.3	7

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	21,493	(18,974)	2,519	10.4	
EUR	1,169	(1,171)	(2)	-	
Total	22,662	(20,145)	2,517	10.4	25

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**
Bonds		
United States		
Corporate Bonds	65.3	56.2
Global		
Corporate Bonds	30.5	30.3
Government Bonds	0.6	0.8
Supranational Bonds	-	2.4
Canada		
Corporate Bonds	4.8	5.4
Federal Bonds	0.7	-
Equities		
United States		
Communication Services	0.4	0.3
Derivative assets	1.0	3.1
Derivative liabilities	(6.3)	(0.2)
Other assets less liabilities	3.0	1.7
	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 (Bloomberg Global Aggregate Corporate Total Return Index (CAD hedged)), with all other variables held constant, would be approximately $1,602 as at December 31, 2024 ($1,227 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	-	33,659	-	33,659
Equities	139	-	-	139
Derivative assets	-	312	-	312
Derivative liabilities	-	(2,073)	-	(2,073)
Total	139	31,898	-	32,037

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	23,115	-	23,115
Equities	-	72	-	72
Derivative assets	-	738	-	738
Derivative liabilities	-	(42)	-	(42)
Total	-	23,883	-	23,883

Transfers between levels

The following table summarizes transfers between levels during the year ended December 31, 2024. There were no transfers between levels during the year ended December 31, 2023.

For the year ended December 31, 2024 ($)

	Level 1 to 2	Level 2 to 1
Equities	-	139
Total	-	139

Manulife Climate Action Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

During the year ended December 31, 2024, certain equities were transferred from Level 2 to Level 1, as they started to be actively traded on a recognized stock exchange.

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	4,678	4,912	105
December 31, 2023	2,162	2,270	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	1	100.0
Less: fees paid to securities lending agent*	1	25.0	-	-
Net income from securities lending	3	75.0	1	100.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	3	75.0	1	100.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	29,842	90.4
December 31, 2023	23,346	96.1

Offsetting of financial assets and liabilities (Note 8)

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	312	(309)	-	3
Total	312	(309)	-	3
Derivative liabilities - Forward foreign currency contracts	(2,073)	309	-	(1,764)
Total	(2,073)	309	-	(1,764)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	738	(42)	-	696
Total	738	(42)	-	696
Derivative liabilities - Forward foreign currency contracts	(42)	42	-	-
Total	(42)	42	-	-

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 ($)	1,128	1,533

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.05	1.05	0.20	0.20
Series F	0.55	0.55	0.20	0.20
Series FT	0.55	0.55	0.20	0.20
Series O	-	-	0.13	0.13
Series T	1.05	1.05	0.20	0.20

Manulife Global Unconstrained Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	3,055,963	2,418,374
Cash	84,781	114,725
Margin deposited on derivatives	-	504
Subscriptions receivable	51	40
Receivable from investments sold	9,173	696
Receivable from Manager	2	2
Interest, dividends and other receivables	46,329	36,219
Derivative assets	30,762	86,284
	3,227,061	2,656,844
Liabilities		
Current liabilities		
Redemptions payable	1,103	1,509
Payable on investments purchased	65,495	7,665
Accrued expenses and other liabilities	65	69
Derivative liabilities	202,484	6,241
	269,147	15,484
Net assets attributable to unitholders	2,957,914	2,641,360
Net assets attributable to unitholders per series		
Advisor Series	35,123	39,013
Legend Series	52	72
Series E	1	4
Series F	46,561	53,609
Series FT	615	918
Series G	715,387	631,606
Series T	391	565
Series X	2,159,784	1,915,573
	2,957,914	2,641,360
Net assets attributable to unitholders per unit		
Advisor Series	7.77	7.62
Legend Series	8.24	8.08
Series E	8.23	8.08
Series F	9.17	9.00
Series FT	11.59	11.44
Series G	7.27	7.13
Series T	10.55	10.48
Series X	9.82	9.64

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	178,491	159,019
Dividend income	24	-
Foreign exchange gain (loss) on income	30	(8)
Foreign exchange gain (loss) on currency	7,437	(2,801)
Income from securities lending	140	401
Realized gain (loss) on sales of investments	(24,007)	(132,536)
Realized gain (loss) on derivatives	15,635	(5,112)
Change in unrealized appreciation (depreciation) in the value of investments	302,359	138,869
Change in unrealized appreciation (depreciation) in the value of derivatives	(251,765)	57,107
	228,344	214,939
Expenses		
Management fees	940	1,170
Administration fees	198	252
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	953	2,209
Transaction costs	13	16
	2,106	3,648
Less operating expenses absorbed by Manager	-	(1)
Net expenses	2,106	3,647
Increase (decrease) in net assets attributable to unitholders	226,238	211,292
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	2,422	2,708
Legend Series	4	6
Series E	-	-
Series F	3,694	4,456
Series FT	55	80
Series G	54,529	53,051
Series T	33	44
Series X	165,501	150,947
	226,238	211,292
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.51	0.46
Legend Series	0.55	0.55
Series E	0.48	0.53
Series F	0.67	0.57
Series FT	0.84	0.76
Series G	0.60	0.58
Series T	0.72	0.65
Series X	0.80	0.78

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

Manulife Global Unconstrained Bond Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	2,641,360	39,013	72	4	53,609	918	631,606	565	1,915,573
Increase (decrease) in net assets attributable to unitholders	226,238	2,422	4	-	3,694	55	54,529	33	165,501
Distributions to unitholders from:									
Net investment income	(173,608)	(1,703)	(3)	-	(2,694)	(39)	(41,866)	(22)	(127,281)
Return of capital	(12)	-	-	-	-	(6)	-	(6)	-
Total distributions to unitholders	(173,620)	(1,703)	(3)	-	(2,694)	(45)	(41,866)	(28)	(127,281)
Unit transactions									
Proceeds from units issued	246,340	8,083	-	-	13,591	151	105,510	25	118,980
Reinvestments of distributions to unitholders	172,928	1,590	3	-	2,185	2	41,866	1	127,281
Redemption of units	(155,332)	(14,282)	(24)	(3)	(23,824)	(466)	(76,258)	(205)	(40,270)
Total unit transactions	263,936	(4,609)	(21)	(3)	(8,048)	(313)	71,118	(179)	205,991
Net assets attributable to unitholders - end of year	2,957,914	35,123	52	1	46,561	615	715,387	391	2,159,784
Changes due to unit transactions ('000)									
Units outstanding beginning of year		5,118	9	-	5,959	80	88,608	54	198,801
Units issued		1,048	-	-	1,497	13	14,658	2	12,102
Units issued for reinvestment of distributions		207	-	-	241	-	5,818	-	13,084
Units redeemed		(1,854)	(3)	-	(2,618)	(40)	(10,650)	(19)	(4,145)
Units outstanding end of year		4,519	6	-	5,079	53	98,434	37	219,842

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series T	Series X
Net assets attributable to unitholders - beginning of year	2,744,292	47,732	67	4	82,847	1,358	845,728	885	1,765,671
Increase (decrease) in net assets attributable to unitholders	211,292	2,708	6	-	4,456	80	53,051	44	150,947
Distributions to unitholders from:									
Net investment income	(158,390)	(1,997)	(4)	-	(3,595)	(61)	(39,020)	(33)	(113,680)
Return of capital	(20)	-	-	-	-	(10)	-	(10)	-
Total distributions to unitholders	(158,410)	(1,997)	(4)	-	(3,595)	(71)	(39,020)	(43)	(113,680)
Unit transactions									
Proceeds from units issued	167,173	7,572	-	-	12,929	156	62,588	94	83,834
Reinvestments of distributions to unitholders	157,399	1,845	3	-	2,834	13	39,020	4	113,680
Redemption of units	(480,386)	(18,847)	-	-	(45,862)	(618)	(329,761)	(419)	(84,879)
Total unit transactions	(155,814)	(9,430)	3	-	(30,099)	(449)	(228,153)	(321)	112,635
Net assets attributable to unitholders - end of year	2,641,360	39,013	72	4	53,609	918	631,606	565	1,915,573
Changes due to unit transactions ('000)									
Units outstanding beginning of year		6,385	8	-	9,386	120	120,949	85	186,801
Units issued		1,008	-	-	1,456	14	8,922	9	8,962
Units issued for reinvestment of distributions		247	-	-	322	1	5,589	-	12,069
Units redeemed		(2,522)	1	-	(5,205)	(55)	(46,852)	(40)	(9,031)
Units outstanding end of year		5,118	9	-	5,959	80	88,608	54	198,801

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

Manulife Global Unconstrained Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	226,238	211,292
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(3,149)	2,308
Realized (gain) loss on sales of investments	24,007	132,536
Realized (gain) loss on derivatives	(15,635)	5,112
Change in unrealized (appreciation) depreciation in the value of investments	(302,359)	(138,869)
Change in unrealized (appreciation) depreciation in the value of derivatives	251,765	(57,107)
Purchases of investments	(1,342,256)	(1,047,970)
Proceeds from disposition of investments	1,048,007	1,203,051
Margin on derivatives	504	(392)
Receivable from Manager	-	1
Interest, dividends and other receivables	(10,110)	6,710
Accrued expenses and other liabilities	(4)	(32)
Net cash provided by (used in) operating activities	(122,992)	316,640
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(692)	(1,011)
Proceeds from sale of units	246,329	167,164
Payments for units redeemed	(155,738)	(483,663)
Net cash provided by (used in) financing activities	89,899	(317,510)
Change in unrealized foreign exchange gain (loss) on currency	3,149	(2,308)
Net increase (decrease) in cash	(33,093)	(870)
Cash (bank overdraft) beginning of year	114,725	117,903
Cash (bank overdraft) end of year	84,781	114,725
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	167,452	164,875
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)
Bonds 103.0%				
		United States 73.1%		
		Corporate Bonds 57.8%		
USD	4,131	Acrisure LLC / Acrisure Finance, Inc., 8.50%, Jun 15, 2029	5,757	6,220
USD	6,708	Acrisure LLC / Acrisure Finance, Inc., 7.50%, Nov 06, 2030	9,202	9,944
USD	4,260	AdaptHealth LLC, 4.63%, Aug 01, 2029	5,165	5,517
USD	6,400	Affinity Gaming, 6.88%, Dec 15, 2027	8,169	6,918
USD	4,257	Alexander Funding Trust II, 7.47%, Jul 31, 2028	5,739	6,470
USD	6,573	Alliant Holdings Intermediate LLC / Alliant Holdings, 6.75%, Apr 15, 2028	8,844	9,506
USD	5,381	Alliant Holdings Intermediate LLC / Alliant Holdings, 7.00%, Jan 15, 2031	7,351	7,778
USD	4,510	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.38%, Oct 01, 2032	6,132	6,554
USD	2,798	Alpha Generation LLC, 6.75%, Oct 15, 2032	3,800	3,985
USD	5,045	AMC Entertainment Holdings, Inc., 7.50%, Feb 15, 2029	4,301	6,450
USD	1,329	Amentum Escrow Corp., 7.25%, Aug 01, 2032	1,840	1,928
USD	5,825	Amer Sports Co., 6.75%, Feb 16, 2031	7,864	8,495
USD	2,517	American Airlines 2016-3 Class A Pass Through Trust, 3.75%, Oct 15, 2025	3,195	3,567
USD	1,549	American Airlines 2017-1 Class B Pass Through Trust, 4.95%, Feb 15, 2025	2,001	2,226
USD	4,984	American National Group, Inc., 5.75%, Oct 01, 2029	6,704	7,183
USD	4,065	AmerisourceBergen Corp., 4.25%, Mar 01, 2045	5,969	4,787
USD	4,650	AMN Healthcare, Inc., 4.00%, Apr 15, 2029	5,700	6,032
USD	4,462	AmWINS Group, Inc., 6.38%, Feb 15, 2029	6,013	6,461
USD	6,720	ANGI Group LLC, 3.88%, Aug 15, 2028	8,765	8,679
USD	4,705	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, Jun 15, 2029	5,578	6,595
USD	5,547	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp., 7.00%, Apr 15, 2030	7,060	7,086
USD	2,771	Arches Buyer, Inc., 6.13%, Dec 01, 2028	3,144	3,562
USD	5,942	Archrock Partners LP / Archrock Partners Finance Corp., 6.63%, Sep 01, 2032	8,161	8,543

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

Manulife Global Unconstrained Bond Fund

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	3,440	Arcosa, Inc., 4.38%, Apr 15, 2029	4,324	4,618
USD	4,233	Asbury Automotive Group, Inc., 4.63%, Nov 15, 2029	5,275	5,674
USD	6,865	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.88%, Jun 30, 2029	8,549	9,625
USD	6,287	Athene Global Funding, 2.67%, Jun 07, 2031	7,539	7,691
USD	2,762	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.13%, May 15, 2031	3,775	4,059
USD	11,265	Bank of America Corp., FRN 6.10%, Dec 31, 2049	16,143	16,192
USD	3,819	Beacon Roofing Supply, Inc., 6.50%, Aug 01, 2030	5,040	5,578
USD	5,037	Berry Global, Inc., 5.63%, Jul 15, 2027	6,756	7,239
USD	5,778	Blackstone Mortgage Trust, Inc., 7.75%, Dec 01, 2029	8,402	8,552
USD	8,575	Block, Inc., 3.50%, Jun 01, 2031	10,839	10,869
USD	2,892	Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.00%, Jul 15, 2029	3,947	4,252
USD	4,508	Buckeye Partners LP, 6.88%, Jul 01, 2029	6,210	6,568
USD	7,250	Builders FirstSource, Inc., 5.00%, Mar 01, 2030	9,813	9,947
USD	1,470	Builders FirstSource, Inc., 4.25%, Feb 01, 2032	1,824	1,869
USD	10,730	Caesars Entertainment, Inc., 7.00%, Feb 15, 2030	14,552	15,729
USD	8,961	Calpine Corp., 4.50%, Feb 15, 2028	11,108	12,371
USD	5,005	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	6,797	7,674
USD	8,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.38%, Jun 01, 2029	9,914	11,012
USD	3,687	CCO Holdings LLC / CCO Holdings Capital Corp., 6.38%, Sep 01, 2029	4,823	5,263
USD	3,525	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, Aug 15, 2030	4,311	4,557
USD	3,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, Feb 01, 2031	4,156	3,766
USD	11,036	CCO Holdings LLC / CCO Holdings Capital Corp., 7.38%, Mar 01, 2031	14,615	16,191
USD	3,835	CCO Holdings LLC / CCO Holdings Capital Corp., Private placement 5.13%, May 01, 2027	4,769	5,424
USD	6,525	CEC Entertainment LLC, 6.75%, May 01, 2026	8,443	9,321
USD	1,850	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.80%, Mar 01, 2050	2,467	2,006
USD	2,998	Cheniere Energy Partners LP, 3.25%, Jan 31, 2032	3,417	3,742
USD	8,748	Choice Hotels International, Inc., 5.85%, Aug 01, 2034	11,824	12,617
USD	1,117	Cinemark USA, Inc., 7.00%, Aug 01, 2032	1,523	1,641
USD	6,419	Citizens Financial Group, Inc., 5.72%, Jul 23, 2032	8,790	9,269
USD	5,632	Citizens Financial Group, Inc., 5.65%, Dec 31, 2049	7,070	8,052
USD	4,119	Clarios Global LP / Clarios US Finance Co., 6.75%, May 15, 2028	5,541	6,036
USD	3,949	Clean Harbors, Inc., 6.38%, Feb 01, 2031	5,370	5,723
USD	9,627	Cloud Software Group, Inc., 9.00%, Sep 30, 2029	14,121	14,075
USD	6,826	Clydesdale Acquisition Holdings, Inc., 6.88%, Jan 15, 2030	9,432	9,896
USD	2,100	Clydesdale Acquisition Holdings, Inc., 8.75%, Apr 15, 2030	2,454	3,067
USD	9,831	Comerica, Inc., 5.98%, Jan 30, 2030	13,205	14,299
USD	1,870	CommScope Finance LLC, 6.00%, Mar 01, 2026	2,277	2,676
USD	1,477	Concentra Escrow Issuer Corp., 6.88%, Jul 15, 2032	2,023	2,163
USD	3,138	Consensus Cloud Solutions, Inc., 6.00%, Oct 15, 2026	3,984	4,481
USD	6,488	Consensus Cloud Solutions, Inc., 6.50%, Oct 15, 2028	8,005	9,264
USD	7,945	Continental Resources, Inc., 5.75%, Jan 15, 2031	9,920	11,298
USD	2,768	CSC Holdings LLC, 11.75%, Jan 31, 2029	3,808	3,938
USD	6,899	CVS Health Corp., 7.00%, Mar 10, 2055	9,704	9,980
USD	2,935	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	3,738	4,168
USD	8,285	DaVita, Inc., 4.63%, Jun 01, 2030	10,529	10,964
USD	7,045	DaVita, Inc., 3.75%, Feb 15, 2031	9,370	8,777
USD	4,120	Delek Logistics Partners LP / Delek Logistics Finance Corp., 7.13%, Jun 01, 2028	5,005	5,926
USD	499	Diebold Nixdorf, Inc., 7.75%, Mar 31, 2030	706	739
USD	7,695	DISH Network Corp., 11.75%, Nov 15, 2027	10,227	11,736
USD	4,900	Dycom Industries, Inc., 4.50%, Apr 15, 2029	6,121	6,587
USD	3,987	EchoStar Corp., 10.75%, Nov 30, 2029	6,068	6,172

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

Manulife Global Unconstrained Bond Fund

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	4,525	Edgewell Personal Care Co., 5.50%, Jun 01, 2028	6,392	6,375
USD	6,175	Edgewell Personal Care Co., 4.13%, Apr 01, 2029	7,701	8,198
USD	4,774	EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.63%, Dec 15, 2030	6,487	6,884
USD	5,673	EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.75%, Jul 15, 2031	7,787	8,229
USD	9,612	Enact Holdings, Inc., 6.25%, May 28, 2029	13,155	14,088
USD	8,245	Encompass Health Corp., 4.75%, Feb 01, 2030	11,229	11,250
USD	7,283	Endo Finance Holdings, Inc., 8.50%, Apr 15, 2031	10,242	11,111
USD	3,785	Energy Transfer LP, 7.13%, Dec 31, 2049	4,927	5,476
USD	5,249	EQM Midstream Partners LP, 7.50%, Jun 01, 2030	6,720	8,060
USD	3,900	EQM Midstream Partners LP, 4.75%, Jan 15, 2031	4,969	5,279
USD	1,685	Esab Corp., 6.25%, Apr 15, 2029	2,288	2,457
USD	8,629	F&G Annuities & Life, Inc., 6.25%, Oct 04, 2034	11,578	12,054
USD	3,378	Focus Financial Partners LLC, 6.75%, Sep 15, 2031	4,596	4,844
USD	6,235	Ford Motor Credit Co. LLC, 4.27%, Jan 09, 2027	8,165	8,788
USD	1,835	Ford Motor Credit Co. LLC, 2.90%, Feb 16, 2028	2,328	2,438
USD	2,148	Ford Motor Credit Co. LLC, 7.35%, Mar 06, 2030	2,916	3,274
USD	8,335	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	11,101	10,808
USD	5,285	Freedom Mortgage Corp., 12.25%, Oct 01, 2030	8,357	8,414
USD	4,824	Frontier Florida LLC, 6.86%, Feb 01, 2028	6,290	7,107
USD	4,655	Genesis Energy LP / Genesis Energy Finance Corp., 7.75%, Feb 01, 2028	5,989	6,709
USD	5,354	Genesis Energy LP / Genesis Energy Finance Corp., 8.25%, Jan 15, 2029	7,183	7,783
USD	1,167	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	1,638	1,644
USD	7,282	Glatfelter Corp., 7.25%, Nov 15, 2031	10,017	10,237
USD	2,042	Global Atlantic Fin Co., 7.95%, Oct 15, 2054	2,794	3,078
USD	5,005	Global Infrastructure Solutions, Inc., 5.63%, Jun 01, 2029	5,816	6,955
USD	1,500	GLP Capital LP / GLP Financing II, Inc., 5.75%, Jun 01, 2028	2,083	2,179
USD	8,274	GLP Capital LP / GLP Financing II, Inc., 4.00%, Jan 15, 2030	10,882	11,092
USD	3,445	GLP Capital LP / GLP Financing II, Inc., 4.00%, Jan 15, 2031	4,615	4,539
USD	2,855	GPC Merger Sub, Inc., 7.13%, Aug 15, 2028	3,883	4,067
USD	5,259	Greystar Real Estate Partners LLC, 7.75%, Sep 01, 2030	7,207	7,998
USD	4,225	Group 1 Automotive, Inc., 4.00%, Aug 15, 2028	5,277	5,693
USD	3,106	Group 1 Automotive, Inc., 6.38%, Jan 15, 2030	4,292	4,487
USD	3,327	GTCR W-2 Merger Sub LLC, 7.50%, Jan 15, 2031	4,462	5,020
USD	6,800	HealthEquity, Inc., 4.50%, Oct 01, 2029	8,396	9,181
USD	3,409	Herc Holdings, Inc., 6.63%, Jun 15, 2029	4,664	4,969
USD	1,497	Hess Midstream Operations LP, 6.50%, Jun 01, 2029	2,054	2,176
USD	5,546	Hess Midstream Operations LP, 5.50%, Oct 15, 2030	6,885	7,751
USD	5,850	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, Jun 01, 2029	6,968	7,936
USD	3,865	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, 6.63%, Jan 15, 2032	5,172	5,582
USD	1,838	HLF Financing Sarl LLC / Herbalife International, Inc., 12.25%, Apr 15, 2029	2,757	2,765
USD	5,423	Howard Midstream Energy Partners LLC, 8.88%, Jul 15, 2028	7,320	8,205
USD	909	Howard Midstream Energy Partners LLC, 7.38%, Jul 15, 2032	1,246	1,329
USD	6,768	HUB International Ltd., 7.25%, Jun 15, 2030	9,222	9,985
USD	2,738	HUB International Ltd., 7.38%, Jan 31, 2032	3,687	4,002
USD	5,344	iHeartCommunications, Inc., 10.88%, May 01, 2030	8,438	5,925
USD	2,633	Insight Enterprises, Inc., 6.63%, May 15, 2032	3,631	3,813
USD	5,815	Iron Mountain Information Management Services, Inc., 5.00%, Jul 15, 2032	7,025	7,710
USD	9,465	Iron Mountain, Inc., 4.88%, Sep 15, 2027	12,518	13,283
USD	4,978	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	6,340	7,124
USD	6,666	JELD-WEN, Inc., 7.00%, Sep 01, 2032	9,165	8,910
USD	6,000	JPMorgan Chase & Co., 4.60%, Dec 31, 2049	7,699	8,612
USD	1,905	KB Home, 7.25%, Jul 15, 2030	2,391	2,812

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

Manulife Global Unconstrained Bond Fund

Schedule of Investment Portfolio

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
USD	5,492	KB Home, 4.00%, Jun 15, 2031	6,629	6,980
USD	1,826	Kinetik Holdings LP, 6.63%, Dec 15, 2028	2,454	2,688
USD	2,623	Kohl's Corp., 4.63%, May 01, 2031	3,002	3,023
USD	8,913	Lamb Weston Holdings, Inc., 4.13%, Jan 31, 2030	10,634	11,728
USD	3,524	Level 3 Financing, Inc., 4.63%, Sep 15, 2027	4,798	4,716
USD	7,361	Level 3 Financing, Inc., 11.00%, Nov 15, 2029	10,369	11,922
USD	11,301	Liberty Interactive LLC, 8.25%, Feb 01, 2030	6,071	7,578
USD	4,662	Lightning Power LLC, 7.25%, Aug 15, 2032	6,400	6,914
USD	5,430	Macy's Retail Holdings LLC, 5.88%, Mar 15, 2030	7,080	7,502
USD	615	Macy's Retail Holdings LLC, 6.13%, Mar 15, 2032	781	831
USD	2,746	Madison IAQ LLC, 5.88%, Jun 30, 2029	3,344	3,733
USD	6,303	Marriott Ownership Resorts, Inc., 4.50%, Jun 15, 2029	7,376	8,468
USD	3,450	MasTec, Inc., 6.63%, Aug 15, 2029	4,273	5,004
USD	2,900	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	3,856	3,710
USD	4,655	Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, Apr 01, 2029	6,314	6,774
USD	6,000	Midas OpCo Holdings LLC, 5.63%, Aug 15, 2029	7,512	8,227
USD	2,262	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 6.75%, Apr 01, 2032	3,068	3,271
USD	6,310	Mohegan Gaming & Entertainment, 8.00%, Feb 01, 2026	8,115	9,038
USD	3,000	Nationstar Mortgage Holdings, Inc., 5.50%, Aug 15, 2028	4,018	4,193
USD	4,428	Nationstar Mortgage Holdings, Inc., 6.50%, Aug 01, 2029	6,134	6,364
USD	635	NCR Corp., 5.13%, Apr 15, 2029	751	875
USD	4,390	NCR Corp., 5.25%, Oct 01, 2030	5,234	6,198
USD	9,092	Newell Brands, Inc., 6.38%, Sep 15, 2027	12,192	13,160
USD	2,553	News Corp., 5.13%, Feb 15, 2032	3,246	3,471
USD	5,720	NMI Holdings, Inc., 6.00%, Aug 15, 2029	7,760	8,272
USD	6,210	Novelis Corp., 4.75%, Jan 30, 2030	8,231	8,254
USD	6,096	NRG Energy, Inc., 3.63%, Feb 15, 2031	6,974	7,673
USD	5,475	NRG Energy, Inc., 10.25%, Dec 31, 2049	7,449	8,704
USD	7,374	NuStar Logistics LP, 6.38%, Oct 01, 2030	10,106	10,642
USD	5,000	Occidental Petroleum Corp., 6.60%, Mar 15, 2046	7,646	7,271
USD	5,797	ON Semiconductor Corp., 3.88%, Sep 01, 2028	6,970	7,826
USD	5,595	OneMain Finance Corp., 9.00%, Jan 15, 2029	7,622	8,547
USD	5,500	OneMain Finance Corp., 7.88%, Mar 15, 2030	7,993	8,259
USD	1,596	OneSky Flight LLC, 8.88%, Dec 15, 2029	2,257	2,300
USD	5,800	Organon & Co. / Organon Foreign Debt Co-Issuer BV, 4.13%, Apr 30, 2028	7,321	7,844
USD	1,662	Outfront Media Capital LLC / Outfront Media Capital Corp., 7.38%, Feb 15, 2031	2,285	2,501
USD	9,620	Owens-Brockway Glass Container, Inc., 7.25%, May 15, 2031	13,102	13,482
USD	6,606	Panther Escrow Issuer LLC, 7.13%, Jun 01, 2031	8,981	9,606
USD	6,160	Performance Food Group, Inc., 4.25%, Aug 01, 2029	7,650	8,230
USD	2,745	Performance Food Group, Inc., 6.13%, Sep 15, 2032	3,709	3,953
USD	1,800	Periama Holdings LLC, 5.95%, Apr 19, 2026	2,441	2,587
USD	3,922	PG&E Corp., 7.38%, Mar 15, 2055	5,361	5,803
USD	2,196	PHH Escrow Issuer LLC, 9.88%, Nov 01, 2029	3,027	3,176
USD	6,998	Playtika Holding Corp., 4.25%, Mar 15, 2029	8,399	9,162
USD	1,000	Post Holdings, Inc., 5.50%, Dec 15, 2029	1,306	1,393
USD	6,045	Post Holdings, Inc., 4.50%, Sep 15, 2031	7,596	7,796
USD	4,598	Post Holdings, Inc., 6.38%, Mar 01, 2033	6,322	6,490
USD	4,700	PPL Capital Funding, Inc., 7.25%, Mar 30, 2067	5,449	6,771
USD	7,450	Prime Security Services Borrower LLC / Prime Finance, Inc., 3.38%, Aug 31, 2027	9,412	10,030
USD	3,380	Prudential Financial, Inc., 5.13%, Mar 01, 2052	4,301	4,626
USD	3,600	Prudential Financial, Inc., 6.00%, Sep 01, 2052	4,625	5,191
USD	13,330	Qorvo, Inc., 3.38%, Apr 01, 2031	16,537	16,412
USD	4,926	QVC, Inc., 6.88%, Apr 15, 2029	3,442	5,775
USD	3,266	Raven Acquisition Holdings LLC, 6.88%, Nov 15, 2031	4,523	4,662

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
USD	5,965	Resorts World Las Vegas LLC / RWLV Capital, Inc., 4.63%, Apr 16, 2029	8,051	7,727
USD	6,870	ROBLOX Corp., 3.88%, May 01, 2030	8,463	8,913
USD	3,479	Ryan Specialty LLC, 5.88%, Aug 01, 2032	4,792	4,956
USD	4,862	Sabre GLBL, Inc., 8.63%, Jun 01, 2027	6,038	6,903
USD	2,197	Sabre GLBL, Inc., 10.75%, Nov 15, 2029	2,695	3,272
USD	5,028	Saks Global Enterprises LLC, 11.00%, Dec 15, 2029	7,124	6,973
USD	2,412	SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, Nov 01, 2026	2,980	3,401
USD	2,183	Sealed Air Corp., 6.13%, Feb 01, 2028	2,920	3,153
USD	1,260	Sealed Air Corp., 5.00%, Apr 15, 2029	1,531	1,753
USD	5,780	Sempra, 4.88%, Dec 31, 2049	7,763	8,231
USD	7,200	Sirius XM Radio, Inc., 5.50%, Jul 01, 2029	9,018	9,940
USD	2,076	Sitio Royalties Operating Partnership LP, 7.88%, Nov 01, 2028	2,801	3,084
USD	6,300	Sotheby's, 7.38%, Oct 15, 2027	8,449	9,005
USD	6,336	SS&C Technologies, Inc., 6.50%, Jun 01, 2032	8,686	9,200
USD	5,445	Standard Industries, Inc., 5.00%, Feb 15, 2027	7,313	7,670
USD	2,500	Standard Industries, Inc., 4.38%, Jul 15, 2030	2,875	3,297
USD	4,097	Stanley Black & Decker, Inc., 4.00%, Mar 15, 2060	5,588	5,827
USD	5,876	Sunoco LP / Sunoco Finance Corp., 4.50%, Apr 30, 2030	7,352	7,844
USD	7,472	Talen Energy Supply LLC, 8.63%, Jun 01, 2030	10,326	11,460
USD	4,488	Tenet Healthcare Corp., 5.13%, Nov 01, 2027	5,673	6,327
USD	4,000	Tenet Healthcare Corp., 6.13%, Oct 01, 2028	4,748	5,747
USD	1,360	The Brink's Co., 6.50%, Jun 15, 2029	1,866	1,984
USD	4,335	The Charles Schwab Corp., 5.00%, Dec 31, 2049	5,504	6,068
USD	4,533	The GEO Group, Inc., 10.25%, Apr 15, 2031	7,071	7,115
USD	5,489	Townsquare Media, Inc., 6.88%, Feb 01, 2026	7,209	7,877
USD	6,395	TransDigm, Inc., 6.75%, Aug 15, 2028	8,621	9,289
USD	5,629	TransDigm, Inc., 6.38%, Mar 01, 2029	7,571	8,124
USD	2,806	TransDigm, Inc., 7.13%, Dec 01, 2031	3,805	4,137
USD	5,881	TriNet Group, Inc., 7.13%, Aug 15, 2031	7,900	8,622
USD	3,786	Truist Financial Corp., 5.71%, Jan 24, 2035	5,091	5,490
USD	3,226	UKG, Inc., 6.88%, Feb 01, 2031	4,332	4,712
USD	7,910	United Airlines, Inc., 4.38%, Apr 15, 2026	9,854	11,195
USD	5,844	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, Feb 15, 2028	7,820	8,971
USD	3,860	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 4.75%, Apr 15, 2028	4,843	5,209
USD	6,770	US Foods, Inc., 4.75%, Feb 15, 2029	8,639	9,334
USD	3,380	US Foods, Inc., 5.75%, Apr 15, 2033	4,558	4,735
USD	3,700	USA Compression Partners LP / USA Compression Finance Corp., 6.88%, Sep 01, 2027	4,972	5,343
USD	7,494	Varex Imaging Corp., 7.88%, Oct 15, 2027	10,421	11,038
USD	4,365	Venture Global Calcasieu Pass LLC, 6.25%, Jan 15, 2030	5,866	6,341
USD	4,840	Venture Global Calcasieu Pass LLC, 4.13%, Aug 15, 2031	6,024	6,239
USD	8,850	Venture Global LNG, Inc., 9.50%, Feb 01, 2029	12,308	14,076
USD	5,378	Venture Global LNG, Inc., 7.00%, Jan 15, 2030	7,401	7,858
USD	8,817	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	11,876	13,278
USD	4,338	Vertiv Group Corp., 4.13%, Nov 15, 2028	5,363	5,894
USD	8,495	Viatris, Inc., 4.00%, Jun 22, 2050	12,497	8,343
USD	3,705	VICI Properties LP / VICI Note Co., Inc., 4.63%, Dec 01, 2029	5,024	5,110
USD	5,199	Viper Energy Partners LP, 7.38%, Nov 01, 2031	7,149	7,834
USD	3,601	Vistra Corp., 8.88%, Dec 31, 2049	5,144	5,538
USD	5,130	VT Topco, Inc., 8.50%, Aug 15, 2030	7,055	7,824
USD	8,084	Walgreens Boots Alliance, Inc., 8.13%, Aug 15, 2029	11,123	11,523
USD	5,649	Wand NewCo 3, Inc., 7.63%, Jan 30, 2032	7,713	8,353
USD	2,101	Watco Cos LLC / Watco Finance Corp., 7.13%, Aug 01, 2032	2,865	3,118
USD	1,580	Wayfair LLC, 7.25%, Oct 31, 2029	2,129	2,277
USD	5,554	Wells Fargo & Co., 7.63%, Dec 31, 2049	7,313	8,496
USD	10,622	WESCO Distribution, Inc., 6.38%, Mar 15, 2029	14,356	15,500

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
USD	1,625	Williams Scotsman, Inc., 4.63%, Aug 15, 2028	2,161	2,233
USD	2,689	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	3,699	3,917
USD	3,740	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	5,357	5,562
USD	2,750	WMG Acquisition Corp., 3.88%, Jul 15, 2030	3,743	3,607
USD	5,225	World Acceptance Corp., 7.00%, Nov 01, 2026	6,639	7,505
USD	2,726	Wrangler Holdco Corp., 6.63%, Apr 01, 2032	3,737	3,995
USD	6,140	Wyndham Hotels & Resorts, Inc., 4.38%, Aug 15, 2028	8,060	8,430
USD	3,225	Xerox Holdings Corp., 5.50%, Aug 15, 2028	4,215	3,984
USD	1,414	XHR LP, 6.63%, May 15, 2030	1,971	2,043
USD	4,225	Yum! Brands, Inc., 4.75%, Jan 15, 2030	5,772	5,816
USD	1,188	Zebra Technologies Corp., 6.50%, Jun 01, 2032	1,624	1,735
USD	9,973	ZF North America Capital, Inc., 6.88%, Apr 14, 2028	13,648	14,316
USD	4,779	ZF North America Capital, Inc., 6.75%, Apr 23, 2030	6,608	6,617
USD	5,893	Ziff Davis, Inc., 4.63%, Oct 15, 2030	7,342	7,801
USD	4,000	ZipRecruiter, Inc., 5.00%, Jan 15, 2030	4,615	5,189
			1,602,129	1,710,388
		Term Loans 6.6%		
USD	5,032	Acrisure LLC, 7.11%, Feb 16, 2027	6,810	7,261
USD	10,380	Allied Universal Holdco LLC, 8.25%, May 14, 2028	13,949	14,996
USD	2,250	AmSpec Parent LLC, 8.62%, Dec 11, 2031	3,176	3,261
USD	346	AmSpec Parent LLC, Tranche DD 8.62%, Dec 11, 2031	490	502
USD	504	AmWINS Group, Inc., 6.73%, Feb 22, 2028	688	728
USD	4,186	Amynta Agency Borrower, Inc., 7.34%, Dec 08, 2031	5,918	6,028
USD	7,778	Arches Buyer, Inc., 7.69%, Dec 06, 2027	9,629	10,950
USD	7,921	Bausch Health Americas, Inc., 9.83%, Feb 01, 2027	9,225	11,156
USD	6,206	Cable One, Inc., 6.45%, May 03, 2028	8,494	8,790
USD	1,035	Champ Acquisition Corp., 9.09%, Nov 25, 2031	1,424	1,503
USD	6,833	Clear Channel International BV, 7.50%, Aug 31, 2027	9,168	9,704
USD	4,129	CPI Holdco B LLC, 7.05%, May 19, 2031	5,694	5,944
USD	6,144	Dave & Buster's, Inc., 7.62%, Jun 29, 2029	8,703	8,703
USD	2,083	GIH Borrower LLC, 6.84%, Nov 24, 2031	2,904	3,011
USD	1,115	Graham Packaging Co., Inc., 6.86%, Aug 04, 2027	1,541	1,609
USD	7,011	Grifols Worldwide Operations USA, Inc., 6.67%, Nov 15, 2027	9,270	10,058
USD	2,603	Holding Socotec SAS, 8.20%, Jun 02, 2028	3,629	3,765
USD	7,521	IRB Holding Corp., 6.95%, Dec 15, 2027	10,200	10,841
USD	6,117	J&J Ventures Gaming LLC, 8.45%, Apr 07, 2028	8,182	8,865
USD	7,982	Mamba Purchaser, Inc., 7.38%, Oct 16, 2028	10,324	11,550
USD	2,579	Mariner Wealth Advisors LLC, 7.59%, Aug 18, 2028	3,601	3,718
USD	3,914	Medline Borrower LP, 6.59%, Oct 23, 2028	5,369	5,656
USD	6,494	Osaic Holdings, Inc., 7.84%, Aug 16, 2028	9,121	9,389
USD	1,042	PEX Holdings LLC, 7.09%, Nov 19, 2031	1,453	1,508
USD	5,832	Project Boost Purchaser LLC, 8.15%, Jul 02, 2031	7,345	8,457
USD	2,024	Project Boost Purchaser LLC, 9.90%, Jul 02, 2032	2,835	2,975
USD	2,573	Summit Acquisition, Inc., 8.15%, Oct 10, 2031	3,522	3,728
USD	2,857	The Edelman Financial Engines Center LLC, 9.58%, Oct 06, 2028	4,132	4,151
USD	4,397	The Michaels Cos., Inc., 9.17%, Apr 15, 2028	5,194	5,120
USD	2,574	Truist Insurance Holdings LLC, 9.21%, Mar 08, 2032	3,487	3,800
USD	5,110	Xerox Corp., 8.48%, Nov 15, 2029	7,171	7,360
			182,648	195,087
		Mortgage-Backed Securities 5.6%		
USD	1,725	BBCMS 2018-TALL Mortgage Trust, 7.03%, Mar 15, 2037	2,241	2,024
USD	3,631	CAMB Commercial Mortgage Trust 2019-LIFE, 7.25%, Dec 15, 2037	4,837	5,194
USD	85	Fannie Mae Interest Strip, 4.00%, Jan 25, 2041	85	23
USD	99	Fannie Mae Interest Strip, 4.50%, Mar 25, 2041	104	22
USD	2,455	Fannie Mae Pool, 4.50%, Jul 01, 2052	3,155	3,328
USD	8,220	Fannie Mae Pool, 5.00%, Sep 01, 2052	10,915	11,480

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USD	4,748	Fannie Mae Pool, 4.50%, Oct 01, 2052	6,123	6,438
USD	7,284	Fannie Mae Pool, 5.00%, Oct 01, 2052	9,606	10,150
USD	9,579	Fannie Mae Pool, 4.50%, Feb 01, 2053	12,466	13,072
USD	2,413	Fannie Mae Pool, 5.50%, Apr 01, 2053	3,236	3,461
USD	2,243	Fannie Mae Pool, 5.50%, Jul 01, 2053	3,008	3,218
USD	6,544	Fannie Mae Pool, 6.00%, Jul 01, 2053	8,845	9,590
USD	2,295	Fannie Mae Pool, 6.00%, Sep 01, 2053	3,154	3,368
USD	10,453	Freddie Mac Pool, 5.00%, Apr 01, 2053	13,819	14,592
USD	8,885	Freddie Mac Pool, 5.00%, May 01, 2053	11,769	12,409
USD	6,817	Freddie Mac Pool, 6.00%, May 01, 2053	9,207	9,972
USD	5,117	Freddie Mac Pool, 5.50%, Jun 01, 2053	6,899	7,315
USD	2,548	Freddie Mac Pool, 5.50%, Jul 01, 2053	3,401	3,654
USD	9,231	Freddie Mac Pool, 6.00%, Jul 01, 2053	12,465	13,465
USD	4,299	Freddie Mac Pool, 5.00%, Aug 01, 2053	5,716	6,016
USD	7,013	Freddie Mac Pool, 6.00%, Aug 01, 2053	9,441	10,229
USD	9,081	Freddie Mac Pool, 5.00%, Sep 01, 2053	12,035	12,680
USD	2,349	Freddie Mac Pool, 6.00%, Sep 01, 2053	3,228	3,427
USD	24	Freddie Mac REMICS, 5.00%, Jul 15, 2042	82	6
USD	24,320	JPMorgan Chase Commercial Mortgage Securities Trust, 1.88%, Jan 16, 2037	2,584	670
			158,421	165,803
		Asset-Backed Securities 3.1%		
USD	1,540	CARS-DB4 LP, 4.52%, Feb 15, 2050	2,009	2,111
USD	7,165	Concord Music Royalties LLC, 6.50%, Jan 20, 2073	9,504	10,346
USD	6,224	CyrusOne Data Centers Issuer I LLC, 5.45%, Apr 20, 2048	7,453	8,784
USD	726	Hilton Grand Vacations Trust 2022-1D, 6.79%, Jun 20, 2034	916	1,027
USD	2,650	Hotwire Funding LLC, 4.46%, Nov 20, 2051	3,302	3,656
USD	3,769	MVW 2023-1 LLC, 8.83%, Oct 20, 2040	5,063	5,473
USD	10,733	Neighborly Issuer 2023-1A, 7.31%, Jan 30, 2053	14,037	15,696
USD	6,120	SCF Equipment Leasing 2021-1 LLC, 3.56%, Aug 20, 2032	7,666	8,738
USD	4,416	SERVPRO Master Issuer LLC, 6.17%, Jan 25, 2054	5,969	6,381
USD	1,200	Sesac Finance LLC, 6.29%, Jul 25, 2052	1,469	1,721
USD	2,999	Sonic Capital LLC, 4.34%, Jan 20, 2050	4,209	4,026
USD	6,641	Subway Funding LLC, 6.03%, Jul 30, 2054	9,078	9,679
USD	2,800	Subway Funding LLC, 6.27%, Jul 30, 2054	3,947	4,104
USD	4,352	Vine 2020-1AA, 2.79%, Nov 15, 2050	5,453	5,742
USD	1,752	Willis Engine Structured Trust IV, 5.44%, Sep 15, 2043	2,399	2,459
			82,474	89,943
			2,025,672	2,161,221
		Global 25.6%		
		Corporate Bonds 23.3%		
USD	827	ACEN Finance Ltd., 4.00%, Dec 31, 2049	1,052	774
USD	254	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd., 6.70%, Mar 12, 2042	346	303
USD	3,623	Aeropuertos Dominicanos Siglo XXI SA, 7.00%, Jun 30, 2034	5,069	5,321
USD	600	Agile Group Holdings Ltd., 5.50%, Apr 21, 2025	172	80
USD	4,650	Agile Group Holdings Ltd., 6.05%, Oct 13, 2025	3,439	669
EUR	2,530	Albion Financing 1 Sarl / Aggreko Holdings, Inc., 5.25%, Oct 15, 2026	3,628	3,811
USD	1,552	Alcoa Nederland Holding BV, 4.13%, Mar 31, 2029	1,908	2,084
USD	5,023	Allwyn Entertainment Financing UK PLC, 7.88%, Apr 30, 2029	6,806	7,450
USD	11,588	Altice Financing SA, 9.63%, Jul 15, 2027	15,817	15,437
USD	5,990	Altice Financing SA, 5.75%, Aug 15, 2029	7,531	6,316
USD	2,710	Altice France Holding SA, 10.50%, May 15, 2027	2,786	1,154
USD	5,164	Altice France SA, 8.13%, Feb 01, 2027	6,681	6,029
USD	2,855	Altice France SA, 5.13%, Jul 15, 2029	3,584	3,079
USD	4,180	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.75%, Apr 20, 2029	5,285	5,966
USD	5,992	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 6.00%, Jun 15, 2027	7,913	8,558

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
USD	7,800	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.13%, Aug 15, 2026	9,316	10,108
USD	5,058	Athene Holding Ltd., 6.65%, Feb 01, 2033	6,714	7,723
USD	2,100	Axis Bank Ltd., 4.10%, Dec 31, 2049	2,693	2,892
USD	3,000	Banco Santander SA, 9.63%, Dec 31, 2049	4,252	4,984
USD	1,800	Bangkok Bank PCL, 5.00%, Dec 31, 2049	2,444	2,569
USD	2,500	Bank Negara Indonesia Persero Tbk PT, 4.30%, Dec 31, 2049	3,252	3,438
USD	5,745	Bapco Energies BSCC, 7.50%, Oct 25, 2027	8,105	8,516
USD	11,500	Barclays PLC, 8.00%, Dec 31, 2049	14,743	17,153
USD	3,500	Barclays PLC, 9.63%, Dec 31, 2049	4,808	5,552
USD	1,575	Belron UK Finance PLC, 5.75%, Oct 15, 2029	2,124	2,244
USD	800	Biocon Biologics Global PLC, 6.67%, Oct 09, 2029	1,068	1,104
USD	6,121	BNP Paribas SA, 8.00%, Dec 31, 2049	8,297	9,077
USD	8,010	Braskem Idesa SAPI, 6.99%, Feb 20, 2032	9,598	8,479
USD	2,341	C&W Senior Finance Ltd., 6.88%, Sep 15, 2027	3,185	3,340
USD	1,000	CA Magnum Holdings, 5.38%, Oct 31, 2026	1,220	1,405
USD	3,289	Camposol SA, 6.00%, Feb 03, 2027	4,455	4,549
USD	4,015	Carnival Corp., 7.63%, Mar 01, 2026	4,758	5,787
USD	4,545	Carnival Corp., 5.75%, Mar 01, 2027	5,765	6,527
USD	5,214	Carnival Corp., 6.00%, May 01, 2029	6,443	7,487
USD	906	Carnival Corp., 7.00%, Aug 15, 2029	1,203	1,356
USD	3,000	Carnival Corp., 10.50%, Jun 01, 2030	4,408	4,616
USD	1,300	Cathay Pacific MTN Financing HK Ltd., 4.88%, Aug 17, 2026	1,768	1,862
EUR	4,900	Cellnex Telecom SA, 1.75%, Oct 23, 2030	7,520	6,716
USD	1,000	CFAMC II Co., Ltd., 5.00%, Nov 19, 2025	1,335	1,434
USD	2,200	CFAMC II Co., Ltd., 4.63%, Jun 03, 2026	2,830	3,125
USD	750	Champion Path Holdings Ltd., 4.50%, Jan 27, 2026	716	1,059
USD	2,000	Champion Path Holdings Ltd., 4.85%, Jan 27, 2028	2,243	2,727
USD	600	China Oil & Gas Group Ltd., 4.70%, Jun 30, 2026	700	799
USD	4,000	China SCE Group Holdings Ltd., 7.00%, May 02, 2025	4,718	339
USD	1,280	China SCE Group Holdings Ltd., 7.38%, Apr 09, 2050	363	109
USD	1,565	China SCE Group Holdings Ltd., 5.95%, Sep 29, 2050	1,964	133
USD	6,820	Comision Federal de Electricidad, 3.35%, Feb 09, 2031	7,545	8,135
USD	2,000	Country Garden Holdings Co., Ltd., 3.13%, Oct 22, 2025	1,706	285
USD	1,655	Country Garden Holdings Co., Ltd., 7.25%, Apr 08, 2026	1,089	252
USD	700	Country Garden Holdings Co., Ltd., 5.63%, Dec 15, 2026	465	107
USD	1,600	Country Garden Holdings Co., Ltd., 5.63%, Jan 14, 2030	359	244
USD	1,300	Country Garden Holdings Co., Ltd., 8.00%, Jan 27, 2050	522	199
USD	4,890	Crédit Agricole SA, 8.13%, Dec 31, 2049	7,371	7,183
EUR	5,005	Darling Global Finance BV, 3.63%, May 15, 2026	8,013	7,474
USD	2,200	Diamond II Ltd., 7.95%, Jul 28, 2026	3,017	3,204
EUR	5,070	e& PPF Telecom Group BV, 3.13%, Mar 27, 2026	8,078	7,527
EUR	2,020	e& PPF Telecom Group BV, 3.25%, Sep 29, 2027	3,129	2,995
USD	2,000	Elect Global Investments Ltd., 4.10%, Dec 31, 2049	2,472	2,745
USD	800	Elect Global Investments Ltd., 4.85%, Dec 31, 2049	746	796
EUR	4,600	Elis SA, 1.63%, Apr 03, 2028	6,700	6,525
USD	1,300	ENN Clean Energy International Investment Ltd., 3.38%, May 12, 2026	1,794	1,822
USD	562	Far East Horizon Ltd., 6.63%, Apr 16, 2027	762	817
USD	3,378	Flutter Treasury Designated Activity Co., 6.38%, Apr 29, 2029	4,664	4,935
USD	1,900	Fortune Star BVI Ltd., 5.05%, Jan 27, 2027	1,729	2,570
USD	1,000	Fortune Star BVI Ltd., 8.50%, May 19, 2028	1,422	1,449
USD	3,000	FWD Group Holdings Ltd., 8.05%, Dec 31, 2049	4,070	4,307
USD	3,489	Globo Comunicacao e Participacoes SA, 4.88%, Jan 22, 2030	4,480	4,513
USD	3,650	GLP Pte Ltd., 4.50%, Dec 31, 2049	2,888	3,055
USD	500	GLP Pte Ltd., 4.60%, Dec 31, 2049	389	412
USD	800	GMR Hyderabad International Airport Ltd., 4.75%, Feb 02, 2026	1,067	1,135
USD	600	GMR Hyderabad International Airport Ltd., 4.25%, Oct 27, 2027	743	825

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

Manulife Global Unconstrained Bond Fund

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	5,655	Gol Finance SA, 8.00%, Jun 30, 2026	6,894	4,489
USD	5,800	Gold Fields Orogen Holdings BVI Ltd., 6.13%, May 15, 2029	8,562	8,454
USD	936	Greenko Dutch BV, 3.85%, Mar 29, 2026	1,173	1,310
USD	1,000	Greenko Solar (Mauritius) Ltd., 5.95%, Jul 29, 2026	1,248	1,458
GBP	1,400	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV, 8.50%, Jan 15, 2031	2,328	2,704
USD	2,500	HDFC Bank Ltd., 3.70%, Dec 31, 2049	3,198	3,373
USD	300	Health & Happiness H&H International Holdings Ltd., 13.50%, Jun 26, 2026	374	459
USD	5,583	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 7.25%, Feb 15, 2031	7,535	8,169
USD	2,005	HPCL-Mittal Energy Ltd., 5.25%, Apr 28, 2027	2,582	2,847
USD	10,214	HSBC Holdings PLC, 6.88%, Dec 31, 2049	13,801	14,659
USD	4,100	ICL Group Ltd., 6.38%, May 31, 2038	5,965	5,748
USD	3,380	IHS Holding Ltd., 6.25%, Nov 29, 2028	4,273	4,606
USD	5,383	IHS Holding Ltd., 7.88%, May 29, 2030	7,452	7,645
USD	5,282	IHS Holding Ltd., 8.25%, Nov 29, 2031	7,305	7,521
USD	2,269	Iliad Holding SASU, 7.00%, Apr 15, 2032	3,171	3,284
USD	3,000	India Clean Energy Holdings, 4.50%, Apr 18, 2027	3,887	4,088
USD	2,200	Indika Energy Tbk PT, 8.75%, May 07, 2029	3,069	3,258
USD	2,000	Industrial & Commercial Bank of China Ltd., 3.20%, Dec 31, 2049	2,752	2,792
EUR	7,700	INEOS Quattro Finance 2 PLC, 2.50%, Jan 15, 2026	11,906	11,445
USD	10,545	ING Groep NV, 6.50%, Dec 31, 2049	14,647	15,205
USD	9,030	International Game Technology PLC, 5.25%, Jan 15, 2029	12,157	12,679
USD	2,275	IRB Infrastructure Developers Ltd., 7.11%, Mar 11, 2032	3,186	3,313
USD	4,651	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	6,761	7,114
USD	1,500	JSW Infrastructure Ltd., 4.95%, Jan 21, 2029	2,017	2,082
USD	2,000	Kasikornbank PCL, 5.28%, Dec 31, 2049	2,630	2,837
USD	2,167	Krung Thai Bank PCL, 4.40%, Dec 31, 2049	2,695	3,035
USD	735	KWG Group Holdings Ltd., 6.00%, Jan 14, 2050	373	94
USD	1,000	KWG Group Holdings Ltd., 7.40%, Mar 05, 2050	1,372	121
USD	2,700	KWG Group Holdings Ltd., 7.88%, Aug 30, 2050	886	350
USD	4,950	LCPR Senior Secured Financing DAC, 6.75%, Oct 15, 2027	6,954	6,449
USD	4,970	LCPR Senior Secured Financing DAC, 5.13%, Jul 15, 2029	6,237	5,743
USD	6,000	Li & Fung Ltd., 5.25%, Dec 31, 2049	3,991	4,357
USD	1,300	Longfor Group Holdings Ltd., 3.85%, Jan 13, 2032	639	1,288
USD	3,046	Macquarie Airfinance Holdings Ltd., 8.38%, May 01, 2028	4,109	4,594
USD	2,049	Macquarie Airfinance Holdings Ltd., 8.13%, Mar 30, 2029	2,785	3,126
USD	834	Macquarie Airfinance Holdings Ltd., 6.50%, Mar 26, 2031	1,130	1,242
USD	1,500	Macquarie Bank Ltd., 6.13%, Dec 31, 2049	2,134	2,177
USD	5,874	MC Brazil Downstream Trading Sarl, 7.25%, Jun 30, 2031	7,298	7,027
USD	2,300	Medco Oak Tree Pte Ltd., 7.38%, May 14, 2026	3,097	3,370
USD	1,800	Melco Resorts Finance Ltd., 5.38%, Dec 04, 2029	2,309	2,375
USD	222	Melco Resorts Finance Ltd., 7.63%, Apr 17, 2032	302	321
USD	1,500	MGM China Holdings Ltd., 5.88%, May 15, 2026	2,032	2,153
USD	600	MGM China Holdings Ltd., 7.13%, Jun 26, 2031	849	875
USD	7,619	Millicom International Cellular SA, 6.25%, Mar 25, 2029	10,811	10,789
USD	1,200	Mineral Resources Ltd., 9.25%, Oct 01, 2028	1,715	1,813
USD	1,697	Muangthai Capital PCL, 6.88%, Sep 30, 2028	2,367	2,461
USD	1,045	Murano Global Investments PLC, 11.00%, Sep 12, 2030	1,413	1,567
USD	1,894	Muthoot Finance Ltd., 7.13%, Feb 14, 2028	2,635	2,776
USD	1,600	Nan Fung Treasury (III) Ltd., 5.00%, Dec 31, 2049	1,646	1,654
USD	1,000	Network i2i Ltd., 5.65%, Dec 31, 2049	1,157	1,442
USD	750	New Metro Global Ltd., 4.50%, May 02, 2026	701	890
USD	4,442	NWD Finance BVI Ltd., 4.13%, Dec 31, 2049	3,104	2,233
USD	2,000	NWD Finance BVI Ltd., 4.80%, Dec 31, 2049	1,161	863
EUR	1,245	OI European Group BV, 6.25%, May 15, 2028	1,830	1,928

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Manulife Global Unconstrained Bond Fund

Schedule of Investment Portfolio

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Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
USD	4,200	Oriflame Investment Holding PLC, 5.13%, May 04, 2026	5,251	1,178
USD	1,826	Pakuwon Jati Tbk PT, 4.88%, Apr 29, 2028	2,343	2,542
USD	600	PCPD Capital Ltd., 5.13%, Jun 18, 2026	749	750
USD	8,257	Petroleos del Peru SA, 5.63%, Jun 19, 2047	7,600	7,622
USD	3,172	Petroleos Mexicanos, 6.70%, Feb 16, 2032	4,080	3,972
USD	8,325	Petroleos Mexicanos, 6.63%, Jun 15, 2035	9,213	9,439
USD	6,404	Popular, Inc., 7.25%, Mar 13, 2028	8,772	9,497
EUR	2,655	Prosus NV, 2.03%, Aug 03, 2032	4,172	3,466
USD	4,200	Prosus NV, 3.83%, Feb 08, 2051	4,906	3,916
USD	5,287	Rakuten Group, Inc., 11.25%, Feb 15, 2027	8,009	8,309
USD	2,656	Rakuten Group, Inc., 8.13%, Dec 31, 2049	3,750	3,784
USD	6,417	Rede D'or Finance Sarl, 4.50%, Jan 22, 2030	8,472	8,261
USD	4,000	Redsun Properties Group Ltd., 9.70%, Apr 16, 2050	5,361	58
USD	499	RKPF Overseas 2019 A Ltd., 6.70%, Mar 30, 2028	377	386
USD	1,413	RKPF Overseas 2019 A Ltd., 6.00%, Mar 04, 2029	674	874
USD	650	RKPF Overseas 2019 E Ltd., 7.75%, Dec 31, 2049	624	137
USD	2,010	RKPF Overseas 2020 A Ltd., 5.13%, Jan 26, 2030	2,057	1,187
USD	2,658	Royal Caribbean Cruises Ltd., 5.63%, Sep 30, 2031	3,613	3,763
USD	1,134	Royal Caribbean Cruises Ltd., 6.25%, Mar 15, 2032	1,531	1,652
USD	4,271	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	5,917	6,132
USD	3,641	Sable International Finance Ltd., 7.13%, Oct 15, 2032	4,900	5,118
USD	1,600	San Miguel Global Power Holdings Corp., 8.13%, Dec 31, 2049	2,266	2,335
USD	800	San Miguel Global Power Holdings Corp., 8.75%, Dec 31, 2049	1,164	1,195
USD	1,000	Sands China Ltd., 5.13%, Aug 08, 2025	1,353	1,433
USD	3,136	Seagate HDD Cayman, 4.09%, Jun 01, 2029	4,424	4,210
USD	1,367	Seagate HDD Cayman, 8.25%, Dec 15, 2029	1,858	2,097
USD	2,000	Seagate HDD Cayman, 5.75%, Dec 01, 2034	2,566	2,771
USD	1,100	Shriram Finance Ltd., 6.15%, Apr 03, 2028	1,524	1,564
BRL	23,700	Simpar Finance Sarl, 10.75%, Feb 12, 2028	5,550	4,469
USD	6,020	Société Générale SA, 5.38%, Dec 31, 2049	7,935	7,377
USD	5,000	Société Générale SA, 8.13%, Dec 31, 2049	7,006	7,069
USD	10,330	SoftBank Group Corp., 5.13%, Sep 19, 2027	13,234	14,653
USD	3,500	Standard Chartered PLC, 7.75%, Dec 31, 2049	4,785	5,192
USD	2,800	Studio City Co., Ltd., 7.00%, Feb 15, 2027	3,595	4,061
USD	1,255	Studio City Finance Ltd., 5.00%, Jan 15, 2029	1,460	1,634
USD	2,400	Sunac China Holdings Ltd., 7.00%, Sep 30, 2029	470	417
USD	500	Sunac China Holdings Ltd., 7.25%, Sep 30, 2030	95	83
USD	1,500	The Bank of East Asia Ltd., 5.83%, Dec 31, 2049	2,002	2,137
USD	3,075	Total Play Telecomunicaciones SA de CV, 6.38%, Sep 20, 2028	3,892	3,444
EUR	1,505	Trivium Packaging Finance BV, 3.75%, Aug 15, 2026	2,209	2,228
USD	3,175	Trivium Packaging Finance BV, 8.50%, Aug 15, 2027	4,337	4,564
USD	2,500	Unifin Financiera SAB de CV, 8.38%, Jan 27, 2028	3,443	200
USD	9,275	Unifin Financiera SAB de CV, 9.88%, Jan 28, 2029	11,823	874
USD	2,000	UPL Corp., Ltd., 5.25%, Dec 31, 2049	2,424	2,592
USD	3,000	Vanke Real Estate Hong Kong Co., Ltd., 3.50%, Nov 12, 2029	2,405	2,047
USD	1,850	Vedanta Resources Finance II PLC, 9.25%, Apr 23, 2026	2,579	2,674
USD	400	Vedanta Resources Finance II PLC, 10.88%, Sep 17, 2029	542	596
USD	500	Vedanta Resources Finance II PLC, 11.25%, Dec 03, 2031	706	760
USD	8,240	Virgin Media Finance PLC, 5.00%, Jul 15, 2030	11,029	10,045
EUR	6,805	Vmed O2 UK Financing I PLC, 3.25%, Jan 31, 2031	10,633	9,536
USD	200	Wanda Properties Global Co., Ltd., 11.00%, Feb 13, 2026	210	245
USD	3,000	West China Cement Ltd., 4.95%, Jul 08, 2026	3,457	3,412
USD	1,800	Wynn Macau Ltd., 5.63%, Aug 26, 2028	2,442	2,496
USD	2,000	Wynn Macau Ltd., 5.13%, Dec 15, 2029	1,909	2,671
USD	200	Yanlord Land HK Co., Ltd., 5.13%, May 20, 2026	175	273
			714,723	689,800

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Manulife Global Unconstrained Bond Fund

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)
		Term Loans 1.2%		
USD	8,078	AAdvantage Loyalty IP Ltd., 9.34%, Apr 20, 2028	10,809	11,946
USD	5,074	Altice France SA, 10.02%, Aug 31, 2028	5,280	5,880
USD	7,784	Oravel Stays Singapore Pte Ltd., 12.33%, Dec 20, 2029	10,849	10,915
USD	7,845	Trinseo Materials Operating SCA, 7.07%, May 03, 2028	8,064	7,491
			35,002	36,232
		Government Bonds 0.8%		
USD	3,000	Egypt Government International Bond, 7.05%, Jan 15, 2032	3,735	3,709
USD	4,745	Instituto Costarricense de Electricidad, 6.38%, May 15, 2043	5,476	6,091
USD	2,200	Mongolia Government International Bond, 8.65%, Jan 19, 2028	3,084	3,332
USD	1,200	Pakistan Government International Bond, 6.88%, Dec 05, 2027	1,124	1,557
USD	2,050	Pakistan Government International Bond, 7.38%, Apr 08, 2031	2,217	2,467
USD	598	Sri Lanka Government International Bond, 4.00%, Apr 15, 2028	464	807
USD	476	Sri Lanka Government International Bond, 3.10%, Jan 15, 2030	364	569
USD	935	Sri Lanka Government International Bond, 3.35%, Mar 15, 2033	714	1,023
USD	631	Sri Lanka Government International Bond, 3.60%, Jun 15, 2035	482	658
USD	438	Sri Lanka Government International Bond, 3.60%, May 15, 2036	335	480
USD	876	Sri Lanka Government International Bond, 3.60%, Feb 15, 2038	670	966
			18,665	21,659
		Asset-Backed Securities 0.3%		
USD	3,075	Ares XXXVII CLO Ltd., 5.74%, Oct 15, 2030	4,208	4,428
USD	3,235	KKR Financial CLO 2013-1 Ltd., 5.76%, Apr 15, 2029	4,427	4,661
			8,635	9,089
		Convertible Bonds 0.0%		
USD	400	Alibaba Group Holding Ltd., 0.50%, Jun 01, 2031	623	613
			777,648	757,393
		Canada 4.3%		
		Corporate Bonds 3.6%		
USD	9,500	1011778 B.C. ULC / New Red Finance, Inc., 3.88%, Jan 15, 2028	11,748	12,933
USD	6,630	1011778 B.C. ULC / New Red Finance, Inc., 4.38%, Jan 15, 2028	8,644	9,116
USD	1,533	Air Canada 2020-2 Class A Pass Through Trust, 5.25%, Apr 01, 2029	2,020	2,201
USD	5,690	AltaGas Ltd., 7.20%, Oct 15, 2054	8,307	8,249
USD	2,900	Aris Mining Corp., 8.00%, Oct 31, 2029	4,058	4,133
USD	1,683	Bank of Montreal, 7.70%, May 26, 2084	2,363	2,517
USD	6,993	Enbridge, Inc., 7.63%, Jan 15, 2083	9,235	10,577
USD	11,027	Enbridge, Inc., 8.50%, Jan 15, 2084	15,070	17,655
USD	3,539	First Quantum Minerals Ltd., 9.38%, Mar 01, 2029	4,905	5,419
USD	2,971	Garda World Security Corp., 8.25%, Aug 01, 2032	4,089	4,348
USD	2,196	Garda World Security Corp., 8.38%, Nov 15, 2032	3,054	3,219
USD	3,010	GFL Environmental, Inc., 6.75%, Jan 15, 2031	4,090	4,450
USD	1,622	MEG Energy Corp., 5.88%, Feb 01, 2029	2,066	2,279
USD	2,600	Parkland Corp., 5.88%, Jul 15, 2027	3,426	3,706
USD	4,860	Superior Plus LP / Superior General Partner, Inc., 4.50%, Mar 15, 2029	6,151	6,362
USD	6,739	The Toronto-Dominion Bank, 7.25%, Jul 31, 2084	9,207	10,055
			98,433	107,219
		Term Loans 0.7%		
USD	7,810	Bausch + Lomb Corp., 7.83%, May 05, 2027	10,351	11,289
USD	7,207	Garda World Security Corp., 8.16%, Feb 01, 2029	10,051	10,423
			20,402	21,712
			118,835	128,931
			2,922,155	3,047,545
Equities 0.3%				
		United States 0.3%		
		Industrials 0.1%		
	26,500	The Boeing Co., Preferred 6.00%	1,843	2,321
		Utilities 0.2%		
	85,150	PG&E Corp., Preferred 6.00%	5,989	6,097
			7,832	8,418

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

Manulife Global Unconstrained Bond Fund

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)
	Global 0.0%		
	Financials 0.0%		
1,596,140	Unifin Financiera SAB de CV	-	-
		7,832	8,418
	Total investments	2,929,987	3,055,963
	Derivative assets 1.0%		30,762
	Derivative liabilities (6.8%)		(202,484)
	Other assets less liabilities 2.5%		73,673
	Net assets attributable to unitholders 100.0%		2,957,914

Forward foreign currency contracts (5.8%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7158	Jan 15, 2025	USD	168,965	CAD	164,221	4,744	Royal Bank of Canada	AA-
USD	0.7454	Jan 15, 2025	USD	64,086	CAD	59,818	4,268	State Street Bank and Trust Company	AA-
USD	0.7195	Jan 15, 2025	USD	89,026	CAD	86,084	2,942	Royal Bank of Canada	AA-
USD	0.7199	Jan 15, 2025	USD	59,351	CAD	57,363	1,988	JP Morgan Chase Bank N.A.	AA-
USD	0.7461	Jan 15, 2025	USD	27,921	CAD	26,037	1,884	Royal Bank of Canada	AA-
USD	0.7131	Jan 15, 2025	USD	62,667	CAD	61,143	1,524	Toronto-Dominion Bank	A+
USD	0.7151	Jan 15, 2025	USD	52,806	CAD	51,379	1,427	Goldman Sachs Bank USA	A+
USD	0.7229	Jan 15, 2025	USD	29,906	CAD	28,782	1,124	Morgan Stanley Capital Services LLC	A-
USD	0.7234	Jan 15, 2025	USD	29,384	CAD	28,262	1,122	Royal Bank of Canada	AA-
USD	0.7221	Jan 15, 2025	USD	29,384	CAD	28,312	1,072	State Street Bank and Trust Company	AA-
USD	0.7215	Jan 15, 2025	USD	29,906	CAD	28,837	1,069	Bank of Montreal	A+
USD	0.7213	Jan 15, 2025	USD	29,657	CAD	28,605	1,052	Goldman Sachs Bank USA	A+
USD	0.7235	Jan 15, 2025	USD	26,736	CAD	25,712	1,024	JP Morgan Chase Bank N.A.	AA-
USD	0.7177	Jan 15, 2025	USD	30,224	CAD	29,299	925	Morgan Stanley Capital Services LLC	A-
USD	0.7135	Jan 15, 2025	USD	35,573	CAD	34,686	887	Royal Bank of Canada	AA-
USD	0.7224	Jan 15, 2025	USD	23,816	CAD	22,939	877	Toronto-Dominion Bank	A+
USD	0.7152	Jan 15, 2025	USD	30,227	CAD	29,403	824	State Street Bank and Trust Company	AA-
USD	0.7149	Jan 15, 2025	USD	30,342	CAD	29,528	814	Goldman Sachs Bank USA	A+
CAD	1.5003	Jan 15, 2025	CAD	73,323	EUR	72,788	535	Citibank N.A.	A+
USD	0.7145	Jan 15, 2025	USD	19,318	CAD	18,811	507	Toronto-Dominion Bank	A+
CAD	1.4427	Jan 15, 2025	CAD	29,968	USD	29,858	110	Royal Bank of Canada	AA-
EUR	0.6733	Jan 15, 2025	EUR	10,177	CAD	10,148	29	Royal Bank of Canada	AA-
CAD	1.4381	Jan 15, 2025	CAD	29,871	USD	29,857	14	JP Morgan Chase Bank N.A.	AA-
CAD	1.8085	Jan 15, 2025	CAD	54	GBP	54	-	Morgan Stanley Capital Services LLC	A-
CAD	1.4374	Jan 15, 2025	CAD	29,857	USD	29,857	-	Royal Bank of Canada	AA-
						Derivative assets	30,762		
CAD	1.4803	Jan 15, 2025	CAD	1,436	EUR	1,445	(9)	Toronto-Dominion Bank	A+
MXN	14.3815	Jan 15, 2025	MXN	1,602	CAD	1,616	(14)	Morgan Stanley Capital Services LLC	A-
CAD	1.7711	Jan 15, 2025	CAD	2,675	GBP	2,718	(43)	Morgan Stanley Capital Services LLC	A-
CAD	0.0667	Jan 15, 2025	CAD	1,550	MXN	1,603	(53)	Morgan Stanley Capital Services LLC	A-
CAD	1.4298	Jan 15, 2025	CAD	30,740	USD	30,901	(161)	State Street Bank and Trust Company	AA-
CAD	1.4294	Jan 15, 2025	CAD	30,476	USD	30,645	(169)	Royal Bank of Canada	AA-
CAD	1.4205	Jan 15, 2025	CAD	30,274	USD	30,633	(359)	Citibank N.A.	A+
CAD	1.4264	Jan 15, 2025	CAD	51,022	USD	51,415	(393)	State Street Bank and Trust Company	AA-
CAD	1.4172	Jan 15, 2025	CAD	30,204	USD	30,633	(429)	Royal Bank of Canada	AA-
CAD	1.4147	Jan 15, 2025	CAD	30,151	USD	30,633	(482)	Goldman Sachs Bank USA	A+
CAD	1.4147	Jan 15, 2025	CAD	30,141	USD	30,623	(482)	Royal Bank of Canada	AA-
CAD	1.4129	Jan 15, 2025	CAD	30,312	USD	30,835	(523)	Citibank N.A.	A+
CAD	1.4149	Jan 15, 2025	CAD	36,812	USD	37,396	(584)	Bank of Montreal	A+
CAD	1.4079	Jan 15, 2025	CAD	30,205	USD	30,836	(631)	Royal Bank of Canada	AA-
CAD	1.4078	Jan 15, 2025	CAD	31,263	USD	31,919	(656)	Morgan Stanley Capital Services LLC	A-
CAD	1.4179	Jan 15, 2025	CAD	60,436	USD	61,266	(830)	Goldman Sachs Bank USA	A+
CAD	1.4152	Jan 15, 2025	CAD	60,324	USD	61,266	(942)	Toronto-Dominion Bank	A+

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

Manulife Global Unconstrained Bond Fund

Forward foreign currency contracts (5.8%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.4046	Jan 15, 2025	CAD	41,872	USD	42,847	(975)	Royal Bank of Canada	AA-
CAD	1.3561	Jan 15, 2025	CAD	18,819	USD	19,945	(1,126)	State Street Bank and Trust Company	AA-
CAD	1.4075	Jan 15, 2025	CAD	68,479	USD	69,930	(1,451)	State Street Bank and Trust Company	AA-
CAD	1.4042	Jan 15, 2025	CAD	62,850	USD	64,335	(1,485)	State Street Bank and Trust Company	AA-
CAD	1.4080	Jan 15, 2025	CAD	74,777	USD	76,337	(1,560)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3545	Jan 15, 2025	CAD	27,150	USD	28,810	(1,660)	Goldman Sachs Bank USA	A+
CAD	1.3537	Jan 15, 2025	CAD	27,134	USD	28,809	(1,675)	State Street Bank and Trust Company	AA-
CAD	1.3548	Jan 15, 2025	CAD	27,975	USD	29,678	(1,703)	State Street Bank and Trust Company	AA-
CAD	1.3507	Jan 15, 2025	CAD	27,240	USD	28,985	(1,745)	State Street Bank and Trust Company	AA-
CAD	1.3522	Jan 15, 2025	CAD	28,638	USD	30,438	(1,800)	Goldman Sachs Bank USA	A+
CAD	1.3523	Jan 15, 2025	CAD	28,697	USD	30,500	(1,803)	Royal Bank of Canada	AA-
CAD	1.3499	Jan 15, 2025	CAD	36,258	USD	38,605	(2,347)	State Street Bank and Trust Company	AA-
CAD	1.3511	Jan 15, 2025	CAD	36,959	USD	39,315	(2,356)	Royal Bank of Canada	AA-
CAD	1.3553	Jan 15, 2025	CAD	50,593	USD	53,653	(3,060)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3549	Jan 15, 2025	CAD	54,320	USD	57,619	(3,299)	Royal Bank of Canada	AA-
CAD	1.3476	Jan 15, 2025	CAD	227,640	USD	242,778	(15,138)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	349,222	USD	372,566	(23,344)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	349,009	USD	372,565	(23,556)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	392,930	USD	419,136	(26,206)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	392,850	USD	419,136	(26,286)	Toronto-Dominion Bank	A+
CAD	1.3462	Jan 15, 2025	CAD	392,586	USD	419,136	(26,550)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	392,536	USD	419,135	(26,599)	Bank of Montreal	A+
						Derivative liabilities	(202,484)		
						Total	(171,722)		

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

Manulife Global Unconstrained Bond Fund

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	0.3	2.7
AA	1.1	1.5
A	1.6	3.2
BBB	17.4	15.2
BB	40.2	38.0
B	30.2	21.3
CCC	4.8	3.6
CC	-	0.1
C	0.1	0.1
D	-	0.5
N/R	8.3	8.7
Total	104.0	94.9

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	10,033	455,891	952,269	1,629,352	3,047,545

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	83,801	349,267	599,518	1,385,788	2,418,374

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 $25,142 as at December 31, 2024 ($20,858 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
USD	3,057,805	(3,013,536)	44,269	1.5	
EUR	64,423	(64,056)	367	-	
BRL	4,993	-	4,993	0.2	
GBP	2,803	(2,772)	31	-	
CNY	10	-	10	-	
MXN	-	(1)	(1)	-	
Total	3,130,034	(3,080,365)	49,669	1.7	497

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,456,868	(2,181,399)	275,469	10.4	
EUR	94,332	(94,425)	(93)	-	
BRL	5,883	-	5,883	0.2	
GBP	2,599	(2,605)	(6)	-	
MXN	1,777	(1,780)	(3)	-	
CNY	10	-	10	-	
Total	2,561,469	(2,280,209)	281,260	10.6	2,813

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**
Bonds		
United States		
Corporate Bonds	57.8	45.2
Term Loans	6.6	2.0
Mortgage-Backed Securities	5.6	6.6
Asset-Backed Securities	3.1	3.7
Convertible Bonds	-	0.1
Federal Bonds	-	2.0
Global		
Corporate Bonds	23.3	25.2
Term Loans	1.2	0.5
Government Bonds	0.8	0.5
Asset-Backed Securities	0.3	0.6
Mortgage-Backed Securities	-	0.2
Supranational Bonds	-	1.6
Canada		
Corporate Bonds	3.6	3.2
Term Loans	0.7	0.2
Equities		
United States		
Industrials	0.1	-
Utilities	0.2	-
Derivative assets	1.0	3.3
Derivative liabilities	(6.8)	(0.3)
Other assets less liabilities	2.5	5.4
	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 (75% Bloomberg Global High Yield Total Return Index (CAD), 25% Bloomberg Global Credit Corporate Total Return Index (CAD)), with all other variables held constant, would be approximately $153,812 as at December 31, 2024 ($143,954 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	-	3,046,471	1,074	3,047,545
Equities	8,418	-	-	8,418
Derivative assets	-	30,762	-	30,762
Derivative liabilities	-	(202,484)	-	(202,484)
Total	8,418	2,874,749	1,074	2,884,241

Manulife Global Unconstrained Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	2,418,374	-	2,418,374
Derivative assets	-	86,284	-	86,284
Derivative liabilities	-	(6,241)	-	(6,241)
Total	-	2,498,417	-	2,498,417

Transfers between levels

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

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) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	-	15,266	(248)	96	-	(2,102)	(11,938)	1,074
Total	-	15,266	(248)	96	-	(2,102)	(11,938)	1,074

During the year ended December 31, 2024, certain bonds were transferred from Level 2 to Level 3, as observable inputs became unavailable.

For the year ended December 31, 2023

	Financial assets (liabilities) ($)							
				Transfers				
	Beginning balance	Purchases	Sales	In	(Out)	Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
Bonds	9,480	-	-	-	(9,522)	-	42	-
Total	9,480	-	-	-	(9,522)	-	42	-

During the year ended December 31, 2023, certain bonds were transferred from Level 3 to Level 2, as observable inputs became available.

The total change in unrealized gain (loss) on Level 3 instruments held as at December 31, 2024 was $(14,192) ($- as at December 31, 2023). 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 $54 as at December 31, 2024 ($- 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	94,938	99,685	105
December 31, 2023	82,787	86,926	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	175	100.0	501	100.0
Less: fees paid to securities lending agent*	35	20.0	100	20.0
Net income from securities lending	140	80.0	401	80.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	140	80.0	401	80.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	2,875,171	97.2
December 31, 2023	2,547,179	96.4

Offsetting of financial assets and liabilities (Note 8)

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	30,762	(30,762)	-	-
Total	30,762	(30,762)	-	-
Derivative liabilities - Forward foreign currency contracts	(202,484)	30,762	-	(171,722)
Total	(202,484)	30,762	-	(171,722)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	86,284	(6,241)	-	80,043
Total	86,284	(6,241)	-	80,043
Derivative liabilities - Forward foreign currency contracts	(6,241)	6,241	-	-
Total	(6,241)	6,241	-	-

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 ($)	503,882	490,803

Manulife Global Unconstrained Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.30	1.30	0.20	0.20
Legend Series	1.05	1.05	0.20	0.20
Series E	1.24	1.24	0.20	0.20
Series F	0.70	0.70	0.20	0.20
Series FT	0.70	0.70	0.20	0.20
Series T	1.30	1.30	0.20	0.20

Manulife Strategic Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	7,870,005	8,575,962
Cash	352,960	121,218
Margin deposited on derivatives	7,696	34,259
Subscriptions receivable	1,770	8,783
Receivable from investments sold	89,168	60
Receivable from Manager	95	96
Interest, dividends and other receivables	77,375	86,089
Derivative assets	113,024	218,214
	8,512,093	9,044,681
Liabilities		
Current liabilities		
Redemptions payable	4,508	9,796
Payable on investments purchased	73,381	-
Accrued expenses and other liabilities	4,044	4,380
Distribution payable to unitholders	193	-
Derivative liabilities	435,602	83,245
	517,728	97,421
Net assets attributable to unitholders	7,994,365	8,947,260
Net assets attributable to unitholders per series		
Advisor Series	1,444,957	1,697,183
ETF Series	52,655	-
Series F	4,189,281	4,823,194
Series FT	42,582	39,994
Series G	722,278	793,092
Series H	1,042	1,208
Series I	288,031	320,419
Series IT	55	56
Series M	126,109	116,310
Series O	3,581	4,851
Series T	26,006	28,230
Series X	1,097,788	1,122,723
	7,994,365	8,947,260
Net assets attributable to unitholders per unit		
Advisor Series	11.03	11.02
ETF Series	9.84	-
Series F	11.21	11.19
Series FT	10.62	10.85
Series G	11.63	11.61
Series H	9.90	9.89
Series I	11.06	11.04
Series IT	11.78	11.96
Series M	9.41	9.39
Series O	11.23	11.20
Series T	9.39	9.70
Series X	11.06	11.04

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	388,993	378,855
Dividend income	4,821	9,798
Foreign exchange gain (loss) on income	33	(16)
Foreign exchange gain (loss) on currency	(34)	(4,841)
Income from securities lending	1,199	1,965
Realized gain (loss) on sales of investments	(54,485)	(254,512)
Realized gain (loss) on derivatives	6,714	(256,654)
Change in unrealized appreciation (depreciation) in the value of investments	516,467	333,992
Change in unrealized appreciation (depreciation) in the value of derivatives	(457,547)	421,905
	406,161	630,492
Expenses		
Management fees	57,241	62,158
Administration fees	14,611	15,566
Independent review committee fees	1	1
Interest expense & bank charges	4	54
Foreign withholding taxes	3,850	4,584
Transaction costs	124	1,173
Income tax	240	-
	76,071	83,536
Less operating expenses absorbed by Manager	-	(1)
Net expenses	76,071	83,535
Increase (decrease) in net assets attributable to unitholders	330,090	546,957
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	43,654	89,928
ETF Series	(58)	-
Series F	176,679	293,323
Series FT	1,697	2,715
Series G	35,155	52,698
Series H	33	67
Series I	14,554	21,213
Series IT	3	6
Series M	5,649	7,466
Series O	230	329
Series T	802	1,498
Series X	51,692	77,714
	330,090	546,957
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.31	0.54
ETF Series	(0.02)	-
Series F	0.42	0.66
Series FT	0.42	0.65
Series G	0.54	0.82
Series H	0.30	0.51
Series I	0.51	0.77
Series IT	0.54	0.47
Series M	0.44	0.61
Series O	0.52	0.78
Series T	0.28	0.49
Series X	0.51	0.75

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

Manulife Strategic Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024 ($ in thousands)	Fund	Advisor Series	ETF Series	Series F	Series FT	Series G	Series H	Series I	Series IT	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	8,947,260	1,697,183	-	4,823,194	39,994	793,092	1,208	320,419	56	116,310	4,851	28,230	1,122,723
Increase (decrease) in net assets attributable to unitholders	330,090	43,654	(58)	176,679	1,697	35,155	33	14,554	3	5,649	230	802	51,692
Distributions to unitholders from:													
Net investment income	(317,701)	(42,181)	(276)	(169,213)	(1,597)	(34,035)	(32)	(13,831)	(3)	(5,441)	(217)	(758)	(50,117)
Return of capital	(1,962)	-	-	-	(1,034)	-	-	-	(1)	-	-	(927)	-
Total distributions to unitholders	(319,663)	(42,181)	(276)	(169,213)	(2,631)	(34,035)	(32)	(13,831)	(4)	(5,441)	(217)	(1,685)	(50,117)
Unit transactions													
Proceeds from units issued	1,902,987	318,191	52,989	1,374,328	19,225	23,012	29	35,325	-	33,953	-	7,250	38,685
Reinvestments of distributions to unitholders	261,940	37,776	-	119,366	557	34,035	32	13,663	-	5,439	217	738	50,117
Redemption of units	(3,128,249)	(609,666)	-	(2,135,073)	(16,260)	(128,981)	(228)	(82,099)	-	(29,801)	(1,500)	(9,329)	(115,312)
Total unit transactions	(963,322)	(253,699)	52,989	(641,379)	3,522	(71,934)	(167)	(33,111)	-	9,591	(1,283)	(1,341)	(26,510)
Net assets attributable to unitholders - end of year	7,994,365	1,444,957	52,655	4,189,281	42,582	722,278	1,042	288,031	55	126,109	3,581	26,006	1,097,788
Changes due to unit transactions ('000)													
Units outstanding beginning of year		154,050	-	431,072	3,685	68,294	122	29,024	5	12,381	433	2,910	101,656
Units issued		28,928	5,350	123,131	1,793	1,982	3	3,197	-	3,618	-	758	3,496
Units issued for reinvestment of distributions		3,446	-	10,719	52	2,944	3	1,243	-	581	19	78	4,557
Units redeemed		(55,465)	-	(191,055)	(1,519)	(11,126)	(23)	(7,420)	-	(3,181)	(133)	(978)	(10,474)
Units outstanding end of year		130,959	5,350	373,867	4,011	62,094	105	26,044	5	13,399	319	2,768	99,235

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

Manulife Strategic Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023 ($ in thousands)	Fund	Advisor Series	Series F	Series FT	Series G	Series H	Series I	Series IT	Series M	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of year	8,949,425	1,870,269	4,754,922	47,571	731,056	1,362	284,667	262	102,603	4,522	31,417	1,120,774
Increase (decrease) in net assets attributable to unitholders	546,957	89,928	293,323	2,715	52,698	67	21,213	6	7,466	329	1,498	77,714
Distributions to unitholders from:												
Net investment income	(310,945)	(44,024)	(168,842)	(1,554)	(31,213)	(33)	(12,329)	(7)	(4,726)	(198)	(738)	(47,281)
Return of capital	(2,220)	-	-	(1,149)	-	-	-	(3)	-	-	(1,068)	-
Total distributions to unitholders	(313,165)	(44,024)	(168,842)	(2,703)	(31,213)	(33)	(12,329)	(10)	(4,726)	(198)	(1,806)	(47,281)
Unit transactions												
Proceeds from units issued	2,416,583	398,993	1,703,430	18,447	99,967	116	51,120	56	42,946	-	5,407	96,101
Reinvestments of distributions to unitholders	252,297	39,308	116,016	613	31,213	33	12,094	-	4,726	198	815	47,281
Redemption of units	(2,904,837)	(657,291)	(1,875,655)	(26,649)	(90,629)	(337)	(36,346)	(258)	(36,705)	-	(9,101)	(171,866)
Total unit transactions	(235,957)	(218,990)	(56,209)	(7,589)	40,551	(188)	26,868	(202)	10,967	198	(2,879)	(28,484)
Net assets attributable to unitholders - end of year	8,947,260	1,697,183	4,823,194	39,994	793,092	1,208	320,419	56	116,310	4,851	28,230	1,122,723
Changes due to unit transactions ('000)												
Units outstanding beginning of year		174,448	436,656	4,388	64,716	141	26,501	22	11,227	415	3,210	104,322
Units issued		36,997	155,263	1,697	8,805	12	4,783	5	4,658	-	558	8,911
Units issued for reinvestment of distributions		3,652	10,617	57	2,752	3	1,122	-	515	18	85	4,384
Units redeemed		(61,047)	(171,464)	(2,457)	(7,979)	(34)	(3,382)	(22)	(4,019)	-	(943)	(15,961)
Units outstanding end of year		154,050	431,072	3,685	68,294	122	29,024	5	12,381	433	2,910	101,656

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

Manulife Strategic Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	330,090	546,957
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(3,025)	1,716
Realized (gain) loss on sales of investments	54,485	254,512
Realized (gain) loss on derivatives	(6,714)	256,654
Change in unrealized (appreciation) depreciation in the value of investments	(516,467)	(333,992)
Change in unrealized (appreciation) depreciation in the value of derivatives	457,547	(421,905)
Purchases of investments	(3,842,520)	(3,279,765)
Proceeds from disposition of investments	5,001,446	3,616,570
Margin on derivatives	26,563	(29,990)
Receivable from Manager	1	15
Interest, dividends and other receivables	8,714	1,197
Accrued expenses and other liabilities	(336)	(469)
Net cash provided by (used in) operating activities	1,509,784	611,500
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(57,530)	(60,868)
Proceeds from sale of units	1,910,000	2,412,579
Payments for units redeemed	(3,133,537)	(2,904,624)
Net cash provided by (used in) financing activities	(1,281,067)	(552,913)
Change in unrealized foreign exchange gain (loss) on currency	3,025	(1,716)
Net increase (decrease) in cash	228,717	58,587
Cash (bank overdraft) beginning of year	121,218	64,347
Cash (bank overdraft) end of year	352,960	121,218
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	394,620	376,239
Dividends received, net of foreign withholding taxes	4,066	9,029
Interest paid	4	54

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)
Bonds 97.2%				
		United States 57.7%		
		Corporate Bonds 29.6%		
USD	23,565	American International Group, Inc., 8.18%, May 15, 2058	29,422	38,826
USD	4,160	American Tower Corp., 3.80%, Aug 15, 2029	4,987	5,672
USD	23,897	American Tower Corp., 1.88%, Oct 15, 2030	27,532	28,812
USD	13,025	American Tower Trust #1, 5.49%, Mar 15, 2028	17,962	18,925
EUR	403	Ball Corp., 1.50%, Mar 15, 2027	571	580
USD	5,265	Ball Corp., 6.88%, Mar 15, 2028	7,321	7,751
USD	26,236	Ball Corp., 2.88%, Aug 15, 2030	32,803	32,323
EUR	9,165	Bank of America Corp., 1.78%, May 04, 2027	12,723	13,448
GBP	8,260	Berkshire Hathaway Finance Corp., 2.38%, Jun 19, 2039	13,737	10,301
USD	8,515	Berkshire Hathaway Finance Corp., 4.20%, Aug 15, 2048	9,690	10,160
USD	7,075	Berry Global, Inc., 5.63%, Jul 15, 2027	9,819	10,169
USD	6,305	Bimbo Bakeries USA, Inc., 5.38%, Jan 09, 2036	8,522	8,753
USD	19,525	Broadcom, Inc., 3.14%, Nov 15, 2035	21,161	22,949
USD	16,447	CDW LLC / CDW Finance Corp., 3.57%, Dec 01, 2031	19,509	21,071
USD	4,510	CEC Entertainment LLC, 6.75%, May 01, 2026	5,662	6,442
USD	21,560	Centene Corp., 3.38%, Feb 15, 2030	29,070	27,637
USD	20,870	Centene Corp., 3.00%, Oct 15, 2030	28,052	25,925
USD	15,265	Centene Corp., 2.50%, Mar 01, 2031	19,364	18,173
USD	10,340	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, Apr 01, 2031	14,237	12,554
USD	9,080	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.48%, Oct 23, 2045	13,938	12,366
USD	16,650	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.75%, Apr 01, 2048	26,287	20,516
USD	17,685	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.13%, Jul 01, 2049	24,307	20,032
USD	33,740	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	41,709	44,934
USD	16,820	Civitas Resources, Inc., 8.75%, Jul 01, 2031	22,194	25,250
USD	9,660	Cleveland-Cliffs, Inc., 6.75%, Apr 15, 2030	12,452	13,600

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

Manulife Strategic Income Fund

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	4,508	Cleveland-Cliffs, Inc., 4.88%, Mar 01, 2031	5,711	5,825
USD	16,065	Cleveland-Cliffs, Inc., 7.38%, May 01, 2033	22,172	22,721
USD	13,195	Columbia Pipelines Operating Co. LLC, 6.04%, Nov 15, 2033	18,535	19,493
USD	19,844	Continental Resources, Inc., 5.75%, Jan 15, 2031	28,456	28,218
USD	19,119	Continental Resources, Inc., 2.88%, Apr 01, 2032	23,522	22,633
USD	2,950	Cullen/Frost Capital Trust II, 6.31%, Mar 01, 2034	3,431	3,747
USD	12,335	DAE Funding LLC, 3.38%, Mar 20, 2028	15,594	16,616
USD	19,970	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	26,900	28,358
USD	9,623	Dell International LLC / EMC Corp., 8.35%, Jul 15, 2046	15,121	17,669
USD	5,124	Delta Air Lines 2020-1 Class A Pass Through Trust, 2.50%, Jun 10, 2028	6,863	6,821
USD	25,721	Delta Air Lines, Inc., 4.38%, Apr 19, 2028	35,235	36,128
USD	14,240	Dominion Energy, Inc., 7.00%, Jun 01, 2054	19,781	21,678
USD	3,180	Dominion Energy, Inc., 6.88%, Feb 01, 2055	4,342	4,742
USD	12,150	Dominion Energy, Inc., 6.63%, May 15, 2055	17,077	17,809
USD	3,030	Duke Energy Corp., 6.45%, Sep 01, 2054	4,135	4,435
USD	18,150	Energy Transfer LP, 7.13%, Dec 31, 2049	25,618	26,260
USD	17,500	Energy Transfer LP, 8.00%, May 15, 2054	24,552	26,444
USD	7,595	EQT Corp., 5.75%, Feb 01, 2034	10,255	10,881
USD	16,045	Equinix, Inc., 3.90%, Apr 15, 2032	19,640	21,277
USD	7,115	EUSHI Finance, Inc., 7.63%, Dec 15, 2054	9,812	10,670
USD	309	Expand Energy Corp., 5.70%, Jan 23, 2025	414	445
USD	12,025	Expedia Group, Inc., 3.80%, Feb 15, 2028	14,965	16,715
EUR	4,270	Fidelity National Information Services, Inc., 1.00%, Dec 03, 2028	6,241	5,927
USD	9,105	FirstEnergy Corp., 2.65%, Mar 01, 2030	10,365	11,616
USD	7,265	FirstEnergy Corp., 2.25%, Sep 01, 2030	7,964	8,997
USD	551	Flushing Financial Corp., 3.13%, Dec 01, 2031	694	627
USD	51,811	Ford Motor Co., 3.25%, Feb 12, 2032	59,946	61,999
GBP	6,130	Ford Motor Credit Co. LLC, 5.78%, Apr 30, 2030	10,940	10,901
USD	9,615	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	12,556	12,468
USD	6,530	Freeport-McMoRan, Inc., 4.63%, Aug 01, 2030	9,268	9,111
USD	7,440	Freeport-McMoRan, Inc., 5.40%, Nov 14, 2034	9,481	10,593
USD	31,572	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	49,541	42,897
USD	24,860	Gartner, Inc., 3.75%, Oct 01, 2030	30,986	32,687
USD	6,000	General Motors Financial Co., Inc., 3.60%, Jun 21, 2030	8,366	7,917
USD	4,224	General Motors Financial Co., Inc., 6.50%, Dec 31, 2049	5,957	6,007
USD	5,256	General Motors Financial Co., Inc., 5.70%, Dec 31, 2099	7,192	7,343
USD	23,840	GLP Capital LP / GLP Financing II, Inc., 3.25%, Jan 15, 2032	25,826	29,471
USD	46,772	HCA, Inc., 3.50%, Sep 01, 2030	60,057	61,149
USD	26,735	HCA, Inc., 5.60%, Apr 01, 2034	36,064	37,906
USD	3,980	Hilton Domestic Operating Co., Inc., 4.88%, Jan 15, 2030	5,531	5,494
USD	16,675	Hilton Domestic Operating Co., Inc., 3.63%, Feb 15, 2032	20,393	20,848
USD	3,415	Host Hotels & Resorts LP, 3.38%, Dec 15, 2029	4,305	4,492
USD	9,855	Host Hotels & Resorts LP, 3.50%, Sep 15, 2030	11,889	12,845
USD	13,020	Hyatt Hotels Corp., 5.75%, Apr 23, 2030	19,145	19,137
USD	14,505	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.63%, Jan 15, 2032	17,418	18,423
USD	8,768	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	10,845	12,548
USD	11,815	Kraft Heinz Foods Co., 6.88%, Jan 26, 2039	20,258	18,767
USD	11,860	Kraft Heinz Foods Co., 7.13%, Aug 01, 2039	18,333	19,143
USD	24,755	Kraft Heinz Foods Co., 4.38%, Jun 01, 2046	29,172	28,866
USD	2,470	Marriott International, Inc., 4.63%, Jun 15, 2030	3,378	3,488
USD	3,040	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	4,042	3,889
USD	1,925	MGM Resorts International, 4.75%, Oct 15, 2028	2,541	2,653
USD	21,263	MSCI, Inc., 3.63%, Sep 01, 2030	27,565	27,950
USD	20,105	MSCI, Inc., 3.88%, Feb 15, 2031	27,141	26,513
USD	12,305	MSCI, Inc., 3.63%, Nov 01, 2031	15,151	15,915

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

Manulife Strategic Income Fund

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	6,405	MSCI, Inc., 3.25%, Feb 15, 2033	8,053	7,789
USD	2,718	NBM US Holdings, Inc., 7.00%, May 14, 2026	3,604	3,913
USD	22,145	News Corp., 3.88%, May 15, 2029	27,402	29,571
AUD	19,820	NextEra Energy Capital Holdings, Inc., 2.20%, Dec 02, 2026	17,878	16,812
USD	4,680	NRG Energy, Inc., 4.45%, Jun 15, 2029	5,918	6,434
USD	17,000	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	24,566	25,605
USD	21,585	Occidental Petroleum Corp., 6.13%, Jan 01, 2031	30,311	31,786
USD	6,650	Occidental Petroleum Corp., 7.50%, May 01, 2031	9,805	10,463
USD	13,875	Occidental Petroleum Corp., 6.45%, Sep 15, 2036	19,915	20,476
USD	15,350	Ovintiv, Inc., 6.50%, Aug 15, 2034	23,971	22,922
USD	11,270	Ovintiv, Inc., 6.50%, Feb 01, 2038	18,221	16,579
USD	8,610	Performance Food Group, Inc., 4.25%, Aug 01, 2029	11,171	11,503
USD	13,105	Post Holdings, Inc., 5.50%, Dec 15, 2029	18,473	18,258
USD	14,820	Post Holdings, Inc., 4.63%, Apr 15, 2030	20,271	19,676
USD	6,640	Post Holdings, Inc., 4.50%, Sep 15, 2031	8,343	8,563
USD	21,475	Post Holdings, Inc., 6.38%, Mar 01, 2033	29,518	30,310
USD	6,545	Regions Financial Corp., 7.38%, Dec 10, 2037	8,620	10,581
USD	18,205	SBA Communications Corp., 3.88%, Feb 15, 2027	23,479	25,121
USD	24,280	SBA Communications Corp., 3.13%, Feb 01, 2029	30,021	31,550
USD	4,285	Sealed Air Corp., 5.00%, Apr 15, 2029	5,512	5,961
USD	9,410	Sempra, 6.55%, Apr 01, 2055	13,220	13,464
USD	37,385	Sirius XM Radio, Inc., 4.13%, Jul 01, 2030	41,390	46,989
USD	10,055	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, Jan 15, 2032	12,806	13,167
USD	8,895	The AES Corp., 3.95%, Jul 15, 2030	12,097	11,801
USD	11,125	The AES Corp., 7.60%, Jan 15, 2055	16,130	16,440
USD	33,470	The Boeing Co., 5.15%, May 01, 2030	48,862	47,480
USD	4,540	The Boeing Co., 5.81%, May 01, 2050	6,073	6,071
EUR	3,640	The Goldman Sachs Group, Inc., 0.25%, Jan 26, 2028	4,405	5,032
EUR	8,315	The Goldman Sachs Group, Inc., 2.00%, Nov 01, 2028	10,961	11,989
USD	26,370	The Williams Cos., Inc., 3.50%, Nov 15, 2030	35,954	34,878
EUR	7,070	Thermo Fisher Scientific, Inc., 0.50%, Mar 01, 2028	10,222	9,815
USD	7,775	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	12,115	10,526
USD	7,605	T-Mobile USA, Inc., 2.88%, Feb 15, 2031	9,730	9,626
USD	10,695	T-Mobile USA, Inc., 3.50%, Apr 15, 2031	13,895	13,977
USD	8,230	T-Mobile USA, Inc., 2.70%, Mar 15, 2032	9,743	10,030
USD	10,825	Transcontinental Gas Pipe Line Co. LLC, 3.25%, May 15, 2030	15,382	14,195
USD	17,647	Travel + Leisure Co., 4.50%, Dec 01, 2029	21,857	23,723
USD	10,618	U.S. Bancorp, 3.70%, Dec 31, 2049	13,147	14,464
USD	8,990	Uber Technologies, Inc., 4.80%, Sep 15, 2034	12,148	12,385
USD	1,086	United Rentals North America, Inc., 5.50%, May 15, 2027	1,499	1,557
USD	26,090	United Rentals North America, Inc., 4.00%, Jul 15, 2030	34,944	34,219
USD	23,495	United Rentals North America, Inc., 3.88%, Feb 15, 2031	31,368	30,214
USD	14,020	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	18,978	21,114
AUD	10,200	Verizon Communications, Inc., 2.10%, May 06, 2026	9,221	8,784
USD	12,330	VICI Properties LP, 5.13%, Nov 15, 2031	17,340	17,352
USD	3,110	VICI Properties LP / VICI Note Co., Inc., 3.88%, Feb 15, 2029	3,801	4,218
USD	18,193	VICI Properties LP / VICI Note Co., Inc., 4.13%, Aug 15, 2030	21,980	24,331
USD	30,380	WMG Acquisition Corp., 3.00%, Feb 15, 2031	37,638	38,085
USD	11,815	Yum! Brands, Inc., 4.75%, Jan 15, 2030	16,497	16,265
USD	25,840	Yum! Brands, Inc., 3.63%, Mar 15, 2031	33,585	32,890
USD	24,105	Yum! Brands, Inc., 4.63%, Jan 31, 2032	30,183	32,070
			2,315,936	2,366,365
		Mortgage-Backed Securities 12.7%		
USD	8,630	BOCA Commercial Mortgage Trust 2024-BOCA, 6.32%, Aug 15, 2041	11,817	12,489
USD	9,068	BX Commercial Mortgage Trust 2021-CIP, 5.43%, Nov 15, 2036	11,444	13,048
USD	4,208	BX Commercial Mortgage Trust 2021-SOAR, 5.18%, Jun 15, 2026	5,111	6,047

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

Manulife Strategic Income Fund

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	9,120	BX Commercial Mortgage Trust 2021-VOLT, 5.21%, Sep 15, 2036	11,562	13,097
USD	12,063	BX Commercial Mortgage Trust 2024-XL5, 5.79%, Mar 15, 2039	16,262	17,441
USD	11,265	BX Trust, 6.04%, Feb 15, 2041	15,160	16,240
USD	6,510	BX Trust, 7.04%, Feb 15, 2041	8,758	9,282
USD	9,085	BX Trust 2022-CLS, 5.76%, Oct 13, 2027	12,435	13,136
USD	17,106	CAMB Commercial Mortgage Trust 2019-LIFE, 5.77%, Dec 15, 2037	22,409	24,629
USD	3,455	CAMB Commercial Mortgage Trust 2019-LIFE, 6.45%, Dec 15, 2037	4,581	4,974
USD	6,920	Citigroup Commercial Mortgage Trust 2023-SMRT, 6.01%, Jun 10, 2028	9,529	10,122
USD	5,863	COLT 2022-5 Mortgage Loan Trust, Tranche A1 4.55%, Apr 25, 2067	7,534	8,233
USD	2,313	Connecticut Avenue Securities Trust 2022-R01, 5.57%, Dec 25, 2041	2,902	3,325
USD	1,298	Connecticut Avenue Securities Trust 2022-R03, 6.67%, Mar 25, 2042	1,641	1,894
USD	4,647	Connecticut Avenue Securities Trust 2022-R05, 6.63%, Apr 25, 2042	5,974	6,730
USD	3,937	Connecticut Avenue Securities Trust 2023-R03, 7.07%, Apr 25, 2043	5,364	5,768
USD	4,401	Connecticut Avenue Securities Trust 2023-R06, 6.27%, Jul 25, 2043	5,799	6,356
USD	4,945	Connecticut Avenue Securities Trust 2023-R08, 7.07%, Oct 25, 2043	6,796	7,294
USD	5,622	Connecticut Avenue Securities Trust 2024-R01, 5.62%, Jan 25, 2044	7,582	8,096
USD	559	CSMC Series 2019-NQM1, 3.66%, Oct 25, 2059	742	789
USD	2,611	Fannie Mae Connecticut Avenue Securities, 6.57%, Mar 25, 2042	3,269	3,800
USD	20,062	Fannie Mae Pool, 4.50%, Jul 01, 2052	25,997	27,187
USD	23,593	Fannie Mae Pool, 4.50%, Aug 01, 2052	30,728	32,342
USD	7,824	Fannie Mae Pool, 4.50%, Sep 01, 2052	9,955	10,600
USD	44,117	Fannie Mae Pool, 5.00%, Sep 01, 2052	59,080	61,603
USD	9,863	Fannie Mae Pool, 5.00%, Nov 01, 2052	13,537	13,796
USD	14,593	Fannie Mae Pool, 5.50%, Feb 01, 2054	20,149	20,740
USD	22,007	Fannie Mae Pool, 5.50%, Mar 01, 2054	30,569	31,428
USD	12,450	Fannie Mae Pool, 5.00%, Apr 01, 2054	16,546	17,412
USD	12,927	Fannie Mae Pool, 5.00%, May 01, 2054	17,161	18,022
USD	1,988	Fannie Mae Pool, 5.00%, Oct 01, 2054	2,722	2,776
USD	50,892	Fannie Mae Pool, 5.50%, Oct 01, 2054	70,625	72,667
USD	21,209	Freddie Mac Pool, 4.50%, Jul 01, 2052	27,254	28,771
USD	19,372	Freddie Mac Pool, 5.00%, Jul 01, 2052	26,015	27,218
USD	9,644	Freddie Mac Pool, 5.00%, Oct 01, 2052	13,105	13,490
USD	16,957	Freddie Mac Pool, 5.00%, Nov 01, 2052	23,033	23,723
USD	18,000	Freddie Mac Pool, 4.50%, Dec 01, 2052	23,477	24,680
USD	41,218	Freddie Mac Pool, 4.50%, May 01, 2053	53,958	56,556
USD	19,786	Freddie Mac Pool, 5.00%, Apr 01, 2054	26,334	27,557
USD	7,895	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.77%, May 25, 2042	10,243	11,539
USD	6,680	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.92%, May 25, 2042	8,667	10,060
USD	2,795	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.87%, Aug 25, 2042	3,591	4,110
USD	5,753	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.07%, Sep 25, 2042	7,872	8,431
USD	11,300	Freddie Mac STACR REMIC Trust 2022-DNA3, 7.47%, Apr 25, 2042	14,331	16,854
USD	5,875	Freddie Mac STACR REMIC Trust 2022-HQA1 M1B, 8.23%, Mar 25, 2042	7,739	8,840
USD	2,299	Freddie Mac STACR REMIC Trust 2022-HQA2, 7.22%, Jul 25, 2042	2,957	3,391
USD	14,989	Freddie Mac STACR REMIC Trust 2024-HQA1 A1, 5.82%, Mar 25, 2044	20,192	21,659
USD	8,185	Freddie Mac STACR REMIC Trust 2024-HQA1 M1, 5.82%, Mar 25, 2044	11,027	11,788
USD	18,991	Ginnie Mae II Pool, 3.50%, Jun 20, 2052	24,303	24,421

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

Manulife Strategic Income Fund

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	7,252	Ginnie Mae II Pool, 4.00%, Aug 20, 2052	9,604	9,613
USD	8,609	Ginnie Mae II Pool, 4.50%, Sep 20, 2052	11,385	11,735
USD	8,592	Ginnie Mae II Pool, 4.00%, Oct 20, 2052	11,372	11,390
USD	8,637	Ginnie Mae II Pool, 4.00%, Nov 20, 2052	11,445	11,450
USD	11,300	INTOWN 2022-STAY Mortgage Trust, 6.89%, Aug 15, 2037	14,407	16,293
USD	17,355	Life Mortgage Trust US, Tranche A1 5.69%, May 15, 2039	22,163	24,429
USD	20,435	Life Mortgage Trust US, Tranche B 6.19%, May 15, 2039	26,135	28,294
USD	10,180	Life Mortgage Trust US, Tranche C 6.49%, May 15, 2039	13,019	13,905
USD	75	Morgan Stanley Mortgage Loan Trust 2004-9, 5.43%, Nov 25, 2034	73	105
USD	1,175	New Residential Mortgage Loan Trust 2017-5, 5.95%, Jun 25, 2057	1,494	1,719
USD	1,870	New Residential Mortgage Loan Trust 2018-4, 5.45%, Jan 25, 2048	2,448	2,641
USD	11,275	ROCK Trust 2024-CNTR, 6.47%, Nov 13, 2041	15,547	16,413
USD	13,965	SCOTT Trust 2023-SFS, 5.91%, Mar 15, 2028	19,054	20,406
USD	161	Towd Point Mortgage Trust 2017-3, 2.75%, Jul 25, 2057	209	230
USD	6,716	Towd Point Mortgage Trust 2024-4, 4.38%, Oct 27, 2064	9,094	9,392
USD	6,188	Verus Securitization Trust 2023-5, 6.48%, Jun 25, 2068	8,313	8,975
USD	2,638	Verus Securitization Trust 2024-1, 5.71%, Jan 25, 2069	3,532	3,802
			957,132	1,015,243
		Federal Bonds 4.8%		
USD	21,488	United States Treasury Bond, 1.88%, Feb 15, 2032	25,282	26,002
USD	106,005	United States Treasury Bond, 2.75%, Aug 15, 2032	129,318	135,253
USD	64,115	United States Treasury Bond, 3.50%, Feb 15, 2033	82,915	85,817
USD	23,175	United States Treasury Bond, 2.38%, Feb 15, 2042	25,189	23,767
USD	4,045	United States Treasury Bond, 2.75%, Nov 15, 2042	5,124	4,355
USD	21,975	United States Treasury Bond, 2.50%, Feb 15, 2045	22,818	21,964
USD	65,070	United States Treasury Bond, 3.00%, Feb 15, 2049	88,764	68,221
USD	16,810	United States Treasury Bond, 2.00%, Feb 15, 2050	18,105	14,070
			397,515	379,449
		Term Loans 4.5%		
USD	13,515	AECOM, 6.46%, Apr 17, 2031	18,652	19,653
USD	5,641	Aramark Services, Inc., 6.26%, Jan 15, 2027	7,895	8,128
USD	4,485	Aramark Services, Inc., 6.57%, Apr 06, 2028	6,325	6,487
USD	4,743	Aramark Services, Inc., 6.34%, Jun 24, 2030	6,699	6,869
USD	9,550	AS Mileage Plan IP Ltd., 6.66%, Oct 01, 2031	12,910	13,821
USD	22,500	CACI International, Inc., 6.11%, Oct 17, 2031	31,430	32,461
USD	13,685	Clean Harbors, Inc., 6.42%, Oct 10, 2028	19,267	19,861
USD	19,450	Cloud Software Group, Inc., 8.09%, Mar 24, 2031	27,334	28,098
USD	6,123	Dynasty Acquisition Co., Inc., 6.61%, Oct 27, 2031	8,507	8,858
USD	2,329	Dynasty Acquisition Co., Inc., Tranche B2 6.61%, Oct 27, 2031	3,236	3,369
USD	14,820	Hilton Domestic Operating Co., Inc., 6.15%, Nov 08, 2030	20,934	21,447
USD	13,603	JetBlue Airways Corp., 10.27%, Aug 13, 2029	19,233	19,751
USD	12,757	KFC Holding Co., 6.26%, Mar 15, 2028	18,190	18,412
USD	20,718	Medline Borrower LP, 6.59%, Oct 23, 2028	28,800	29,936
USD	14,793	NRG Energy, Inc., 6.27%, Apr 16, 2031	20,784	21,327
USD	3,450	Organon & Co., 6.60%, May 19, 2031	4,904	4,985
USD	2,382	TransDigm, Inc., 7.38%, Mar 22, 2030	3,276	3,440
USD	6,657	TransDigm, Inc., 6.96%, Feb 28, 2031	9,157	9,601
USD	6,658	TransDigm, Inc., 6.85%, Jan 05, 2032	8,994	9,607
USD	5,426	Travel + Leisure Co., 6.83%, Dec 14, 2029	7,536	7,837
USD	16,861	UFC Holdings LLC, 6.61%, Nov 14, 2031	23,865	24,413
USD	14,911	United Airlines, Inc., 6.57%, Feb 24, 2031	20,122	21,543
USD	14,787	United Rentals North America, Inc., 6.15%, Feb 14, 2031	20,587	21,479
			348,637	361,383
		Municipal Bonds 3.0%		
USD	8,105	City of Charleston SC Waterworks & Sewer System Revenue, 5.00%, Jan 01, 2054	12,214	12,549
USD	5,495	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2053	8,173	8,476

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

Manulife Strategic Income Fund

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	13,730	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2054	20,405	21,152
USD	6,410	Indianapolis Local Public Improvement Bond Bank, 5.25%, Jan 01, 2054	9,718	10,144
USD	10,950	Metropolitan Transportation Authority, 5.00%, Nov 15, 2051	16,343	16,879
USD	8,360	Metropolitan Transportation Authority, 4.00%, Nov 15, 2054	11,162	11,321
USD	5,525	New York City Municipal Water Finance Authority, 5.25%, Jun 15, 2053	8,423	8,711
USD	5,975	New York State Dormitory Authority, 5.50%, Jul 01, 2054	9,386	9,646
USD	12,235	Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, Dec 01, 2034	19,900	20,399
USD	6,130	Salt River Project Agricultural Improvement & Power District, 5.00%, May 01, 2039	9,635	9,900
USD	16,340	Salt River Project Agricultural Improvement & Power District, 5.00%, Jan 01, 2054	24,307	25,198
USD	24,810	Salt River Project Agricultural Improvement & Power District, 5.25%, Jan 01, 2054	37,732	39,231
USD	11,150	Texas Water Development Board, 4.13%, Oct 15, 2047	15,035	15,690
USD	6,255	The Board of Water Commissioners, City and County of Denver, 5.00%, Sep 15, 2054	9,313	9,705
USD	9,185	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2033	13,862	14,446
USD	4,690	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2034	7,128	7,392
			232,736	240,839
		Convertible Bonds 1.9%		
USD	12,105	American Water Capital Corp., 3.63%, Jun 15, 2026	16,758	17,270
USD	18,025	CenterPoint Energy, Inc., 4.25%, Aug 15, 2026	24,054	26,611
USD	7,030	Liberty Media Corp., 2.38%, Sep 30, 2053	9,609	13,680
USD	7,396	Marriott Vacations Worldwide Corp., 3.25%, Dec 15, 2027	10,152	9,977
USD	14,590	Southwest Airlines Co., 1.25%, May 01, 2025	31,853	21,618
USD	17,180	The Southern Co., 4.50%, Jun 15, 2027	23,503	25,833
USD	11,665	TXNM Energy, Inc., 5.75%, Jun 01, 2054	16,001	19,506
USD	13,148	Uber Technologies, Inc., 0.88%, Dec 01, 2028	18,182	20,895
			150,112	155,390
		Asset-Backed Securities 1.2%		
USD	9,300	DataBank Issuer, 5.12%, Feb 25, 2053	11,620	13,110
USD	5,903	DB Master Finance LLC, 4.02%, May 20, 2049	7,867	8,374
USD	10,337	Domino's Pizza Master Issuer LLC, 4.47%, Oct 25, 2045	13,425	14,826
USD	1,928	FirstKey Homes 2020-SFR2 Trust, 1.27%, Oct 19, 2037	2,569	2,704
USD	3,740	FirstKey Homes 2021-SFR1 Trust, 1.54%, Aug 17, 2028	4,634	5,121
USD	5,455	OCCU Auto Receivables Trust 2022-1, 5.69%, Nov 15, 2029	7,571	7,939
USD	15,178	Taco Bell Funding LLC, 4.97%, May 25, 2046	19,725	21,803
USD	7,514	T-Mobile US Trust 2022-1, 4.91%, May 22, 2028	10,211	10,820
USD	5,180	Wingstop Funding LLC, 5.86%, Dec 05, 2054	7,240	7,482
			84,862	92,179
			4,486,930	4,610,848
		Global 31.1%		
		Government Bonds 21.8%		
USD	6,005	Abu Dhabi Government International Bond, 3.88%, Apr 16, 2050	8,225	6,615
AUD	12,140	Australian Capital Territory, 1.75%, Oct 23, 2031	10,083	9,003
BRL	415,685	Brazil Notas do Tesouro Nacional, 10.00%, Jan 01, 2027	103,992	92,715
EUR	10,730	Bundesobligation, 2.10%, Apr 12, 2029	15,565	15,969
EUR	23,335	Bundesrepublik Deutschland Bundesanleihe, 2.20%, Feb 15, 2034	34,121	34,380
EUR	4,200	Bundesschatzanweisungen, 2.50%, Mar 13, 2025	6,294	6,255
CNY	80,370	China Government Bond, 2.69%, Aug 12, 2026	16,274	16,238
EUR	15,970	Finland Government Bond, 3.00%, Sep 15, 2033	22,526	24,245
INR	1,206,070	India Government Bond, 5.22%, Jun 15, 2025	18,885	20,116
INR	361,630	India Government Bond, 5.63%, Apr 12, 2026	5,921	6,009
INR	743,460	India Government Bond, 7.38%, Jun 20, 2027	12,288	12,716
INR	1,464,520	India Government Bond, 7.10%, Apr 18, 2029	23,822	24,934
INR	964,880	India Government Bond, 7.26%, Feb 06, 2033	15,890	16,699

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

Manulife Strategic Income Fund

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)
EUR	5,136	Indonesia Government International Bond, 1.10%, Mar 12, 2033	7,963	6,277
USD	17,430	Indonesia Government International Bond, 3.05%, Mar 12, 2051	19,476	16,319
IDR	146,995,000	Indonesia Treasury Bond, 6.50%, Jun 15, 2025	13,651	13,119
IDR	68,255,000	Indonesia Treasury Bond, 8.38%, Sep 15, 2026	7,099	6,236
IDR	53,450,000	Indonesia Treasury Bond, 5.13%, Apr 15, 2027	4,301	4,588
IDR	450,923,000	Indonesia Treasury Bond, 6.38%, Aug 15, 2028	41,156	39,536
IDR	76,541,000	Indonesia Treasury Bond, 9.00%, Mar 15, 2029	8,454	7,327
IDR	531,092,000	Indonesia Treasury Bond, 6.50%, Feb 15, 2031	45,453	46,192
IDR	152,361,000	Indonesia Treasury Bond, 8.75%, May 15, 2031	16,934	14,795
IDR	688,952,000	Indonesia Treasury Bond, 6.38%, Apr 15, 2032	60,614	59,251
IDR	26,308,000	Indonesia Treasury Bond, 6.63%, May 15, 2033	2,352	2,291
IDR	153,607,000	Indonesia Treasury Bond, 6.63%, Feb 15, 2034	12,841	13,380
IDR	71,428,000	Indonesia Treasury Bond, 7.50%, Jun 15, 2035	6,721	6,574
EUR	6,045	Ireland Government Bond, 0.20%, Oct 18, 2030	8,813	7,955
EUR	7,185	Ireland Government Bond, 0.35%, Oct 18, 2032	9,539	9,166
JPY	1,752,900	Japan Government Five Year Bond, 0.01%, Mar 20, 2027	17,656	15,844
JPY	4,109,600	Japan Government Twenty Year Bond, 2.10%, Dec 20, 2025	39,427	38,213
JPY	6,662,300	Japan Government Two Year Bond, 0.01%, Dec 01, 2025	62,523	60,752
NOK	128,000	Kommunalbanken AS, 1.75%, Oct 15, 2029	18,601	14,411
AUD	11,660	Kommunalbanken AS, 2.50%, Aug 03, 2032	8,415	8,851
KRW	18,304,190	Korea Treasury Bond, 2.88%, Sep 10, 2026	18,304	17,909
KRW	65,274,890	Korea Treasury Bond, 2.38%, Mar 10, 2027	62,427	63,385
KRW	4,466,460	Korea Treasury Bond, 3.13%, Sep 10, 2027	4,603	4,419
KRW	29,659,420	Korea Treasury Bond, 1.38%, Dec 10, 2029	26,866	26,978
KRW	19,197,450	Korea Treasury Bond, 3.25%, Jun 10, 2033	19,479	19,049
EUR	540	Kuntarahoitus Oyj, 2.88%, Jan 18, 2028	805	815
EUR	8,360	Kuntarahoitus Oyj, 0.00%, Apr 21, 2028	10,526	11,506
NOK	88,000	Landwirtschaftliche Rentenbank, 1.88%, Jun 18, 2027	10,870	10,495
EUR	15,395	Netherlands Government Bond, 2.50%, Jul 15, 2034	22,006	22,769
AUD	9,420	New South Wales Treasury Corp., 2.00%, Mar 20, 2031	7,454	7,263
AUD	12,745	New South Wales Treasury Corp., 2.00%, Mar 08, 2033	8,917	9,186
AUD	30,730	New South Wales Treasury Corp., 1.75%, Mar 20, 2034	20,898	20,843
AUD	17,305	New South Wales Treasury Corp., 4.75%, Feb 20, 2035	14,991	15,009
AUD	12,530	New South Wales Treasury Corp., 4.25%, Feb 20, 2036	11,090	10,269
AUD	12,500	New South Wales Treasury Corp., 4.75%, Feb 20, 2037	10,979	10,604
AUD	18,005	New South Wales Treasury Corp., 2.25%, May 07, 2041	10,797	10,498
NZD	17,005	New Zealand Government Bond, 4.50%, May 15, 2030	14,449	14,093
NZD	98,645	New Zealand Government Bond, 3.50%, Apr 14, 2033	74,048	74,895
NZD	54,780	New Zealand Government Bond, 4.25%, May 15, 2034	43,616	43,584
NZD	22,910	New Zealand Government Bond, 4.50%, May 15, 2035	18,107	18,444
NZD	11,014	New Zealand Government Bond, 4.25%, May 15, 2036	9,134	8,600
NZD	16,725	New Zealand Local Government Funding Agency Bond, 2.75%, Apr 15, 2025	13,306	13,418
AUD	8,175	New Zealand Local Government Funding Agency Bond, 4.70%, Aug 01, 2028	7,304	7,347
NZD	16,245	New Zealand Local Government Funding Agency Bond, 4.50%, May 15, 2030	13,368	13,211
AUD	10,862	New Zealand Local Government Funding Agency Bond, 5.10%, Nov 28, 2030	9,736	9,874
NZD	31,695	New Zealand Local Government Funding Agency Bond, 2.25%, May 15, 2031	23,524	22,401
NZD	8,403	New Zealand Local Government Funding Agency Bond, 3.50%, Apr 14, 2033	5,464	6,198
AUD	15,567	New Zealand Local Government Funding Agency Bond, 5.00%, Mar 08, 2034	13,688	13,793
NOK	118,575	Norway Government Bond, 1.75%, Mar 13, 2025	15,457	14,938
NOK	144,690	Norway Government Bond, 1.25%, Sep 17, 2031	15,943	15,580
NOK	408,398	Norway Government Bond, 2.13%, May 18, 2032	48,584	46,106
NOK	105,255	Norway Government Bond, 3.00%, Aug 15, 2033	12,932	12,513
NOK	58,200	Norway Government Bond, 3.63%, Apr 13, 2034	7,345	7,244

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

Manulife Strategic Income Fund

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)
NOK	44,901	Norway Government Bond, 3.50%, Oct 06, 2042	5,624	5,421
PHP	1,414,570	Philippine Government Bond, 2.63%, Aug 12, 2025	33,032	34,444
PHP	597,810	Philippine Government Bond, 3.63%, Sep 09, 2025	13,884	14,615
PHP	914,650	Philippine Government Bond, 6.13%, Aug 22, 2028	22,683	22,733
PHP	532,910	Philippine Government Bond, 6.50%, May 19, 2029	12,973	13,434
PHP	898,480	Philippine Government Bond, 6.75%, Sep 15, 2032	22,077	23,089
PHP	326,550	Philippine Government Bond, 8.00%, Sep 30, 2035	8,825	9,287
PHP	188,000	Philippine Government International Bond, 6.25%, Jan 14, 2036	4,011	4,673
USD	7,725	Qatar Government International Bond, 4.82%, Mar 14, 2049	11,992	10,062
AUD	31,295	Queensland Treasury Corp., 1.75%, Jul 20, 2034	21,394	20,915
AUD	6,890	Queensland Treasury Corp., 4.50%, Aug 22, 2035	5,940	5,804
AUD	34,435	Queensland Treasury Corp., 2.25%, Nov 20, 2041	21,116	19,804
EUR	10,375	Republic of Austria Government Bond, 0.50%, Feb 20, 2029	16,303	14,332
EUR	27,960	Republic of Austria Government Bond, 2.90%, Feb 20, 2033	39,219	42,227
USD	10,031	Republic of Italy Government International Bond, 1.25%, Feb 17, 2026	13,089	13,873
SGD	14,835	Singapore Government Bond, 3.38%, Sep 01, 2033	15,032	16,257
AUD	25,855	South Australian Government Financing Authority, 1.75%, May 24, 2034	18,406	17,399
AUD	4,790	Treasury Corp of Victoria, 4.25%, Dec 20, 2032	4,143	4,097
AUD	30,025	Treasury Corp of Victoria, 2.25%, Nov 20, 2034	21,291	20,739
AUD	14,215	Treasury Corp of Victoria, 4.75%, Sep 15, 2036	11,932	12,007
AUD	15,475	Treasury Corp of Victoria, 2.00%, Nov 20, 2037	9,650	9,379
AUD	18,395	Treasury Corp of Victoria, 5.25%, Sep 15, 2038	16,222	16,026
AUD	12,400	Treasury Corp. of Victoria, 5.00%, Nov 20, 2040	10,516	10,338
GBP	26,650	United Kingdom Gilt, 0.50%, Jan 31, 2029	38,990	41,408
GBP	10,390	United Kingdom Gilt, 4.13%, Jul 22, 2029	18,678	18,543
GBP	13,560	United Kingdom Gilt, 3.25%, Jan 31, 2033	22,126	22,378
GBP	13,280	United Kingdom Gilt, 4.25%, Mar 07, 2036	23,041	23,058
			1,775,081	1,746,549
		Corporate Bonds 7.1%		
USD	13,960	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.95%, Mar 10, 2055	19,672	20,686
EUR	3,210	Airbus SE, 1.63%, Jun 09, 2030	5,250	4,480
USD	5,650	Aker BP ASA, 3.75%, Jan 15, 2030	7,493	7,555
USD	13,135	Aker BP ASA, 5.13%, Oct 01, 2034	17,601	17,759
EUR	4,065	Allergan Funding SCS, 2.63%, Nov 15, 2028	6,495	5,840
USD	31,860	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.75%, Apr 20, 2029	42,672	45,477
USD	8,030	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.25%, Sep 01, 2028	10,166	10,386
EUR	6,395	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.00%, Sep 01, 2029	9,827	8,142
USD	16,305	Becle SAB de CV, 2.50%, Oct 14, 2031	20,444	18,828
USD	1,550	BNP Paribas SA, 8.50%, Dec 31, 2099	2,266	2,329
USD	12,455	Braskem Netherlands Finance BV, 4.50%, Jan 31, 2030	15,835	15,179
USD	11,140	Braskem Netherlands Finance BV, 5.88%, Jan 31, 2050	14,756	10,991
EUR	9,100	Cellnex Finance Co. SA, 2.00%, Sep 15, 2032	12,260	12,243
USD	4,610	Cemex SAB de CV, 3.88%, Jul 11, 2031	5,646	5,788
USD	8,085	Corporacion Nacional del Cobre de Chile, 4.88%, Nov 04, 2044	9,137	9,596
USD	24,191	Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct 20, 2028	33,668	34,342
EUR	5,990	E.ON SE, 0.63%, Nov 07, 2031	7,065	7,598
EUR	2,300	EDP Finance BV, 1.88%, Sep 21, 2029	3,111	3,258
USD	12,375	Export-Import Bank of India, 3.88%, Feb 01, 2028	15,314	17,208
NZD	7,100	Housing New Zealand Ltd., 3.36%, Jun 12, 2025	5,641	5,703
USD	10,670	Indian Railway Finance Corp., Ltd., 3.25%, Feb 13, 2030	14,225	13,941
USD	7,965	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	10,854	12,183
USD	20,810	MARB BondCo PLC, 3.95%, Jan 29, 2031	25,195	25,093

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

Manulife Strategic Income Fund

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	15,000	MC Brazil Downstream Trading Sarl, 7.25%, Jun 30, 2031	18,792	17,944
GBP	4,400	National Australia Bank Ltd., 5.67%, Feb 04, 2025	7,508	7,927
DKK	49,390	Nykredit Realkredit AS, 1.00%, Jul 01, 2025	9,078	9,805
USD	15,180	Perusahaan Listrik Negara PT, 5.45%, May 21, 2028	19,748	21,881
USD	10,580	Petrorio Luxembourg Trading Sarl, 6.13%, Jun 09, 2026	12,812	15,164
USD	9,090	Qatar Energy, 2.25%, Jul 12, 2031	10,560	11,020
USD	6,050	Qatar Energy, 3.30%, Jul 12, 2051	7,492	5,965
DKK	74,200	Realkredit Danmark AS, 1.00%, Jan 01, 2026	13,487	14,660
USD	6,398	Rede D'or Finance Sarl, 4.95%, Jan 17, 2028	8,570	8,792
USD	5,478	Rede D'or Finance Sarl, 4.50%, Jan 22, 2030	7,124	7,052
USD	17,961	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	24,923	25,789
USD	7,195	Société Générale SA, 8.13%, Dec 31, 2099	10,074	10,172
USD	5,195	Var Energi ASA, 7.50%, Jan 15, 2028	6,924	7,895
USD	14,490	Virgin Media Secured Finance PLC, 5.50%, May 15, 2029	19,476	19,570
USD	9,270	Virgin Media Secured Finance PLC, 4.50%, Aug 15, 2030	12,733	11,530
EUR	11,975	Vmed O2 UK Financing I PLC, 3.25%, Jan 31, 2031	18,712	16,781
USD	24,355	Vmed O2 UK Financing I PLC, 4.25%, Jan 31, 2031	31,678	29,940
USD	5,960	Vmed O2 UK Financing I PLC, 4.75%, Jul 15, 2031	7,480	7,381
			561,764	563,873
		Supranational Bonds 1.5%		
NZD	7,095	Asian Development Bank, 3.75%, Aug 18, 2025	5,727	5,712
AUD	4,770	Asian Development Bank, 4.35%, Jan 17, 2029	4,264	4,260
NOK	74,440	European Investment Bank, 3.75%, May 09, 2028	9,536	9,354
EUR	16,265	European Investment Bank, 4.00%, Apr 15, 2030	25,331	26,057
EUR	13,905	European Investment Bank, 0.25%, Jan 20, 2032	16,106	17,670
AUD	6,858	Inter-American Development Bank, 2.70%, Jan 29, 2026	6,422	6,009
	6,410	International Bank for Reconstruction & Development, 1.90%, Jan 16, 2025	6,403	6,406
NOK	71,740	International Bank for Reconstruction & Development, 1.25%, Mar 16, 2026	8,204	8,781
NOK	55,340	International Development Association, 1.75%, Feb 17, 2027	6,296	6,656
AUD	9,935	International Finance Corp., 3.64%, Aug 26, 2033	8,126	8,136
NOK	50,000	Nordic Investment Bank, 4.00%, Nov 04, 2026	6,064	6,299
GBP	2,106	The Asian Infrastructure Investment Bank, 0.20%, Dec 15, 2025	3,600	3,638
AUD	8,495	The Asian Infrastructure Investment Bank, 4.00%, May 17, 2028	7,645	7,488
			113,724	116,466
		Term Loans 0.4%		
USD	4,150	Carnival Corp., 7.09%, Aug 09, 2027	5,735	6,020
USD	5,655	Carnival Corp., 7.09%, Oct 18, 2028	7,804	8,202
USD	7,622	Delta 2 Lux Sarl, 6.35%, Sep 10, 2031	10,393	11,005
USD	3,811	Delta 2 Lux Sarl, Tranche B2 6.35%, Sep 10, 2031	5,196	5,502
			29,128	30,729
		Convertible Bonds 0.3%		
USD	8,760	Carnival Corp., 5.75%, Dec 01, 2027	11,660	25,404
			2,491,357	2,483,021
		Canada 8.4%		
		Corporate Bonds 5.6%		
USD	8,345	1011778 B.C. ULC / New Red Finance, Inc., 3.88%, Jan 15, 2028	10,555	11,360
USD	23,924	1011778 B.C. ULC / New Red Finance, Inc., 3.50%, Feb 15, 2029	29,257	31,562
	20,630	Bank of Montreal, 7.33%, Nov 26, 2082	21,235	21,813
USD	8,605	Bank of Montreal, 7.30%, Nov 26, 2084	11,736	12,703
EUR	6,880	Canadian Imperial Bank of Commerce, 2.63%, Oct 01, 2029	10,319	10,212
	17,485	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	17,961	17,391
USD	29,144	Cenovus Energy, Inc., 6.75%, Nov 15, 2039	47,564	45,112
USD	1,390	Cenovus Energy, Inc., 5.40%, Jun 15, 2047	1,816	1,786
	20,885	CU, Inc., 3.17%, Sep 05, 2051	20,974	16,511
USD	7,585	Emera, Inc., 6.75%, Jun 15, 2076	9,758	11,006
	10,210	Enbridge, Inc., 3.10%, Sep 21, 2033	10,193	9,375
USD	12,645	Enbridge, Inc., 7.20%, Jun 27, 2054	17,325	18,734
USD	13,955	Enbridge, Inc., 8.50%, Jan 15, 2084	18,808	22,343

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

Manulife Strategic Income Fund

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)
AUD	9,588	OMERS Finance Trust, 4.50%, Oct 16, 2029	8,844	8,552
AUD	10,280	PSP Capital, Inc., 4.60%, Feb 06, 2029	9,072	9,211
AUD	9,800	Royal Bank of Canada, 3.75%, May 06, 2025	8,891	8,700
	13,190	Royal Bank of Canada, 4.20%, Dec 31, 2049	13,190	11,890
USD	28,850	Royal Bank of Canada, 7.50%, May 02, 2084	39,832	43,134
USD	12,880	Royal Bank of Canada, 6.35%, Nov 24, 2084	17,760	17,756
USD	7,955	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	11,056	11,841
USD	14,815	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	21,117	22,669
AUD	11,560	The Toronto-Dominion Bank, 5.25%, Jul 23, 2029	10,647	10,380
USD	16,380	The Toronto-Dominion Bank, 8.13%, Oct 31, 2082	22,477	24,760
USD	22,675	TransCanada PipeLines Ltd., 4.10%, Apr 15, 2030	33,924	30,984
USD	12,285	TransCanada Trust, 5.60%, Mar 07, 2082	16,425	16,776
			440,736	446,561
		Provincial Bonds 1.9%		
EUR	5,245	Province of Alberta, 0.63%, Apr 18, 2025	8,139	7,761
AUD	15,325	Province of Alberta, 5.20%, May 15, 2034	13,794	13,775
EUR	8,945	Province of Alberta, 3.13%, Oct 16, 2034	13,007	13,502
	22,510	Province of Alberta, 3.45%, Dec 01, 2043	19,995	20,229
	25,030	Province of Alberta, 3.10%, Jun 01, 2050	20,066	20,664
USD	13,965	Province of British Columbia, 4.20%, Jul 06, 2033	18,386	19,120
	19,265	Province of Ontario, 3.45%, Jun 02, 2045	22,546	17,245
AUD	8,402	Province of Quebec, 4.20%, Mar 10, 2025	8,046	7,475
EUR	7,110	Province of Quebec, 0.20%, Apr 07, 2025	10,988	10,518
USD	14,680	Province of Quebec, 4.50%, Sep 08, 2033	19,785	20,550
			154,752	150,839
		Term Loans 0.4%		
USD	23,726	1011778 B.C. ULC, 6.13%, Sep 23, 2030	32,589	34,001
		Federal Bonds 0.3%		
	7,740	Canadian Government Bond, 0.50%, Dec 01, 2030	6,725	6,685
	1,525	Canadian Government Bond, 2.50%, Dec 01, 2032	1,423	1,455
	8,085	CDP Financial, Inc., 4.20%, Dec 02, 2030	8,064	8,420
	13,480	CPPIB Capital, Inc., 2.25%, Dec 01, 2031	13,347	12,464
			29,559	29,024
		Convertible Bonds 0.2%		
USD	8,780	Air Canada, 4.00%, Jul 01, 2025	17,549	13,773
			675,185	674,198
			7,653,472	7,768,067
Equities 1.3%				
		United States 1.3%		
		Industrials 0.4%		
	330,400	The Boeing Co., Preferred 6.00%	23,898	28,934
		Information Technology 0.3%		
	245,650	Hewlett Packard Enterprise Co., Preferred 7.63%	16,758	22,155
		Utilities 0.6%		
	724,650	NextEra Energy, Inc., Preferred 7.30%	52,457	50,849
			93,113	101,938
		Investments	7,746,585	7,870,005
		Transaction costs	(1,015)	
		Total investments	7,745,570	7,870,005
		Derivative assets 1.4%		113,024
		Derivative liabilities (5.5%)		(435,602)
		Other assets less liabilities 5.6%		446,938
		Net assets attributable to unitholders 100.0%		7,994,365

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

Manulife Strategic Income Fund

Forward foreign currency contracts (4.2%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	0.8336	Jan 15, 2025	CAD	256,035	NZD	247,373	8,662	Standard Chartered Bank	A+
USD	0.7198	Jan 15, 2025	USD	193,545	CAD	187,069	6,476	Royal Bank of Canada	AA-
USD	0.7229	Jan 15, 2025	USD	134,275	CAD	129,228	5,047	Royal Bank of Canada	AA-
USD	0.7166	Jan 15, 2025	USD	135,945	CAD	131,996	3,949	State Street Bank and Trust Company	AA-
USD	0.7199	Jan 15, 2025	USD	115,632	CAD	111,755	3,877	JP Morgan Chase Bank N.A.	AA-
USD	0.7221	Jan 15, 2025	USD	101,412	CAD	97,709	3,703	Royal Bank of Canada	AA-
USD	0.7161	Jan 15, 2025	USD	118,952	CAD	115,569	3,383	State Street Bank and Trust Company	AA-
USD	0.7148	Jan 15, 2025	USD	111,608	CAD	108,631	2,977	Royal Bank of Canada	AA-
USD	0.7220	Jan 15, 2025	USD	78,072	CAD	75,236	2,836	Standard Chartered Bank	A+
USD	0.7235	Jan 15, 2025	USD	70,999	CAD	68,274	2,725	Bank of New York	AA-
USD	0.7166	Jan 15, 2025	USD	84,965	CAD	82,497	2,468	State Street Bank and Trust Company	AA-
USD	0.7214	Jan 15, 2025	USD	67,608	CAD	65,206	2,402	Bank of America N.A.	A+
USD	0.7215	Jan 15, 2025	USD	67,137	CAD	64,741	2,396	Bank of New York	AA-
CAD	0.9343	Jan 15, 2025	CAD	46,913	AUD	44,690	2,223	Bank of New York	AA-
CAD	0.9337	Jan 15, 2025	CAD	46,802	AUD	44,613	2,189	Citibank N.A.	A+
USD	0.7164	Jan 15, 2025	USD	72,784	CAD	70,682	2,102	Toronto-Dominion Bank	A+
USD	0.7139	Jan 15, 2025	USD	78,852	CAD	76,846	2,006	Morgan Stanley Capital Services LLC	A-
USD	0.7465	Jan 15, 2025	USD	29,139	CAD	27,160	1,979	Bank of Montreal	A+
USD	0.7462	Jan 15, 2025	USD	29,140	CAD	27,170	1,970	Toronto-Dominion Bank	A+
USD	0.7150	Jan 15, 2025	USD	72,784	CAD	70,827	1,957	UBS AG Warburg	A+
USD	0.7457	Jan 15, 2025	USD	29,140	CAD	27,189	1,951	Bank of Montreal	A+
CAD	1.5018	Jan 15, 2025	CAD	220,371	EUR	218,535	1,836	Citibank N.A.	A+
USD	0.7235	Jan 15, 2025	USD	46,842	CAD	45,043	1,799	Bank of Montreal	A+
CAD	0.8574	Jan 15, 2025	CAD	29,169	NZD	27,403	1,766	Royal Bank of Canada	AA-
USD	0.7129	Jan 15, 2025	USD	72,785	CAD	71,033	1,752	Bank of Montreal	A+
USD	0.7125	Jan 15, 2025	USD	74,406	CAD	72,656	1,750	Toronto-Dominion Bank	A+
USD	0.7124	Jan 15, 2025	USD	74,406	CAD	72,665	1,741	Toronto-Dominion Bank	A+
CAD	0.9165	Jan 15, 2025	CAD	46,556	AUD	45,213	1,343	Bank of New York	AA-
CAD	0.0094	Jan 15, 2025	CAD	46,118	JPY	44,775	1,343	Standard Chartered Bank	A+
CAD	0.9207	Jan 15, 2025	CAD	37,622	AUD	36,370	1,252	Toronto-Dominion Bank	A+
CAD	0.9170	Jan 15, 2025	CAD	41,923	AUD	40,691	1,232	Standard Chartered Bank	A+
USD	0.7231	Jan 15, 2025	USD	31,229	CAD	30,049	1,180	Toronto-Dominion Bank	A+
CAD	0.2452	Jan 15, 2025	CAD	21,647	BRL	20,484	1,163	Citibank N.A.	A+
CAD	0.8533	Jan 15, 2025	CAD	20,732	NZD	19,569	1,163	Standard Chartered Bank	A+
USD	0.7178	Jan 15, 2025	USD	37,202	CAD	36,061	1,141	Standard Chartered Bank	A+
USD	0.7177	Jan 15, 2025	USD	37,203	CAD	36,065	1,138	Morgan Stanley Capital Services LLC	A-
CAD	0.9354	Jan 15, 2025	CAD	22,933	AUD	21,821	1,112	Bank of New York	AA-
CAD	0.9322	Jan 15, 2025	CAD	23,810	AUD	22,732	1,078	State Street Bank and Trust Company	AA-
CAD	0.9047	Jan 15, 2025	CAD	60,048	AUD	59,068	980	Bank of New York	AA-
CAD	0.0094	Jan 15, 2025	CAD	36,894	JPY	35,939	955	Bank of America N.A.	A+
USD	0.7385	Jan 15, 2025	USD	14,860	CAD	14,000	860	Toronto-Dominion Bank	A+
CAD	0.0010	Mar 19, 2025	CAD	60,048	KRW	59,224	824	State Street Bank and Trust Company	AA-
USD	0.7394	Jan 15, 2025	USD	13,654	CAD	12,849	805	Canadian Imperial Bank of Commerce	A+
USD	0.7090	Jan 15, 2025	USD	38,259	CAD	37,543	716	UBS AG Warburg	A+
CAD	0.9047	Jan 15, 2025	CAD	42,201	AUD	41,514	687	Bank of New York	AA-
CAD	0.9162	Jan 15, 2025	CAD	23,273	AUD	22,606	667	Bank of New York	AA-
CAD	0.0093	Jan 15, 2025	CAD	36,868	JPY	36,252	616	Morgan Stanley Capital Services LLC	A-
CAD	0.9030	Jan 15, 2025	CAD	42,121	AUD	41,514	607	Bank of America N.A.	A+
CAD	1.5091	Jan 15, 2025	CAD	35,712	EUR	35,244	468	Royal Bank of Canada	AA-
CAD	0.8244	Jan 15, 2025	CAD	18,660	NZD	18,230	430	State Street Bank and Trust Company	AA-
CAD	1.4961	Jan 15, 2025	CAD	88,509	EUR	88,109	400	Royal Bank of Canada	AA-
CAD	0.8223	Jan 15, 2025	CAD	18,612	NZD	18,229	383	Citibank N.A.	A+
CAD	0.8216	Jan 15, 2025	CAD	18,597	NZD	18,230	367	Toronto-Dominion Bank	A+
CAD	0.8208	Jan 15, 2025	CAD	18,579	NZD	18,229	350	Toronto-Dominion Bank	A+
CAD	1.5163	Jan 15, 2025	CAD	18,847	EUR	18,512	335	BNP Paribas SA	A+
CAD	0.9042	Jan 15, 2025	CAD	21,088	AUD	20,757	331	Morgan Stanley Capital Services LLC	A-
CAD	1.5014	Jan 15, 2025	CAD	37,324	EUR	37,025	299	Bank of America N.A.	A+
CAD	1.4987	Jan 15, 2025	CAD	35,465	EUR	35,244	221	Canadian Imperial Bank of Commerce	A+
CAD	0.0092	Jan 15, 2025	CAD	41,476	JPY	41,261	215	Standard Chartered Bank	A+
CAD	0.2015	Jan 15, 2025	CAD	23,596	DKK	23,390	206	HSBC Securities USA Inc.	A+
CAD	0.0092	Jan 15, 2025	CAD	41,476	JPY	41,276	200	Toronto-Dominion Bank	A+
CAD	1.5007	Jan 15, 2025	CAD	17,756	EUR	17,622	134	Morgan Stanley Capital Services LLC	A-
USD	0.7029	Jan 15, 2025	USD	10,579	CAD	10,472	107	Bank of New York	AA-
USD	0.7227	Jan 15, 2025	USD	2,773	CAD	2,670	103	UBS AG Warburg	A+

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

Manulife Strategic Income Fund

Forward foreign currency contracts (4.2%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	0.9175	Jan 15, 2025	CAD	3,416	AUD	3,314	102	State Street Bank and Trust Company	AA-
CAD	1.4984	Jan 02, 2025	CAD	15,956	EUR	15,859	97	Bank of Montreal	A+
CAD	0.8962	Jan 02, 2025	CAD	14,371	AUD	14,278	93	Standard Chartered Bank	A+
USD	0.6969	Jan 15, 2025	USD	49,287	CAD	49,200	87	UBS AG Warburg	A+
CAD	0.9224	Jan 15, 2025	CAD	2,414	AUD	2,329	85	HSBC Securities USA Inc.	A+
EUR	0.6731	Jan 15, 2025	EUR	34,490	CAD	34,405	85	BNP Paribas SA	A+
CAD	0.8134	Jan 03, 2025	CAD	8,026	NZD	7,950	76	Standard Chartered Bank	A+
MXN	14.5220	Jan 15, 2025	MXN	57,842	CAD	57,780	62	State Street Bank and Trust Company	AA-
CAD	0.9122	Jan 15, 2025	CAD	2,278	AUD	2,222	56	State Street Bank and Trust Company	AA-
CAD	1.4386	Jan 15, 2025	CAD	31,635	USD	31,608	27	JP Morgan Chase Bank N.A.	AA-
GBP	0.5577	Jan 15, 2025	GBP	5,694	CAD	5,672	22	State Street Bank and Trust Company	AA-
EUR	0.6785	Jan 15, 2025	EUR	2,032	CAD	2,011	21	Bank of Montreal	A+
CAD	0.0092	Jan 06, 2025	CAD	6,450	JPY	6,429	21	UBS AG Warburg	A+
EUR	0.6732	Jan 15, 2025	EUR	5,673	CAD	5,659	14	HSBC Securities USA Inc.	A+
EUR	0.6757	Jan 15, 2025	EUR	1,197	CAD	1,189	8	Royal Bank of Canada	AA-
EUR	0.6716	Jan 15, 2025	EUR	34,490	CAD	34,483	7	Bank of New York	AA-
CAD	0.1267	Jan 03, 2025	CAD	6,370	NOK	6,365	5	Citibank N.A.	A+
CAD	1.5040	Jan 15, 2025	CAD	422	EUR	418	4	Canadian Imperial Bank of Commerce	A+
						Derivative assets	104,205		
CAD	1.4372	Jan 15, 2025	CAD	31,606	USD	31,609	(3)	Royal Bank of Canada	AA-
NZD	1.1979	Jan 15, 2025	NZD	124	CAD	129	(5)	Toronto-Dominion Bank	A+
EUR	0.6681	Jan 15, 2025	EUR	1,283	CAD	1,289	(6)	Toronto-Dominion Bank	A+
EUR	0.6695	Jan 15, 2025	EUR	4,057	CAD	4,069	(12)	Royal Bank of Canada	AA-
JPY	108.7878	Jan 15, 2025	JPY	4,633	CAD	4,648	(15)	UBS AG Warburg	A+
SGD	0.9423	Jan 15, 2025	SGD	2,399	CAD	2,415	(16)	HSBC Securities USA Inc.	A+
AUD	1.1167	Jan 15, 2025	AUD	2,755	CAD	2,772	(17)	Toronto-Dominion Bank	A+
EUR	0.6655	Jan 15, 2025	EUR	2,428	CAD	2,449	(21)	Standard Chartered Bank	A+
GBP	0.5532	Jan 15, 2025	GBP	5,793	CAD	5,818	(25)	HSBC Securities USA Inc.	A+
MXN	14.4832	Jan 15, 2025	MXN	18,082	CAD	18,111	(29)	Goldman Sachs Bank USA	A+
USD	0.6942	Jan 15, 2025	USD	13,690	CAD	13,720	(30)	Canadian Imperial Bank of Commerce	A+
AUD	1.1098	Jan 15, 2025	AUD	2,522	CAD	2,553	(31)	Bank of Montreal	A+
GBP	0.5501	Jan 15, 2025	GBP	3,270	CAD	3,303	(33)	Standard Chartered Bank	A+
AUD	1.1022	Jan 15, 2025	AUD	1,737	CAD	1,771	(34)	State Street Bank and Trust Company	AA-
AUD	1.1068	Jan 15, 2025	AUD	2,491	CAD	2,529	(38)	Bank of Montreal	A+
NZD	1.2106	Jan 15, 2025	NZD	1,594	CAD	1,635	(41)	Bank of Montreal	A+
EUR	0.6706	Jan 15, 2025	EUR	37,098	CAD	37,143	(45)	Bank of America N.A.	A+
CAD	1.4352	Jan 15, 2025	CAD	31,560	USD	31,608	(48)	Morgan Stanley Capital Services LLC	A-
NZD	1.2216	Jan 15, 2025	NZD	2,966	CAD	3,015	(49)	Toronto-Dominion Bank	A+
NZD	1.2150	Jan 15, 2025	NZD	2,385	CAD	2,437	(52)	Australia and New Zealand Banking Group Ltd.	AA-
NZD	1.2299	Jan 15, 2025	NZD	5,801	CAD	5,856	(55)	Standard Chartered Bank	A+
NZD	1.2077	Jan 15, 2025	NZD	1,969	CAD	2,024	(55)	Toronto-Dominion Bank	A+
NZD	1.2056	Jan 15, 2025	NZD	2,065	CAD	2,127	(62)	State Street Bank and Trust Company	AA-
AUD	1.0922	Jan 15, 2025	AUD	2,403	CAD	2,472	(69)	Morgan Stanley Capital Services LLC	A-
AUD	1.0878	Jan 15, 2025	AUD	2,082	CAD	2,151	(69)	State Street Bank and Trust Company	AA-
MXN	14.4507	Jan 15, 2025	MXN	18,110	CAD	18,180	(70)	Bank of New York	AA-
AUD	1.1164	Jan 15, 2025	AUD	11,988	CAD	12,066	(78)	Standard Chartered Bank	A+
CAD	0.0685	Jan 15, 2025	CAD	14,155	MXN	14,238	(83)	Citibank N.A.	A+
AUD	1.0779	Jan 15, 2025	AUD	2,102	CAD	2,191	(89)	HSBC Securities USA Inc.	A+
EUR	0.6674	Jan 15, 2025	EUR	15,542	CAD	15,637	(95)	Bank of Montreal	A+
NZD	1.2040	Jan 15, 2025	NZD	3,194	CAD	3,294	(100)	State Street Bank and Trust Company	AA-
AUD	1.0852	Jan 15, 2025	AUD	2,972	CAD	3,077	(105)	State Street Bank and Trust Company	AA-
CAD	0.0681	Jan 15, 2025	CAD	9,762	MXN	9,876	(114)	Citibank N.A.	A+
EUR	0.6690	Jan 15, 2025	EUR	36,998	CAD	37,132	(134)	Royal Bank of Canada	AA-
CAD	1.4303	Jan 15, 2025	CAD	31,454	USD	31,608	(154)	Goldman Sachs Bank USA	A+
CAD	1.4841	Jan 15, 2025	CAD	47,719	EUR	47,885	(166)	Royal Bank of Canada	AA-
CAD	1.4296	Jan 15, 2025	CAD	31,436	USD	31,608	(172)	Goldman Sachs Bank USA	A+
CAD	1.0443	Jan 15, 2025	CAD	18,068	SGD	18,241	(173)	Bank of New York	AA-
EUR	0.6682	Jan 15, 2025	EUR	36,998	CAD	37,175	(177)	Canadian Imperial Bank of Commerce	A+
CAD	0.0678	Jan 15, 2025	CAD	11,227	MXN	11,409	(182)	Citibank N.A.	A+
EUR	0.6647	Jan 15, 2025	EUR	18,499	CAD	18,686	(187)	Citibank N.A.	A+
CAD	1.3883	Jan 15, 2025	CAD	5,553	USD	5,749	(196)	Standard Chartered Bank	A+
CAD	0.0677	Jan 15, 2025	CAD	11,227	MXN	11,431	(204)	Citibank N.A.	A+
CAD	1.4282	Jan 15, 2025	CAD	32,257	USD	32,463	(206)	Bank of New York	AA-

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

Manulife Strategic Income Fund

Forward foreign currency contracts (4.2%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3503	Jan 15, 2025	CAD	3,279	USD	3,490	(211)	JP Morgan Chase Bank N.A.	AA-
EUR	0.6674	Jan 15, 2025	EUR	36,998	CAD	37,221	(223)	Bank of America N.A.	A+
CAD	0.1946	Jan 15, 2025	CAD	17,982	CNY	18,214	(232)	BNP Paribas SA	A+
CAD	1.4268	Jan 15, 2025	CAD	32,225	USD	32,463	(238)	HSBC Securities USA Inc.	A+
USD	0.6941	Jan 15, 2025	USD	107,100	CAD	107,346	(246)	UBS AG Warburg	A+
CAD	1.4783	Jan 15, 2025	CAD	33,952	EUR	34,204	(252)	Bank of Montreal	A+
CAD	1.4252	Jan 15, 2025	CAD	32,187	USD	32,462	(275)	Bank of Montreal	A+
CAD	1.4755	Jan 15, 2025	CAD	33,887	EUR	34,203	(316)	Bank of Montreal	A+
JPY	108.1995	Jan 15, 2025	JPY	43,436	CAD	43,812	(376)	Bank of America N.A.	A+
CAD	1.4805	Jan 15, 2025	CAD	74,665	EUR	75,107	(442)	Royal Bank of Canada	AA-
CAD	1.4165	Jan 15, 2025	CAD	32,877	USD	33,361	(484)	Bank of New York	AA-
CAD	1.4155	Jan 15, 2025	CAD	32,816	USD	33,322	(506)	Citibank N.A.	A+
CAD	1.4155	Jan 15, 2025	CAD	32,854	USD	33,361	(507)	Citibank N.A.	A+
JPY	107.5542	Jan 15, 2025	JPY	36,359	CAD	36,894	(535)	UBS AG Warburg	A+
CAD	1.4139	Jan 15, 2025	CAD	32,778	USD	33,322	(544)	JP Morgan Chase Bank N.A.	AA-
CAD	1.4130	Jan 15, 2025	CAD	32,759	USD	33,322	(563)	Bank of America N.A.	A+
NZD	1.2047	Jan 15, 2025	NZD	18,589	CAD	19,158	(569)	Toronto-Dominion Bank	A+
CAD	1.4127	Jan 15, 2025	CAD	32,750	USD	33,322	(572)	Bank of America N.A.	A+
NZD	1.2056	Jan 15, 2025	NZD	19,526	CAD	20,109	(583)	Standard Chartered Bank	A+
CAD	1.3884	Jan 15, 2025	CAD	16,661	USD	17,248	(587)	Standard Chartered Bank	A+
CAD	0.0663	Jan 15, 2025	CAD	16,006	MXN	16,644	(638)	Goldman Sachs Bank USA	A+
CAD	1.4174	Jan 15, 2025	CAD	47,773	USD	48,446	(673)	Royal Bank of Canada	AA-
JPY	107.0500	Jan 15, 2025	JPY	36,164	CAD	36,868	(704)	Bank of New York	AA-
CAD	1.4206	Jan 15, 2025	CAD	64,167	USD	64,925	(758)	Morgan Stanley Capital Services LLC	A-
BRL	4.1519	Jan 15, 2025	BRL	20,483	CAD	21,264	(781)	State Street Bank and Trust Company	AA-
AUD	1.0841	Jan 15, 2025	AUD	21,824	CAD	22,618	(794)	Barclays Bank PLC	A+
AUD	1.1020	Jan 15, 2025	AUD	41,341	CAD	42,151	(810)	Bank of Montreal	A+
NZD	1.1857	Jan 15, 2025	NZD	17,574	CAD	18,402	(828)	Standard Chartered Bank	A+
NZD	1.1896	Jan 15, 2025	NZD	19,560	CAD	20,414	(854)	Bank of America N.A.	A+
CAD	0.0670	Jan 15, 2025	CAD	29,573	MXN	30,434	(861)	State Street Bank and Trust Company	AA-
AUD	1.0801	Jan 15, 2025	AUD	21,824	CAD	22,702	(878)	Canadian Imperial Bank of Commerce	A+
AUD	1.0786	Jan 15, 2025	AUD	21,824	CAD	22,734	(910)	Bank of New York	AA-
CAD	1.4694	Jan 15, 2025	CAD	67,463	EUR	68,377	(914)	Bank of New York	AA-
CAD	1.4175	Jan 15, 2025	CAD	65,801	USD	66,721	(920)	Standard Chartered Bank	A+
CAD	1.4172	Jan 15, 2025	CAD	65,787	USD	66,721	(934)	Citibank N.A.	A+
CAD	1.4165	Jan 15, 2025	CAD	65,754	USD	66,721	(967)	Citibank N.A.	A+
CAD	1.4149	Jan 15, 2025	CAD	65,678	USD	66,721	(1,043)	UBS AG Warburg	A+
CAD	1.4143	Jan 15, 2025	CAD	65,577	USD	66,645	(1,068)	Citibank N.A.	A+
EUR	0.6596	Jan 15, 2025	EUR	67,610	CAD	68,826	(1,216)	Citibank N.A.	A+
CAD	1.4116	Jan 15, 2025	CAD	75,080	USD	76,447	(1,367)	Royal Bank of Canada	AA-
NZD	1.1855	Jan 15, 2025	NZD	29,289	CAD	30,676	(1,387)	Standard Chartered Bank	A+
NZD	1.1984	Jan 15, 2025	NZD	39,053	CAD	40,462	(1,409)	Morgan Stanley Capital Services LLC	A-
CAD	1.4057	Jan 15, 2025	CAD	67,272	USD	68,785	(1,513)	Bank of Montreal	A+
CAD	1.4050	Jan 15, 2025	CAD	74,731	USD	76,447	(1,716)	Canadian Imperial Bank of Commerce	A+
CAD	1.4050	Jan 15, 2025	CAD	74,729	USD	76,447	(1,718)	Toronto-Dominion Bank	A+
CAD	1.3520	Jan 15, 2025	CAD	28,917	USD	30,740	(1,823)	Toronto-Dominion Bank	A+
CAD	1.3548	Jan 15, 2025	CAD	32,902	USD	34,903	(2,001)	UBS AG Warburg	A+
CAD	1.3916	Jan 15, 2025	CAD	62,405	USD	64,455	(2,050)	Canadian Imperial Bank of Commerce	A+
CAD	1.3522	Jan 15, 2025	CAD	32,837	USD	34,903	(2,066)	Royal Bank of Canada	AA-
CAD	1.3506	Jan 15, 2025	CAD	32,799	USD	34,903	(2,104)	Bank of Montreal	A+
CAD	1.3503	Jan 15, 2025	CAD	32,793	USD	34,903	(2,110)	Morgan Stanley Capital Services LLC	A-
NZD	1.1841	Jan 15, 2025	NZD	43,695	CAD	45,814	(2,119)	Bank of America N.A.	A+
CAD	1.3489	Jan 15, 2025	CAD	32,758	USD	34,903	(2,145)	Toronto-Dominion Bank	A+
CAD	1.3486	Jan 15, 2025	CAD	32,751	USD	34,903	(2,152)	Toronto-Dominion Bank	A+
CAD	1.7705	Jan 15, 2025	CAD	146,076	GBP	148,504	(2,428)	BNP Paribas SA	A+
CAD	1.3526	Jan 15, 2025	CAD	43,393	USD	46,110	(2,717)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3514	Jan 15, 2025	CAD	43,355	USD	46,110	(2,755)	Toronto-Dominion Bank	A+
CAD	1.4071	Jan 15, 2025	CAD	130,488	USD	133,287	(2,799)	Standard Chartered Bank	A+
CAD	1.4096	Jan 15, 2025	CAD	149,948	USD	152,895	(2,947)	Royal Bank of Canada	AA-
CAD	1.3507	Jan 15, 2025	CAD	51,748	USD	55,064	(3,316)	State Street Bank and Trust Company	AA-
CAD	1.3546	Jan 15, 2025	CAD	61,309	USD	65,051	(3,742)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3542	Jan 15, 2025	CAD	61,293	USD	65,051	(3,758)	Citibank N.A.	A+
CAD	1.3534	Jan 15, 2025	CAD	61,254	USD	65,051	(3,797)	Standard Chartered Bank	A+
CAD	1.3541	Jan 15, 2025	CAD	65,765	USD	69,805	(4,040)	Royal Bank of Canada	AA-
CAD	1.3464	Jan 15, 2025	CAD	162,446	USD	173,410	(10,964)	Goldman Sachs Bank USA	A+

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

Manulife Strategic Income Fund

Forward foreign currency contracts (4.2%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3472	Jan 15, 2025	CAD	211,308	USD	225,433	(14,125)	Morgan Stanley Capital Services LLC	A-
CAD	1.3474	Jan 15, 2025	CAD	520,217	USD	554,912	(34,695)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	520,112	USD	554,913	(34,801)	Toronto-Dominion Bank	A+
CAD	1.3467	Jan 15, 2025	CAD	519,952	USD	554,913	(34,961)	Barclays Bank PLC	A+
CAD	1.3466	Jan 15, 2025	CAD	519,927	USD	554,912	(34,985)	Bank of America N.A.	A+
CAD	1.3464	Jan 15, 2025	CAD	519,821	USD	554,912	(35,091)	Bank of New York	AA-
CAD	1.3462	Jan 15, 2025	CAD	519,761	USD	554,912	(35,151)	State Street Bank and Trust Company	AA-
CAD	1.3462	Jan 15, 2025	CAD	519,748	USD	554,912	(35,164)	Canadian Imperial Bank of Commerce	A+
CAD	1.3460	Jan 15, 2025	CAD	519,696	USD	554,912	(35,216)	Bank of Montreal	A+
CAD	1.3480	Jan 15, 2025	CAD	636,241	USD	678,354	(42,113)	UBS AG Warburg	A+
						Derivative liabilities	(435,602)		
						Total	(331,397)		

Futures contracts 0.1%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(975)	USD 116.45	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 110,998	USD 113.84	3,658
(2,659)	USD 109.66	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 289,166	USD 108.75	3,494
(132)	USD 120.42	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 15,027	USD 113.84	1,249
(132)	USD 110.95	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 14,355	USD 108.75	418
					Derivative assets	8,819

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

Manulife Strategic Income Fund

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	17.3	25.1
AA	11.3	9.6
A	5.0	6.0
BBB	31.6	27.3
BB	14.9	15.4
B	3.5	2.6
CCC	0.1	0.4
N/R	14.8	11.0
Total	98.5	97.4

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	325,351	547,248	1,027,377	5,868,091	7,768,067

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	202,023	1,114,495	1,330,277	5,849,934	8,496,729

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 $89,915 as at December 31, 2024 ($106,422 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
USD	5,759,372	(5,521,401)	237,971	3.0	
EUR	408,246	(390,951)	17,295	0.2	
AUD	396,746	(325,867)	70,879	0.9	
IDR	237,904	-	237,904	3.0	
NZD	235,678	(167,829)	67,849	0.8	
NOK	166,212	(6,365)	159,847	2.0	
GBP	139,705	(133,747)	5,958	0.1	
KRW	136,540	(59,224)	77,316	1.0	
PHP	125,704	-	125,704	1.6	
JPY	122,201	(85,340)	36,861	0.5	
BRL	96,514	(1)	96,513	1.2	
INR	82,112	-	82,112	1.0	
DKK	24,662	(23,390)	1,272	-	
SGD	18,832	(15,842)	2,990	-	
CNY	16,402	(18,214)	(1,812)	-	
COP	3	-	3	-	
MYR	1	-	1	-	
MXN	-	2	2	-	
Total	7,966,834	(6,748,169)	1,218,665	15.3	12,187

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	6,024,512	(5,161,512)	863,000	9.6	
EUR	493,177	(212,511)	280,666	3.1	
AUD	330,452	(254,100)	76,352	0.9	
IDR	257,944	-	257,944	2.9	
NZD	248,088	(189,888)	58,200	0.7	
NOK	186,222	(80,120)	106,102	1.2	
KRW	156,050	-	156,050	1.7	
GBP	153,866	(148,676)	5,190	0.1	
MXN	137,842	(82,861)	54,981	0.6	
PHP	115,355	-	115,355	1.3	
MYR	108,845	-	108,845	1.2	
JPY	90,834	(26,085)	64,749	0.7	
BRL	75,537	(18,111)	57,426	0.6	
INR	62,226	-	62,226	0.7	
SGD	56,180	(53,554)	2,626	-	
DKK	23,579	(22,898)	681	-	
CNY	17,669	-	17,669	0.2	
COP	3	-	3	-	
Total	8,538,381	(6,250,316)	2,288,065	25.5	22,881

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 Strategic Income Fund

Fund specific notes

($ in thousands except for per unit amounts)

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		
United States		
Corporate Bonds	29.6	28.8
Mortgage-Backed Securities	12.7	7.8
Federal Bonds	4.8	11.6
Term Loans	4.5	0.3
Municipal Bonds	3.0	1.6
Convertible Bonds	1.9	1.6
Asset-Backed Securities	1.2	1.2
Global		
Government Bonds	21.8	22.0
Corporate Bonds	7.1	8.4
Supranational Bonds	1.5	4.8
Term Loans	0.4	-
Convertible Bonds	0.3	0.3
Canada		
Corporate Bonds	5.6	3.9
Provincial Bonds	1.9	2.0
Term Loans	0.4	-
Federal Bonds	0.3	0.5
Convertible Bonds	0.2	0.2
Equities		
United States		
Industrials	0.4	-
Financials	-	0.2
Information Technology	0.3	-
Utilities	0.6	0.7
Derivative assets	1.4	2.4
Derivative liabilities	(5.5)	(0.9)
Other assets less liabilities	5.6	2.6
	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 Multiverse Total Return Index (CAD)), with all other variables held constant, would be approximately $171,879 as at December 31, 2024 ($174,472 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	-	7,768,067	-	7,768,067
Equities	101,938	-	-	101,938
Derivative assets	8,819	104,205	-	113,024
Derivative liabilities	-	(435,602)	-	(435,602)
Total	110,757	7,436,670	-	7,547,427

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	8,496,729	-	8,496,729
Equities	79,233	-	-	79,233
Derivative assets	-	218,214	-	218,214
Derivative liabilities	(20,576)	(62,669)	-	(83,245)
Total	58,657	8,652,274	-	8,710,931

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	881,402	925,472	105
December 31, 2023	1,459,173	1,532,132	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	1,499	100.0	2,457	100.0
Less: fees paid to securities lending agent*	300	20.0	492	20.0
Net income from securities lending	1,199	80.0	1,965	80.0
Less: foreign withholding taxes	8	0.5	2	0.1
Income from securities lending, net of foreign withholding taxes	1,191	79.5	1,963	79.9

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	1,820,066	22.8
December 31, 2023	1,915,815	21.4

Manulife Strategic Income Fund

Fund specific notes

($ in thousands except for per unit amounts)

Offsetting of financial assets and liabilities (Note 8)

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	104,205	(98,728)	-	5,477
Total	104,205	(98,728)	-	5,477
Derivative liabilities - Forward foreign currency contracts	(435,602)	98,728	-	(336,874)
Total	(435,602)	98,728	-	(336,874)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	218,214	(52,133)	-	166,081
Total	218,214	(52,133)	-	166,081
Derivative liabilities - Forward foreign currency contracts	(62,669)	52,133	-	(10,536)
Total	(62,669)	52,133	-	(10,536)

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 ($)	1,092,878	1,003,667

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.45	1.45	0.20	0.20
ETF Series	0.60	N/A	0.20	N/A
Series F	0.60	0.60	0.20	0.20
Series FT	0.60	0.60	0.20	0.20
Series H	1.41	1.41	0.20	0.20
Series I	-	-	0.13	0.13
Series IT	-	-	0.13	0.13
Series M	-	-	0.01	0.01
Series O	-	-	0.01	0.01
Series T	1.45	1.45	0.20	0.20

Manulife Strategic Investment Grade Global Bond Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	125,760	218,703
Cash	5,035	9,891
Margin deposited on derivatives	217	874
Subscriptions receivable	12	73
Receivable from investments sold	324	-
Receivable from Manager	2	6
Interest, dividends and other receivables	1,201	1,870
Derivative assets	3,083	4,776
	135,634	236,193
Liabilities		
Current liabilities		
Redemptions payable	36	123
Payable on investments purchased	134	1,156
Accrued expenses and other liabilities	45	90
Derivative liabilities	7,015	2,161
	7,230	3,530
Net assets attributable to unitholders	128,404	232,663
Net assets attributable to unitholders per series		
Advisor Series	13,683	15,708
Legend Series	57	139
Series E	110	111
Series F	68,714	166,261
Series FT	1,079	1,063
Series G	44,516	49,078
Series I	187	185
Series T	58	118
Series X	-	-
	128,404	232,663
Net assets attributable to unitholders per unit		
Advisor Series	8.85	8.82
Legend Series	9.01	8.99
Series E	8.97	8.96
Series F	8.91	8.88
Series FT	9.30	9.53
Series G	8.94	8.92
Series I	8.89	8.88
Series T	8.50	8.79
Series X	9.00	8.98

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	7,256	8,976
Dividend income	109	212
Foreign exchange gain (loss) on income	1	(1)
Foreign exchange gain (loss) on currency	12	(97)
Income from securities lending	19	39
Realized gain (loss) on sales of investments	(3,090)	(12,231)
Realized gain (loss) on derivatives	(426)	(6,346)
Change in unrealized appreciation (depreciation) in the value of investments	10,714	13,373
Change in unrealized appreciation (depreciation) in the value of derivatives	(6,547)	10,846
	8,048	14,771
Expenses		
Management fees	850	1,131
Administration fees	296	437
Independent review committee fees	1	1
Interest expense & bank charges	-	1
Foreign withholding taxes	85	127
Transaction costs	45	79
Income tax	23	-
	1,300	1,776
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,300	1,775
Increase (decrease) in net assets attributable to unitholders	6,748	12,996
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	398	717
Legend Series	1	6
Series E	4	5
Series F	4,189	8,623
Series FT	40	60
Series G	2,106	2,904
Series I	8	676
Series T	2	5
Series X	-	-
	6,748	12,996
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.23	0.35
Legend Series	0.22	0.37
Series E	0.26	0.38
Series F	0.32	0.45
Series FT	0.35	0.50
Series G	0.40	0.51
Series I	0.38	0.33
Series T	0.17	0.38
Series X	0.40	0.54

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

Manulife Strategic Investment Grade Global Bond Fund

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	232,663	15,708	139	111	166,261	1,063	49,078	185	118	-
Increase (decrease) in net assets attributable to unitholders	6,748	398	1	4	4,189	40	2,106	8	2	-
Distributions to unitholders from:										
Net investment income	(6,214)	(373)	(2)	(3)	(3,797)	(37)	(1,992)	(8)	(2)	-
Return of capital	(32)	-	-	-	-	(29)	-	-	(3)	-
Total distributions to unitholders	(6,246)	(373)	(2)	(3)	(3,797)	(66)	(1,992)	(8)	(5)	-
Unit transactions										
Proceeds from units issued	37,952	3,926	-	-	29,769	10	4,247	-	-	-
Reinvestments of distributions to unitholders	4,114	229	2	3	1,819	64	1,992	4	1	-
Redemption of units	(146,827)	(6,205)	(83)	(5)	(129,527)	(32)	(10,915)	(2)	(58)	-
Total unit transactions	(104,761)	(2,050)	(81)	(2)	(97,939)	42	(4,676)	2	(57)	-
Net assets attributable to unitholders - end of year	128,404	13,683	57	110	68,714	1,079	44,516	187	58	-
Changes due to unit transactions ('000)										
Units outstanding beginning of year		1,780	15	12	18,718	112	5,502	21	13	-
Units issued		446	-	-	3,353	1	477	-	-	-
Units issued for reinvestment of distributions		26	-	-	207	7	224	-	-	-
Units redeemed		(705)	(9)	-	(14,562)	(4)	(1,223)	-	(6)	-
Units outstanding end of year		1,547	6	12	7,716	116	4,980	21	7	-

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

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series I	Series T	Series X
Net assets attributable to unitholders - beginning of year	297,017	20,540	160	111	193,569	1,219	52,028	29,237	153	-
Increase (decrease) in net assets attributable to unitholders	12,996	717	6	5	8,623	60	2,904	676	5	-
Distributions to unitholders from:										
Net investment income	(7,590)	(363)	(4)	(3)	(4,681)	(34)	(1,848)	(655)	(2)	-
Return of capital	(41)	-	-	-	-	(36)	-	-	(5)	-
Total distributions to unitholders	(7,631)	(363)	(4)	(3)	(4,681)	(70)	(1,848)	(655)	(7)	-
Unit transactions										
Proceeds from units issued	96,684	7,700	-	-	56,094	-	4,124	28,766	-	-
Reinvestments of distributions to unitholders	4,885	252	4	2	2,680	68	1,848	29	2	-
Redemption of units	(171,288)	(13,138)	(27)	(4)	(90,024)	(214)	(9,978)	(57,868)	(35)	-
Total unit transactions	(69,719)	(5,186)	(23)	(2)	(31,250)	(146)	(4,006)	(29,073)	(33)	-
Net assets attributable to unitholders - end of year	232,663	15,708	139	111	166,261	1,063	49,078	185	118	-
Changes due to unit transactions ('000)										
Units outstanding beginning of year		2,379	18	13	22,270	127	5,958	3,352	17	-
Units issued		893	-	-	6,439	-	470	3,320	-	-
Units issued for reinvestment of distributions		29	-	-	308	7	212	3	-	-
Units redeemed		(1,521)	(3)	(1)	(10,299)	(22)	(1,138)	(6,654)	(4)	-
Units outstanding end of year		1,780	15	12	18,718	112	5,502	21	13	-

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

Manulife Strategic Investment Grade Global Bond Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	6,748	12,996
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(40)	35
Realized (gain) loss on sales of investments	3,090	12,231
Realized (gain) loss on derivatives	426	6,346
Change in unrealized (appreciation) depreciation in the value of investments	(10,714)	(13,373)
Change in unrealized (appreciation) depreciation in the value of derivatives	6,547	(10,846)
Purchases of investments	(73,291)	(105,449)
Proceeds from disposition of investments	172,086	172,700
Margin on derivatives	657	(563)
Receivable from Manager	4	10
Interest, dividends and other receivables	669	230
Accrued expenses and other liabilities	(45)	(66)
Net cash provided by (used in) operating activities	106,137	74,251
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(2,132)	(2,746)
Proceeds from sale of units	38,013	97,301
Payments for units redeemed	(146,914)	(171,264)
Net cash provided by (used in) financing activities	(111,033)	(76,709)
Change in unrealized foreign exchange gain (loss) on currency	40	(35)
Net increase (decrease) in cash	(4,896)	(2,458)
Cash (bank overdraft) beginning of year	9,891	12,384
Cash (bank overdraft) end of year	5,035	9,891
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	7,848	9,088
Dividends received, net of foreign withholding taxes	102	203
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)
Bonds 97.1%				
		United States 49.7%		
USD	1,194	American International Group, Inc., 8.18%, May 15, 2058	2,017	1,967
USD	125	American Tower Corp., 3.80%, Aug 15, 2029	150	170
USD	335	American Tower Corp., 1.88%, Oct 15, 2030	382	404
EUR	180	American Tower Corp., 4.63%, May 16, 2031	289	287
EUR	100	American Tower Corp., 1.00%, Jan 15, 2032	154	127
USD	245	American Tower Trust #1, 5.49%, Mar 15, 2028	338	356
USD	195	American Water Capital Corp., 3.63%, Jun 15, 2026	270	278
EUR	250	Avery Dennison Corp., 1.25%, Mar 03, 2025	386	371
EUR	165	Bank of America Corp., 3.84%, Sep 22, 2026	243	247
EUR	245	Bank of America Corp., 1.78%, May 04, 2027	345	359
USD	100	Bank of America Corp., 6.11%, Jan 29, 2037	193	149
GBP	355	Berkshire Hathaway Finance Corp., 2.38%, Jun 19, 2039	550	443
USD	130	Berkshire Hathaway Finance Corp., 4.20%, Aug 15, 2048	148	155
EUR	280	Berkshire Hathaway, Inc., 0.50%, Jan 15, 2041	399	269
USD	170	BOCA Commercial Mortgage Trust 2024-BOCA, 6.32%, Aug 15, 2041	233	246
USD	48	Boston Properties LP, 2.75%, Oct 01, 2026	57	67
USD	265	Broadcom, Inc., 3.14%, Nov 15, 2035	287	311
USD	85	Broadcom, Inc., 3.19%, Nov 15, 2036	86	99
USD	142	BX Commercial Mortgage Trust 2021-CIP, 5.43%, Nov 15, 2036	181	204
USD	140	BX Commercial Mortgage Trust 2021-SOAR, 5.18%, Jun 15, 2026	170	202
USD	125	BX Commercial Mortgage Trust 2021-VOLT, 5.21%, Sep 15, 2036	160	180
USD	204	BX Commercial Mortgage Trust 2024-XL5, 5.79%, Mar 15, 2039	274	294
USD	160	BX Trust, 6.04%, Feb 15, 2041	215	231
USD	160	BX Trust, 7.04%, Feb 15, 2041	215	228
USD	180	BX Trust 2022-CLS, 5.76%, Oct 13, 2027	246	260
USD	243	CAMB Commercial Mortgage Trust 2019-LIFE, 5.77%, Dec 15, 2037	321	349
USD	292	CDW LLC / CDW Finance Corp., 3.57%, Dec 01, 2031	356	374

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

Manulife Strategic Investment Grade Global Bond Fund

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	155	Centene Corp., 4.63%, Dec 15, 2029	196	211
USD	540	Centene Corp., 3.38%, Feb 15, 2030	630	692
USD	195	Centene Corp., 3.00%, Oct 15, 2030	222	242
USD	210	Centene Corp., 2.50%, Mar 01, 2031	231	250
USD	350	CenterPoint Energy, Inc., 4.25%, Aug 15, 2026	467	517
USD	85	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.48%, Oct 23, 2045	110	116
USD	395	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.75%, Apr 01, 2048	624	487
USD	415	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.13%, Jul 01, 2049	649	470
USD	335	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	403	446
USD	145	Citigroup Commercial Mortgage Trust 2023-SMRT, 6.01%, Jun 10, 2028	200	212
GBP	390	Citigroup, Inc., 1.75%, Oct 23, 2026	610	666
USD	145	City of Charleston SC Waterworks & Sewer System Revenue, 5.00%, Jan 01, 2054	219	225
USD	176	COLT 2022-5 Mortgage Loan Trust, Tranche A1 4.55%, Apr 25, 2067	227	248
USD	295	Columbia Pipelines Operating Co. LLC, 6.04%, Nov 15, 2033	412	436
USD	90	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2053	134	139
USD	225	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2054	334	347
USD	70	Connecticut Avenue Securities Trust 2022-R01, 5.57%, Dec 25, 2041	87	100
USD	37	Connecticut Avenue Securities Trust 2022-R03, 6.67%, Mar 25, 2042	47	54
USD	52	Connecticut Avenue Securities Trust 2022-R05, 6.63%, Apr 25, 2042	66	75
USD	37	Connecticut Avenue Securities Trust 2023-R03, 7.07%, Apr 25, 2043	51	55
USD	87	Connecticut Avenue Securities Trust 2023-R06, 6.27%, Jul 25, 2043	117	126
USD	120	Connecticut Avenue Securities Trust 2023-R08, 7.07%, Oct 25, 2043	165	177
USD	84	Connecticut Avenue Securities Trust 2024-R01, 5.62%, Jan 25, 2044	114	121
USD	440	Continental Resources, Inc., 5.75%, Jan 15, 2031	571	626
USD	210	Continental Resources, Inc., 2.88%, Apr 01, 2032	225	249
USD	19	CSMC Series 2019-NQM1, 3.66%, Oct 25, 2059	25	26
USD	345	DAE Funding LLC, 3.38%, Mar 20, 2028	433	465
USD	165	DataBank Issuer, 5.12%, Feb 25, 2053	206	233
USD	81	DB Master Finance LLC, 4.02%, May 20, 2049	107	114
USD	271	Dell International LLC / EMC Corp., 8.35%, Jul 15, 2046	428	498
USD	323	Delta Air Lines 2020-1 Class A Pass Through Trust, 2.50%, Jun 10, 2028	414	431
USD	250	Dominion Energy, Inc., 7.00%, Jun 01, 2054	347	381
USD	75	Dominion Energy, Inc., 6.88%, Feb 01, 2055	102	112
USD	195	Dominion Energy, Inc., 6.63%, May 15, 2055	274	286
USD	60	Duke Energy Corp., 6.45%, Sep 01, 2054	82	88
EUR	255	Eli Lilly & Co., 0.63%, Nov 01, 2031	373	330
USD	185	EQT Corp., 5.75%, Feb 01, 2034	250	265
USD	270	Equinix, Inc., 3.90%, Apr 15, 2032	331	358
USD	185	Expedia Group, Inc., 3.80%, Feb 15, 2028	246	257
USD	75	Fannie Mae Connecticut Avenue Securities, 6.57%, Mar 25, 2042	94	110
USD	282	Fannie Mae Pool, 4.50%, Jul 01, 2052	365	382
USD	347	Fannie Mae Pool, 4.50%, Aug 01, 2052	452	476
USD	348	Fannie Mae Pool, 4.50%, Sep 01, 2052	460	471
USD	537	Fannie Mae Pool, 5.00%, Sep 01, 2052	719	750
USD	277	Fannie Mae Pool, 5.00%, Nov 01, 2052	381	388
USD	238	Fannie Mae Pool, 5.50%, Feb 01, 2054	329	339
USD	359	Fannie Mae Pool, 5.50%, Mar 01, 2054	498	512
USD	229	Fannie Mae Pool, 5.00%, Apr 01, 2054	305	321

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

Manulife Strategic Investment Grade Global Bond Fund

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	872	Fannie Mae Pool, 5.50%, Oct 01, 2054	1,210	1,245
EUR	130	Fidelity National Information Services, Inc., 1.50%, May 21, 2027	197	188
EUR	210	Fidelity National Information Services, Inc., 1.00%, Dec 03, 2028	307	291
USD	150	FirstEnergy Corp., 2.65%, Mar 01, 2030	192	191
USD	92	FirstKey Homes 2020-SFR2 Trust, 1.27%, Oct 19, 2037	116	128
EUR	165	Fiserv, Inc., 1.13%, Jul 01, 2027	246	237
USD	625	Ford Motor Co., 3.25%, Feb 12, 2032	721	748
GBP	100	Ford Motor Credit Co. LLC, 5.78%, Apr 30, 2030	179	178
USD	200	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	235	259
USD	403	Freddie Mac Pool, 4.50%, Jul 01, 2052	530	547
USD	379	Freddie Mac Pool, 5.00%, Jul 01, 2052	508	532
USD	184	Freddie Mac Pool, 5.00%, Oct 01, 2052	252	257
USD	524	Freddie Mac Pool, 5.00%, Nov 01, 2052	719	733
USD	463	Freddie Mac Pool, 4.50%, Dec 01, 2052	617	635
USD	439	Freddie Mac Pool, 4.50%, May 01, 2053	575	603
USD	216	Freddie Mac Pool, 5.00%, Apr 01, 2054	288	301
USD	115	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.77%, May 25, 2042	149	168
USD	70	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.92%, May 25, 2042	91	105
USD	74	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.87%, Aug 25, 2042	95	108
USD	148	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.07%, Sep 25, 2042	203	217
USD	175	Freddie Mac STACR REMIC Trust 2022-DNA3, 7.47%, Apr 25, 2042	222	261
USD	85	Freddie Mac STACR REMIC Trust 2022-HQA1 M1B, 8.23%, Mar 25, 2042	115	128
USD	60	Freddie Mac STACR REMIC Trust 2022-HQA2, 7.22%, Jul 25, 2042	78	89
USD	231	Freddie Mac STACR REMIC Trust 2024-HQA1 A1, 5.82%, Mar 25, 2044	311	333
USD	195	Freddie Mac STACR REMIC Trust 2024-HQA1 M1, 5.82%, Mar 25, 2044	263	281
USD	165	Freeport-McMoRan, Inc., 4.63%, Aug 01, 2030	208	230
USD	190	Freeport-McMoRan, Inc., 5.40%, Nov 14, 2034	242	271
USD	475	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	593	645
USD	190	Gartner, Inc., 3.75%, Oct 01, 2030	227	250
USD	145	General Motors Financial Co., Inc., 3.60%, Jun 21, 2030	202	191
USD	495	Ginnie Mae II Pool, 3.50%, Jun 20, 2052	634	636
USD	120	Ginnie Mae II Pool, 4.00%, Aug 20, 2052	159	159
USD	95	Ginnie Mae II Pool, 4.50%, Sep 20, 2052	125	129
USD	144	Ginnie Mae II Pool, 4.00%, Oct 20, 2052	191	191
USD	145	Ginnie Mae II Pool, 4.00%, Nov 20, 2052	192	192
USD	380	GLP Capital LP / GLP Financing II, Inc., 3.25%, Jan 15, 2032	412	470
USD	885	HCA, Inc., 3.50%, Sep 01, 2030	1,031	1,157
USD	470	HCA, Inc., 5.60%, Apr 01, 2034	634	666
USD	165	Host Hotels & Resorts LP, 3.38%, Dec 15, 2029	205	217
USD	150	Host Hotels & Resorts LP, 3.50%, Sep 15, 2030	184	196
USD	260	Hyatt Hotels Corp., 5.75%, Apr 23, 2030	382	382
USD	105	Indianapolis Local Public Improvement Bond Bank, 5.25%, Jan 01, 2054	159	166
USD	195	INTOWN 2022-STAY Mortgage Trust, 6.89%, Aug 15, 2037	249	281
USD	215	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	271	308
USD	225	Kraft Heinz Foods Co., 6.88%, Jan 26, 2039	345	357
USD	145	Kraft Heinz Foods Co., 7.13%, Aug 01, 2039	210	234
USD	395	Kraft Heinz Foods Co., 4.38%, Jun 01, 2046	452	461
USD	310	Life Mortgage Trust US, Tranche A1 5.69%, May 15, 2039	396	436
USD	220	Life Mortgage Trust US, Tranche B 6.19%, May 15, 2039	281	305
USD	230	Life Mortgage Trust US, Tranche C 6.49%, May 15, 2039	298	314
USD	90	Marriott International, Inc., 4.63%, Jun 15, 2030	128	127
USD	180	Metropolitan Transportation Authority, 5.00%, Nov 15, 2051	269	277
USD	135	Metropolitan Transportation Authority, 4.00%, Nov 15, 2054	180	183
USD	182	Morgan Stanley Mortgage Loan Trust 2004-9, 5.43%, Nov 25, 2034	251	254

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

Manulife Strategic Investment Grade Global Bond Fund

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	270	MSCI, Inc., 3.63%, Sep 01, 2030	319	355
USD	185	MSCI, Inc., 3.88%, Feb 15, 2031	221	244
USD	66	New Residential Mortgage Loan Trust 2017-5, 5.95%, Jun 25, 2057	84	96
USD	65	New Residential Mortgage Loan Trust 2018-4, 5.45%, Jan 25, 2048	84	91
USD	110	New York City Municipal Water Finance Authority, 5.25%, Jun 15, 2053	168	173
USD	35	New York State Dormitory Authority, 5.50%, Jul 01, 2054	55	57
AUD	500	NextEra Energy Capital Holdings, Inc., 2.20%, Dec 02, 2026	455	424
USD	285	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	403	429
USD	535	Occidental Petroleum Corp., 6.13%, Jan 01, 2031	726	788
USD	190	Occidental Petroleum Corp., 7.50%, May 01, 2031	282	299
USD	150	OCCU Auto Receivables Trust 2022-1, 5.69%, Nov 15, 2029	208	218
USD	200	Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, Dec 01, 2034	325	333
USD	125	Ovintiv, Inc., 6.50%, Aug 15, 2034	187	187
USD	275	Regions Financial Corp., 7.38%, Dec 10, 2037	458	445
USD	100	Salt River Project Agricultural Improvement & Power District, 5.00%, May 01, 2039	157	162
USD	265	Salt River Project Agricultural Improvement & Power District, 5.00%, Jan 01, 2054	394	409
USD	325	Salt River Project Agricultural Improvement & Power District, 5.25%, Jan 01, 2054	494	514
USD	345	SCOTT Trust 2023-SFS, 5.91%, Mar 15, 2028	473	504
USD	245	Sempra, 6.55%, Apr 01, 2055	347	351
USD	310	Southwest Airlines Co., 1.25%, May 01, 2025	619	459
USD	300	Taco Bell Funding LLC, 4.97%, May 25, 2046	401	431
USD	150	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, Jan 15, 2032	181	196
USD	180	Texas Water Development Board, 4.13%, Oct 15, 2047	243	253
USD	105	The Board of Water Commissioners, City and County of Denver, 5.00%, Sep 15, 2054	156	163
USD	620	The Boeing Co., 5.15%, May 01, 2030	908	880
USD	175	The Boeing Co., 5.81%, May 01, 2050	234	234
EUR	160	The Goldman Sachs Group, Inc., 0.25%, Jan 26, 2028	200	221
EUR	172	The Goldman Sachs Group, Inc., 2.00%, Nov 01, 2028	225	248
USD	150	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2033	226	236
USD	75	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2034	114	118
USD	290	The Southern Co., 4.50%, Jun 15, 2027	397	436
USD	455	The Williams Cos., Inc., 3.50%, Nov 15, 2030	612	602
EUR	122	Thermo Fisher Scientific, Inc., 1.40%, Jan 23, 2026	188	180
EUR	205	Thermo Fisher Scientific, Inc., 0.50%, Mar 01, 2028	296	285
USD	240	T-Mobile USA, Inc., 3.38%, Apr 15, 2029	293	322
USD	260	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	325	352
USD	270	T-Mobile USA, Inc., 3.50%, Apr 15, 2031	324	353
USD	195	Transcontinental Gas Pipe Line Co. LLC, 3.25%, May 15, 2030	271	256
USD	151	U.S. Bancorp, 3.70%, Dec 31, 2049	187	206
USD	165	Uber Technologies, Inc., 4.80%, Sep 15, 2034	223	227
USD	575	United States Treasury Bond, 2.88%, May 15, 2032	732	743
USD	1,975	United States Treasury Bond, 2.75%, Aug 15, 2032	2,458	2,521
USD	1,235	United States Treasury Bond, 3.50%, Feb 15, 2033	1,641	1,653
USD	485	United States Treasury Bond, 2.38%, Feb 15, 2042	513	497
USD	125	United States Treasury Bond, 2.75%, Nov 15, 2042	160	135
USD	360	United States Treasury Bond, 2.50%, Feb 15, 2045	369	360
USD	1,243	United States Treasury Bond, 3.00%, Feb 15, 2049	1,595	1,303
USD	233	United States Treasury Bond, 2.00%, Feb 15, 2050	274	195
AUD	430	Verizon Communications, Inc., 2.10%, May 06, 2026	389	370
USD	104	Verus Securitization Trust 2023-5, 6.48%, Jun 25, 2068	137	150
USD	185	VICI Properties LP, 5.13%, Nov 15, 2031	260	260
USD	170	VICI Properties LP / VICI Note Co., Inc., 3.88%, Feb 15, 2029	208	231

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

Manulife Strategic Investment Grade Global Bond Fund

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	281	VICI Properties LP / VICI Note Co., Inc., 4.13%, Aug 15, 2030	336	376
USD	215	Western Midstream Operating LP, 4.05%, Feb 01, 2030	256	290
			62,317	63,776
		Canada 8.6%		
	200	Bank of Montreal, 7.33%, Nov 26, 2082	211	212
USD	200	Bank of Montreal, 7.30%, Nov 26, 2084	273	295
	220	Canadian Government Bond, 0.50%, Dec 01, 2030	191	190
EUR	110	Canadian Imperial Bank of Commerce, 2.63%, Oct 01, 2029	165	163
	250	CDP Financial, Inc., 4.20%, Dec 02, 2030	249	260
	330	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	339	328
USD	565	Cenovus Energy, Inc., 6.75%, Nov 15, 2039	918	875
	295	CPPIB Capital, Inc., 2.25%, Dec 01, 2031	292	273
EUR	260	CPPIB Capital, Inc., 0.75%, Jul 15, 2049	371	226
	390	CU, Inc., 3.17%, Sep 05, 2051	392	308
	240	Enbridge, Inc., 3.10%, Sep 21, 2033	240	220
USD	300	Enbridge, Inc., 7.20%, Jun 27, 2054	411	445
USD	230	Enbridge, Inc., 8.50%, Jan 15, 2084	310	368
AUD	155	OMERS Finance Trust, 4.50%, Oct 16, 2029	143	138
AUD	265	Province of Alberta, 5.20%, May 15, 2034	239	238
EUR	315	Province of Alberta, 3.13%, Oct 16, 2034	465	476
	415	Province of Alberta, 3.45%, Dec 01, 2043	369	373
	475	Province of Alberta, 3.10%, Jun 01, 2050	381	392
USD	270	Province of British Columbia, 4.20%, Jul 06, 2033	355	370
	255	Province of Ontario, 3.45%, Jun 02, 2045	303	228
AUD	72	Province of Quebec, 4.20%, Mar 10, 2025	69	64
EUR	245	Province of Quebec, 0.20%, Apr 07, 2025	373	362
USD	358	Province of Quebec, 4.50%, Sep 08, 2033	483	501
AUD	175	PSP Capital, Inc., 4.60%, Feb 06, 2029	154	157
AUD	200	Royal Bank of Canada, 3.75%, May 06, 2025	181	178
	205	Royal Bank of Canada, 4.20%, Dec 31, 2049	205	185
USD	495	Royal Bank of Canada, 7.50%, May 02, 2084	683	740
USD	215	Royal Bank of Canada, 6.35%, Nov 24, 2084	296	296
USD	500	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	712	765
AUD	230	The Toronto-Dominion Bank, 5.25%, Jul 23, 2029	212	207
USD	250	The Toronto-Dominion Bank, 8.13%, Oct 31, 2082	343	378
USD	320	TransCanada PipeLines Ltd., 4.10%, Apr 15, 2030	478	437
USD	295	TransCanada Trust, 5.60%, Mar 07, 2082	398	403
			11,204	11,051
		New Zealand 4.3%		
NZD	150	Housing New Zealand Ltd., 3.36%, Jun 12, 2025	119	121
NZD	520	New Zealand Government Bond, 4.50%, May 15, 2030	442	431
NZD	2,050	New Zealand Government Bond, 3.50%, Apr 14, 2033	1,542	1,557
NZD	920	New Zealand Government Bond, 4.25%, May 15, 2034	731	732
NZD	375	New Zealand Government Bond, 4.50%, May 15, 2035	296	302
NZD	241	New Zealand Government Bond, 4.25%, May 15, 2036	200	188
NZD	425	New Zealand Government Bond, 1.75%, May 15, 2041	386	222
NZD	430	New Zealand Local Government Funding Agency Bond, 2.75%, Apr 15, 2025	346	345
AUD	240	New Zealand Local Government Funding Agency Bond, 4.70%, Aug 01, 2028	214	216
NZD	260	New Zealand Local Government Funding Agency Bond, 4.50%, May 15, 2030	214	211
AUD	326	New Zealand Local Government Funding Agency Bond, 5.10%, Nov 28, 2030	292	296
NZD	575	New Zealand Local Government Funding Agency Bond, 2.25%, May 15, 2031	423	406
NZD	202	New Zealand Local Government Funding Agency Bond, 3.50%, Apr 14, 2033	131	149
AUD	374	New Zealand Local Government Funding Agency Bond, 5.00%, Mar 08, 2034	329	331
			5,665	5,507

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

Manulife Strategic Investment Grade Global Bond Fund

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)
		Australia 4.2%		
AUD	330	Australian Capital Territory, 1.75%, Oct 23, 2031	279	245
AUD	240	New South Wales Treasury Corp., 2.00%, Mar 20, 2031	197	185
AUD	60	New South Wales Treasury Corp., 1.50%, Feb 20, 2032	44	43
AUD	325	New South Wales Treasury Corp., 2.00%, Mar 08, 2033	227	234
AUD	615	New South Wales Treasury Corp., 1.75%, Mar 20, 2034	417	417
AUD	410	New South Wales Treasury Corp., 4.75%, Feb 20, 2035	355	356
AUD	285	New South Wales Treasury Corp., 4.25%, Feb 20, 2036	252	234
AUD	205	New South Wales Treasury Corp., 4.75%, Feb 20, 2037	180	174
AUD	360	New South Wales Treasury Corp., 2.25%, May 07, 2041	216	210
AUD	625	Queensland Treasury Corp., 1.75%, Jul 20, 2034	427	418
AUD	270	Queensland Treasury Corp., 4.50%, Aug 22, 2035	231	227
AUD	700	Queensland Treasury Corp., 2.25%, Nov 20, 2041	430	403
AUD	660	South Australian Government Financing Authority, 1.75%, May 24, 2034	464	444
EUR	170	Telstra Group Ltd., 1.00%, Apr 23, 2030	259	230
AUD	150	Treasury Corp of Victoria, 4.25%, Dec 20, 2032	130	128
AUD	500	Treasury Corp of Victoria, 2.25%, Nov 20, 2034	355	345
AUD	255	Treasury Corp of Victoria, 4.75%, Sep 15, 2036	214	215
AUD	520	Treasury Corp of Victoria, 2.00%, Nov 20, 2037	324	315
AUD	400	Treasury Corp of Victoria, 5.25%, Sep 15, 2038	353	349
AUD	200	Treasury Corp. of Victoria, 5.00%, Nov 20, 2040	170	167
			5,524	5,339
		Indonesia 4.1%		
EUR	172	Indonesia Government International Bond, 1.10%, Mar 12, 2033	267	210
USD	575	Indonesia Government International Bond, 3.05%, Mar 12, 2051	643	538
IDR	1,883,000	Indonesia Treasury Bond, 6.50%, Jun 15, 2025	172	168
IDR	1,745,000	Indonesia Treasury Bond, 8.38%, Sep 15, 2026	184	160
IDR	1,328,000	Indonesia Treasury Bond, 6.13%, May 15, 2028	120	116
IDR	7,850,000	Indonesia Treasury Bond, 6.38%, Aug 15, 2028	717	688
IDR	2,286,000	Indonesia Treasury Bond, 9.00%, Mar 15, 2029	253	219
IDR	9,810,000	Indonesia Treasury Bond, 6.50%, Feb 15, 2031	840	853
IDR	3,681,000	Indonesia Treasury Bond, 8.75%, May 15, 2031	391	358
IDR	11,614,000	Indonesia Treasury Bond, 6.38%, Apr 15, 2032	1,015	999
IDR	2,015,000	Indonesia Treasury Bond, 6.63%, May 15, 2033	180	176
IDR	3,688,000	Indonesia Treasury Bond, 6.63%, Feb 15, 2034	308	321
IDR	2,513,000	Indonesia Treasury Bond, 7.50%, Jun 15, 2035	236	231
USD	200	Perusahaan Listrik Negara PT, 5.45%, May 21, 2028	260	288
			5,586	5,325
		Norway 2.8%		
USD	170	Aker BP ASA, 3.75%, Jan 15, 2030	221	227
USD	150	Aker BP ASA, 5.13%, Oct 01, 2034	201	203
NOK	4,000	Kommunalbanken AS, 1.75%, Oct 15, 2029	557	450
AUD	280	Kommunalbanken AS, 2.50%, Aug 03, 2032	202	212
NOK	2,085	Norway Government Bond, 1.75%, Mar 13, 2025	274	263
NOK	3,370	Norway Government Bond, 1.25%, Sep 17, 2031	410	363
NOK	6,968	Norway Government Bond, 2.13%, May 18, 2032	838	787
NOK	4,035	Norway Government Bond, 3.00%, Aug 15, 2033	496	480
NOK	1,400	Norway Government Bond, 3.63%, Apr 13, 2034	177	174
NOK	1,165	Norway Government Bond, 3.50%, Oct 06, 2042	146	141
USD	240	Var Energi ASA, 7.50%, Jan 15, 2028	320	365
			3,842	3,665
		Japan 2.7%		
GBP	315	Development Bank of Japan, Inc., 4.50%, Jun 06, 2025	532	566
JPY	25,000	Japan Government Five Year Bond, 0.01%, Mar 20, 2027	233	226
JPY	89,000	Japan Government Ten Year Bond, 0.10%, Jun 20, 2026	1,071	809
JPY	125,850	Japan Government Twenty Year Bond, 2.10%, Dec 20, 2025	1,192	1,170
JPY	78,250	Japan Government Two Year Bond, 0.01%, Dec 01, 2025	734	714
			3,762	3,485

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

Manulife Strategic Investment Grade Global Bond Fund

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)
		Supranational 2.6%		
NZD	240	Asian Development Bank, 3.75%, Aug 18, 2025	194	193
AUD	225	Asian Development Bank, 4.35%, Jan 17, 2029	201	201
NOK	1,320	European Investment Bank, 1.25%, Feb 17, 2027	159	158
NOK	730	European Investment Bank, 3.75%, May 09, 2028	97	92
EUR	300	European Investment Bank, 4.00%, Apr 15, 2030	469	481
EUR	300	European Investment Bank, 0.25%, Jan 20, 2032	350	381
AUD	147	Inter-American Development Bank, 2.70%, Jan 29, 2026	138	129
	60	International Bank for Reconstruction & Development, 1.90%, Jan 16, 2025	60	60
NOK	1,730	International Bank for Reconstruction & Development, 1.25%, Mar 16, 2026	198	212
EUR	110	International Bank for Reconstruction & Development, 1.20%, Aug 08, 2034	130	141
NOK	1,670	International Development Association, 1.75%, Feb 17, 2027	190	201
AUD	365	International Finance Corp., 3.64%, Aug 26, 2033	299	299
NOK	1,000	Nordic Investment Bank, 4.00%, Nov 04, 2026	121	126
GBP	245	The Asian Infrastructure Investment Bank, 0.20%, Dec 15, 2025	364	423
AUD	300	The Asian Infrastructure Investment Bank, 4.00%, May 17, 2028	270	264
			3,240	3,361
		Great Britain 2.6%		
EUR	225	Coca-Cola Europacific Partners PLC, 1.75%, Mar 27, 2026	348	332
GBP	525	United Kingdom Gilt, 0.50%, Jan 31, 2029	768	816
GBP	240	United Kingdom Gilt, 4.13%, Jul 22, 2029	431	428
GBP	290	United Kingdom Gilt, 3.25%, Jan 31, 2033	473	479
GBP	187	United Kingdom Gilt, 4.25%, Jul 31, 2034	332	328
GBP	350	United Kingdom Gilt, 4.25%, Mar 07, 2036	607	608
GBP	75	United Kingdom Gilt, 3.25%, Jan 22, 2044	103	105
GBP	290	United Kingdom Gilt, 1.63%, Oct 22, 2071	250	215
			3,312	3,311
		South Korea 1.9%		
KRW	322,430	Korea Treasury Bond, 2.88%, Sep 10, 2026	322	316
KRW	1,156,920	Korea Treasury Bond, 2.38%, Mar 10, 2027	1,113	1,123
KRW	127,300	Korea Treasury Bond, 3.13%, Sep 10, 2027	131	126
KRW	580,800	Korea Treasury Bond, 1.38%, Dec 10, 2029	526	528
KRW	370,750	Korea Treasury Bond, 3.25%, Jun 10, 2033	376	368
			2,468	2,461
		Philippines 1.8%		
PHP	24,155	Philippine Government Bond, 2.63%, Aug 12, 2025	567	588
PHP	12,945	Philippine Government Bond, 3.63%, Sep 09, 2025	301	317
PHP	13,210	Philippine Government Bond, 6.13%, Aug 22, 2028	327	328
PHP	10,240	Philippine Government Bond, 6.50%, May 19, 2029	249	258
PHP	12,960	Philippine Government Bond, 6.75%, Sep 15, 2032	319	333
PHP	6,390	Philippine Government Bond, 8.00%, Sep 30, 2035	173	182
PHP	12,000	Philippine Government International Bond, 6.25%, Jan 14, 2036	369	298
			2,305	2,304
		Germany 1.7%		
EUR	410	Bundesrepublik Deutschland Bundesanleihe, 2.20%, Feb 15, 2034	599	604
EUR	120	Bundesrepublik Deutschland Bundesanleihe, 0.00%, May 15, 2035	132	140
EUR	215	E.ON SE, 0.63%, Nov 07, 2031	254	273
NOK	4,000	Landwirtschaftliche Rentenbank, 1.88%, Jun 18, 2027	504	477
USD	265	Landwirtschaftliche Rentenbank, 0.88%, Sep 03, 2030	349	313
EUR	435	State of Bremen, 0.55%, Feb 04, 2050	632	357
			2,470	2,164
		Denmark 1.7%		
DKK	7,195	Denmark Government Bond, 1.75%, Nov 15, 2025	1,575	1,435
DKK	1,590	Nykredit Realkredit AS, 1.00%, Jul 01, 2025	292	316
DKK	2,040	Realkredit Danmark AS, 1.00%, Jan 01, 2026	371	403
			2,238	2,154
		India 1.5%		
USD	200	Export-Import Bank of India, 3.88%, Feb 01, 2028	247	278

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

Manulife Strategic Investment Grade Global Bond Fund

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)
INR	19,620	India Government Bond, 5.22%, Jun 15, 2025	307	327
INR	6,510	India Government Bond, 5.63%, Apr 12, 2026	107	108
INR	13,120	India Government Bond, 7.38%, Jun 20, 2027	217	224
INR	23,230	India Government Bond, 7.10%, Apr 18, 2029	378	396
INR	15,030	India Government Bond, 7.26%, Feb 06, 2033	248	260
USD	225	Indian Railway Finance Corp., Ltd., 3.25%, Feb 13, 2030	300	294
			1,804	1,887
		Sweden 1.0%		
SEK	4,795	Sweden Government Bond, 2.50%, May 12, 2025	627	625
SEK	8,000	Sweden Government Bond, 1.38%, Jun 23, 2071	1,160	645
			1,787	1,270
		Austria 0.9%		
EUR	170	Republic of Austria Government Bond, 0.50%, Feb 20, 2029	262	235
EUR	620	Republic of Austria Government Bond, 2.90%, Feb 20, 2033	878	936
			1,140	1,171
		Qatar 0.9%		
USD	375	Qatar Energy, 2.25%, Jul 12, 2031	438	455
USD	205	Qatar Energy, 3.30%, Jul 12, 2051	254	202
USD	375	Qatar Government International Bond, 4.82%, Mar 14, 2049	570	488
			1,262	1,145
		Ireland 0.8%		
USD	300	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.95%, Mar 10, 2055	420	445
EUR	115	Ireland Government Bond, 0.20%, Oct 18, 2030	165	151
EUR	135	Ireland Government Bond, 0.35%, Oct 18, 2032	168	172
EUR	55	Ireland Government Bond, 0.40%, May 15, 2035	76	65
EUR	150	Johnson Controls International PLC / Tyco Fire & Security Finance SCA, 0.38%, Sep 15, 2027	232	210
			1,061	1,043
		Finland 0.7%		
EUR	290	Finland Government Bond, 3.00%, Sep 15, 2033	409	440
EUR	100	Kuntarahoitus Oyj, 2.88%, Jan 18, 2028	149	151
EUR	245	Kuntarahoitus Oyj, 0.00%, Apr 21, 2028	308	337
			866	928
		Multi-Countries 0.6%		
USD	560	Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct 20, 2028	774	795
		Netherlands 0.6%		
EUR	150	Airbus SE, 1.63%, Jun 09, 2030	245	209
EUR	100	EDP Finance BV, 1.88%, Sep 21, 2029	135	142
EUR	250	Netherlands Government Bond, 2.50%, Jul 15, 2034	362	370
			742	721
		Singapore 0.3%		
SGD	410	Singapore Government Bond, 3.38%, Sep 01, 2033	415	449
		China 0.3%		
CNY	2,090	China Government Bond, 2.69%, Aug 12, 2026	423	422
		Mexico 0.3%		
USD	325	Becle SAB de CV, 2.50%, Oct 14, 2031	408	375
		Italy 0.3%		
USD	263	Republic of Italy Government International Bond, 1.25%, Feb 17, 2026	343	364
		United Arab Emirates 0.2%		
USD	200	Abu Dhabi Government International Bond, 3.88%, Apr 16, 2050	270	220
			125,228	124,693
Equities 0.8%				
		United States 0.8%		
	15,200	NextEra Energy, Inc., Preferred 7.30%	1,094	1,067
		Investments	126,322	125,760
		Transaction costs	(18)	
		Total Investments	126,304	125,760
		Derivative assets 2.4%		3,083
		Derivative liabilities (5.4%)		(7,015)
		Other assets less liabilities 5.1%		6,576
		Net assets attributable to unitholders 100.0%		128,404

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

Manulife Strategic Investment Grade Global Bond Fund

Forward foreign currency contracts (3.1%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7380	Jan 15, 2025	USD	14,228	CAD	13,415	813	Royal Bank of Canada	AA-
CAD	0.8336	Jan 15, 2025	CAD	6,373	NZD	6,157	216	Standard Chartered Bank	A+
USD	0.7166	Jan 15, 2025	USD	5,352	CAD	5,196	156	Citibank N.A.	A+
USD	0.7444	Jan 15, 2025	USD	1,933	CAD	1,807	126	Toronto-Dominion Bank	A+
USD	0.7198	Jan 15, 2025	USD	2,513	CAD	2,429	84	Royal Bank of Canada	AA-
USD	0.7229	Jan 15, 2025	USD	1,755	CAD	1,689	66	Royal Bank of Canada	AA-
USD	0.7221	Jan 15, 2025	USD	1,691	CAD	1,629	62	Royal Bank of Canada	AA-
CAD	1.5018	Jan 15, 2025	CAD	7,289	EUR	7,228	61	Citibank N.A.	A+
USD	0.7166	Jan 15, 2025	USD	2,117	CAD	2,056	61	State Street Bank and Trust Company	AA-
USD	0.7161	Jan 15, 2025	USD	1,853	CAD	1,800	53	State Street Bank and Trust Company	AA-
CAD	0.9343	Jan 15, 2025	CAD	995	AUD	948	47	Bank of New York	AA-
USD	0.7235	Jan 15, 2025	USD	1,197	CAD	1,151	46	Bank of New York	AA-
USD	0.7465	Jan 15, 2025	USD	612	CAD	570	42	Bank of Montreal	A+
CAD	0.9337	Jan 15, 2025	CAD	880	AUD	839	41	Citibank N.A.	A+
USD	0.7457	Jan 15, 2025	USD	612	CAD	571	41	Bank of Montreal	A+
USD	0.7462	Jan 15, 2025	USD	612	CAD	571	41	Toronto-Dominion Bank	A+
USD	0.7214	Jan 15, 2025	USD	1,127	CAD	1,087	40	Bank of America N.A.	A+
USD	0.7220	Jan 15, 2025	USD	1,109	CAD	1,069	40	Standard Chartered Bank	A+
USD	0.7166	Jan 15, 2025	USD	1,323	CAD	1,285	38	State Street Bank and Trust Company	AA-
USD	0.7148	Jan 15, 2025	USD	1,389	CAD	1,352	37	Royal Bank of Canada	AA-
CAD	0.8574	Jan 15, 2025	CAD	592	NZD	556	36	Royal Bank of Canada	AA-
USD	0.7199	Jan 15, 2025	USD	1,066	CAD	1,030	36	JP Morgan Chase Bank N.A.	AA-
CAD	0.9164	Jan 15, 2025	CAD	1,168	AUD	1,134	34	Bank of New York	AA-
CAD	0.0094	Jan 15, 2025	CAD	1,109	JPY	1,077	32	Standard Chartered Bank	A+
CAD	0.9170	Jan 15, 2025	CAD	1,052	AUD	1,021	31	Standard Chartered Bank	A+
USD	0.7215	Jan 15, 2025	USD	877	CAD	846	31	Bank of New York	AA-
USD	0.7164	Jan 15, 2025	USD	939	CAD	912	27	Toronto-Dominion Bank	A+
USD	0.7235	Jan 15, 2025	USD	666	CAD	640	26	Bank of Montreal	A+
CAD	0.9354	Jan 15, 2025	CAD	507	AUD	482	25	Bank of New York	AA-
USD	0.7139	Jan 15, 2025	USD	983	CAD	958	25	Morgan Stanley Capital Services LLC	A-
USD	0.7150	Jan 15, 2025	USD	939	CAD	914	25	UBS AG Warburg	A+
CAD	0.9207	Jan 15, 2025	CAD	734	AUD	710	24	Toronto-Dominion Bank	A+
CAD	0.8533	Jan 15, 2025	CAD	435	NZD	411	24	Standard Chartered Bank	A+
CAD	0.2015	Jan 15, 2025	CAD	2,605	DKK	2,582	23	HSBC Securities USA Inc.	A+
CAD	0.0094	Jan 15, 2025	CAD	887	JPY	864	23	Bank of America N.A.	A+
USD	0.7129	Jan 15, 2025	USD	939	CAD	916	23	Bank of Montreal	A+
USD	0.7124	Jan 15, 2025	USD	926	CAD	904	22	Toronto-Dominion Bank	A+
USD	0.7125	Jan 15, 2025	USD	926	CAD	904	22	Toronto-Dominion Bank	A+
CAD	0.9322	Jan 15, 2025	CAD	465	AUD	444	21	State Street Bank and Trust Company	AA-
CAD	0.9048	Jan 15, 2025	CAD	1,219	AUD	1,199	20	Bank of New York	AA-
CAD	0.9163	Jan 15, 2025	CAD	584	AUD	567	17	Bank of New York	AA-
USD	0.7231	Jan 15, 2025	USD	444	CAD	427	17	Toronto-Dominion Bank	A+
CAD	0.9047	Jan 15, 2025	CAD	948	AUD	933	15	Bank of New York	AA-
CAD	0.0093	Jan 15, 2025	CAD	888	JPY	873	15	Morgan Stanley Capital Services LLC	A-
CAD	0.9030	Jan 15, 2025	CAD	946	AUD	932	14	Bank of America N.A.	A+
CAD	1.5091	Jan 15, 2025	CAD	1,034	EUR	1,020	14	Royal Bank of Canada	AA-
USD	0.7177	Jan 15, 2025	USD	463	CAD	449	14	Morgan Stanley Capital Services LLC	A-
USD	0.7178	Jan 15, 2025	USD	463	CAD	449	14	Standard Chartered Bank	A+
CAD	0.0010	Mar 19, 2025	CAD	960	KRW	947	13	State Street Bank and Trust Company	AA-
CAD	1.4961	Jan 15, 2025	CAD	2,563	EUR	2,551	12	Royal Bank of Canada	AA-
GBP	0.5720	Jan 15, 2025	GBP	392	CAD	381	11	HSBC Securities USA Inc.	A+
CAD	1.5163	Jan 15, 2025	CAD	539	EUR	529	10	BNP Paribas SA	A+
CAD	1.5014	Jan 15, 2025	CAD	1,067	EUR	1,058	9	Bank of America N.A.	A+
CAD	0.8244	Jan 15, 2025	CAD	382	NZD	373	9	State Street Bank and Trust Company	AA-
CAD	0.8223	Jan 15, 2025	CAD	381	NZD	373	8	Citibank N.A.	A+
CAD	0.8216	Jan 15, 2025	CAD	380	NZD	372	8	Toronto-Dominion Bank	A+
USD	0.7090	Jan 15, 2025	USD	449	CAD	441	8	UBS AG Warburg	A+
CAD	0.9042	Jan 15, 2025	CAD	473	AUD	466	7	Morgan Stanley Capital Services LLC	A-
CAD	0.8208	Jan 15, 2025	CAD	380	NZD	373	7	Toronto-Dominion Bank	A+
CAD	1.4987	Jan 15, 2025	CAD	1,027	EUR	1,021	6	Canadian Imperial Bank of Commerce	A+
CAD	1.5031	Jan 15, 2025	CAD	503	EUR	498	5	HSBC Securities USA Inc.	A+
EUR	0.6866	Jan 15, 2025	EUR	231	CAD	226	5	Toronto-Dominion Bank	A+
CAD	0.0092	Jan 15, 2025	CAD	999	JPY	994	5	Standard Chartered Bank	A+
CAD	0.0092	Jan 15, 2025	CAD	999	JPY	994	5	Toronto-Dominion Bank	A+

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

Manulife Strategic Investment Grade Global Bond Fund

Forward foreign currency contracts (3.1%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.5006	Jan 15, 2025	CAD	514	EUR	510	4	Morgan Stanley Capital Services LLC	A-
GBP	0.5588	Jan 15, 2025	GBP	540	CAD	537	3	Toronto-Dominion Bank	A+
MXN	14.8517	Jan 15, 2025	MXN	136	CAD	133	3	JP Morgan Chase Bank N.A.	AA-
CAD	0.9175	Jan 15, 2025	CAD	55	AUD	53	2	State Street Bank and Trust Company	AA-
EUR	0.6731	Jan 15, 2025	EUR	946	CAD	944	2	BNP Paribas SA	A+
CAD	0.9224	Jan 15, 2025	CAD	39	AUD	38	1	HSBC Securities USA Inc.	A+
CAD	0.9122	Jan 15, 2025	CAD	37	AUD	36	1	State Street Bank and Trust Company	AA-
CAD	0.8953	Jan 15, 2025	CAD	223	AUD	222	1	Toronto-Dominion Bank	A+
MXN	14.5220	Jan 15, 2025	MXN	1,128	CAD	1,127	1	State Street Bank and Trust Company	AA-
CAD	0.8102	Jan 15, 2025	CAD	131	NZD	130	1	Toronto-Dominion Bank	A+
EUR	0.6716	Jan 15, 2025	EUR	946	CAD	946	-	Bank of New York	AA-
CAD	1.8024	Jan 15, 2025	CAD	229	GBP	229	-	Canadian Imperial Bank of Commerce	A+
CAD	1.4386	Jan 15, 2025	CAD	407	USD	407	-	JP Morgan Chase Bank N.A.	AA-
						Derivative assets	2,908		
CAD	1.7998	Jan 15, 2025	CAD	191	GBP	191	-	Bank of America N.A.	A+
GBP	0.5550	Jan 15, 2025	GBP	66	CAD	66	-	UBS AG Warburg	A+
NOK	7.8814	Jan 02, 2025	NOK	134	CAD	134	-	Bank of America N.A.	A+
NZD	1.1979	Jan 15, 2025	NZD	4	CAD	4	-	Toronto-Dominion Bank	A+
CAD	1.4372	Jan 15, 2025	CAD	407	USD	407	-	Royal Bank of Canada	AA-
DKK	4.9228	Jan 15, 2025	DKK	71	CAD	72	(1)	Toronto-Dominion Bank	A+
EUR	0.6706	Jan 15, 2025	EUR	1,066	CAD	1,067	(1)	Bank of America N.A.	A+
EUR	0.6614	Jan 15, 2025	EUR	72	CAD	73	(1)	Citibank N.A.	A+
CAD	1.7947	Jan 15, 2025	CAD	171	GBP	172	(1)	HSBC Securities USA Inc.	A+
MXN	14.4507	Jan 15, 2025	MXN	363	CAD	364	(1)	Bank of New York	AA-
MXN	14.4832	Jan 15, 2025	MXN	361	CAD	362	(1)	Goldman Sachs Bank USA	A+
NZD	1.2277	Jan 15, 2025	NZD	129	CAD	130	(1)	Australia and New Zealand Banking Group Ltd.	AA-
NZD	1.2056	Jan 15, 2025	NZD	33	CAD	34	(1)	State Street Bank and Trust Company	AA-
CAD	1.4352	Jan 15, 2025	CAD	406	USD	407	(1)	Morgan Stanley Capital Services LLC	A-
AUD	1.0852	Jan 15, 2025	AUD	49	CAD	51	(2)	State Street Bank and Trust Company	AA-
DKK	4.9284	Jan 15, 2025	DKK	134	CAD	136	(2)	Citibank N.A.	A+
EUR	0.6629	Jan 15, 2025	EUR	119	CAD	121	(2)	Bank of Montreal	A+
CAD	0.0685	Jan 15, 2025	CAD	299	MXN	301	(2)	Citibank N.A.	A+
CAD	0.0681	Jan 15, 2025	CAD	206	MXN	208	(2)	Citibank N.A.	A+
NZD	1.2031	Jan 15, 2025	NZD	69	CAD	71	(2)	State Street Bank and Trust Company	AA-
NZD	1.2040	Jan 15, 2025	NZD	52	CAD	54	(2)	State Street Bank and Trust Company	AA-
CAD	1.4282	Jan 15, 2025	CAD	378	USD	380	(2)	Bank of New York	AA-
CAD	1.4296	Jan 15, 2025	CAD	405	USD	407	(2)	Goldman Sachs Bank USA	A+
CAD	1.4303	Jan 15, 2025	CAD	405	USD	407	(2)	Goldman Sachs Bank USA	A+
AUD	1.0781	Jan 15, 2025	AUD	69	CAD	72	(3)	Australia and New Zealand Banking Group Ltd.	AA-
CAD	1.4252	Jan 15, 2025	CAD	377	USD	380	(3)	Bank of Montreal	A+
CAD	1.4268	Jan 15, 2025	CAD	378	USD	381	(3)	HSBC Securities USA Inc.	A+
CAD	1.3503	Jan 15, 2025	CAD	50	USD	53	(3)	JP Morgan Chase Bank N.A.	AA-
CAD	1.4360	Jan 15, 2025	CAD	2,814	USD	2,817	(3)	Toronto-Dominion Bank	A+
DKK	4.9230	Jan 15, 2025	DKK	213	CAD	217	(4)	Barclays Bank PLC	A+
EUR	0.6614	Jan 15, 2025	EUR	276	CAD	280	(4)	Citibank N.A.	A+
CAD	1.4841	Jan 15, 2025	CAD	1,249	EUR	1,253	(4)	Royal Bank of Canada	AA-
EUR	0.6690	Jan 15, 2025	EUR	1,063	CAD	1,067	(4)	Royal Bank of Canada	AA-
CAD	0.0677	Jan 15, 2025	CAD	237	MXN	241	(4)	Citibank N.A.	A+
CAD	0.0678	Jan 15, 2025	CAD	237	MXN	241	(4)	Citibank N.A.	A+
CAD	1.0443	Jan 15, 2025	CAD	435	SGD	439	(4)	Bank of New York	AA-
AUD	1.1022	Jan 15, 2025	AUD	249	CAD	254	(5)	Australia and New Zealand Banking Group Ltd.	AA-
CAD	0.1946	Jan 15, 2025	CAD	404	CNY	409	(5)	BNP Paribas SA	A+
EUR	0.6682	Jan 15, 2025	EUR	1,063	CAD	1,068	(5)	Canadian Imperial Bank of Commerce	A+
EUR	0.6647	Jan 15, 2025	EUR	532	CAD	537	(5)	Citibank N.A.	A+
NZD	1.1763	Jan 15, 2025	NZD	97	CAD	102	(5)	HSBC Securities USA Inc.	A+
CAD	1.3935	Jan 15, 2025	CAD	163	USD	168	(5)	UBS AG Warburg	A+
EUR	0.6674	Jan 15, 2025	EUR	1,063	CAD	1,069	(6)	Bank of America N.A.	A+
CAD	1.4165	Jan 15, 2025	CAD	390	USD	396	(6)	Bank of New York	AA-
CAD	1.4155	Jan 15, 2025	CAD	390	USD	396	(6)	Citibank N.A.	A+
CAD	1.4155	Jan 15, 2025	CAD	392	USD	398	(6)	Citibank N.A.	A+
CAD	1.3883	Jan 15, 2025	CAD	167	USD	173	(6)	Standard Chartered Bank	A+

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

Manulife Strategic Investment Grade Global Bond Fund

Forward foreign currency contracts (3.1%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.4783	Jan 15, 2025	CAD	889	EUR	896	(7)	Bank of Montreal	A+
CAD	1.4127	Jan 15, 2025	CAD	391	USD	398	(7)	Bank of America N.A.	A+
CAD	1.4130	Jan 15, 2025	CAD	391	USD	398	(7)	Bank of America N.A.	A+
CAD	1.4139	Jan 15, 2025	CAD	390	USD	397	(7)	JP Morgan Chase Bank N.A.	AA-
CAD	1.4755	Jan 15, 2025	CAD	887	EUR	895	(8)	Bank of Montreal	A+
JPY	108.1995	Jan 15, 2025	JPY	1,045	CAD	1,054	(9)	Bank of America N.A.	A+
CAD	1.4206	Jan 15, 2025	CAD	752	USD	761	(9)	Morgan Stanley Capital Services LLC	A-
CAD	1.4174	Jan 15, 2025	CAD	660	USD	669	(9)	Royal Bank of Canada	AA-
CAD	1.4172	Jan 15, 2025	CAD	781	USD	792	(11)	Citibank N.A.	A+
CAD	1.4165	Jan 15, 2025	CAD	781	USD	792	(11)	Citibank N.A.	A+
CAD	1.4175	Jan 15, 2025	CAD	781	USD	792	(11)	Standard Chartered Bank	A+
CAD	1.4805	Jan 15, 2025	CAD	1,971	EUR	1,983	(12)	Royal Bank of Canada	AA-
EUR	0.6605	Jan 15, 2025	EUR	730	CAD	742	(12)	Toronto-Dominion Bank	A+
NZD	1.2056	Jan 15, 2025	NZD	400	CAD	412	(12)	Standard Chartered Bank	A+
NZD	1.2047	Jan 15, 2025	NZD	380	CAD	392	(12)	Toronto-Dominion Bank	A+
CAD	1.4149	Jan 15, 2025	CAD	780	USD	792	(12)	UBS AG Warburg	A+
JPY	107.5542	Jan 15, 2025	JPY	874	CAD	887	(13)	UBS AG Warburg	A+
CAD	1.4143	Jan 15, 2025	CAD	783	USD	796	(13)	Citibank N.A.	A+
CAD	0.0663	Jan 15, 2025	CAD	337	MXN	351	(14)	Goldman Sachs Bank USA	A+
AUD	1.0841	Jan 15, 2025	AUD	474	CAD	491	(17)	Barclays Bank PLC	A+
JPY	107.0500	Jan 15, 2025	JPY	871	CAD	888	(17)	Bank of New York	AA-
NZD	1.1857	Jan 15, 2025	NZD	360	CAD	377	(17)	Standard Chartered Bank	A+
CAD	1.4057	Jan 15, 2025	CAD	732	USD	749	(17)	Bank of Montreal	A+
CAD	1.4116	Jan 15, 2025	CAD	921	USD	938	(17)	Royal Bank of Canada	AA-
AUD	1.1020	Jan 15, 2025	AUD	925	CAD	943	(18)	Bank of Montreal	A+
CAD	0.0670	Jan 15, 2025	CAD	625	MXN	643	(18)	State Street Bank and Trust Company	AA-
AUD	1.0801	Jan 15, 2025	AUD	473	CAD	492	(19)	Canadian Imperial Bank of Commerce	A+
AUD	1.0786	Jan 15, 2025	AUD	473	CAD	493	(20)	Bank of New York	AA-
CAD	1.4050	Jan 15, 2025	CAD	917	USD	938	(21)	Canadian Imperial Bank of Commerce	A+
CAD	1.4050	Jan 15, 2025	CAD	917	USD	938	(21)	Toronto-Dominion Bank	A+
CAD	1.4694	Jan 15, 2025	CAD	1,779	EUR	1,803	(24)	Bank of New York	AA-
CAD	1.3741	Jan 15, 2025	CAD	550	USD	575	(25)	State Street Bank and Trust Company	AA-
NZD	1.1923	Jan 15, 2025	NZD	623	CAD	649	(26)	Barclays Bank PLC	A+
CAD	1.3916	Jan 15, 2025	CAD	810	USD	837	(27)	Canadian Imperial Bank of Commerce	A+
NZD	1.1855	Jan 15, 2025	NZD	601	CAD	629	(28)	Standard Chartered Bank	A+
NZD	1.1984	Jan 15, 2025	NZD	801	CAD	830	(29)	Morgan Stanley Capital Services LLC	A-
CAD	1.3548	Jan 15, 2025	CAD	500	USD	530	(30)	UBS AG Warburg	A+
CAD	1.3522	Jan 15, 2025	CAD	499	USD	530	(31)	Royal Bank of Canada	AA-
NZD	1.1896	Jan 15, 2025	NZD	728	CAD	760	(32)	Bank of America N.A.	A+
CAD	1.3506	Jan 15, 2025	CAD	499	USD	531	(32)	Bank of Montreal	A+
CAD	1.3503	Jan 15, 2025	CAD	499	USD	531	(32)	Morgan Stanley Capital Services LLC	A-
CAD	1.4071	Jan 15, 2025	CAD	1,558	USD	1,591	(33)	Standard Chartered Bank	A+
CAD	1.3486	Jan 15, 2025	CAD	498	USD	531	(33)	Toronto-Dominion Bank	A+
CAD	1.3489	Jan 15, 2025	CAD	498	USD	531	(33)	Toronto-Dominion Bank	A+
CAD	1.3520	Jan 15, 2025	CAD	557	USD	592	(35)	Toronto-Dominion Bank	A+
CAD	1.4096	Jan 15, 2025	CAD	1,840	USD	1,876	(36)	Royal Bank of Canada	AA-
EUR	0.6596	Jan 15, 2025	EUR	2,030	CAD	2,067	(37)	Citibank N.A.	A+
NZD	1.1841	Jan 15, 2025	NZD	938	CAD	984	(46)	Bank of America N.A.	A+
CAD	1.3507	Jan 15, 2025	CAD	795	USD	846	(51)	State Street Bank and Trust Company	AA-
CAD	1.3526	Jan 15, 2025	CAD	836	USD	888	(52)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3514	Jan 15, 2025	CAD	835	USD	888	(53)	Toronto-Dominion Bank	A+
CAD	1.3515	Jan 15, 2025	CAD	946	USD	1,006	(60)	Standard Chartered Bank	A+
CAD	1.3541	Jan 15, 2025	CAD	1,000	USD	1,061	(61)	Royal Bank of Canada	AA-
CAD	1.3546	Jan 15, 2025	CAD	1,055	USD	1,119	(64)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3542	Jan 15, 2025	CAD	1,055	USD	1,120	(65)	Citibank N.A.	A+
CAD	1.3534	Jan 15, 2025	CAD	1,054	USD	1,119	(65)	Standard Chartered Bank	A+
CAD	1.7705	Jan 15, 2025	CAD	5,399	GBP	5,489	(90)	BNP Paribas SA	A+
CAD	1.3464	Jan 15, 2025	CAD	2,397	USD	2,559	(162)	Goldman Sachs Bank USA	A+
CAD	1.3472	Jan 15, 2025	CAD	3,118	USD	3,326	(208)	Morgan Stanley Capital Services LLC	A-
CAD	1.3549	Jan 15, 2025	CAD	3,794	USD	4,025	(231)	Canadian Imperial Bank of Commerce	A+
CAD	1.3474	Jan 15, 2025	CAD	7,675	USD	8,187	(512)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	7,673	USD	8,186	(513)	Toronto-Dominion Bank	A+
CAD	1.3467	Jan 15, 2025	CAD	7,671	USD	8,187	(516)	Barclays Bank PLC	A+
CAD	1.3466	Jan 15, 2025	CAD	7,671	USD	8,187	(516)	Bank of America N.A.	A+
CAD	1.3463	Jan 15, 2025	CAD	7,669	USD	8,187	(518)	Bank of New York	AA-

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

Manulife Strategic Investment Grade Global Bond Fund

Forward foreign currency contracts (3.1%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3462	Jan 15, 2025	CAD	7,668	USD	8,187	(519)	Canadian Imperial Bank of Commerce	A+
CAD	1.3462	Jan 15, 2025	CAD	7,668	USD	8,187	(519)	State Street Bank and Trust Company	AA-
CAD	1.3460	Jan 15, 2025	CAD	7,667	USD	8,187	(520)	Bank of Montreal	A+
CAD	1.3480	Jan 15, 2025	CAD	9,387	USD	10,008	(621)	UBS AG Warburg	A+
						Derivative liabilities	(7,015)		
						Total	(4,107)		

Futures contracts 0.1%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(60)	USD 109.66	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 6,525	USD 108.75	79
(19)	USD 116.45	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 2,163	USD 113.84	71
(2)	USD 120.42	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 228	USD 113.84	19
(2)	USD 110.95	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 218	USD 108.75	6
					Derivative assets	175

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

Manulife Strategic Investment Grade Global Bond Fund

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	24.1	32.1
AA	16.3	12.9
A	8.2	7.6
BBB	34.4	31.4
BB	1.2	1.3
N/R	15.2	9.9
Total	99.4	95.2

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**	**Total**
Investments	9,065	10,557	13,223	91,848	124,693

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	8,910	37,386	27,195	143,265	216,756

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 $1,605 as at December 31, 2024 ($2,850 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
USD	73,820	(70,164)	3,656	2.8	
EUR	11,558	(11,108)	450	0.4	
AUD	8,916	(7,312)	1,604	1.2	
GBP	5,330	(5,083)	247	0.2	
NZD	4,893	(3,530)	1,363	1.1	
IDR	4,698	-	4,698	3.7	
NOK	3,836	134	3,970	3.1	
JPY	2,943	(2,012)	931	0.7	
KRW	2,461	(947)	1,514	1.2	
PHP	2,332	-	2,332	1.8	
DKK	2,163	(2,164)	(1)	-	
INR	1,355	-	1,355	1.1	
SEK	1,291	-	1,291	1.0	
SGD	455	(439)	16	-	
CNY	426	(409)	17	-	
MXN	-	3	3	-	
Total	126,477	(103,031)	23,446	18.3	234

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	123,231	(105,713)	17,518	7.5	
EUR	19,654	(8,457)	11,197	4.8	
AUD	12,337	(9,594)	2,743	1.2	
NZD	8,564	(6,564)	2,000	0.9	
IDR	8,015	-	8,015	3.4	
GBP	7,997	(7,650)	347	0.1	
NOK	6,750	(2,360)	4,390	1.9	
KRW	4,081	-	4,081	1.8	
MXN	4,066	(2,441)	1,625	0.7	
MYR	4,047	-	4,047	1.7	
JPY	3,397	(972)	2,425	1.0	
DKK	3,275	(3,305)	(30)	-	
PHP	2,917	-	2,917	1.3	
SGD	2,519	(2,443)	76	-	
SEK	2,001	-	2,001	0.9	
INR	1,504	-	1,504	0.6	
CNY	397	-	397	0.2	
BRL	138	(32)	106	-	
Total	214,890	(149,531)	65,359	28.0	654

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 Strategic Investment Grade Global Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

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		
United States	49.7	47.1
Canada	8.6	6.5
New Zealand	4.3	3.3
Australia	4.2	3.5
Indonesia	4.1	4.7
Norway	2.8	2.9
Japan	2.7	1.7
Supranational	2.6	4.1
Great Britain	2.6	2.3
South Korea	1.9	1.8
Philippines	1.8	1.2
Germany	1.7	1.1
Denmark	1.7	1.6
India	1.5	1.2
Sweden	1.0	0.8
Austria	0.9	0.9
Qatar	0.9	0.5
Ireland	0.8	0.8
Finland	0.7	0.6
Multi-Countries	0.6	0.8
Netherlands	0.6	0.1
Singapore	0.3	1.1
China	0.3	0.2
Mexico	0.3	2.0
Italy	0.3	0.2
United Arab Emirates	0.2	0.1
Malaysia	-	1.7
Cayman Islands	-	0.4
Equities		
United States	0.8	0.8
Derivative assets	2.4	2.0
Derivative liabilities	(5.4)	(0.9)
Other assets less liabilities	5.1	4.9
	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 (Bloomberg Global Aggregate Bond Total Return Index (CAD)), with all other variables held constant, would be approximately $2,953 as at December 31, 2024 ($5,002 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	-	124,693	-	124,693
Equities	1,067	-	-	1,067
Derivative assets	175	2,908	-	3,083
Derivative liabilities	-	(7,015)	-	(7,015)
Total	1,242	120,586	-	121,828

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	216,756	-	216,756
Equities	1,947	-	-	1,947
Derivative assets	-	4,776	-	4,776
Derivative liabilities	(525)	(1,636)	-	(2,161)
Total	1,422	219,896	-	221,318

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	11,453	12,026	105
December 31, 2023	31,672	33,256	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	24	100.0	49	100.0
Less: fees paid to securities lending agent*	5	20.8	10	20.4
Net income from securities lending	19	79.2	39	79.6
Less: foreign withholding taxes	1	4.2	-	-
Income from securities lending, net of foreign withholding taxes	18	75.0	39	79.6

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	44,516	34.7
December 31, 2023	49,078	21.1

Manulife Strategic Investment Grade Global Bond Fund

Fund specific notes

($ in thousands except for per unit amounts)

Offsetting of financial assets and liabilities (Note 8)

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	2,908	(2,216)	-	692
Total	2,908	(2,216)	-	692
Derivative liabilities - Forward foreign currency contracts	(7,015)	2,216	-	(4,799)
Total	(7,015)	2,216	-	(4,799)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	4,776	(1,420)	-	3,356
Total	4,776	(1,420)	-	3,356
Derivative liabilities - Forward foreign currency contracts	(1,636)	1,420	-	(216)
Total	(1,636)	1,420	-	(216)

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 ($)	45,737	41,281

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.25	1.25	0.20	0.20
Legend Series	0.95	0.95	0.20	0.20
Series E	1.20	1.20	0.20	0.20
Series F	0.50	0.50	0.20	0.20
Series FT	0.50	0.50	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.25	1.25	0.20	0.20

Manulife U.S. Dollar Strategic Income Fund

Statements of Financial Position

As at ($ in thousands except for per unit amounts) (In USD)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	93,719	105,241
Cash	2,773	1,832
Margin deposited on derivatives	91	406
Subscriptions receivable	30	234
Receivable from investments sold	92	374
Receivable from Manager	7	6
Interest, dividends and other receivables	930	1,066
Derivative assets	1,898	1,172
	99,540	110,331
Liabilities		
Current liabilities		
Redemptions payable	1	23
Payable on investments purchased	982	-
Accrued expenses and other liabilities	59	63
Derivative liabilities	957	1,901
	1,999	1,987
Net assets attributable to unitholders	97,541	108,344
Net assets attributable to unitholders per series		
Advisor Series	10,528	14,122
Series F	82,661	90,525
Series FT	1,134	498
Series H	679	761
Series I	114	222
Series J	401	553
Series K	6	6
Series M	1,590	1,174
Series T	428	483
Series X	-	-
	97,541	108,344
Net assets attributable to unitholders per unit		
Advisor Series	8.56	8.68
Series F	8.65	8.77
Series FT	9.39	9.77
Series H	9.08	9.20
Series I	8.70	8.82
Series J	9.08	9.21
Series K	10.46	10.98
Series M	9.47	9.60
Series T	8.54	8.96
Series X	9.41	9.53

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts) (In USD)	2024	2023
Income		
Interest for distribution purposes	4,544	4,716
Dividend income	56	112
Foreign exchange gain (loss) on currency	(22)	(3)
Income from securities lending	9	17
Realized gain (loss) on sales of investments	(3,050)	(5,427)
Realized gain (loss) on derivatives	261	(95)
Change in unrealized appreciation (depreciation) in the value of investments	(142)	8,892
Change in unrealized appreciation (depreciation) in the value of derivatives	1,670	128
	3,326	8,340
Expenses		
Management fees	782	861
Administration fees	230	247
Independent review committee fees	1	1
Interest expense & bank charges	-	1
Foreign withholding taxes	45	55
Transaction costs	29	44
Income tax	45	-
	1,132	1,209
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,132	1,208
Increase (decrease) in net assets attributable to unitholders	2,194	7,132
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	123	833
Series F	1,982	6,043
Series FT	4	38
Series H	12	46
Series I	7	16
Series J	12	38
Series K	-	-
Series M	48	86
Series T	6	32
Series X	-	-
	2,194	7,132
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.09	0.49
Series F	0.19	0.56
Series FT	0.07	0.62
Series H	0.14	0.51
Series I	0.29	0.66
Series J	0.22	0.56
Series K	0.15	0.66
Series M	0.31	0.69
Series T	0.11	0.47
Series X	0.30	0.73

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

Manulife U.S. Dollar Strategic Income Fund

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands) (In USD)

	Fund	Advisor Series	Series F	Series FT	Series H	Series I	Series J	Series K	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	108,344	14,122	90,525	498	761	222	553	6	1,174	483	-
Increase (decrease) in net assets attributable to unitholders	2,194	123	1,982	4	12	7	12	-	48	6	-
Distributions to unitholders from:											
Net investment income	(3,607)	(309)	(3,152)	(20)	(21)	(9)	(18)	-	(65)	(13)	-
Return of capital	(30)	-	-	(15)	-	-	-	-	-	(15)	-
Total distributions to unitholders	(3,637)	(309)	(3,152)	(35)	(21)	(9)	(18)	-	(65)	(28)	-
Unit transactions											
Proceeds from units issued	27,317	2,180	23,640	732	-	-	23	-	675	67	-
Reinvestments of distributions to unitholders	2,662	251	2,303	8	10	9	14	-	65	2	-
Redemption of units	(39,339)	(5,839)	(32,637)	(73)	(83)	(115)	(183)	-	(307)	(102)	-
Total unit transactions	(9,360)	(3,408)	(6,694)	667	(73)	(106)	(146)	-	433	(33)	-
Net assets attributable to unitholders - end of year	97,541	10,528	82,661	1,134	679	114	401	6	1,590	428	-
Changes due to unit transactions ('000)											
Units outstanding beginning of year		1,627	10,317	51	83	25	60	1	122	54	-
Units issued		254	2,718	77	-	-	2	-	72	8	-
Units issued for reinvestment of distributions		29	265	1	1	1	2	-	7	-	-
Units redeemed		(680)	(3,747)	(8)	(9)	(13)	(20)	-	(33)	(12)	-
Units outstanding end of year		1,230	9,553	121	75	13	44	1	168	50	-

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands) (In USD)

	Fund	Advisor Series	Series F	Series FT	Series H	Series I	Series J	Series K	Series M	Series T	Series X
Net assets attributable to unitholders - beginning of year	108,758	14,710	89,958	649	877	207	619	6	1,204	528	-
Increase (decrease) in net assets attributable to unitholders	7,132	833	6,043	38	46	16	38	-	86	32	-
Distributions to unitholders from:											
Net investment income	(3,672)	(356)	(3,184)	(20)	(21)	(9)	(20)	-	(48)	(14)	-
Return of capital	(36)	-	-	(14)	-	-	-	-	-	(22)	-
Total distributions to unitholders	(3,708)	(356)	(3,184)	(34)	(21)	(9)	(20)	-	(48)	(36)	-
Unit transactions											
Proceeds from units issued	34,012	2,732	30,620	212	11	-	32	-	284	121	-
Reinvestments of distributions to unitholders	2,632	290	2,241	15	11	9	16	-	48	2	-
Redemption of units	(40,482)	(4,087)	(35,153)	(382)	(163)	(1)	(132)	-	(400)	(164)	-
Total unit transactions	(3,838)	(1,065)	(2,292)	(155)	(141)	8	(84)	-	(68)	(41)	-
Net assets attributable to unitholders - end of year	108,344	14,122	90,525	498	761	222	553	6	1,174	483	-
Changes due to unit transactions ('000)											
Units outstanding beginning of year		1,755	10,614	67	99	24	70	1	130	59	-
Units issued		323	3,569	22	1	-	4	-	30	13	-
Units issued for reinvestment of distributions		34	263	2	1	1	2	-	5	-	-
Units redeemed		(485)	(4,129)	(40)	(18)	-	(16)	-	(43)	(18)	-
Units outstanding end of year		1,627	10,317	51	83	25	60	1	122	54	-

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

Manulife U.S. Dollar Strategic Income Fund

Statements of Cash Flows

For the years ended December 31 ($ in thousands) (In USD)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	2,194	7,132
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	6	(2)
Realized (gain) loss on sales of investments	3,050	5,427
Realized (gain) loss on derivatives	(261)	95
Change in unrealized (appreciation) depreciation in the value of investments	142	(8,892)
Change in unrealized (appreciation) depreciation in the value of derivatives	(1,670)	(128)
Purchases of investments	(47,776)	(44,174)
Proceeds from disposition of investments	57,631	50,174
Margin on derivatives	315	(353)
Receivable from Manager	(1)	1
Interest, dividends and other receivables	136	(19)
Accrued expenses and other liabilities	(4)	(6)
Net cash provided by (used in) operating activities	13,762	9,255
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(975)	(1,076)
Proceeds from sale of units	27,521	33,975
Payments for units redeemed	(39,361)	(40,517)
Net cash provided by (used in) financing activities	(12,815)	(7,618)
Change in unrealized foreign exchange gain (loss) on currency	(6)	2
Net increase (decrease) in cash	947	1,637
Cash (bank overdraft) beginning of year	1,832	193
Cash (bank overdraft) end of year	2,773	1,832
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	4,645	4,646
Dividends received, net of foreign withholding taxes	46	108
Interest paid	-	1

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

	Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
Bonds 94.8%				
		United States 55.8%		
		Corporate Bonds 28.5%		
	281	American International Group, Inc., 8.18%, May 15, 2058	392	322
	90	American Tower Corp., 3.80%, Aug 15, 2029	82	85
	353	American Tower Corp., 1.88%, Oct 15, 2030	302	296
	225	American Tower Trust #1, 5.49%, Mar 15, 2028	225	227
	70	Ball Corp., 6.88%, Mar 15, 2028	72	72
	449	Ball Corp., 2.88%, Aug 15, 2030	404	385
EUR	150	Bank of America Corp., 1.78%, May 04, 2027	155	153
GBP	145	Berkshire Hathaway Finance Corp., 2.38%, Jun 19, 2039	182	126
	155	Berkshire Hathaway Finance Corp., 4.20%, Aug 15, 2048	127	129
	105	Berry Global, Inc., 5.63%, Jul 15, 2027	110	105
	200	Bimbo Bakeries USA, Inc., 5.38%, Jan 09, 2036	199	193
	26	Boston Properties LP, 2.75%, Oct 01, 2026	23	25
	300	Broadcom, Inc., 3.14%, Nov 15, 2035	240	245
	250	CDW LLC / CDW Finance Corp., 3.57%, Dec 01, 2031	217	223
	90	CEC Entertainment LLC, 6.75%, May 01, 2026	90	89
	95	Centene Corp., 4.63%, Dec 15, 2029	105	90
	355	Centene Corp., 3.38%, Feb 15, 2030	350	316
	370	Centene Corp., 3.00%, Oct 15, 2030	379	320
	260	Centene Corp., 2.50%, Mar 01, 2031	260	215
	220	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, Apr 01, 2031	208	186
	130	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.48%, Oct 23, 2045	152	123
	275	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.75%, Apr 01, 2048	311	236
	305	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.13%, Jul 01, 2049	303	240
	550	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	545	509

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

	Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
	305	Civitas Resources, Inc., 8.75%, Jul 01, 2031	306	318
	133	Cleveland-Cliffs, Inc., 6.75%, Apr 15, 2030	126	130
	80	Cleveland-Cliffs, Inc., 4.88%, Mar 01, 2031	81	72
	270	Cleveland-Cliffs, Inc., 7.38%, May 01, 2033	271	266
	215	Columbia Pipelines Operating Co. LLC, 6.04%, Nov 15, 2033	224	221
	343	Continental Resources, Inc., 5.75%, Jan 15, 2031	392	339
	330	Continental Resources, Inc., 2.88%, Apr 01, 2032	326	272
	200	DAE Funding LLC, 3.38%, Mar 20, 2028	197	187
	355	Darling Ingredients, Inc., 6.00%, Jun 15, 2030	355	351
	139	Dell International LLC / EMC Corp., 8.35%, Jul 15, 2046	173	177
	98	Delta Air Lines 2020-1 Class A Pass Through Trust, 2.50%, Jun 10, 2028	98	91
	463	Delta Air Lines, Inc., 4.38%, Apr 19, 2028	484	452
	235	Dominion Energy, Inc., 7.00%, Jun 01, 2054	239	249
	50	Dominion Energy, Inc., 6.88%, Feb 01, 2055	50	52
	210	Dominion Energy, Inc., 6.63%, May 15, 2055	211	214
	50	Duke Energy Corp., 6.45%, Sep 01, 2054	50	51
	255	Energy Transfer LP, 7.13%, Dec 31, 2049	258	257
	275	Energy Transfer LP, 8.00%, May 15, 2054	286	289
	125	EQT Corp., 5.75%, Feb 01, 2034	125	125
	320	Equinix, Inc., 3.90%, Apr 15, 2032	290	295
	115	EUSHI Finance, Inc., 7.63%, Dec 15, 2054	115	120
	7	Expand Energy Corp., 5.70%, Jan 23, 2025	7	7
	180	Expedia Group, Inc., 3.80%, Feb 15, 2028	180	174
EUR	115	Fidelity National Information Services, Inc., 1.00%, Dec 03, 2028	127	111
	180	FirstEnergy Corp., 2.65%, Mar 01, 2030	157	160
	125	FirstEnergy Corp., 2.25%, Sep 01, 2030	106	108
	12	Flushing Financial Corp., 3.13%, Dec 01, 2031	12	10
	920	Ford Motor Co., 3.25%, Feb 12, 2032	784	765
GBP	100	Ford Motor Credit Co. LLC, 5.78%, Apr 30, 2030	130	124
	200	Ford Motor Credit Co. LLC, 4.00%, Nov 13, 2030	200	180
	100	Freeport-McMoRan, Inc., 4.63%, Aug 01, 2030	111	97
	150	Freeport-McMoRan, Inc., 5.40%, Nov 14, 2034	144	149
	515	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	642	487
	385	Gartner, Inc., 3.75%, Oct 01, 2030	388	352
	105	General Motors Financial Co., Inc., 3.60%, Jun 21, 2030	115	96
	70	General Motors Financial Co., Inc., 6.50%, Dec 31, 2049	70	69
	91	General Motors Financial Co., Inc., 5.70%, Dec 31, 2099	89	88
	390	GLP Capital LP / GLP Financing II, Inc., 3.25%, Jan 15, 2032	312	335
	866	HCA, Inc., 3.50%, Sep 01, 2030	833	787
	425	HCA, Inc., 5.60%, Apr 01, 2034	424	419
	75	Hilton Domestic Operating Co., Inc., 4.88%, Jan 15, 2030	74	72
	335	Hilton Domestic Operating Co., Inc., 3.63%, Feb 15, 2032	322	291
	65	Host Hotels & Resorts LP, 3.38%, Dec 15, 2029	61	59
	190	Host Hotels & Resorts LP, 3.50%, Sep 15, 2030	175	172
	204	Hyatt Hotels Corp., 5.75%, Apr 23, 2030	240	208
	240	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.63%, Jan 15, 2032	238	212
	164	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.75%, Apr 01, 2033	162	163
	205	Kraft Heinz Foods Co., 6.88%, Jan 26, 2039	262	226
	215	Kraft Heinz Foods Co., 7.13%, Aug 01, 2039	251	241
	390	Kraft Heinz Foods Co., 4.38%, Jun 01, 2046	344	316
	85	Marriott International, Inc., 4.63%, Jun 15, 2030	84	83
	35	Match Group Holdings II LLC, 4.13%, Aug 01, 2030	35	31
	35	MGM Resorts International, 4.75%, Oct 15, 2028	35	34
	309	MSCI, Inc., 3.63%, Sep 01, 2030	314	282
	310	MSCI, Inc., 3.88%, Feb 15, 2031	323	284

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
	215	MSCI, Inc., 3.63%, Nov 01, 2031	205	193
	165	MSCI, Inc., 3.25%, Feb 15, 2033	165	140
	390	News Corp., 3.88%, May 15, 2029	358	362
AUD	290	NextEra Energy Capital Holdings, Inc., 2.20%, Dec 02, 2026	197	171
	90	NRG Energy, Inc., 4.45%, Jun 15, 2029	85	86
	305	Occidental Petroleum Corp., 6.63%, Sep 01, 2030	357	319
	385	Occidental Petroleum Corp., 6.13%, Jan 01, 2031	435	394
	100	Occidental Petroleum Corp., 7.50%, May 01, 2031	117	109
	210	Occidental Petroleum Corp., 6.45%, Sep 15, 2036	223	215
	285	Ovintiv, Inc., 6.50%, Aug 15, 2034	346	296
	145	Ovintiv, Inc., 6.50%, Feb 01, 2038	186	148
	145	Performance Food Group, Inc., 4.25%, Aug 01, 2029	138	135
	245	Post Holdings, Inc., 5.50%, Dec 15, 2029	265	237
	235	Post Holdings, Inc., 4.63%, Apr 15, 2030	244	217
	115	Post Holdings, Inc., 4.50%, Sep 15, 2031	115	103
	355	Post Holdings, Inc., 6.38%, Mar 01, 2033	355	348
	75	Regions Financial Corp., 7.38%, Dec 10, 2037	97	84
	285	SBA Communications Corp., 3.88%, Feb 15, 2027	272	273
	400	SBA Communications Corp., 3.13%, Feb 01, 2029	394	361
	70	Sealed Air Corp., 5.00%, Apr 15, 2029	67	68
	165	Sempra, 6.55%, Apr 01, 2055	165	164
	630	Sirius XM Radio, Inc., 4.13%, Jul 01, 2030	518	551
	150	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.00%, Jan 15, 2032	150	137
	115	The AES Corp., 3.95%, Jul 15, 2030	125	106
	190	The AES Corp., 7.60%, Jan 15, 2055	197	195
	605	The Boeing Co., 5.15%, May 01, 2030	685	597
	110	The Boeing Co., 5.81%, May 01, 2050	109	102
EUR	65	The Goldman Sachs Group, Inc., 0.25%, Jan 26, 2028	58	62
EUR	78	The Goldman Sachs Group, Inc., 2.00%, Nov 01, 2028	77	78
	415	The Williams Cos., Inc., 3.50%, Nov 15, 2030	430	382
EUR	115	Thermo Fisher Scientific, Inc., 0.50%, Mar 01, 2028	125	111
	140	T-Mobile USA, Inc., 3.88%, Apr 15, 2030	158	132
	145	T-Mobile USA, Inc., 2.88%, Feb 15, 2031	145	128
	190	T-Mobile USA, Inc., 3.50%, Apr 15, 2031	197	173
	100	T-Mobile USA, Inc., 2.70%, Mar 15, 2032	86	85
	240	Transcontinental Gas Pipe Line Co. LLC, 3.25%, May 15, 2030	260	219
	275	Travel + Leisure Co., 4.50%, Dec 01, 2029	266	257
	128	U.S. Bancorp, 3.70%, Dec 31, 2049	128	121
	150	Uber Technologies, Inc., 4.80%, Sep 15, 2034	150	144
	80	United Rentals North America, Inc., 5.50%, May 15, 2027	83	80
	460	United Rentals North America, Inc., 4.00%, Jul 15, 2030	462	420
	400	United Rentals North America, Inc., 3.88%, Feb 15, 2031	399	358
	230	Venture Global LNG, Inc., 9.00%, Dec 31, 2099	231	241
AUD	220	Verizon Communications, Inc., 2.10%, May 06, 2026	151	132
	215	VICI Properties LP, 5.13%, Nov 15, 2031	214	210
	90	VICI Properties LP / VICI Note Co., Inc., 3.88%, Feb 15, 2029	81	85
	278	VICI Properties LP / VICI Note Co., Inc., 4.13%, Aug 15, 2030	249	259
	465	WMG Acquisition Corp., 3.00%, Feb 15, 2031	454	405
	175	Yum! Brands, Inc., 4.75%, Jan 15, 2030	186	168
	450	Yum! Brands, Inc., 3.63%, Mar 15, 2031	438	398
	460	Yum! Brands, Inc., 4.63%, Jan 31, 2032	475	426
			29,914	27,815
		Mortgage-Backed Securities 12.3%		
	140	BOCA Commercial Mortgage Trust 2024-BOCA, 6.32%, Aug 15, 2041	140	141
	171	BX Commercial Mortgage Trust 2021-CIP, 5.43%, Nov 15, 2036	168	171
	88	BX Commercial Mortgage Trust 2021-SOAR, 5.18%, Jun 15, 2026	88	88

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
100	BX Commercial Mortgage Trust 2021-VOLT, 5.21%, Sep 15, 2036	100	100
208	BX Commercial Mortgage Trust 2024-XL5, 5.79%, Mar 15, 2039	208	209
215	BX Trust, 6.04%, Feb 15, 2041	215	215
105	BX Trust, 7.04%, Feb 15, 2041	105	104
195	BX Trust 2022-CLS, 5.76%, Oct 13, 2027	195	196
256	CAMB Commercial Mortgage Trust 2019-LIFE, 5.77%, Dec 15, 2037	256	257
55	CAMB Commercial Mortgage Trust 2019-LIFE, 6.45%, Dec 15, 2037	55	55
140	Citigroup Commercial Mortgage Trust 2023-SMRT, 6.01%, Jun 10, 2028	144	142
112	COLT 2022-5 Mortgage Loan Trust, Tranche A1 4.55%, Apr 25, 2067	112	110
45	Connecticut Avenue Securities Trust 2022-R01, 5.57%, Dec 25, 2041	44	45
25	Connecticut Avenue Securities Trust 2022-R03, 6.67%, Mar 25, 2042	25	25
40	Connecticut Avenue Securities Trust 2022-R05, 6.63%, Apr 25, 2042	40	40
84	Connecticut Avenue Securities Trust 2023-R03, 7.07%, Apr 25, 2043	84	86
73	Connecticut Avenue Securities Trust 2023-R06, 6.27%, Jul 25, 2043	73	73
80	Connecticut Avenue Securities Trust 2023-R08, 7.07%, Oct 25, 2043	80	82
110	Connecticut Avenue Securities Trust 2024-R01, 5.62%, Jan 25, 2044	110	110
10	CSMC Series 2019-NQM1, 3.66%, Oct 25, 2059	10	10
49	Fannie Mae Connecticut Avenue Securities, 6.57%, Mar 25, 2042	49	49
380	Fannie Mae Pool, 4.50%, Jul 01, 2052	362	358
456	Fannie Mae Pool, 4.50%, Aug 01, 2052	437	435
127	Fannie Mae Pool, 4.50%, Sep 01, 2052	118	120
758	Fannie Mae Pool, 5.00%, Sep 01, 2052	738	736
152	Fannie Mae Pool, 5.00%, Nov 01, 2052	153	148
252	Fannie Mae Pool, 5.50%, Feb 01, 2054	250	249
377	Fannie Mae Pool, 5.50%, Mar 01, 2054	377	375
244	Fannie Mae Pool, 5.00%, Apr 01, 2054	238	237
270	Fannie Mae Pool, 5.00%, May 01, 2054	263	262
55	Fannie Mae Pool, 5.00%, Oct 01, 2054	54	53
872	Fannie Mae Pool, 5.50%, Oct 01, 2054	869	866
314	Freddie Mac Pool, 4.50%, Jul 01, 2052	296	296
325	Freddie Mac Pool, 5.00%, Jul 01, 2052	319	318
159	Freddie Mac Pool, 5.00%, Oct 01, 2052	161	155
343	Freddie Mac Pool, 5.00%, Nov 01, 2052	347	334
285	Freddie Mac Pool, 4.50%, Dec 01, 2052	272	272
663	Freddie Mac Pool, 4.50%, May 01, 2053	636	633
298	Freddie Mac Pool, 5.00%, Apr 01, 2054	290	289
91	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.77%, May 25, 2042	91	92
75	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.92%, May 25, 2042	75	78
50	Freddie Mac STACR REMIC Trust 2021-DNA5, 6.87%, Aug 25, 2042	50	51
104	Freddie Mac STACR REMIC Trust 2021-DNA5, 7.07%, Sep 25, 2042	104	105
200	Freddie Mac STACR REMIC Trust 2022-DNA3, 7.47%, Apr 25, 2042	200	207
90	Freddie Mac STACR REMIC Trust 2022-HQA1 M1B, 8.23%, Mar 25, 2042	92	94
60	Freddie Mac STACR REMIC Trust 2022-HQA2, 7.22%, Jul 25, 2042	60	62
254	Freddie Mac STACR REMIC Trust 2024-HQA1 A1, 5.82%, Mar 25, 2044	254	255
130	Freddie Mac STACR REMIC Trust 2024-HQA1 M1, 5.82%, Mar 25, 2044	130	130
328	Ginnie Mae II Pool, 3.50%, Jun 20, 2052	311	294
120	Ginnie Mae II Pool, 4.00%, Aug 20, 2052	117	110
121	Ginnie Mae II Pool, 4.50%, Sep 20, 2052	115	115
140	Ginnie Mae II Pool, 4.00%, Oct 20, 2052	136	129
140	Ginnie Mae II Pool, 4.00%, Nov 20, 2052	137	129

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
145	INTOWN 2022-STAY Mortgage Trust, 6.89%, Aug 15, 2037	144	145
330	Life Mortgage Trust US, Tranche A1 5.69%, May 15, 2039	328	323
325	Life Mortgage Trust US, Tranche B 6.19%, May 15, 2039	323	313
200	Life Mortgage Trust US, Tranche C 6.49%, May 15, 2039	199	190
19	New Residential Mortgage Loan Trust 2017-5, 5.95%, Jun 25, 2057	19	19
25	New Residential Mortgage Loan Trust 2018-4, 5.45%, Jan 25, 2048	25	24
210	ROCK Trust 2024-CNTR, 6.47%, Nov 13, 2041	210	213
190	SCOTT Trust 2023-SFS, 5.91%, Mar 15, 2028	190	193
3	Towd Point Mortgage Trust 2017-3, 2.75%, Jul 25, 2057	3	3
112	Towd Point Mortgage Trust 2024-4, 4.38%, Oct 27, 2064	110	109
67	Verus Securitization Trust 2023-5, 6.48%, Jun 25, 2068	67	67
80	Verus Securitization Trust 2024-1, 5.71%, Jan 25, 2069	80	80
		12,051	11,974
	Federal Bonds 5.1%		
339	United States Treasury Bond, 1.88%, Feb 15, 2032	311	285
160	United States Treasury Bond, 2.88%, May 15, 2032	152	144
1,865	United States Treasury Bond, 2.75%, Aug 15, 2032	1,683	1,655
1,570	United States Treasury Bond, 3.50%, Feb 15, 2033	1,508	1,461
65	United States Treasury Bond, 2.38%, Feb 15, 2042	54	46
85	United States Treasury Bond, 2.75%, Nov 15, 2042	87	64
370	United States Treasury Bond, 2.50%, Feb 15, 2045	282	257
1,275	United States Treasury Bond, 3.00%, Feb 15, 2049	1,276	929
190	United States Treasury Bond, 3.63%, Feb 15, 2053	180	155
		5,533	4,996
	Term Loans 4.3%		
254	AECOM, 6.46%, Apr 17, 2031	255	256
34	Aramark Services, Inc., 6.26%, Jan 15, 2027	34	34
45	Aramark Services, Inc., 6.57%, Apr 06, 2028	45	45
80	Aramark Services, Inc., 6.34%, Jun 24, 2030	81	80
150	AS Mileage Plan IP Ltd., 6.66%, Oct 01, 2031	150	151
365	CACI International, Inc., 6.11%, Oct 17, 2031	366	366
254	Clean Harbors, Inc., 6.42%, Oct 10, 2028	257	257
350	Cloud Software Group, Inc., 8.09%, Mar 24, 2031	351	352
104	Dynasty Acquisition Co., Inc., 6.61%, Oct 27, 2031	104	105
40	Dynasty Acquisition Co., Inc., Tranche B2 6.61%, Oct 27, 2031	40	40
255	Hilton Domestic Operating Co., Inc., 6.15%, Nov 08, 2030	257	257
224	JetBlue Airways Corp., 10.27%, Aug 13, 2029	227	227
219	KFC Holding Co., 6.26%, Mar 15, 2028	221	220
374	Medline Borrower LP, 6.59%, Oct 23, 2028	375	376
255	NRG Energy, Inc., 6.27%, Apr 16, 2031	256	255
60	Organon & Co., 6.60%, May 19, 2031	60	60
296	Patriot Coal Corp., Escrow Note 0.00%, Dec 31, 2050	2	-
40	TransDigm, Inc., 7.38%, Mar 22, 2030	40	40
109	TransDigm, Inc., 6.96%, Feb 28, 2031	110	110
110	TransDigm, Inc., 6.85%, Jan 05, 2032	110	110
100	Travel + Leisure Co., 6.83%, Dec 14, 2029	100	100
264	UFC Holdings LLC, 6.61%, Nov 14, 2031	266	266
243	United Airlines, Inc., 6.57%, Feb 24, 2031	243	244
239	United Rentals North America, Inc., 6.15%, Feb 14, 2031	241	241
		4,191	4,192
	Municipal Bonds 2.8%		
140	City of Charleston SC Waterworks & Sewer System Revenue, 5.00%, Jan 01, 2054	156	151
90	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2053	99	97
230	Commonwealth of Massachusetts Transportation Fund Revenue, 5.00%, Jun 01, 2054	253	246
110	Indianapolis Local Public Improvement Bond Bank, 5.25%, Jan 01, 2054	120	121
185	Metropolitan Transportation Authority, 5.00%, Nov 15, 2051	202	198

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units	Name	Average cost ($) ('000)	Fair value ($) ('000)
140	Metropolitan Transportation Authority, 4.00%, Nov 15, 2054	138	132
95	New York City Municipal Water Finance Authority, 5.25%, Jun 15, 2053	107	104
85	New York State Dormitory Authority, 5.50%, Jul 01, 2054	97	95
205	Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, Dec 01, 2034	245	238
100	Salt River Project Agricultural Improvement & Power District, 5.00%, May 01, 2039	117	112
270	Salt River Project Agricultural Improvement & Power District, 5.00%, Jan 01, 2054	298	290
365	Salt River Project Agricultural Improvement & Power District, 5.25%, Jan 01, 2054	412	401
185	Texas Water Development Board, 4.13%, Oct 15, 2047	185	181
105	The Board of Water Commissioners, City and County of Denver, 5.00%, Sep 15, 2054	116	113
150	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2033	168	164
80	The Port Authority of New York and New Jersey, 5.00%, Sep 01, 2034	90	88
		2,803	2,731
	Convertible Bonds 1.8%		
200	American Water Capital Corp., 3.63%, Jun 15, 2026	204	198
310	CenterPoint Energy, Inc., 4.25%, Aug 15, 2026	310	318
125	Liberty Media Corp., 2.38%, Sep 30, 2053	125	169
110	Marriott Vacations Worldwide Corp., 3.25%, Dec 15, 2027	111	103
220	Southwest Airlines Co., 1.25%, May 01, 2025	382	227
280	The Southern Co., 4.50%, Jun 15, 2027	280	293
190	TXNM Energy, Inc., 5.75%, Jun 01, 2054	190	221
225	Uber Technologies, Inc., 0.88%, Dec 01, 2028	228	249
		1,830	1,778
	Asset-Backed Securities 1.0%		
160	DataBank Issuer, 5.12%, Feb 25, 2053	148	157
99	DB Master Finance LLC, 4.02%, May 20, 2049	100	98
181	Domino's Pizza Master Issuer LLC, 4.47%, Oct 25, 2045	184	180
100	OCCU Auto Receivables Trust 2022-1, 5.69%, Nov 15, 2029	100	101
244	Taco Bell Funding LLC, 4.97%, May 25, 2046	250	244
106	T-Mobile US Trust 2022-1, 4.91%, May 22, 2028	106	107
100	Wingstop Funding LLC, 5.86%, Dec 05, 2054	100	100
		988	987
		57,310	54,473
	Global 30.6%		
	Government Bonds 21.5%		
100	Abu Dhabi Government International Bond, 3.88%, Apr 16, 2050	101	77
AUD 210	Australian Capital Territory, 1.75%, Oct 23, 2031	131	108
BRL 7,175	Brazil Notas do Tesouro Nacional, 10.00%, Jan 01, 2027	1,314	1,113
EUR 165	Bundesobligation, 2.10%, Apr 12, 2029	176	171
EUR 385	Bundesrepublik Deutschland Bundesanleihe, 2.20%, Feb 15, 2034	413	394
EUR 60	Bundesschatzanweisungen, 2.50%, Mar 13, 2025	66	62
CNY 1,220	China Government Bond, 2.69%, Aug 12, 2026	194	171
EUR 250	Finland Government Bond, 3.00%, Sep 15, 2033	255	264
INR 23,300	India Government Bond, 5.22%, Jun 15, 2025	269	270
INR 7,490	India Government Bond, 5.63%, Apr 12, 2026	100	86
INR 10,750	India Government Bond, 7.38%, Jun 20, 2027	130	128
INR 18,290	India Government Bond, 7.10%, Apr 18, 2029	219	216
INR 17,680	India Government Bond, 7.26%, Feb 06, 2033	216	213
EUR 100	Indonesia Government International Bond, 1.10%, Mar 12, 2033	122	85
450	Indonesia Government International Bond, 3.05%, Mar 12, 2051	375	293
IDR 1,933,000	Indonesia Treasury Bond, 6.50%, Jun 15, 2025	134	120
IDR 4,511,000	Indonesia Treasury Bond, 8.38%, Sep 15, 2026	350	287
IDR 1,128,000	Indonesia Treasury Bond, 5.13%, Apr 15, 2027	67	67
IDR 7,414,000	Indonesia Treasury Bond, 6.38%, Aug 15, 2028	496	452
IDR 1,298,000	Indonesia Treasury Bond, 9.00%, Mar 15, 2029	107	86
IDR 8,904,000	Indonesia Treasury Bond, 6.50%, Feb 15, 2031	564	538

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
IDR	2,105,000	Indonesia Treasury Bond, 8.75%, May 15, 2031	177	142
IDR	11,865,000	Indonesia Treasury Bond, 6.38%, Apr 15, 2032	803	709
IDR	800,000	Indonesia Treasury Bond, 6.63%, May 15, 2033	55	48
IDR	2,490,000	Indonesia Treasury Bond, 6.63%, Feb 15, 2034	151	151
IDR	1,268,000	Indonesia Treasury Bond, 7.50%, Jun 15, 2035	91	81
EUR	110	Ireland Government Bond, 0.20%, Oct 18, 2030	129	101
EUR	110	Ireland Government Bond, 0.35%, Oct 18, 2032	114	98
JPY	27,150	Japan Government Five Year Bond, 0.01%, Mar 20, 2027	213	171
JPY	73,400	Japan Government Twenty Year Bond, 2.10%, Dec 20, 2025	523	475
JPY	114,450	Japan Government Two Year Bond, 0.01%, Dec 01, 2025	764	726
NOK	2,000	Kommunalbanken AS, 1.75%, Oct 15, 2029	218	157
AUD	194	Kommunalbanken AS, 2.50%, Aug 03, 2032	102	102
KRW	306,640	Korea Treasury Bond, 2.88%, Sep 10, 2026	217	209
KRW	1,081,230	Korea Treasury Bond, 2.38%, Mar 10, 2027	800	730
KRW	58,030	Korea Treasury Bond, 3.13%, Sep 10, 2027	44	40
KRW	557,930	Korea Treasury Bond, 1.38%, Dec 10, 2029	374	353
KRW	398,000	Korea Treasury Bond, 3.25%, Jun 10, 2033	307	275
EUR	160	Kuntarahoitus Oyj, 0.00%, Apr 21, 2028	161	153
NOK	2,000	Landwirtschaftliche Rentenbank, 1.88%, Jun 18, 2027	190	166
EUR	245	Netherlands Government Bond, 2.50%, Jul 15, 2034	258	252
AUD	205	New South Wales Treasury Corp., 2.00%, Mar 20, 2031	119	110
AUD	195	New South Wales Treasury Corp., 2.00%, Mar 08, 2033	101	98
AUD	570	New South Wales Treasury Corp., 1.75%, Mar 20, 2034	288	269
AUD	280	New South Wales Treasury Corp., 4.75%, Feb 20, 2035	178	169
AUD	215	New South Wales Treasury Corp., 4.25%, Feb 20, 2036	140	122
AUD	200	New South Wales Treasury Corp., 4.75%, Feb 20, 2037	131	118
AUD	300	New South Wales Treasury Corp., 2.25%, May 07, 2041	130	122
NZD	330	New Zealand Government Bond, 4.50%, May 15, 2030	203	190
NZD	1,720	New Zealand Government Bond, 3.50%, Apr 14, 2033	956	908
NZD	920	New Zealand Government Bond, 4.25%, May 15, 2034	531	509
NZD	400	New Zealand Government Bond, 4.50%, May 15, 2035	234	224
NZD	165	New Zealand Government Bond, 4.25%, May 15, 2036	100	90
NZD	308	New Zealand Local Government Funding Agency Bond, 2.75%, Apr 15, 2025	183	172
AUD	165	New Zealand Local Government Funding Agency Bond, 4.70%, Aug 01, 2028	112	103
NZD	330	New Zealand Local Government Funding Agency Bond, 4.50%, May 15, 2030	202	187
AUD	214	New Zealand Local Government Funding Agency Bond, 5.10%, Nov 28, 2030	140	135
NZD	370	New Zealand Local Government Funding Agency Bond, 2.25%, May 15, 2031	203	182
NZD	137	New Zealand Local Government Funding Agency Bond, 3.50%, Apr 14, 2033	65	70
AUD	247	New Zealand Local Government Funding Agency Bond, 5.00%, Mar 08, 2034	160	152
NOK	2,230	Norway Government Bond, 1.75%, Mar 13, 2025	225	195
NOK	2,755	Norway Government Bond, 1.25%, Sep 17, 2031	224	206
NOK	6,506	Norway Government Bond, 2.13%, May 18, 2032	574	511
NOK	2,345	Norway Government Bond, 3.00%, Aug 15, 2033	209	194
NOK	920	Norway Government Bond, 3.63%, Apr 13, 2034	86	80
NOK	812	Norway Government Bond, 3.50%, Oct 06, 2042	74	68
PHP	21,310	Philippine Government Bond, 2.63%, Aug 12, 2025	367	361
PHP	10,065	Philippine Government Bond, 3.63%, Sep 09, 2025	174	171
PHP	15,595	Philippine Government Bond, 6.13%, Aug 22, 2028	287	269
PHP	6,530	Philippine Government Bond, 6.50%, May 19, 2029	117	114
PHP	14,940	Philippine Government Bond, 6.75%, Sep 15, 2032	275	267
PHP	5,400	Philippine Government Bond, 8.00%, Sep 30, 2035	111	107
	205	Qatar Government International Bond, 4.82%, Mar 14, 2049	273	186

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
AUD	515	Queensland Treasury Corp., 1.75%, Jul 20, 2034	257	239
AUD	130	Queensland Treasury Corp., 4.50%, Aug 22, 2035	82	76
AUD	600	Queensland Treasury Corp., 2.25%, Nov 20, 2041	268	240
EUR	220	Republic of Austria Government Bond, 0.50%, Feb 20, 2029	266	211
EUR	460	Republic of Austria Government Bond, 2.90%, Feb 20, 2033	466	483
	254	Republic of Italy Government International Bond, 1.25%, Feb 17, 2026	253	244
SGD	275	Singapore Government Bond, 3.38%, Sep 01, 2033	204	209
AUD	375	South Australian Government Financing Authority, 1.75%, May 24, 2034	198	175
AUD	110	Treasury Corp of Victoria, 4.25%, Dec 20, 2032	70	65
AUD	495	Treasury Corp of Victoria, 2.25%, Nov 20, 2034	256	238
AUD	250	Treasury Corp of Victoria, 4.75%, Sep 15, 2036	150	147
AUD	225	Treasury Corp of Victoria, 2.00%, Nov 20, 2037	102	95
AUD	300	Treasury Corp of Victoria, 5.25%, Sep 15, 2038	196	182
AUD	210	Treasury Corp. of Victoria, 5.00%, Nov 20, 2040	128	122
GBP	495	United Kingdom Gilt, 0.50%, Jan 31, 2029	535	535
GBP	165	United Kingdom Gilt, 4.13%, Jul 22, 2029	209	205
GBP	195	United Kingdom Gilt, 3.25%, Jan 31, 2033	234	224
GBP	200	United Kingdom Gilt, 4.25%, Mar 07, 2036	254	241
			22,790	20,930
		Corporate Bonds 7.1%		
	300	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.95%, Mar 10, 2055	306	309
EUR	100	Airbus SE, 1.63%, Jun 09, 2030	122	97
	150	Aker BP ASA, 3.75%, Jan 15, 2030	154	139
	150	Aker BP ASA, 5.13%, Oct 01, 2034	149	141
EUR	100	Allergan Funding SCS, 2.63%, Nov 15, 2028	119	100
	525	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.75%, Apr 20, 2029	531	521
EUR	125	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.00%, Sep 01, 2029	152	111
	210	Becle SAB de CV, 2.50%, Oct 14, 2031	208	169
	200	Braskem Netherlands Finance BV, 4.50%, Jan 31, 2030	200	169
	205	Braskem Netherlands Finance BV, 5.88%, Jan 31, 2050	211	141
EUR	100	Cellnex Finance Co. SA, 2.00%, Sep 15, 2032	97	94
	521	Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct 20, 2028	566	514
EUR	110	E.ON SE, 0.63%, Nov 07, 2031	96	97
	235	Export-Import Bank of India, 3.88%, Feb 01, 2028	226	227
NZD	160	Housing New Zealand Ltd., 3.36%, Jun 12, 2025	99	89
	200	Indian Railway Finance Corp., Ltd., 3.25%, Feb 13, 2030	200	182
	130	JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, Sep 20, 2031	129	138
	440	MARB BondCo PLC, 3.95%, Jan 29, 2031	423	369
	207	MC Brazil Downstream Trading Sarl, 7.25%, Jun 30, 2031	207	172
GBP	110	National Australia Bank Ltd., 5.67%, Feb 04, 2025	140	138
DKK	820	Nykredit Realkredit AS, 1.00%, Jul 01, 2025	111	113
	300	Perusahaan Listrik Negara PT, 5.45%, May 21, 2028	341	301
	210	Petrorio Luxembourg Trading Sarl, 6.13%, Jun 09, 2026	210	209
	200	Qatar Energy, 2.25%, Jul 12, 2031	181	169
	105	Qatar Energy, 3.30%, Jul 12, 2051	105	72
DKK	1,230	Realkredit Danmark AS, 1.00%, Jan 01, 2026	164	169
	105	Rede D'or Finance Sarl, 4.95%, Jan 17, 2028	111	100
	104	Rede D'or Finance Sarl, 4.50%, Jan 22, 2030	104	93
	358	Royal Caribbean Cruises Ltd., 6.00%, Feb 01, 2033	359	357
	200	Société Générale SA, 8.13%, Dec 31, 2099	200	197
	200	Var Energi ASA, 7.50%, Jan 15, 2028	198	211
	270	Virgin Media Secured Finance PLC, 5.50%, May 15, 2029	292	254
	200	Virgin Media Secured Finance PLC, 4.50%, Aug 15, 2030	209	173

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
EUR	245	Vmed O2 UK Financing I PLC, 3.25%, Jan 31, 2031	291	239
	425	Vmed O2 UK Financing I PLC, 4.25%, Jan 31, 2031	423	363
			7,634	6,937
		Supranational Bonds 1.4%		
NZD	150	Asian Development Bank, 3.75%, Aug 18, 2025	94	84
AUD	130	Asian Development Bank, 4.35%, Jan 17, 2029	87	81
NOK	1,590	European Investment Bank, 3.75%, May 09, 2028	151	139
EUR	280	European Investment Bank, 4.00%, Apr 15, 2030	325	312
EUR	215	European Investment Bank, 0.25%, Jan 20, 2032	185	190
AUD	74	Inter-American Development Bank, 2.70%, Jan 29, 2026	55	45
CAD	85	International Bank for Reconstruction & Development, 1.90%, Jan 16, 2025	65	59
NOK	980	International Bank for Reconstruction & Development, 1.25%, Mar 16, 2026	84	83
NOK	860	International Development Association, 1.75%, Feb 17, 2027	74	72
AUD	190	International Finance Corp., 3.64%, Aug 26, 2033	115	108
GBP	57	The Asian Infrastructure Investment Bank, 0.20%, Dec 15, 2025	74	69
AUD	175	The Asian Infrastructure Investment Bank, 4.00%, May 17, 2028	118	107
			1,427	1,349
		Term Loans 0.3%		
	68	Carnival Corp., 7.09%, Aug 09, 2027	69	69
	78	Carnival Corp., 7.09%, Oct 18, 2028	79	79
	127	Delta 2 Lux Sarl, 6.35%, Sep 10, 2031	127	127
	63	Delta 2 Lux Sarl, Tranche B2 6.35%, Sep 10, 2031	63	63
			338	338
		Convertible Bonds 0.3%		
	150	Carnival Corp., 5.75%, Dec 01, 2027	150	302
			32,339	29,856
		Canada 8.4%		
		Corporate Bonds 5.5%		
	130	1011778 B.C. ULC / New Red Finance, Inc., 3.88%, Jan 15, 2028	122	123
	488	1011778 B.C. ULC / New Red Finance, Inc., 3.50%, Feb 15, 2029	464	448
CAD	370	Bank of Montreal, 7.33%, Nov 26, 2082	285	272
	200	Bank of Montreal, 7.30%, Nov 26, 2084	200	205
EUR	110	Canadian Imperial Bank of Commerce, 2.63%, Oct 01, 2029	122	114
CAD	280	Cenovus Energy, Inc., 3.50%, Feb 07, 2028	222	194
	473	Cenovus Energy, Inc., 6.75%, Nov 15, 2039	604	509
	25	Cenovus Energy, Inc., 5.40%, Jun 15, 2047	24	22
CAD	420	CU, Inc., 3.17%, Sep 05, 2051	334	231
	130	Emera, Inc., 6.75%, Jun 15, 2076	124	131
CAD	165	Enbridge, Inc., 3.10%, Sep 21, 2033	129	105
	200	Enbridge, Inc., 7.20%, Jun 27, 2054	201	206
	230	Enbridge, Inc., 8.50%, Jan 15, 2084	230	256
AUD	162	OMERS Finance Trust, 4.50%, Oct 16, 2029	109	100
AUD	135	PSP Capital, Inc., 4.60%, Feb 06, 2029	89	84
AUD	200	Royal Bank of Canada, 3.75%, May 06, 2025	142	123
CAD	270	Royal Bank of Canada, 4.20%, Dec 31, 2049	218	169
	465	Royal Bank of Canada, 7.50%, May 02, 2084	465	483
	225	Royal Bank of Canada, 6.35%, Nov 24, 2084	225	216
	130	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, Mar 01, 2055	132	135
	265	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	283	282
AUD	190	The Toronto-Dominion Bank, 5.25%, Jul 23, 2029	128	119
	305	The Toronto-Dominion Bank, 8.13%, Oct 31, 2082	305	321
	365	TransCanada PipeLines Ltd., 4.10%, Apr 15, 2030	428	347
	210	TransCanada Trust, 5.60%, Mar 07, 2082	201	199
			5,786	5,394
		Provincial Bonds 1.8%		
EUR	115	Province of Alberta, 0.63%, Apr 18, 2025	142	118
AUD	250	Province of Alberta, 5.20%, May 15, 2034	164	156
EUR	145	Province of Alberta, 3.13%, Oct 16, 2034	153	152

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

Manulife U.S. Dollar Strategic Income Fund

Schedule of Investment Portfolio

As at December 31, 2024
($ in USD)

Par value ($) ('000)/ No. of shares / No. of units		Name	Average cost ($) ('000)	Fair value ($) ('000)
CAD	270	Province of Alberta, 3.45%, Dec 01, 2043	179	169
CAD	465	Province of Alberta, 3.10%, Jun 01, 2050	275	267
	230	Province of British Columbia, 4.20%, Jul 06, 2033	230	219
CAD	265	Province of Ontario, 3.45%, Jun 02, 2045	239	165
AUD	144	Province of Quebec, 4.20%, Mar 10, 2025	109	89
EUR	180	Province of Quebec, 0.20%, Apr 07, 2025	207	185
	245	Province of Quebec, 4.50%, Sep 08, 2033	244	239
			1,942	1,759
		Federal Bonds 0.5%		
CAD	175	Canadian Government Bond, 0.50%, Dec 01, 2030	107	105
CAD	25	Canadian Government Bond, 2.50%, Dec 01, 2032	17	17
CAD	185	CDP Financial, Inc., 4.20%, Dec 02, 2030	136	134
CAD	270	CPPIB Capital, Inc., 2.25%, Dec 01, 2031	212	173
			472	429
		Term Loans 0.4%		
	422	1011778 B.C. ULC, 6.13%, Sep 23, 2030	423	420
		Convertible Bonds 0.2%		
	150	Air Canada, 4.00%, Jul 01, 2025	238	164
			8,861	8,166
			98,510	92,495
Equities 1.2%				
		United States 1.2%		
		Industrials 0.4%		
	6,050	The Boeing Co., Preferred 6.00%	315	368
		Information Technology 0.2%		
	3,600	Hewlett Packard Enterprise Co., Preferred 7.63%	180	226
		Utilities 0.6%		
	12,900	NextEra Energy, Inc., Preferred 7.30%	686	630
			1,181	1,224
		Investments	99,691	93,719
		Transaction costs	(12)	
		Total investments	99,679	93,719
		Derivative assets 2.0%		1,898
		Derivative liabilities (1.0%)		(957)
		Other assets less liabilities 3.0%		2,881
		Net assets attributable to unitholders 100.0%		97,541

Forward foreign currency contracts 0.9%

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 (USD)('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 (USD)('000)	Unrealized gain (loss) (USD)('000)	Counterparty	Counter-party credit rating
USD	0.6659	Jan 15, 2025	USD	2,548	AUD	2,370	178	Canadian Imperial Bank of Commerce	A+
USD	1.1078	Jan 15, 2025	USD	2,419	EUR	2,263	156	UBS AG Warburg	A+
USD	0.6148	Jan 15, 2025	USD	1,384	NZD	1,262	122	HSBC Securities USA Inc.	A+
USD	1.1171	Jan 15, 2025	USD	1,336	EUR	1,239	97	Morgan Stanley Capital Services LLC	A-
USD	0.7375	Jan 15, 2025	USD	1,362	CAD	1,285	77	Canadian Imperial Bank of Commerce	A+
USD	0.6263	Jan 15, 2025	USD	725	NZD	649	76	UBS AG Warburg	A+
USD	1.3059	Jan 15, 2025	USD	1,779	GBP	1,706	73	Barclays Bank PLC	A+
USD	0.6313	Jan 15, 2025	USD	548	NZD	486	62	Morgan Stanley Capital Services LLC	A-
USD	0.6367	Jan 15, 2025	USD	516	NZD	454	62	UBS AG Warburg	A+
USD	1.1241	Jan 15, 2025	USD	679	EUR	626	53	Royal Bank of Canada	AA-
USD	1.1232	Jan 15, 2025	USD	671	EUR	619	52	Canadian Imperial Bank of Commerce	A+
USD	1.1184	Jan 15, 2025	USD	669	EUR	620	49	HSBC Securities USA Inc.	A+
USD	1.1190	Jan 15, 2025	USD	669	EUR	620	49	Royal Bank of Canada	AA-
USD	0.6354	Jan 15, 2025	USD	368	NZD	325	43	Morgan Stanley Capital Services LLC	A-
USD	0.7179	Jan 15, 2025	USD	1,296	CAD	1,256	40	Citibank N.A.	A+
USD	0.7197	Jan 15, 2025	USD	1,172	CAD	1,133	39	HSBC Securities USA Inc.	A+
USD	0.0905	Jan 15, 2025	USD	1,346	NOK	1,310	36	Citibank N.A.	A+
USD	1.0880	Jan 15, 2025	USD	653	EUR	622	31	JP Morgan Chase Bank N.A.	AA-
USD	1.0870	Jan 15, 2025	USD	652	EUR	622	30	Citibank N.A.	A+
USD	1.0856	Jan 15, 2025	USD	651	EUR	621	30	UBS AG Warburg	A+
USD	0.1811	Jan 15, 2025	USD	267	BRL	238	29	Citibank N.A.	A+

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

Manulife U.S. Dollar Strategic Income Fund

Forward foreign currency contracts 0.9%

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 (USD)('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 (USD)('000)	Unrealized gain (loss) (USD)('000)	Counterparty	Counter-party credit rating
USD	0.0067	Jan 15, 2025	USD	653	JPY	624	29	Barclays Bank PLC	A+
USD	0.6666	Jan 15, 2025	USD	387	AUD	360	27	State Street Bank and Trust Company	AA-
USD	1.0774	Jan 15, 2025	USD	645	EUR	620	25	State Street Bank and Trust Company	AA-
USD	1.0784	Jan 15, 2025	USD	646	EUR	621	25	UBS AG Warburg	A+
USD	1.0766	Jan 15, 2025	USD	645	EUR	621	24	Citibank N.A.	A+
USD	1.0583	Jan 15, 2025	USD	961	EUR	941	20	Royal Bank of Canada	AA-
USD	0.1487	Jan 15, 2025	USD	289	DKK	270	19	Morgan Stanley Capital Services LLC	A-
USD	0.7456	Jan 15, 2025	USD	262	CAD	244	18	Canadian Imperial Bank of Commerce	A+
USD	0.0067	Jan 15, 2025	USD	368	JPY	351	17	Canadian Imperial Bank of Commerce	A+
USD	1.0614	Jan 15, 2025	USD	643	EUR	628	15	Barclays Bank PLC	A+
USD	1.0908	Jan 15, 2025	USD	302	EUR	287	15	Citibank N.A.	A+
USD	1.0604	Jan 15, 2025	USD	642	EUR	627	15	Citibank N.A.	A+
USD	1.0777	Jan 15, 2025	USD	388	EUR	373	15	Goldman Sachs Bank USA	A+
USD	1.0858	Jan 15, 2025	USD	326	EUR	311	15	State Street Bank and Trust Company	AA-
USD	1.0595	Jan 15, 2025	USD	642	EUR	628	14	Royal Bank of Canada	AA-
USD	1.0571	Jan 15, 2025	USD	640	EUR	627	13	Barclays Bank PLC	A+
USD	1.0569	Jan 15, 2025	USD	640	EUR	627	13	Citibank N.A.	A+
USD	0.0900	Jan 15, 2025	USD	609	NOK	596	13	Toronto-Dominion Bank	A+
USD	1.0560	Jan 15, 2025	USD	640	EUR	628	12	UBS AG Warburg	A+
USD	0.0065	Jan 15, 2025	USD	413	JPY	403	10	UBS AG Warburg	A+
USD	0.0495	Jan 15, 2025	USD	336	MXN	326	10	JP Morgan Chase Bank N.A.	AA-
USD	0.0506	Jan 15, 2025	USD	146	MXN	138	8	Citibank N.A.	A+
USD	0.1410	Jan 15, 2025	USD	219	CNY	213	6	HSBC Securities USA Inc.	A+
USD	0.0500	Jan 15, 2025	USD	139	MXN	133	6	Citibank N.A.	A+
USD	0.0501	Jan 15, 2025	USD	139	MXN	133	6	Citibank N.A.	A+
USD	0.0503	Jan 15, 2025	USD	132	MXN	126	6	Citibank N.A.	A+
USD	0.0489	Jan 15, 2025	USD	221	MXN	217	4	State Street Bank and Trust Company	AA-
USD	0.6652	Jan 15, 2025	USD	40	AUD	37	3	HSBC Securities USA Inc.	A+
USD	0.0064	Jan 15, 2025	USD	440	JPY	437	3	Canadian Imperial Bank of Commerce	A+
USD	0.0064	Jan 15, 2025	USD	454	JPY	451	3	UBS AG Warburg	A+
USD	0.6583	Jan 15, 2025	USD	27	AUD	25	2	Morgan Stanley Capital Services LLC	A-
USD	0.6724	Jan 15, 2025	USD	29	AUD	27	2	Toronto-Dominion Bank	A+
USD	1.0908	Jan 15, 2025	USD	25	EUR	24	1	Citibank N.A.	A+
USD	0.6051	Jan 15, 2025	USD	16	NZD	15	1	HSBC Securities USA Inc.	A+
USD	0.7371	Jan 15, 2025	USD	206	SGD	205	1	Canadian Imperial Bank of Commerce	A+
						Derivative assets	1,800		
AUD	1.5487	Jan 15, 2025	AUD	25	USD	26	(1)	HSBC Securities USA Inc.	A+
AUD	1.5768	Jan 15, 2025	AUD	23	USD	24	(1)	Toronto-Dominion Bank	A+
EUR	0.9505	Jan 15, 2025	EUR	82	USD	83	(1)	Barclays Bank PLC	A+
EUR	0.9534	Jan 15, 2025	EUR	103	USD	104	(1)	Bank of Montreal	A+
EUR	0.9513	Jan 15, 2025	EUR	46	USD	47	(1)	Bank of Montreal	A+
EUR	0.9517	Jan 15, 2025	EUR	44	USD	45	(1)	Canadian Imperial Bank of Commerce	A+
EUR	0.9151	Jan 15, 2025	EUR	12	USD	13	(1)	State Street Bank and Trust Company	AA-
GBP	0.7851	Jan 15, 2025	GBP	78	USD	79	(1)	HSBC Securities USA Inc.	A+
NOK	11.1551	Jan 15, 2025	NOK	65	USD	66	(1)	Citibank N.A.	A+
NZD	1.6711	Jan 15, 2025	NZD	20	USD	21	(1)	Australia and New Zealand Banking Group Ltd.	AA-
NZD	1.6950	Jan 15, 2025	NZD	19	USD	20	(1)	Bank of Montreal	A+
NZD	1.7279	Jan 15, 2025	NZD	38	USD	39	(1)	Toronto-Dominion Bank	A+
CAD	1.4230	Jan 15, 2025	CAD	47	USD	48	(1)	Toronto-Dominion Bank	A+
AUD	1.5303	Jan 15, 2025	AUD	36	USD	38	(2)	Australia and New Zealand Banking Group Ltd.	AA-
AUD	1.5690	Jan 15, 2025	AUD	72	USD	74	(2)	Toronto-Dominion Bank	A+
JPY	151.8989	Jan 15, 2025	JPY	59	USD	61	(2)	Toronto-Dominion Bank	A+
NZD	1.6604	Jan 15, 2025	NZD	31	USD	33	(2)	State Street Bank and Trust Company	AA-
CAD	1.4148	Jan 15, 2025	CAD	93	USD	95	(2)	Toronto-Dominion Bank	A+
CAD	1.3935	Jan 15, 2025	CAD	77	USD	79	(2)	UBS AG Warburg	A+
CAD	1.3954	Jan 15, 2025	CAD	140	USD	144	(4)	State Street Bank and Trust Company	AA-
CAD	1.3946	Jan 15, 2025	CAD	132	USD	136	(4)	UBS AG Warburg	A+
JPY	153.8525	Jan 15, 2025	JPY	405	USD	413	(8)	Citibank N.A.	A+
JPY	153.8796	Jan 15, 2025	JPY	400	USD	408	(8)	UBS AG Warburg	A+
EUR	0.9493	Jan 15, 2025	EUR	624	USD	634	(10)	Royal Bank of Canada	AA-
EUR	0.9482	Jan 15, 2025	EUR	623	USD	634	(11)	Barclays Bank PLC	A+
EUR	0.9489	Jan 15, 2025	EUR	623	USD	634	(11)	Citibank N.A.	A+

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

Manulife U.S. Dollar Strategic Income Fund

Forward foreign currency contracts 0.9%

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 (USD)('000)	Currency	Value as at December 31, 2024 (USD)('000)	Unrealized gain (loss) (USD)('000)	Counterparty	Counter-party credit rating
EUR	0.9477	Jan 15, 2025	EUR	624	USD	635	(11)	Royal Bank of Canada	AA-
EUR	0.9473	Jan 15, 2025	EUR	623	USD	635	(12)	Royal Bank of Canada	AA-
EUR	0.9476	Jan 15, 2025	EUR	624	USD	636	(12)	UBS AG Warburg	A+
JPY	152.8104	Jan 15, 2025	JPY	465	USD	477	(12)	Goldman Sachs Bank USA	A+
MXN	19.6111	Jan 15, 2025	MXN	214	USD	227	(13)	Goldman Sachs Bank USA	A+
MXN	19.5883	Jan 15, 2025	MXN	214	USD	228	(14)	State Street Bank and Trust Company	AA-
NZD	1.6333	Jan 15, 2025	NZD	162	USD	177	(15)	State Street Bank and Trust Company	AA-
CAD	1.3543	Jan 15, 2025	CAD	248	USD	263	(15)	Canadian Imperial Bank of Commerce	A+
EUR	0.9158	Jan 15, 2025	EUR	312	USD	329	(17)	Royal Bank of Canada	AA-
CAD	1.3507	Jan 15, 2025	CAD	304	USD	323	(19)	State Street Bank and Trust Company	AA-
EUR	0.9466	Jan 15, 2025	EUR	998	USD	1,018	(20)	Barclays Bank PLC	A+
EUR	0.9156	Jan 15, 2025	EUR	362	USD	382	(20)	HSBC Securities USA Inc.	A+
BRL	5.6920	Jan 15, 2025	BRL	238	USD	259	(21)	State Street Bank and Trust Company	AA-
EUR	0.9026	Jan 15, 2025	EUR	304	USD	325	(21)	Barclays Bank PLC	A+
EUR	0.9027	Jan 15, 2025	EUR	304	USD	325	(21)	Royal Bank of Canada	AA-
EUR	0.9027	Jan 15, 2025	EUR	304	USD	325	(21)	State Street Bank and Trust Company	AA-
EUR	0.9037	Jan 15, 2025	EUR	303	USD	324	(21)	UBS AG Warburg	A+
NZD	1.6107	Jan 15, 2025	NZD	193	USD	214	(21)	State Street Bank and Trust Company	AA-
MXN	20.0734	Jan 15, 2025	MXN	646	USD	671	(25)	JP Morgan Chase Bank N.A.	AA-
AUD	1.4989	Jan 15, 2025	AUD	399	USD	430	(31)	Royal Bank of Canada	AA-
EUR	0.8989	Jan 15, 2025	EUR	426	USD	457	(31)	HSBC Securities USA Inc.	A+
NZD	1.6237	Jan 15, 2025	NZD	321	USD	353	(32)	Barclays Bank PLC	A+
NZD	1.6216	Jan 15, 2025	NZD	324	USD	356	(32)	State Street Bank and Trust Company	AA-
NZD	1.6212	Jan 15, 2025	NZD	323	USD	356	(33)	JP Morgan Chase Bank N.A.	AA-
NZD	1.6072	Jan 15, 2025	NZD	322	USD	357	(35)	HSBC Securities USA Inc.	A+
NZD	1.6143	Jan 15, 2025	NZD	354	USD	391	(37)	Royal Bank of Canada	AA-
EUR	0.9074	Jan 15, 2025	EUR	623	USD	662	(39)	Royal Bank of Canada	AA-
EUR	0.8926	Jan 15, 2025	EUR	487	USD	526	(39)	UBS AG Warburg	A+
EUR	0.9022	Jan 15, 2025	EUR	622	USD	665	(43)	Morgan Stanley Capital Services LLC	A-
EUR	0.9010	Jan 15, 2025	EUR	620	USD	664	(44)	Morgan Stanley Capital Services LLC	A-
CAD	1.3449	Jan 15, 2025	CAD	846	USD	904	(58)	Royal Bank of Canada	AA-
EUR	0.8993	Jan 15, 2025	EUR	1,241	USD	1,332	(91)	UBS AG Warburg	A+
						Derivative liabilities	(957)		
						Total	843		

Futures contracts 0.1%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (USD $) ('000)
(45)	USD 109.66	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 4,894	USD 108.75	41
(15)	USD 116.45	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 1,708	USD 113.84	39
(2)	USD 120.42	U.S. Treasury Long Bond Futures	Mar 20, 2025	USD 228	USD 113.84	13
(2)	USD 110.95	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 218	USD 108.75	5
					Derivative assets	98

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

Manulife U.S. Dollar Strategic Income Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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	17.3	25.1
AA	10.5	9.1
A	5.9	5.5
BBB	30.5	27.8
BB	14.7	15.5
B	3.2	2.6
CCC	0.1	0.4
N/R	14.5	11.4
Total	96.7	97.4

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	4,017	6,619	12,393	69,466	92,495

As at December 31, 2023

	Remaining term to maturity ($)				
	< 1 Year	**1 - 3 Years**	**3 - 5 Years**	**> 5 Years**	**Total**
Investments	2,688	13,551	16,291	71,829	104,359

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 $1,073 as at December 31, 2024 ($1,323 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	4,756	(4,481)	275	0.3	
AUD	4,549	(2,264)	2,285	2.3	
IDR	2,732	-	2,732	2.8	
NZD	2,723	(1,084)	1,639	1.7	
CAD	2,077	(2,031)	46	-	
NOK	1,897	(1,841)	56	0.1	
GBP	1,690	(1,628)	62	0.1	
KRW	1,607	-	1,607	1.6	
JPY	1,388	(937)	451	0.5	
PHP	1,302	-	1,302	1.3	
BRL	1,113	-	1,113	1.1	
INR	933	-	933	1.0	
DKK	284	(270)	14	-	
SGD	213	(205)	8	-	
CNY	173	(213)	(40)	-	
MXN	-	1	1	-	
Total	27,437	(14,953)	12,484	12.8	125

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	6,061	(5,544)	517	0.5	
AUD	4,076	(3,878)	198	0.2	
IDR	3,221	-	3,221	3.0	
CAD	3,149	(2,979)	170	0.2	
NZD	3,062	(2,878)	184	0.2	
NOK	2,262	(2,159)	103	0.1	
KRW	1,935	-	1,935	1.8	
GBP	1,890	(1,804)	86	0.1	
MXN	1,653	(1,427)	226	0.2	
PHP	1,442	-	1,442	1.3	
MYR	1,346	-	1,346	1.2	
JPY	1,108	(1,053)	55	0.1	
BRL	925	(224)	701	0.6	
INR	791	-	791	0.7	
SGD	658	(633)	25	-	
DKK	296	(288)	8	-	
CNY	224	-	224	0.2	
Total	34,099	(22,867)	11,232	10.4	112

Had the US 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 U.S. Dollar Strategic Income Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

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		
United States		
Corporate Bonds	28.5	29.3
Mortgage-Backed Securities	12.3	8.0
Federal Bonds	5.1	11.4
Term Loans	4.3	0.3
Municipal Bonds	2.8	1.6
Convertible Bonds	1.8	1.7
Asset-Backed Securities	1.0	1.2
Global		
Government Bonds	21.5	22.1
Corporate Bonds	7.1	8.9
Supranational Bonds	1.4	4.9
Term Loans	0.3	-
Convertible Bonds	0.3	0.3
Canada		
Corporate Bonds	5.5	4.2
Provincial Bonds	1.8	1.8
Federal Bonds	0.5	0.5
Term Loans	0.4	-
Convertible Bonds	0.2	0.1
Equities		
United States		
Industrials	0.4	-
Financials	-	0.1
Information Technology	0.2	-
Utilities	0.6	0.7
Derivative assets	2.0	1.1
Derivative liabilities	(1.0)	(1.7)
Other assets less liabilities	3.0	3.5
	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 Multiverse Total Return Index), with all other variables held constant, would be approximately $3,902 as at December 31, 2024 ($4,388 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	-	92,495	-	92,495
Equities	1,224	-	-	1,224
Derivative assets	98	1,800	-	1,898
Derivative liabilities	-	(957)	-	(957)
Total	1,322	93,338	-	94,660

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Bonds	-	104,359	-	104,359
Equities	882	-	-	882
Derivative assets	-	1,172	-	1,172
Derivative liabilities	(250)	(1,651)	-	(1,901)
Total	632	103,880	-	104,512

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	7,578	7,956	105
December 31, 2023	14,966	15,715	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	11	100.0	21	100.0
Less: fees paid to securities lending agent*	2	18.2	4	19.0
Net income from securities lending	9	81.8	17	81.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	9	81.8	17	81.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

Manulife U.S. Dollar Strategic Income Fund

Fund specific notes

($ in thousands except for per unit amounts)
(In USD)

Offsetting of financial assets and liabilities (Note 8)

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	1,800	(745)	-	1,055
Total	1,800	(745)	-	1,055
Derivative liabilities - Forward foreign currency contracts	(957)	745	-	(212)
Total	(957)	745	-	(212)
As at December 31, 2023				
Derivative assets - Forward foreign currency contracts	1,172	(756)	-	416
Total	1,172	(756)	-	416
Derivative liabilities - Forward foreign currency contracts	(1,651)	756	-	(895)
Total	(1,651)	756	-	(895)

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 ($)	12,077	12,176

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.45	1.45	0.20	0.20
Series F	0.60	0.60	0.20	0.20
Series FT	0.60	0.60	0.20	0.20
Series H	1.38	1.38	0.18	0.18
Series I	-	-	0.13	0.13
Series J	0.71	0.71	0.18	0.18
Series K	1.35	1.35	0.18	0.18
Series M	-	-	0.13	0.13
Series T	1.45	1.45	0.20	0.20

Manulife Conservative Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	524,364	470,698
Cash	205	-
Subscriptions receivable	27	1,206
Receivable from investments sold	1,363	4,743
Receivable from Manager	84	55
Interest, dividends and other receivables	367	340
	526,410	477,042
Liabilities		
Current liabilities		
Bank overdraft	-	503
Redemptions payable	1,101	478
Payable on investments purchased	1,329	3,658
Accrued expenses and other liabilities	73	68
	2,503	4,707
Net assets attributable to unitholders	523,907	472,335
Net assets attributable to unitholders per series		
Advisor Series	53,319	55,866
Series F	37,290	24,180
Series FT	761	469
Series G	431,370	390,667
Series O	-	-
Series T	1,167	1,153
	523,907	472,335
Net assets attributable to unitholders per unit		
Advisor Series	9.98	9.58
Series F	10.05	9.65
Series FT	11.40	11.28
Series G	10.12	9.72
Series O	10.17	9.76
Series T	10.71	10.67

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	22	13
Dividend income	2,460	2,144
Distribution income from underlying funds	22,048	18,465
Foreign exchange gain (loss) on income	1	-
Foreign exchange gain (loss) on currency	(66)	(45)
Income from securities lending	14	8
Other income (loss)	706	811
Realized gain (loss) on sales of investments	2,912	(4,915)
Change in unrealized appreciation (depreciation) in the value of investments	18,481	25,948
	46,578	42,429
Expenses		
Management fees	1,084	1,091
Administration fees	159	153
Independent review committee fees	1	1
Interest expense & bank charges	13	14
Foreign withholding taxes	72	43
Transaction costs	58	33
	1,387	1,335
Less operating expenses absorbed by Manager	-	(1)
Net expenses	1,387	1,334
Increase (decrease) in net assets attributable to unitholders	45,191	41,095
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	4,158	4,114
Series F	2,559	1,875
Series FT	46	40
Series G	38,339	34,985
Series O	-	-
Series T	89	81
	45,191	41,095
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.77	0.66
Series F	0.87	0.79
Series FT	1.02	0.92
Series G	0.96	0.85
Series O	0.95	0.87
Series T	0.84	0.78

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

Manulife Conservative Portfolio

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	472,335	55,866	24,180	469	390,667	-	1,153
Increase (decrease) in net assets attributable to unitholders	45,191	4,158	2,559	46	38,339	-	89
Distributions to unitholders from:							
Net investment income	(19,227)	(1,387)	(1,047)	(17)	(16,746)	-	(30)
Net realized gains	(7,198)	(621)	(474)	(10)	(6,080)	-	(13)
Return of capital	(61)	-	-	(18)	-	-	(43)
Total distributions to unitholders	(26,486)	(2,008)	(1,521)	(45)	(22,826)	-	(86)
Unit transactions							
Proceeds from units issued	95,287	16,253	16,618	393	61,988	-	35
Reinvestments of distributions to unitholders	26,313	1,962	1,427	38	22,826	-	60
Redemption of units	(88,733)	(22,912)	(5,973)	(140)	(59,624)	-	(84)
Total unit transactions	32,867	(4,697)	12,072	291	25,190	-	11
Net assets attributable to unitholders - end of year	523,907	53,319	37,290	761	431,370	-	1,167
Changes due to unit transactions ('000)							
Units outstanding beginning of year		5,831	2,506	42	40,206	-	108
Units issued		1,642	1,662	34	6,126	-	3
Units issued for reinvestment of distributions		198	143	3	2,272	-	6
Units redeemed		(2,329)	(601)	(12)	(5,987)	-	(8)
Units outstanding end of year		5,342	3,710	67	42,617	-	109

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

	Fund	Advisor Series	Series F	Series FT	Series G	Series O	Series T
Net assets attributable to unitholders - beginning of year	456,110	58,976	22,091	508	373,446	-	1,089
Increase (decrease) in net assets attributable to unitholders	41,095	4,114	1,875	40	34,985	-	81
Distributions to unitholders from:							
Net investment income	(17,784)	(1,297)	(697)	(13)	(15,752)	-	(25)
Net realized gains	(1,124)	(90)	(49)	(1)	(982)	-	(2)
Return of capital	(60)	-	-	(17)	-	-	(43)
Total distributions to unitholders	(18,968)	(1,387)	(746)	(31)	(16,734)	-	(70)
Unit transactions							
Proceeds from units issued	61,357	15,618	6,053	-	39,572	-	114
Reinvestments of distributions to unitholders	18,812	1,301	697	30	16,734	-	50
Redemption of units	(86,071)	(22,756)	(5,790)	(78)	(57,336)	-	(111)
Total unit transactions	(5,902)	(5,837)	960	(48)	(1,030)	-	53
Net assets attributable to unitholders - end of year	472,335	55,866	24,180	469	390,667	-	1,153
Changes due to unit transactions ('000)							
Units outstanding beginning of year		6,463	2,404	46	40,340	-	103
Units issued		1,677	646	-	4,170	-	11
Units issued for reinvestment of distributions		139	74	3	1,768	-	5
Units redeemed		(2,448)	(618)	(7)	(6,072)	-	(11)
Units outstanding end of year		5,831	2,506	42	40,206	-	108

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

Manulife Conservative Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	45,191	41,095
Adjustments for:		
Distributions from underlying funds	(22,048)	(18,465)
Realized (gain) loss on sales of investments	(2,912)	4,915
Change in unrealized (appreciation) depreciation in the value of investments	(18,481)	(25,948)
Purchases of investments	(132,882)	(135,909)
Proceeds from disposition of investments	123,708	158,668
Receivable from Manager	(29)	6
Interest, dividends and other receivables	(27)	(111)
Accrued expenses and other liabilities	5	(9)
Net cash provided by (used in) operating activities	(7,475)	24,242
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(173)	(156)
Proceeds from sale of units	96,466	61,262
Payments for units redeemed	(88,110)	(85,670)
Net cash provided by (used in) financing activities	8,183	(24,564)
Net increase (decrease) in cash	708	(322)
Cash (bank overdraft) beginning of year	(503)	(181)
Cash (bank overdraft) end of year	205	(503)
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	22	13
Dividends received, net of foreign withholding taxes	2,363	1,991
Interest paid	13	14

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)
Mutual Funds 84.4%			
	Fixed Income 65.1%		
13,645,741	Manulife Bond Fund, Series X	137,437	129,502
1,127,359	Manulife Core Plus Bond Fund, Series X	11,182	10,545
2,964,669	Manulife Corporate Bond Fund, Series X	26,024	26,041
4,812,294	Manulife Global Unconstrained Bond Fund, Series X	49,648	47,277
3,063,760	Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	26,246	28,452
7,693,764	Manulife Strategic Income Fund, Series X	90,386	85,112
1,462,884	Manulife U.S. Unconstrained Bond Fund, Series X	14,749	14,189
		355,672	341,118
	Equity 19.3%		
624,059	Manulife Dividend Income Fund, Series X	12,374	12,978
602,943	Manulife Fundamental Equity Fund, Series X	15,262	16,408
1,248,005	Manulife Global Dividend Fund, Series X	19,702	21,089
472,057	Manulife Global Equity Class, Series X	17,312	21,050
752,797	Manulife Global Listed Infrastructure Fund, Series X	16,106	19,019
219,714	Manulife Growth Opportunities Fund, Series X	8,978	10,450
		89,734	100,994
		445,406	442,112
Exchange-Traded Funds 15.7%			
	Fixed Income 9.6%		
1,220,483	iShares 1-5 Year Laddered Corporate Bond Index ETF	21,925	22,372
1,364,128	Manulife Smart Short-Term Bond ETF, Common Units	13,539	13,218
625,949	Vanguard Canadian Aggregate Bond Index ETF	14,434	14,529
		49,898	50,119
	Equity 5.8%		
19,365	iShares MSCI China ETF	1,346	1,305
1	iShares MSCI India ETF	-	-
27,145	iShares MSCI Japan ETF	2,445	2,619
313,550	iShares S&P/TSX Capped Energy Index ETF	5,676	5,365
388,495	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	12,323	16,072
9,427	Vanguard Extended Market ETF	2,003	2,576
11,602	Vanguard Telecommunication Services ETF	2,122	2,586
		25,915	30,523
	Other 0.3%		
66,475	United States Natural Gas Fund LP	1,403	1,610
		77,216	82,252
	Investments	522,622	524,364
	Transaction costs	(41)	
	Total investments	522,581	524,364
	Other assets less liabilities (0.1%)		(457)
	Net assets attributable to unitholders 100.0%		523,907

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

Manulife Conservative 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 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	11,925	-	11,925	2.3	
Total	11,925	-	11,925	2.3	119

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	8,213	-	8,213	1.7	
Total	8,213	-	8,213	1.7	82

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**
Mutual Funds		
Fixed Income	65.1	64.6
Equity	19.3	19.2
Exchange-Traded Funds		
Fixed Income	9.6	10.2
Equity	5.8	5.7
Other	0.3	-
Other assets less liabilities	(0.1)	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 (40% Bloomberg Multiverse Total Return Index (CAD), 40% FTSE Canada Universe Bond Total Return Index, 10% MSCI World Total Return Index (CAD), 10% S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately $25,933 as at December 31, 2024 ($23,381 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
Mutual Funds	442,112	-	-	442,112
Exchange-Traded Funds	82,252	-	-	82,252
Total	524,364	-	-	524,364

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	395,877	-	-	395,877
Exchange-Traded Funds	74,821	-	-	74,821
Total	470,698	-	-	470,698

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	7,614	7,995	105
December 31, 2023	883	927	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	18	100.0	10	100.0
Less: fees paid to securities lending agent*	4	22.2	2	20.0
Net income from securities lending	14	77.8	8	80.0
Less: foreign withholding taxes	2	11.1	1	10.0
Income from securities lending, net of foreign withholding taxes	12	66.7	7	70.0

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	431,370	82.3
December 31, 2023	390,667	82.7

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
iShares 1-5 Year Laddered Corporate Bond Index ETF	711,592	22,372
iShares MSCI China ETF	7,804,271	1,305
iShares MSCI Japan ETF	19,020,883	2,619
iShares S&P/TSX Capped Energy Index ETF	1,709,289	5,365
Manulife Bond Fund	1,681,327	129,502
Manulife Core Plus Bond Fund	459,571	10,545
Manulife Corporate Bond Fund	666,527	26,041

Manulife Conservative Portfolio

Fund specific notes

($ in thousands except for per unit amounts)

Underlying fund name	Net assets/ Market capitalization of underlying fund ($)	Fair value of investment in underlying fund ($)
Manulife Dividend Income Fund	6,832,462	12,978
Manulife Fundamental Equity Fund	1,658,780	16,408
Manulife Global Dividend Fund	497,913	21,089
Manulife Global Equity Class	7,348,106	21,050
Manulife Global Listed Infrastructure Fund	373,388	19,019
Manulife Global Unconstrained Bond Fund	2,957,914	47,277
Manulife Growth Opportunities Fund	399,533	10,450
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	734,325	28,452
Manulife Multifactor Canadian Large Cap Index ETF	335,259	16,072
Manulife Smart Short-Term Bond ETF	272,813	13,218
Manulife Strategic Income Fund	7,994,365	85,112
Manulife U.S. Unconstrained Bond Fund	257,698	14,189
United States Natural Gas Fund LP	1,067,288	1,610
Vanguard Canadian Aggregate Bond Index ETF	5,366,152	14,529
Vanguard Extended Market ETF	30,617,626	2,576
Vanguard Telecommunication Services ETF	6,348,719	2,586
As at December 31, 2023		
iShares 1-5 Year Laddered Corporate Bond Index ETF	715,484	21,184
iShares MSCI Japan ETF	18,445,811	2,646
iShares MSCI South Korea Capped ETF	5,551,706	875
iShares S&P/TSX Capped Energy Index ETF	1,695,243	3,534
Manulife Bond Fund	1,544,063	115,649
Manulife Canadian Unconstrained Bond Fund	368,828	9,418
Manulife Corporate Bond Fund	616,860	23,302
Manulife Dividend Income Fund	7,187,410	11,742
Manulife Fundamental Equity Fund	1,122,847	14,820
Manulife Global Dividend Fund	462,279	19,005
Manulife Global Equity Class	6,290,350	19,011
Manulife Global Listed Infrastructure Fund	367,818	16,882
Manulife Global Unconstrained Bond Fund	2,641,360	42,364
Manulife Growth Opportunities Fund	397,293	9,382
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	694,085	25,431
Manulife Multifactor Canadian Large Cap Index ETF	325,500	15,024
Manulife Smart Short-Term Bond ETF	244,008	12,741
Manulife Strategic Income Fund	8,947,260	76,165
Manulife U.S. Unconstrained Bond Fund	425,742	12,706
Vanguard Canadian Aggregate Bond Index ETF	4,523,219	14,165
Vanguard Extended Market ETF	23,237,122	3,481
Vanguard S&P 500 ETF	491,261,161	1,171

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.44	1.44	0.17	0.17
Series F	0.69	0.69	0.17	0.17
Series FT	0.69	0.69	0.17	0.17
Series O	-	-	0.13	0.13
Series T	1.44	1.44	0.17	0.17

Manulife Moderate Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	388,354	386,819
Cash	627	360
Subscriptions receivable	46	463
Receivable from investments sold	976	4,347
Receivable from Manager	48	31
Interest, dividends and other receivables	487	510
	390,538	392,530
Liabilities		
Current liabilities		
Redemptions payable	34	169
Payable on investments purchased	959	4,368
Accrued expenses and other liabilities	124	133
	1,117	4,670
Net assets attributable to unitholders	389,421	387,860
Net assets attributable to unitholders per series		
Advisor Series	75,820	84,262
Legend Series	1,488	1,506
Series E	542	590
Series F	14,983	15,967
Series FT	791	776
Series G	274,449	261,835
Series H	16,752	18,035
Series I	716	830
Series J	1,695	1,666
Series K	304	474
Series O	-	-
Series T	1,881	1,919
	389,421	387,860
Net assets attributable to unitholders per unit		
Advisor Series	10.36	9.77
Legend Series	10.56	9.97
Series E	10.45	9.86
Series F	10.63	10.03
Series FT	11.61	11.34
Series G	10.89	10.28
Series H	10.49	9.89
Series I	10.87	10.26
Series J	10.67	10.07
Series K	11.16	10.96
Series O	10.87	10.25
Series T	10.83	10.67

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	25	21
Dividend income	2,337	2,380
Distribution income from underlying funds	15,237	14,886
Foreign exchange gain (loss) on income	1	-
Foreign exchange gain (loss) on currency	(46)	(21)
Income from securities lending	13	14
Other income (loss)	313	226
Realized gain (loss) on sales of investments	6,235	(5,088)
Change in unrealized appreciation (depreciation) in the value of investments	19,743	26,237
	43,858	38,655
Expenses		
Management fees	1,991	2,208
Administration fees	263	291
Independent review committee fees	1	1
Interest expense & bank charges	3	7
Foreign withholding taxes	103	41
Transaction costs	44	32
	2,405	2,580
Less operating expenses absorbed by Manager	-	(1)
Net expenses	2,405	2,579
Increase (decrease) in net assets attributable to unitholders	41,453	36,076
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	7,276	6,751
Legend Series	150	178
Series E	60	55
Series F	1,595	1,513
Series FT	78	72
Series G	30,160	25,431
Series H	1,680	1,613
Series I	77	77
Series J	172	176
Series K	34	45
Series O	-	-
Series T	171	165
	41,453	36,076
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	0.93	0.73
Legend Series	1.02	0.95
Series E	0.98	0.75
Series F	1.08	0.88
Series FT	1.18	0.93
Series G	1.21	0.98
Series H	0.98	0.78
Series I	1.16	0.99
Series J	1.09	0.91
Series K	1.03	0.87
Series O	1.19	0.99
Series T	0.98	0.72

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

Manulife Moderate Portfolio

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series J	Series K	Series O	Series T
Net assets attributable to unitholders - beginning of year	387,860	84,262	1,506	590	15,967	776	261,835	18,035	830	1,666	474	-	1,919
Increase (decrease) in net assets attributable to unitholders	41,453	7,276	150	60	1,595	78	30,160	1,680	77	172	34	-	171
Distributions to unitholders from:													
Net investment income	(12,683)	(1,523)	(38)	(13)	(450)	(22)	(10,113)	(402)	(26)	(50)	(9)	-	(37)
Net realized gains	(6,196)	(1,025)	(22)	(7)	(234)	(12)	(4,591)	(238)	(12)	(26)	(4)	-	(25)
Return of capital	(122)	-	-	-	-	(28)	-	-	-	-	(14)	-	(80)
Total distributions to unitholders	(19,001)	(2,548)	(60)	(20)	(684)	(62)	(14,704)	(640)	(38)	(76)	(27)	-	(142)
Unit transactions													
Proceeds from units issued	51,449	20,959	566	-	4,012	181	23,471	1,748	-	255	-	-	257
Reinvestments of distributions to unitholders	18,629	2,509	60	20	538	13	14,704	614	38	76	7	-	50
Redemption of units	(90,969)	(36,638)	(734)	(108)	(6,445)	(195)	(41,017)	(4,685)	(191)	(398)	(184)	-	(374)
Total unit transactions	(20,891)	(13,170)	(108)	(88)	(1,895)	(1)	(2,842)	(2,323)	(153)	(67)	(177)	-	(67)
Net assets attributable to unitholders - end of year	389,421	75,820	1,488	542	14,983	791	274,449	16,752	716	1,695	304	-	1,881
Changes due to unit transactions ('000)													
Units outstanding beginning of year		8,623	151	60	1,592	68	25,475	1,823	81	166	43	-	180
Units issued		2,048	53	-	383	15	2,185	166	-	24	-	-	24
Units issued for reinvestment of distributions		243	6	2	51	1	1,361	59	3	7	1	-	5
Units redeemed		(3,593)	(69)	(10)	(617)	(16)	(3,828)	(450)	(18)	(38)	(17)	-	(35)
Units outstanding end of year		7,321	141	52	1,409	68	25,193	1,598	66	159	27	-	174

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series J	Series K	Series O	Series T
Net assets attributable to unitholders - beginning of year	395,965	90,858	2,629	706	19,157	815	254,155	21,378	769	2,061	721	-	2,716
Increase (decrease) in net assets attributable to unitholders	36,076	6,751	178	55	1,513	72	25,431	1,613	77	176	45	-	165
Distributions to unitholders from:													
Net investment income	(12,513)	(1,554)	(43)	(14)	(469)	(22)	(9,847)	(429)	(30)	(54)	(11)	-	(40)
Net realized gains	(1,305)	(197)	(4)	(2)	(50)	(2)	(988)	(48)	(3)	(5)	(1)	-	(5)
Return of capital	(162)	-	-	-	-	(32)	-	-	-	-	(23)	-	(107)
Total distributions to unitholders	(13,980)	(1,751)	(47)	(16)	(519)	(56)	(10,835)	(477)	(33)	(59)	(35)	-	(152)
Unit transactions													
Proceeds from units issued	50,253	21,748	1,286	474	3,846	156	20,171	1,807	180	47	8	-	530
Reinvestments of distributions to unitholders	13,670	1,716	47	15	423	10	10,835	456	33	58	12	-	65
Redemption of units	(94,124)	(35,060)	(2,587)	(644)	(8,453)	(221)	(37,922)	(6,742)	(196)	(617)	(277)	-	(1,405)
Total unit transactions	(30,201)	(11,596)	(1,254)	(155)	(4,184)	(55)	(6,916)	(4,479)	17	(512)	(257)	-	(810)
Net assets attributable to unitholders - end of year	387,860	84,262	1,506	590	15,967	776	261,835	18,035	830	1,666	474	-	1,919
Changes due to unit transactions ('000)													
Units outstanding beginning of year		9,846	279	76	2,023	74	26,180	2,288	79	217	67	-	258
Units issued		2,288	132	51	395	14	2,012	189	18	5	1	-	51
Units issued for reinvestment of distributions		180	5	2	43	1	1,082	47	3	6	1	-	6
Units redeemed		(3,691)	(265)	(69)	(869)	(21)	(3,799)	(701)	(19)	(62)	(26)	-	(135)
Units outstanding end of year		8,623	151	60	1,592	68	25,475	1,823	81	166	43	-	180

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

Manulife Moderate Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	41,453	36,076
Adjustments for:		
Distributions from underlying funds	(15,237)	(14,886)
Realized (gain) loss on sales of investments	(6,235)	5,088
Change in unrealized (appreciation) depreciation in the value of investments	(19,743)	(26,237)
Purchases of investments	(74,063)	(107,906)
Proceeds from disposition of investments	113,705	152,635
Receivable from Manager	(17)	(5)
Interest, dividends and other receivables	23	(146)
Accrued expenses and other liabilities	(9)	(26)
Net cash provided by (used in) operating activities	39,877	44,593
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(372)	(310)
Proceeds from sale of units	51,866	50,121
Payments for units redeemed	(91,104)	(94,094)
Net cash provided by (used in) financing activities	(39,610)	(44,283)
Net increase (decrease) in cash	267	310
Cash (bank overdraft) beginning of year	360	50
Cash (bank overdraft) end of year	627	360
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	25	21
Dividends received, net of foreign withholding taxes	2,258	2,195
Interest paid	3	7

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)
Mutual Funds 79.1%			
	Fixed Income 55.6%		
8,661,276	Manulife Bond Fund, Series X	85,722	82,198
836,962	Manulife Core Plus Bond Fund, Series X	8,459	7,828
2,199,750	Manulife Corporate Bond Fund, Series X	19,360	19,322
2,103,393	Manulife Global Unconstrained Bond Fund, Series X	22,625	20,664
2,262,079	Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	19,296	21,007
5,075,689	Manulife Strategic Income Fund, Series X	60,729	56,150
944,811	Manulife U.S. Unconstrained Bond Fund, Series X	9,693	9,164
		225,884	216,333
	Equity 23.5%		
635,977	Manulife Dividend Income Fund, Series X	12,173	13,226
576,053	Manulife Emerging Markets Fund, Series X	7,848	7,601
598,094	Manulife Fundamental Equity Fund, Series X	14,450	16,276
529,727	Manulife Global Listed Infrastructure Fund, Series X	11,080	13,383
158,057	Manulife Growth Opportunities Fund, Series X	6,338	7,518
295,779	Manulife U.S. All Cap Equity Fund, Series X	10,855	16,693
699,854	Manulife World Investment Fund, Series X	14,166	17,004
		76,910	91,701
		302,794	308,034
Exchange-Traded Funds 20.6%			
	Equity 11.8%		
28,114	iShares MSCI China ETF	1,948	1,895
29,606	iShares MSCI Japan ETF	2,619	2,857
282,805	iShares S&P/TSX Capped Energy Index ETF	5,062	4,839
422,505	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	12,502	17,479
235,588	Manulife Multifactor Developed International Index ETF, Unhedged Units	6,703	7,845
179,256	Manulife Multifactor Emerging Markets Index ETF, Unhedged Units	4,837	5,317
10,187	Vanguard Extended Market ETF	2,127	2,783
12,680	Vanguard Telecommunication Services ETF	2,348	2,826
		38,146	45,841
	Fixed Income 8.5%		
743,923	iShares 1-5 Year Laddered Corporate Bond Index ETF	13,363	13,636
1,125,354	Manulife Smart Short-Term Bond ETF, Common Units	11,064	10,905
378,772	Vanguard Canadian Aggregate Bond Index ETF	8,737	8,791
		33,164	33,332
	Other 0.3%		
47,339	United States Natural Gas Fund LP	1,003	1,147
		72,313	80,320
	Investments	375,107	388,354

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

Manulife Moderate Portfolio

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)
	Transaction costs	(31)	
	Total investments	375,076	388,354
	Other assets less liabilities 0.3%		1,067
	Net assets attributable to unitholders 100.0%		389,421

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	12,411	-	12,411	3.2	
Total	12,411	-	12,411	3.2	124

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	8,602	-	8,602	2.2	
Total	8,602	-	8,602	2.2	86

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**
Mutual Funds		
Fixed Income	55.6	55.3
Equity	23.5	24.0
Exchange-Traded Funds		
Equity	11.8	11.2
Fixed Income	8.5	9.2
Other	0.3	-
Other assets less liabilities	0.3	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 (35% Bloomberg Multiverse Total Return Index (CAD), 30% FTSE Canada Universe Bond Total Return Index, 22% MSCI World Total Return Index (CAD), 13% S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately $20,639 as at December 31, 2024 ($20,944 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 Moderate Portfolio

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
Mutual Funds	308,034	-	-	308,034
Exchange-Traded Funds	80,320	-	-	80,320
Total	388,354	-	-	388,354

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	307,601	-	-	307,601
Exchange-Traded Funds	79,218	-	-	79,218
Total	386,819	-	-	386,819

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	6,855	7,198	105
December 31, 2023	965	1,013	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	16	100.0	18	100.0
Less: fees paid to securities lending agent*	3	18.8	4	22.2
Net income from securities lending	13	81.2	14	77.8
Less: foreign withholding taxes	1	6.3	2	11.1
Income from securities lending, net of foreign withholding taxes	12	74.9	12	66.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	274,449	70.5
December 31, 2023	261,835	67.5

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
iShares 1-5 Year Laddered Corporate Bond Index ETF	711,592	13,636
iShares MSCI China ETF	7,804,271	1,895
iShares MSCI Japan ETF	19,020,883	2,857
iShares S&P/TSX Capped Energy Index ETF	1,709,289	4,839
Manulife Bond Fund	1,681,327	82,198
Manulife Core Plus Bond Fund	459,571	7,828
Manulife Corporate Bond Fund	666,527	19,322
Manulife Dividend Income Fund	6,832,462	13,226
Manulife Emerging Markets Fund	197,735	7,601
Manulife Fundamental Equity Fund	1,658,780	16,276
Manulife Global Listed Infrastructure Fund	373,388	13,383
Manulife Global Unconstrained Bond Fund	2,957,914	20,664
Manulife Growth Opportunities Fund	399,533	7,518
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	734,325	21,007
Manulife Multifactor Canadian Large Cap Index ETF	335,259	17,479
Manulife Multifactor Developed International Index ETF	666,693	7,845
Manulife Multifactor Emerging Markets Index ETF	447,220	5,317
Manulife Smart Short-Term Bond ETF	272,813	10,905
Manulife Strategic Income Fund	7,994,365	56,150
Manulife U.S. All Cap Equity Fund	2,251,847	16,693
Manulife U.S. Unconstrained Bond Fund	257,698	9,164
Manulife World Investment Fund	640,732	17,004
United States Natural Gas Fund LP	1,067,288	1,147
Vanguard Canadian Aggregate Bond Index ETF	5,366,152	8,791
Vanguard Extended Market ETF	30,617,626	2,783
Vanguard Telecommunication Services ETF	6,348,719	2,826
As at December 31, 2023		
iShares 1-5 Year Laddered Corporate Bond Index ETF	715,484	15,475
iShares MSCI Japan ETF	18,445,811	3,866
iShares MSCI South Korea Capped ETF	5,551,706	958
iShares S&P/TSX Capped Energy Index ETF	1,695,243	3,872
Manulife Bond Fund	1,544,063	81,301
Manulife Canadian Unconstrained Bond Fund	368,828	7,740
Manulife Corporate Bond Fund	616,860	19,151
Manulife Dividend Income Fund	7,187,410	13,508
Manulife Emerging Markets Fund	215,402	7,722
Manulife Fundamental Equity Fund	1,122,847	16,623
Manulife Global Listed Infrastructure Fund	367,818	13,486
Manulife Global Unconstrained Bond Fund	2,641,360	20,503
Manulife Growth Opportunities Fund	397,293	7,709
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	694,085	20,900
Manulife Multifactor Canadian Large Cap Index ETF	325,500	16,921
Manulife Multifactor Developed International Index ETF	601,907	7,917
Manulife Multifactor Emerging Markets Index ETF	393,178	5,212
Manulife Smart Short-Term Bond ETF	244,008	10,511
Manulife Strategic Income Fund	8,947,260	55,641
Manulife U.S. All Cap Equity Fund	1,860,701	16,886
Manulife U.S. Unconstrained Bond Fund	425,742	9,089
Manulife World Investment Fund	700,886	17,342
Vanguard Canadian Aggregate Bond Index ETF	4,523,219	9,702
Vanguard Extended Market ETF	23,237,122	2,860
Vanguard S&P 500 ETF	491,261,161	1,924

Manulife Moderate Portfolio

Fund specific notes

($ in thousands except for per unit amounts)

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.70	1.70	0.20	0.20
Legend Series	1.11	1.11	0.17	0.17
Series E	1.48	1.48	0.17	0.17
Series F	0.70	0.70	0.20	0.20
Series FT	0.70	0.70	0.20	0.20
Series H	1.35	1.35	0.17	0.17
Series I	-	-	0.13	0.13
Series J	0.70	0.70	0.17	0.17
Series K	1.32	1.32	0.17	0.17
Series O	-	-	0.11	0.11
Series T	1.70	1.70	0.20	0.20

Manulife Balanced Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	989,710	915,336
Cash	1,458	481
Subscriptions receivable	113	318
Receivable from investments sold	2,288	11,326
Receivable from Manager	137	95
Interest, dividends and other receivables	1,825	1,773
	995,531	929,329
Liabilities		
Current liabilities		
Redemptions payable	122	399
Payable on investments purchased	2,423	10,058
Accrued expenses and other liabilities	217	229
	2,762	10,686
Net assets attributable to unitholders	992,769	918,643
Net assets attributable to unitholders per series		
Advisor Series	138,951	150,735
Legend Series	5,582	5,171
Series E	2,500	2,713
Series F	37,132	45,244
Series FT	1,130	1,211
Series G	794,760	700,204
Series H	10,387	10,558
Series I	260	231
Series J	632	1,006
Series K	292	413
Series O	-	-
Series T	1,143	1,157
	992,769	918,643
Net assets attributable to unitholders per unit		
Advisor Series	11.37	10.47
Legend Series	11.60	10.69
Series E	11.49	10.59
Series F	11.64	10.73
Series FT	11.64	11.31
Series G	11.95	11.02
Series H	11.50	10.60
Series I	11.93	10.99
Series J	11.70	10.78
Series K	11.32	11.00
Series O	12.18	11.22
Series T	11.35	11.02

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	63	56
Dividend income	6,553	5,914
Distribution income from underlying funds	40,528	31,088
Foreign exchange gain (loss) on income	2	(2)
Foreign exchange gain (loss) on currency	(114)	(206)
Income from securities lending	46	33
Other income (loss)	1,091	722
Realized gain (loss) on sales of investments	21,305	1,632
Change in unrealized appreciation (depreciation) in the value of investments	63,642	68,186
	133,116	107,423
Expenses		
Management fees	3,536	3,785
Administration fees	467	507
Independent review committee fees	1	1
Interest expense & bank charges	11	11
Foreign withholding taxes	515	151
Transaction costs	90	84
	4,620	4,539
Less operating expenses absorbed by Manager	-	(1)
Net expenses	4,620	4,538
Increase (decrease) in net assets attributable to unitholders	128,496	102,885
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	16,895	14,932
Legend Series	670	530
Series E	298	265
Series F	5,248	5,283
Series FT	150	138
Series G	103,675	80,327
Series H	1,256	1,100
Series I	34	27
Series J	85	107
Series K	46	46
Series O	-	-
Series T	139	130
	128,496	102,885
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.30	0.99
Legend Series	1.41	1.11
Series E	1.34	1.04
Series F	1.48	1.11
Series FT	1.51	1.22
Series G	1.63	1.30
Series H	1.36	1.05
Series I	1.62	1.29
Series J	1.46	1.16
Series K	1.42	1.10
Series O	1.64	1.32
Series T	1.34	1.09

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

Manulife Balanced Portfolio

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series J	Series K	Series O	Series T
Net assets attributable to unitholders - beginning of year	918,643	150,735	5,171	2,713	45,244	1,211	700,204	10,558	231	1,006	413	-	1,157
Increase (decrease) in net assets attributable to unitholders	128,496	16,895	670	298	5,248	150	103,675	1,256	34	85	46	-	139
Distributions to unitholders from:													
Net investment income	(28,025)	(2,562)	(127)	(50)	(920)	(28)	(24,072)	(213)	(8)	(16)	(8)	-	(21)
Net realized gains	(23,673)	(2,158)	(105)	(42)	(774)	(24)	(20,348)	(179)	(7)	(13)	(5)	-	(18)
Return of capital	(143)	-	-	-	-	(62)	-	-	-	-	(18)	-	(63)
Total distributions to unitholders	(51,841)	(4,720)	(232)	(92)	(1,694)	(114)	(44,420)	(392)	(15)	(29)	(31)	-	(102)
Unit transactions													
Proceeds from units issued	101,081	32,403	-	251	9,181	316	57,957	873	-	-	11	-	89
Reinvestments of distributions to unitholders	51,298	4,648	232	92	1,378	39	44,420	379	14	27	4	-	65
Redemption of units	(154,908)	(61,010)	(259)	(762)	(22,225)	(472)	(67,076)	(2,287)	(4)	(457)	(151)	-	(205)
Total unit transactions	(2,529)	(23,959)	(27)	(419)	(11,666)	(117)	35,301	(1,035)	10	(430)	(136)	-	(51)
Net assets attributable to unitholders - end of year	992,769	138,951	5,582	2,500	37,132	1,130	794,760	10,387	260	632	292	-	1,143
Changes due to unit transactions ('000)													
Units outstanding beginning of year		14,396	484	256	4,217	107	63,538	996	21	93	38	-	105
Units issued		2,907	-	22	803	26	4,924	76	-	-	1	-	8
Units issued for reinvestment of distributions		408	20	8	118	3	3,710	33	1	2	-	-	6
Units redeemed		(5,486)	(23)	(68)	(1,948)	(39)	(5,681)	(202)	-	(41)	(13)	-	(18)
Units outstanding end of year		12,225	481	218	3,190	97	66,491	903	22	54	26	-	101

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series I	Series J	Series K	Series O	Series T
Net assets attributable to unitholders - beginning of year	863,221	152,217	4,886	2,562	51,372	1,295	636,574	11,151	209	952	483	-	1,520
Increase (decrease) in net assets attributable to unitholders	102,885	14,932	530	265	5,283	138	80,327	1,100	27	107	46	-	130
Distributions to unitholders from:													
Net investment income	(25,726)	(2,276)	(109)	(47)	(1,068)	(28)	(21,950)	(188)	(7)	(24)	(10)	-	(19)
Net realized gains	(9,084)	(801)	(37)	(17)	(375)	(10)	(7,758)	(66)	(3)	(8)	(3)	-	(6)
Return of capital	(161)	-	-	-	-	(68)	-	-	-	-	(22)	-	(71)
Total distributions to unitholders	(34,971)	(3,077)	(146)	(64)	(1,443)	(106)	(29,708)	(254)	(10)	(32)	(35)	-	(96)
Unit transactions													
Proceeds from units issued	93,107	36,134	2,114	758	9,196	314	43,768	343	-	20	-	-	460
Reinvestments of distributions to unitholders	34,545	3,031	146	64	1,208	40	29,708	248	10	31	6	-	53
Redemption of units	(140,144)	(52,502)	(2,359)	(872)	(20,372)	(470)	(60,465)	(2,030)	(5)	(72)	(87)	-	(910)
Total unit transactions	(12,492)	(13,337)	(99)	(50)	(9,968)	(116)	13,011	(1,439)	5	(21)	(81)	-	(397)
Net assets attributable to unitholders - end of year	918,643	150,735	5,171	2,713	45,244	1,211	700,204	10,558	231	1,006	413	-	1,157
Changes due to unit transactions ('000)													
Units outstanding beginning of year		15,703	494	261	5,170	117	62,343	1,136	21	95	45	-	141
Units issued		3,557	206	74	878	28	4,060	33	-	2	-	-	42
Units issued for reinvestment of distributions		291	14	6	113	4	2,707	23	1	3	1	-	5
Units redeemed		(5,155)	(230)	(85)	(1,944)	(42)	(5,572)	(196)	(1)	(7)	(8)	-	(83)
Units outstanding end of year		14,396	484	256	4,217	107	63,538	996	21	93	38	-	105

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

Manulife Balanced Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	128,496	102,885
Adjustments for:		
Distributions from underlying funds	(40,528)	(31,088)
Realized (gain) loss on sales of investments	(21,305)	(1,632)
Change in unrealized (appreciation) depreciation in the value of investments	(63,642)	(68,186)
Purchases of investments	(195,097)	(316,173)
Proceeds from disposition of investments	247,601	362,165
Receivable from Manager	(42)	(26)
Interest, dividends and other receivables	(52)	(617)
Accrued expenses and other liabilities	(12)	(27)
Net cash provided by (used in) operating activities	55,419	47,301
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(543)	(426)
Proceeds from sale of units	101,286	93,035
Payments for units redeemed	(155,185)	(139,797)
Net cash provided by (used in) financing activities	(54,442)	(47,188)
Net increase (decrease) in cash	977	113
Cash (bank overdraft) beginning of year	481	368
Cash (bank overdraft) end of year	1,458	481
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	63	56
Dividends received, net of foreign withholding taxes	5,990	5,151
Interest paid	11	11

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)
Mutual Funds 73.2%			
	Fixed Income 40.0%		
13,224,698	Manulife Bond Fund, Series X	128,897	125,506
2,143,848	Manulife Core Plus Bond Fund, Series X	21,209	20,052
3,080,250	Manulife Corporate Bond Fund, Series X	26,934	27,056
3,455,869	Manulife Global Unconstrained Bond Fund, Series X	36,841	33,952
5,807,155	Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	49,519	53,929
10,533,824	Manulife Strategic Income Fund, Series X	124,046	116,530
2,060,431	Manulife U.S. Unconstrained Bond Fund, Series X	20,976	19,984
		408,422	397,009
	Equity 33.2%		
2,292,959	Manulife Dividend Income Fund, Series X	44,537	47,684
1,989,349	Manulife Emerging Markets Fund, Series X	25,968	26,251
1,917,321	Manulife Fundamental Equity Fund, Series X	47,079	52,176
3,006,503	Manulife Global Dividend Fund, Series X	46,062	50,805
781,202	Manulife Global Listed Infrastructure Fund, Series X	17,551	19,736
457,954	Manulife Growth Opportunities Fund, Series X	18,310	21,782
1,004,882	Manulife U.S. All Cap Equity Fund, Series X	35,815	56,712
2,240,179	Manulife World Investment Fund, Series X	47,079	54,429
		282,401	329,575
		690,823	726,584
Exchange-Traded Funds 26.5%			
	Equity 22.2%		
144,162	iShares MSCI China ETF	10,005	9,716
126,504	iShares MSCI Japan ETF	11,066	12,208
1	iShares MSCI South Korea Capped ETF	-	-
876,041	iShares S&P/TSX Capped Energy Index ETF	15,637	14,989
1,324,630	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	41,650	54,800
903,756	Manulife Multifactor Developed International Index ETF, Unhedged Units	25,180	30,095
745,513	Manulife Multifactor Emerging Markets Index ETF, Unhedged Units	21,570	22,112
607,697	Manulife Multifactor U.S. Large Cap Index ETF, Unhedged Units	22,648	36,985
1,503,235	Manulife Smart International Dividend ETF, Unhedged Units	18,256	20,158
35,053	Vanguard Extended Market ETF	7,295	9,578
1	Vanguard Health Care ETF	-	-
43,180	Vanguard Telecommunication Services ETF	7,949	9,623
		181,256	220,264
	Fixed Income 4.0%		
1	Invesco Senior Loan ETF	-	-
1,227,716	iShares 1-5 Year Laddered Corporate Bond Index ETF	22,044	22,504
752,340	Vanguard Canadian Aggregate Bond Index ETF	17,371	17,462
		39,415	39,966

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

Manulife Balanced Portfolio

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)
	Other 0.3%		
119,563	United States Natural Gas Fund LP	2,550	2,896
		223,221	263,126
	Investments	914,044	989,710
	Transaction costs	(75)	
	Total investments	913,969	989,710
	Other assets less liabilities 0.3%		3,059
	Net assets attributable to unitholders 100.0%		992,769

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	46,300	-	46,300	4.7	
Total	46,300	-	46,300	4.7	463

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	38,758	-	38,758	4.2	
Total	38,758	-	38,758	4.2	388

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 concentration risk.

	% of net assets attributable to unitholders	
Portfolio by category	**December 31, 2024**	**December 31, 2023**
Mutual Funds		
Fixed Income	40.0	39.6
Equity	33.2	33.8
Exchange-Traded Funds		
Equity	22.2	21.7
Fixed Income	4.0	4.5
Other	0.3	-
Other assets less liabilities	0.3	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 (37% MSCI World Total Return Index (CAD), 25% Bloomberg Multiverse Total Return Index (CAD), 20% FTSE Canada Universe Bond Total Return Index, 18% S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately $52,120 as at December 31, 2024 ($49,147 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 Balanced Portfolio

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
Mutual Funds	726,584	-	-	726,584
Exchange-Traded Funds	263,126	-	-	263,126
Total	989,710	-	-	989,710

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	674,097	-	-	674,097
Exchange-Traded Funds	241,239	-	-	241,239
Total	915,336	-	-	915,336

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	25,460	26,733	105
December 31, 2023	14,549	15,276	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	41	100.0
Less: fees paid to securities lending agent*	12	20.7	8	19.5
Net income from securities lending	46	79.3	33	80.5
Less: foreign withholding taxes	4	6.9	5	12.2
Income from securities lending, net of foreign withholding taxes	42	72.4	28	68.3

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	794,760	80.1
December 31, 2023	700,204	76.2

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
iShares 1-5 Year Laddered Corporate Bond Index ETF	711,592	22,504
iShares MSCI China ETF	7,804,271	9,716
iShares MSCI Japan ETF	19,020,883	12,208
iShares S&P/TSX Capped Energy Index ETF	1,709,289	14,989
Manulife Bond Fund	1,681,327	125,506
Manulife Core Plus Bond Fund	459,571	20,052
Manulife Corporate Bond Fund	666,527	27,056
Manulife Dividend Income Fund	6,832,462	47,684
Manulife Emerging Markets Fund	197,735	26,251
Manulife Fundamental Equity Fund	1,658,780	52,176
Manulife Global Dividend Fund	497,913	50,805
Manulife Global Listed Infrastructure Fund	373,388	19,736
Manulife Global Unconstrained Bond Fund	2,957,914	33,952
Manulife Growth Opportunities Fund	399,533	21,782
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	734,325	53,929
Manulife Multifactor Canadian Large Cap Index ETF	335,259	54,800
Manulife Multifactor Developed International Index ETF	666,693	30,095
Manulife Multifactor Emerging Markets Index ETF	447,220	22,112
Manulife Multifactor U.S. Large Cap Index ETF	86,576	36,985
Manulife Smart International Dividend ETF	211,208	20,158
Manulife Strategic Income Fund	7,994,365	116,530
Manulife U.S. All Cap Equity Fund	2,251,847	56,712
Manulife U.S. Unconstrained Bond Fund	257,698	19,984
Manulife World Investment Fund	640,732	54,429
United States Natural Gas Fund LP	1,067,288	2,896
Vanguard Canadian Aggregate Bond Index ETF	5,366,152	17,462
Vanguard Extended Market ETF	30,617,626	9,578
Vanguard Telecommunication Services ETF	6,348,719	9,623
As at December 31, 2023		
iShares 1-5 Year Laddered Corporate Bond Index ETF	715,484	27,477
iShares MSCI Japan ETF	18,445,811	13,738
iShares MSCI South Korea Capped ETF	5,551,706	4,541
iShares S&P/TSX Capped Energy Index ETF	1,695,243	11,467
Manulife Bond Fund	1,544,063	114,568
Manulife Canadian Unconstrained Bond Fund	368,828	18,325
Manulife Corporate Bond Fund	616,860	24,730
Manulife Dividend Income Fund	7,187,410	45,263
Manulife Emerging Markets Fund	215,402	24,698
Manulife Fundamental Equity Fund	1,122,847	49,461
Manulife Global Dividend Fund	462,279	47,962
Manulife Global Listed Infrastructure Fund	367,818	18,259
Manulife Global Unconstrained Bond Fund	2,641,360	31,139
Manulife Growth Opportunities Fund	397,293	20,548
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	694,085	49,479
Manulife Multifactor Canadian Large Cap Index ETF	325,500	50,047
Manulife Multifactor Developed International Index ETF	601,907	28,649
Manulife Multifactor Emerging Markets Index ETF	393,178	20,458
Manulife Multifactor U.S. Large Cap Index ETF	70,517	32,196
Manulife Smart International Dividend ETF	208,080	18,490
Manulife Strategic Income Fund	8,947,260	107,026
Manulife U.S. All Cap Equity Fund	1,860,701	53,192
Manulife U.S. Unconstrained Bond Fund	425,742	18,313
Manulife World Investment Fund	700,886	51,134
Vanguard Canadian Aggregate Bond Index ETF	4,523,219	13,781

Manulife Balanced Portfolio

Fund specific notes

($ in thousands except for per unit amounts)

Underlying fund name	Net assets/ Market capitalization of underlying fund ($)	Fair value of investment in underlying fund ($)
Vanguard Extended Market ETF	23,237,122	13,555
Vanguard S&P 500 ETF	491,261,161	6,840

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.77	1.77	0.20	0.20
Legend Series	1.11	1.11	0.20	0.20
Series E	1.48	1.48	0.20	0.20
Series F	0.77	0.77	0.20	0.20
Series FT	0.77	0.77	0.20	0.20
Series H	1.45	1.45	0.20	0.20
Series I	-	-	0.13	0.13
Series J	0.74	0.74	0.20	0.20
Series K	1.45	1.45	0.20	0.20
Series O	-	-	0.13	0.13
Series T	1.77	1.77	0.20	0.20

Manulife Growth Portfolio

Statements of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments, at fair value	557,089	509,441
Cash	745	-
Subscriptions receivable	102	138
Receivable from investments sold	1,367	6,867
Receivable from Manager	85	62
Interest, dividends and other receivables	1,210	1,179
	560,598	517,687
Liabilities		
Current liabilities		
Bank overdraft	-	386
Redemptions payable	421	75
Payable on investments purchased	1,503	5,918
Accrued expenses and other liabilities	243	227
Distribution payable to unitholders	-	2
	2,167	6,608
Net assets attributable to unitholders	558,431	511,079
Net assets attributable to unitholders per series		
Advisor Series	128,954	127,180
Legend Series	9,485	9,292
Series E	3,603	3,202
Series F	47,460	42,827
Series FT	1,019	963
Series G	344,418	301,823
Series H	5,768	6,353
Series HE	11,889	12,710
Series HH	2,267	2,232
Series I	-	-
Series J	2,783	3,869
Series JT	65	61
Series K	185	169
Series O	-	-
Series T	535	398
	558,431	511,079
Net assets attributable to unitholders per unit		
Advisor Series	12.53	11.23
Legend Series	12.58	11.28
Series E	12.57	11.27
Series F	12.58	11.28
Series FT	11.90	11.24
Series G	12.61	11.32
Series H	12.56	11.26
Series HE	12.56	11.26
Series HH	12.53	11.23
Series I	12.64	11.33
Series J	12.60	11.30
Series JT	12.48	11.79
Series K	12.39	11.70
Series O	12.86	11.53
Series T	12.35	11.66

Statements of Comprehensive Income

For the years ended December 31 ($ in thousands except for per unit amounts)	2024	2023
Income		
Interest for distribution purposes	28	34
Dividend income	4,242	3,752
Distribution income from underlying funds	22,518	16,073
Foreign exchange gain (loss) on income	1	(2)
Foreign exchange gain (loss) on currency	(66)	(50)
Income from securities lending	34	30
Other income (loss)	729	466
Realized gain (loss) on sales of investments	14,255	5,317
Change in unrealized appreciation (depreciation) in the value of investments	45,575	40,056
	87,316	65,676
Expenses		
Management fees	3,686	3,609
Administration fees	477	468
Independent review committee fees	1	1
Interest expense & bank charges	6	6
Foreign withholding taxes	382	123
Transaction costs	47	55
	4,599	4,262
Less operating expenses absorbed by Manager	-	(1)
Net expenses	4,599	4,261
Increase (decrease) in net assets attributable to unitholders	82,717	61,415
Increase (decrease) in net assets attributable to unitholders per series		
Advisor Series	17,986	13,342
Legend Series	1,426	1,131
Series E	488	375
Series F	6,686	5,140
Series FT	153	110
Series G	52,329	38,245
Series H	924	768
Series HE	1,795	1,440
Series HH	319	250
Series I	-	-
Series J	508	549
Series JT	10	6
Series K	25	20
Series O	-	-
Series T	68	39
	82,717	61,415
Increase (decrease) in net assets attributable to unitholders per unit		
Advisor Series	1.70	1.16
Legend Series	1.82	1.26
Series E	1.74	1.23
Series F	1.84	1.28
Series FT	1.78	1.30
Series G	1.99	1.44
Series H	1.75	1.22
Series HE	1.74	1.18
Series HH	1.72	1.13
Series I	1.98	1.42
Series J	1.89	1.41
Series JT	1.90	1.41
Series K	1.75	1.34
Series O	2.01	1.44
Series T	1.70	1.22

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

Manulife Growth Portfolio

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series HE	Series HH	Series I	Series J	Series JT	Series K	Series O	Series T
Net assets attributable to unitholders - beginning of year	511,079	127,180	9,292	3,202	42,827	963	301,823	6,353	12,710	2,232	-	3,869	61	169	-	398
Increase (decrease) in net assets attributable to unitholders	82,717	17,986	1,426	488	6,686	153	52,329	924	1,795	319	-	508	10	25	-	68
Distributions to unitholders from:																
Net investment income	(11,287)	(1,726)	(166)	(55)	(880)	(19)	(8,092)	(81)	(172)	(31)	-	(54)	(1)	(3)	-	(7)
Net realized gains	(13,851)	(2,117)	(200)	(66)	(1,074)	(23)	(9,947)	(99)	(209)	(37)	-	(65)	(2)	(3)	-	(9)
Return of capital	(91)	-	-	-	-	(53)	-	-	-	-	-	-	(3)	(9)	-	(26)
Total distributions to unitholders	(25,229)	(3,843)	(366)	(121)	(1,954)	(95)	(18,039)	(180)	(381)	(68)	-	(119)	(6)	(15)	-	(42)
Unit transactions																
Proceeds from units issued	68,398	24,426	-	12	12,370	106	27,826	379	2,604	265	-	207	-	72	-	131
Reinvestments of distributions to unitholders	24,848	3,822	341	121	1,725	47	18,039	176	377	68	-	90	-	15	-	27
Redemption of units	(103,382)	(40,617)	(1,208)	(99)	(14,194)	(155)	(37,560)	(1,884)	(5,216)	(549)	-	(1,772)	-	(81)	-	(47)
Total unit transactions	(10,136)	(12,369)	(867)	34	(99)	(2)	8,305	(1,329)	(2,235)	(216)	-	(1,475)	-	6	-	111
Net assets attributable to unitholders - end of year	558,431	128,954	9,485	3,603	47,460	1,019	344,418	5,768	11,889	2,267	-	2,783	65	185	-	535
Changes due to unit transactions ('000)																
Units outstanding beginning of year		11,323	824	284	3,796	86	26,673	564	1,129	199	-	343	5	14	-	34
Units issued		2,010	-	1	1,002	9	2,253	30	206	22	-	16	-	6	-	11
Units issued for reinvestment of distributions		304	27	10	137	4	1,426	14	30	5	-	7	-	1	-	2
Units redeemed		(3,346)	(97)	(8)	(1,163)	(13)	(3,048)	(149)	(419)	(45)	-	(145)	-	(6)	-	(4)
Units outstanding end of year		10,291	754	287	3,772	86	27,304	459	946	181	-	221	5	15	-	43

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023
($ in thousands)

	Fund	Advisor Series	Legend Series	Series E	Series F	Series FT	Series G	Series H	Series HE	Series HH	Series I	Series J	Series JT	Series K	Series O	Series T
Net assets attributable to unitholders - beginning of year	499,872	124,523	10,661	3,510	43,869	891	286,752	7,761	13,446	2,430	-	5,457	63	204	-	305
Increase (decrease) in net assets attributable to unitholders	61,415	13,342	1,131	375	5,140	110	38,245	768	1,440	250	-	549	6	20	-	39
Distributions to unitholders from:																
Net investment income	(10,828)	(1,592)	(165)	(48)	(814)	(18)	(7,816)	(84)	(177)	(28)	-	(78)	(1)	(2)	-	(5)
Net realized gains	(7,801)	(1,145)	(116)	(34)	(584)	(13)	(5,640)	(60)	(127)	(20)	-	(55)	(1)	(2)	-	(4)
Return of capital	(84)	-	-	-	-	(52)	-	-	-	-	-	-	(3)	(9)	-	(20)
Total distributions to unitholders	(18,713)	(2,737)	(281)	(82)	(1,398)	(83)	(13,456)	(144)	(304)	(48)	-	(133)	(5)	(13)	-	(29)
Unit transactions																
Proceeds from units issued	68,905	26,758	2,981	12	9,355	157	27,957	450	726	301	-	100	-	-	-	108
Reinvestments of distributions to unitholders	18,431	2,715	273	81	1,231	43	13,456	140	303	48	-	114	-	13	-	14
Redemption of units	(118,831)	(37,421)	(5,473)	(694)	(15,370)	(155)	(51,131)	(2,622)	(2,901)	(749)	-	(2,218)	(3)	(55)	-	(39)
Total unit transactions	(31,495)	(7,948)	(2,219)	(601)	(4,784)	45	(9,718)	(2,032)	(1,872)	(400)	-	(2,004)	(3)	(42)	-	83
Net assets attributable to unitholders - end of year	511,079	127,180	9,292	3,202	42,827	963	301,823	6,353	12,710	2,232	-	3,869	61	169	-	398
Changes due to unit transactions ('000)																
Units outstanding beginning of year		12,063	1,028	339	4,230	82	27,551	750	1,299	235	-	525	5	18	-	27
Units issued		2,460	274	1	852	14	2,558	41	65	28	-	9	-	-	-	9
Units issued for reinvestment of distributions		243	24	7	110	4	1,194	12	27	4	-	10	-	1	-	1
Units redeemed		(3,443)	(502)	(63)	(1,396)	(14)	(4,630)	(239)	(262)	(68)	-	(201)	-	(5)	-	(3)
Units outstanding end of year		11,323	824	284	3,796	86	26,673	564	1,129	199	-	343	5	14	-	34

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

Manulife Growth Portfolio

Statements of Cash Flows

For the years ended December 31 ($ in thousands)	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	82,717	61,415
Adjustments for:		
Distributions from underlying funds	(22,518)	(16,073)
Realized (gain) loss on sales of investments	(14,255)	(5,317)
Change in unrealized (appreciation) depreciation in the value of investments	(45,575)	(40,056)
Purchases of investments	(108,105)	(190,688)
Proceeds from disposition of investments	143,890	240,584
Receivable from Manager	(23)	(15)
Interest, dividends and other receivables	(31)	(455)
Accrued expenses and other liabilities	16	(20)
Net cash provided by (used in) operating activities	36,116	49,375
Cash flows from financing activities		
Distributions paid to unitholders, net of reinvested distributions	(383)	(280)
Proceeds from sale of units	68,434	68,852
Payments for units redeemed	(103,036)	(119,172)
Net cash provided by (used in) financing activities	(34,985)	(50,600)
Net increase (decrease) in cash	1,131	(1,225)
Cash (bank overdraft) beginning of year	(386)	839
Cash (bank overdraft) end of year	745	(386)
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	28	34
Dividends received, net of foreign withholding taxes	3,832	3,176
Interest paid	6	6

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)
Mutual Funds 67.6%			
	Equity 43.9%		
1,406,829	Manulife Dividend Income Fund, Series X	26,901	29,257
1,501,446	Manulife Emerging Markets Fund, Series X	19,472	19,813
1,226,430	Manulife Fundamental Equity Fund, Series X	29,576	33,375
1,987,901	Manulife Global Dividend Fund, Series X	30,474	33,592
435,440	Manulife Global Listed Infrastructure Fund, Series X	9,748	11,001
572,102	Manulife Growth Opportunities Fund, Series X	24,040	27,211
1,898,706	Manulife Investment Management Global Small Cap Equity Pooled Fund	21,820	24,619
611,919	Manulife U.S. All Cap Equity Fund, Series X	20,844	34,534
1,316,773	Manulife World Investment Fund, Series X	27,452	31,993
		210,327	245,395
	Fixed Income 23.7%		
4,051,402	Manulife Bond Fund, Series X	38,722	38,449
1,207,204	Manulife Core Plus Bond Fund, Series X	11,833	11,291
1,287,039	Manulife Corporate Bond Fund, Series X	11,243	11,305
1,434,032	Manulife Global Unconstrained Bond Fund, Series X	15,419	14,088
2,463,870	Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	21,022	22,881
2,063,322	Manulife Strategic Income Fund, Series X	23,832	22,826
1,162,774	Manulife U.S. Unconstrained Bond Fund, Series X	12,041	11,278
		134,112	132,118
		344,439	377,513
Exchange-Traded Funds 32.2%			
	Equity 29.1%		
29,681	iShares Core S&P Small-Cap ETF	4,039	4,919
83,067	iShares MSCI China ETF	5,766	5,598
85,827	iShares MSCI Japan ETF	7,487	8,283
496,175	iShares S&P/TSX Capped Energy Index ETF	8,834	8,490
842,381	Manulife Multifactor Canadian Large Cap Index ETF, Unhedged Units	26,346	34,849
581,464	Manulife Multifactor Developed International Index ETF, Unhedged Units	16,529	19,363
587,540	Manulife Multifactor Emerging Markets Index ETF, Unhedged Units	16,157	17,426
439,850	Manulife Multifactor U.S. Large Cap Index ETF, Unhedged Units	17,140	26,769
1,134,736	Manulife Smart International Dividend ETF, Unhedged Units	13,780	15,217
29,906	Vanguard Extended Market ETF	6,203	8,171
30,423	Vanguard FTSE All-World ex-US Small-Cap ETF	4,376	5,009
36,592	Vanguard Telecommunication Services ETF	6,775	8,155
		133,432	162,249
	Fixed Income 2.8%		
463,141	iShares 1-5 Year Laddered Corporate Bond Index ETF	8,354	8,489
305,947	Vanguard Canadian Aggregate Bond Index ETF	7,075	7,101
		15,429	15,590

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

Manulife Growth Portfolio

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)
	Other 0.3%		
71,708	United States Natural Gas Fund LP	1,536	1,737
		150,397	179,576
	Investments	494,836	557,089
	Transaction costs	(42)	
	Total investments	494,794	557,089
	Other assets less liabilities 0.2%		1,342
	Net assets attributable to unitholders 100.0%		558,431

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	43,214	-	43,214	7.7	
Total	43,214	-	43,214	7.7	432

As at December 31, 2023 ($)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	34,486	-	34,486	6.7	
Total	34,486	-	34,486	6.7	345

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 concentration risk.

	% of net assets attributable to unitholders	
Portfolio by category	**December 31, 2024**	**December 31, 2023**
Mutual Funds		
Equity	43.9	44.4
Fixed Income	23.7	23.4
Exchange-Traded Funds		
Equity	29.1	28.4
Fixed Income	2.8	3.5
Other	0.3	-
Other assets less liabilities	0.2	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 (48% MSCI World Total Return Index (CAD), 22% S&P/TSX Composite Total Return Index, 15% Bloomberg Multiverse Total Return Index (CAD), 15% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately $28,480 as at December 31, 2024 ($26,321 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 Growth Portfolio

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
Mutual Funds	377,513	-	-	377,513
Exchange-Traded Funds	179,576	-	-	179,576
Total	557,089	-	-	557,089

As at December 31, 2023 ($)

	Level 1	Level 2	Level 3	Total
Mutual Funds	346,493	-	-	346,493
Exchange-Traded Funds	162,948	-	-	162,948
Total	509,441	-	-	509,441

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	25,260	26,523	105
December 31, 2023	10,956	11,504	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	42	100.0	37	100.0
Less: fees paid to securities lending agent*	8	19.0	7	18.9
Net income from securities lending	34	81.0	30	81.1
Less: foreign withholding taxes	3	7.1	2	5.4
Income from securities lending, net of foreign withholding taxes	31	73.9	28	75.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	344,418	61.7
December 31, 2023	301,823	59.1

Investments in unconsolidated structured entities (Note 9)

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 ($)	Fair value of investment in underlying fund ($)
As at December 31, 2024		
iShares 1-5 Year Laddered Corporate Bond Index ETF	711,592	8,489
iShares Core S&P Small-Cap ETF	125,964,653	4,919
iShares MSCI China ETF	7,804,271	5,598
iShares MSCI Japan ETF	19,020,883	8,283
iShares S&P/TSX Capped Energy Index ETF	1,709,289	8,490
Manulife Bond Fund	1,681,327	38,449
Manulife Core Plus Bond Fund	459,571	11,291
Manulife Corporate Bond Fund	666,527	11,305
Manulife Dividend Income Fund	6,832,462	29,257
Manulife Emerging Markets Fund	197,735	19,813
Manulife Fundamental Equity Fund	1,658,780	33,375
Manulife Global Dividend Fund	497,913	33,592
Manulife Global Listed Infrastructure Fund	373,388	11,001
Manulife Global Unconstrained Bond Fund	2,957,914	14,088
Manulife Growth Opportunities Fund	399,533	27,211
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	734,325	22,881
Manulife Investment Management Global Small Cap Equity Pooled Fund	72,052	24,619
Manulife Multifactor Canadian Large Cap Index ETF	335,259	34,849
Manulife Multifactor Developed International Index ETF	666,693	19,363
Manulife Multifactor Emerging Markets Index ETF	447,220	17,426
Manulife Multifactor U.S. Large Cap Index ETF	86,576	26,769
Manulife Smart International Dividend ETF	211,208	15,217
Manulife Strategic Income Fund	7,994,365	22,826
Manulife U.S. All Cap Equity Fund	2,251,847	34,534
Manulife U.S. Unconstrained Bond Fund	257,698	11,278
Manulife World Investment Fund	640,732	31,993
United States Natural Gas Fund LP	1,067,288	1,737
Vanguard Canadian Aggregate Bond Index ETF	5,366,152	7,101
Vanguard Extended Market ETF	30,617,626	8,171
Vanguard FTSE All-World ex-US Small-Cap ETF	12,190,087	5,009
Vanguard Telecommunication Services ETF	6,348,719	8,155
As at December 31, 2023		
iShares 1-5 Year Laddered Corporate Bond Index ETF	715,484	12,750
iShares Core S&P Small-Cap ETF	101,372,861	4,513
iShares MSCI Japan ETF	18,445,811	8,912
iShares MSCI South Korea Capped ETF	5,551,706	3,787
iShares S&P/TSX Capped Energy Index ETF	1,695,243	6,377
Manulife Bond Fund	1,544,063	34,703
Manulife Canadian Unconstrained Bond Fund	368,828	10,203
Manulife Corporate Bond Fund	616,860	10,200
Manulife Dividend Income Fund	7,187,410	27,202
Manulife Emerging Markets Fund	215,402	18,311
Manulife Fundamental Equity Fund	1,122,847	31,068
Manulife Global Dividend Fund	462,279	30,987
Manulife Global Listed Infrastructure Fund	367,818	10,152
Manulife Global Unconstrained Bond Fund	2,641,360	12,749
Manulife Growth Opportunities Fund	397,293	25,136
Manulife Investment Management Emerging Markets Corporate Debt Pooled Fund	694,085	20,662
Manulife Investment Management Global Small Cap Equity Pooled Fund	58,268	22,741
Manulife Multifactor Canadian Large Cap Index ETF	325,500	31,613
Manulife Multifactor Developed International Index ETF	601,907	18,308
Manulife Multifactor Emerging Markets Index ETF	393,178	16,016
Manulife Multifactor U.S. Large Cap Index ETF	70,517	23,156

Manulife Growth Portfolio

Fund specific notes

($ in thousands except for per unit amounts)

Underlying fund name	Net assets/ Market capitalization of underlying fund ($)	Fair value of investment in underlying fund ($)
Manulife Smart International Dividend ETF	208,080	13,957
Manulife Strategic Income Fund	8,947,260	20,628
Manulife U.S. All Cap Equity Fund	1,860,701	31,853
Manulife U.S. Unconstrained Bond Fund	425,742	10,196
Manulife World Investment Fund	700,886	29,702
Vanguard Canadian Aggregate Bond Index ETF	4,523,219	5,115
Vanguard Extended Market ETF	23,237,122	8,793
Vanguard FTSE All World ex-US Small-Cap ETF	11,522,673	4,580
Vanguard S&P 500 ETF	491,261,161	5,071

Management and administration fees (Note 6)

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

	Management fees (%)		Administration fees (%)	
As at	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advisor Series	1.84	1.84	0.20	0.20
Legend Series	1.11	1.11	0.20	0.20
Series E	1.48	1.48	0.20	0.20
Series F	0.84	0.84	0.20	0.20
Series FT	0.84	0.84	0.20	0.20
Series H	1.74	1.74	0.20	0.20
Series HE	1.69	1.69	0.20	0.20
Series HH	1.84	1.84	0.20	0.20
Series I	-	-	0.13	0.13
Series J	0.74	0.74	0.20	0.20
Series JT	0.74	0.74	0.20	0.20
Series K	1.69	1.69	0.20	0.20
Series O	-	-	0.13	0.13
Series T	1.84	1.84	0.20	0.20

Manulife Alternative Opportunities Fund

Statement of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024
Assets	
Current assets	
Investments, at fair value	49,906
Cash	1,055
Margin deposited on derivatives	675
Subscriptions receivable	29
Receivable from investments sold	247
Receivable from Manager	1
Interest, dividends and other receivables	627
Derivative assets	22
	52,562
Liabilities	
Current liabilities	
Redemptions payable	52
Payable on investments purchased	778
Accrued expenses and other liabilities	30
Distribution payable to unitholders	5
Derivative liabilities	1,572
	2,437
Net assets attributable to unitholders	50,125
Net assets attributable to unitholders per series	
Advisor Series	7,134
ETF Series	1,750
Series F	19,662
Series FT	144
Series G	-
Series O	21,388
Series T	47
Series X	-
	50,125
Net assets attributable to unitholders per unit	
Advisor Series	10.28
ETF Series	10.00
Series F	10.30
Series FT	15.32
Series G	10.32
Series O	10.31
Series T	15.19
Series X	10.32

Statement of Comprehensive Income

For the period ended December 31 ($ in thousands except for per unit amounts)	2024
Income	
Interest for distribution purposes	1,243
Income (loss) from derivatives	(116)
Foreign exchange gain (loss) on currency	(41)
Income from securities lending	1
Realized gain (loss) on sales of investments	457
Realized gain (loss) on derivatives	180
Change in unrealized appreciation (depreciation) in the value of investments	1,551
Change in unrealized appreciation (depreciation) in the value of derivatives	(1,184)
	2,091
Expenses	
Management fees	84
Administration fees	34
Independent review committee fees	1
Transaction costs	10
	129
Increase (decrease) in net assets attributable to unitholders	1,962
Increase (decrease) in net assets attributable to unitholders per series	
Advisor Series	113
ETF Series	17
Series F	443
Series FT	-
Series G	-
Series O	1,388
Series T	1
Series X	-
	1,962
Increase (decrease) in net assets attributable to unitholders per unit	
Advisor Series	0.39
ETF Series	0.12
Series F	0.44
Series FT	0.25
Series G	0.70
Series O	0.69
Series T	0.43
Series X	0.70

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

Manulife Alternative Opportunities Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended December 31, 2024 ($ in thousands)	Fund	Advisor Series	ETF Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of period	-	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to unitholders	1,962	113	17	443	-	-	1,388	1	-
Distributions to unitholders from:									
Net investment income	(967)	(77)	(17)	(285)	-	-	(587)	(1)	-
Net realized gains	(377)	(50)	(13)	(145)	(1)	-	(168)	-	-
Total distributions to unitholders	(1,344)	(127)	(30)	(430)	(1)	-	(755)	(1)	-
Unit transactions									
Proceeds from units issued	55,494	7,794	1,750	25,759	144	-	20,000	47	-
Reinvestments of distributions to unitholders	1,227	125	13	333	1	-	755	-	-
Redemption of units	(7,214)	(771)	-	(6,443)	-	-	-	-	-
Total unit transactions	49,507	7,148	1,763	19,649	145	-	20,755	47	-
Net assets attributable to unitholders - end of period	50,125	7,134	1,750	19,662	144	-	21,388	47	-
Changes due to unit transactions ('000)									
Units outstanding beginning of period		-	-	-	-	-	-	-	-
Units issued		756	175	2,497	9	-	2,000	3	-
Units issued for reinvestment of distributions		12	-	32	-	-	74	-	-
Units redeemed		(74)	-	(620)	-	-	-	-	-
Units outstanding end of period		694	175	1,909	9	-	2,074	3	-

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

Manulife Alternative Opportunities Fund

Statement of Cash Flows

For the period ended December 31 ($ in thousands)	2024
Cash flows from operating activities	
Increase (decrease) in net assets attributable to unitholders	1,962
Adjustments for:	
Change in unrealized foreign exchange (gain) loss on currency	(26)
Realized (gain) loss on sales of investments	(457)
Realized (gain) loss on derivatives	(180)
Change in unrealized (appreciation) depreciation in the value of investments	(1,551)
Change in unrealized (appreciation) depreciation in the value of derivatives	1,184
Purchases of investments	(243,978)
Proceeds from disposition of investments	196,791
Margin on derivatives	(309)
Receivable from Manager	(1)
Interest, dividends and other receivables	(627)
Accrued expenses and other liabilities	30
Net cash provided by (used in) operating activities	(47,162)
Cash flows from financing activities	
Distributions paid to unitholders, net of reinvested distributions	(112)
Proceeds from sale of units	55,465
Payments for units redeemed	(7,162)
Net cash provided by (used in) financing activities	48,191
Change in unrealized foreign exchange gain (loss) on currency	26
Net increase (decrease) in cash	1,029
Cash (bank overdraft) beginning of period	-
Cash (bank overdraft) end of period	1,055
Supplemental information on cash flows from operating activities:	
Interest received, net of foreign withholding taxes	616

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)
Bonds 96.5%				
		Canada 62.7%		
		Corporate Bonds 59.6%		
USD	250	1011778 B.C. ULC / New Red Finance, Inc., 3.88%, Jan 15, 2028	317	340
USD	125	1011778 B.C. ULC / New Red Finance, Inc., 6.13%, Jun 15, 2029	171	181
USD	100	1375209 B.C. Ltd., 9.00%, Jan 30, 2028	134	144
	50	407 International, Inc., 5.75%, Feb 14, 2036	53	56
	124	Aéroports de Montréal, 6.95%, Apr 16, 2032	133	137
	122	Aéroports de Montréal, 6.61%, Oct 11, 2033	131	135
USD	250	Air Canada, 3.88%, Aug 15, 2026	326	350
USD	400	Algonquin Power & Utilities Corp., 4.75%, Jan 18, 2082	506	541
	452	Allied Properties REIT, 5.53%, Sep 26, 2028	455	459
	200	AltaGas Ltd., 3.98%, Oct 04, 2027	199	202
USD	135	AltaGas Ltd., 7.20%, Oct 15, 2054	184	196
	500	AltaGas Ltd., 5.25%, Jan 11, 2082	462	484
	250	AltaGas Ltd., 7.35%, Aug 17, 2082	254	261
	500	ARC Resources Ltd., 3.47%, Mar 10, 2031	477	479
USD	200	Aris Mining Corp., 8.00%, Oct 31, 2029	277	285
	237	ATCO Ltd., 5.50%, Nov 01, 2078	232	242
	350	AtkinsRéalis Group, Inc., 7.00%, Jun 12, 2026	361	364
USD	150	ATS Automation Tooling Systems, Inc., 4.13%, Dec 15, 2028	188	201
	825	ATS Corp., 6.50%, Aug 21, 2032	828	831
	177	Bank of Montreal, 5.63%, May 26, 2082	171	179
	247	BMW Canada, Inc., 3.91%, Oct 13, 2026	247	249
USD	600	Brookfield Finance, Inc., 6.30%, Jan 15, 2055	850	846
	218	Brookfield Infrastructure Finance ULC, 5.62%, Nov 14, 2027	223	229
USD	412	Brookfield Infrastructure Finance ULC, 6.75%, Mar 15, 2055	584	595
USD	660	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 6.25%, Sep 15, 2027	919	945
	88	Canadian Core Real Estate LP, 4.48%, Oct 16, 2029	88	89

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

Manulife Alternative Opportunities Fund

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	Canadian Imperial Bank of Commerce, 5.50%, Jan 14, 2028	11	12
	217	Canadian Imperial Bank of Commerce, 5.35%, Apr 20, 2033	218	226
	218	Canadian Imperial Bank of Commerce, 4.38%, Oct 28, 2080	211	218
	284	Canadian Western Bank, 5.95%, Jan 29, 2034	286	303
	200	Canadian Western Bank, 6.00%, Apr 30, 2081	199	202
	257	Capital Power Corp., 8.13%, Jun 05, 2054	257	284
	94	CGI, Inc., 4.15%, Sep 05, 2029	94	95
	123	Choice Properties REIT, 5.03%, Feb 28, 2031	123	128
	100	CI Financial Corp., 7.00%, Dec 02, 2025	102	102
	125	Cineplex, Inc., 7.63%, Mar 31, 2029	127	131
	566	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	570	577
	535	Doman Building Materials Group Ltd., 7.50%, Sep 17, 2029	544	547
	400	Emera, Inc., 4.84%, May 02, 2030	395	410
	229	Enbridge, Inc., 6.10%, Jul 14, 2028	233	243
USD	125	Enbridge, Inc., 8.25%, Jan 15, 2084	177	188
	57	ENMAX Corp., 4.70%, Oct 09, 2034	57	58
	141	Equitable Group, Inc., 8.00%, Oct 31, 2084	141	149
	300	Fédération des caisses Desjardins du Québec, 5.28%, May 15, 2034	300	313
	350	Ford Credit Canada Co., 2.96%, Sep 16, 2026	332	345
	500	Ford Credit Canada Co., 4.61%, Sep 13, 2027	500	506
	628	Ford Credit Canada Co., 5.24%, May 23, 2028	638	647
USD	43	Garda World Security Corp., 8.25%, Aug 01, 2032	59	63
	225	Gibson Energy, Inc., 8.70%, Jul 12, 2083	240	246
	581	goeasy Ltd., 6.00%, May 15, 2030	582	585
	500	HomeEquity Bank, 5.82%, Aug 13, 2029	500	509
	108	Husky Midstream LP, 4.10%, Dec 02, 2029	108	109
	370	iA Financial Corp., Inc., 6.92%, Sep 30, 2084	370	388
	300	Intact Financial Corp., 4.13%, Mar 31, 2081	283	297
	294	Inter Pipeline Ltd., 5.76%, Feb 17, 2028	300	309
	176	Inter Pipeline Ltd., 3.98%, Nov 25, 2031	159	169
	200	Inter Pipeline Ltd., 6.75%, Dec 12, 2054	200	200
	267	Kruger Products, Inc., 6.63%, Nov 01, 2031	268	269
	87	Magna International, Inc., 4.80%, May 30, 2029	87	90
	230	Manulife Financial Corp., 7.12%, Jun 09, 2082	231	240
	525	Mattr Corp., 7.25%, Apr 02, 2031	535	536
	200	Morguard Corp., 9.50%, Sep 26, 2026	212	213
	61	National Bank of Canada, 2.58%, Feb 03, 2025	60	61
	67	National Bank of Canada, 5.30%, Nov 03, 2025	67	68
	67	National Bank of Canada, 3.64%, Oct 07, 2027	67	67
	198	National Bank of Canada, 5.02%, Feb 01, 2029	200	208
	200	National Bank of Canada, 4.05%, Aug 15, 2081	165	193
	113	Nissan Canada, Inc., 2.10%, Sep 22, 2025	108	112
USD	350	Open Text Corp., 6.90%, Dec 01, 2027	490	521
	290	Parkland Corp., 3.88%, Jun 16, 2026	279	287
	200	Parkland Corp., 4.38%, Mar 26, 2029	193	193
	216	Pembina Pipeline Corp., 4.80%, Jan 25, 2081	194	207
	533	Primaris REIT, 6.37%, Jun 30, 2029	578	578
	396	Primaris REIT, 5.00%, Mar 15, 2030	406	407
	368	RioCan REIT, 4.00%, Mar 01, 2028	368	369
	1,061	RioCan REIT, 5.46%, Mar 01, 2031	1,107	1,114
	47	Royal Bank of Canada, 3.37%, Sep 29, 2025	46	47
	357	Royal Bank of Canada, 5.10%, Apr 03, 2034	366	371
	219	Royal Bank of Canada, 4.50%, Nov 24, 2080	213	219
	244	Sleep Country Canada Holdings, Inc., 6.63%, Nov 28, 2032	244	247
USD	299	South Bow Canadian Infrastructure Holdings Ltd., 7.63%, Mar 01, 2055	409	441
	62	Stella-Jones, Inc., 4.31%, Oct 01, 2031	62	62

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

Manulife Alternative Opportunities Fund

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)
	211	Sun Life Financial, Inc., 2.46%, Nov 18, 2031	199	207
	163	Suncor Energy, Inc., 5.00%, Apr 09, 2030	162	169
	600	Superior Plus LP, 4.25%, May 18, 2028	567	569
	300	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	304	304
	77	The Bank of Nova Scotia, 2.16%, Feb 03, 2025	75	77
	269	The Bank of Nova Scotia, 4.68%, Feb 01, 2029	268	279
	196	The Bank of Nova Scotia, 7.02%, Jul 27, 2082	196	204
	235	The Empire Life Insurance Co., 2.02%, Sep 24, 2031	217	228
	214	The Empire Life Insurance Co., 5.50%, Jan 13, 2033	214	223
	75	The Toronto-Dominion Bank, 2.67%, Sep 09, 2025	73	75
	19	The Toronto-Dominion Bank, 4.68%, Jan 08, 2029	19	20
	353	The Toronto-Dominion Bank, 4.86%, Mar 04, 2031	354	358
	204	The Toronto-Dominion Bank, 5.91%, Jan 31, 2085	204	203
	250	TransCanada PipeLines Ltd., 5.28%, Jul 15, 2030	262	266
	125	Transcanada Trust, 4.20%, Mar 04, 2081	108	118
	528	Veren, Inc., 4.97%, Jun 21, 2029	541	545
USD	250	Videotron Ltd., 5.13%, Apr 15, 2027	335	359
	625	Videotron Ltd., 3.13%, Jan 15, 2031	574	588
	177	Whitecap Resources, Inc., 4.38%, Nov 01, 2029	177	179
	200	Wolf Midstream Canada LP, 6.40%, Jul 18, 2029	203	207
			29,093	29,877
		Federal Bonds 1.8%		
	888	Canadian Government Bond, 3.50%, Sep 01, 2029	906	908
		Term Loans 1.3%		
USD	448	Bausch + Lomb Corp., 7.83%, May 05, 2027	605	647
			30,604	31,432
		United States 27.9%		
		Corporate Bonds 23.1%		
USD	250	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.50%, Feb 15, 2028	351	364
USD	50	Allied Universal Holdco LLC, 7.88%, Feb 15, 2031	70	74
USD	75	Alpha Generation LLC, 6.75%, Oct 15, 2032	102	107
USD	146	American Airlines 2016-1 Class A Pass Through Trust, 4.10%, Jan 15, 2028	186	200
USD	200	Avantor Funding, Inc., 3.88%, Nov 01, 2029	254	263
USD	312	Caesars Entertainment, Inc., 6.00%, Oct 15, 2032	421	433
USD	70	Cleveland-Cliffs, Inc., 7.00%, Mar 15, 2032	95	99
USD	125	Consensus Cloud Solutions, Inc., 6.00%, Oct 15, 2026	167	178
USD	150	Crescent Energy Finance LLC, 7.38%, Jan 15, 2033	206	210
USD	125	DaVita, Inc., 3.75%, Feb 15, 2031	145	156
USD	115	Enova International, Inc., 9.13%, Aug 01, 2029	159	172
USD	150	Expand Energy Corp., 4.75%, Feb 01, 2032	195	201
USD	292	Fortress Transportation and Infrastructure Investors LLC, 5.88%, Apr 15, 2033	392	406
USD	25	Frontier Florida LLC, 6.86%, Feb 01, 2028	33	37
USD	45	Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, May 15, 2033	63	63
USD	275	Glatfelter Corp., 7.25%, Nov 15, 2031	378	387
USD	25	Kohl's Corp., 4.63%, May 01, 2031	29	29
USD	150	Live Nation Entertainment, Inc., 5.63%, Mar 15, 2026	203	216
USD	100	Marriott Ownership Resorts, Inc., 4.75%, Jan 15, 2028	128	138
USD	200	Matador Resources Co., 6.88%, Apr 15, 2028	277	292
USD	93	Matador Resources Co., 6.25%, Apr 15, 2033	126	130
USD	150	Match Group, Inc., 5.00%, Dec 15, 2027	195	209
USD	100	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 4.88%, May 01, 2029	127	136
USD	175	Newell Brands, Inc., 6.38%, May 15, 2030	243	253
USD	80	NiSource, Inc., 6.38%, Mar 31, 2055	108	115
USD	40	OneSky Flight LLC, 8.88%, Dec 15, 2029	57	58
USD	200	Open Text Holdings, Inc., 4.13%, Dec 01, 2031	236	255
USD	30	Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, Oct 15, 2029	40	43

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

Manulife Alternative Opportunities Fund

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	200	Performance Food Group, Inc., 5.50%, Oct 15, 2027	267	285
USD	122	Performance Food Group, Inc., 6.13%, Sep 15, 2032	165	176
USD	189	Ryan Specialty LLC, 5.88%, Aug 01, 2032	258	269
USD	385	Saks Global Enterprises LLC, 11.00%, Dec 15, 2029	546	534
USD	240	Starwood Property Trust, Inc., 6.00%, Apr 15, 2030	323	339
USD	69	Terex Corp., 6.25%, Oct 15, 2032	93	97
USD	165	The Michaels Cos., Inc., 5.25%, May 01, 2028	173	179
USD	150	Townsquare Media, Inc., 6.88%, Feb 01, 2026	204	215
USD	250	TransDigm, Inc., 5.50%, Nov 15, 2027	333	354
USD	50	TransDigm, Inc., 6.00%, Jan 15, 2033	68	71
USD	200	Travel + Leisure Co., 6.63%, Jul 31, 2026	275	291
USD	387	United Airlines 2016-2 Class A Pass Through Trust, 3.10%, Oct 07, 2028	501	507
USD	648	United Airlines 2018-1 Class A Pass Through Trust, 3.70%, Mar 01, 2030	806	852
USD	50	United Airlines, Inc., 4.63%, Apr 15, 2029	63	68
USD	300	US Foods, Inc., 5.75%, Apr 15, 2033	405	420
USD	80	Varex Imaging Corp., 7.88%, Oct 15, 2027	112	118
USD	300	Venture Global LNG, Inc., 8.13%, Jun 01, 2028	430	449
USD	175	Venture Global LNG, Inc., 9.00%, Dec 31, 2049	236	264
USD	126	Wayfair LLC, 7.25%, Oct 31, 2029	175	182
USD	96	Williams Scotsman, Inc., 6.63%, Jun 15, 2029	132	140
USD	63	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.25%, Oct 01, 2031	85	94
USD	75	XHR LP, 6.63%, May 15, 2030	105	108
USD	250	ZipRecruiter, Inc., 5.00%, Jan 15, 2030	305	324
			11,046	11,560
		Term Loans 4.8%		
USD	99	Allied Universal Holdco LLC, 8.25%, May 14, 2028	136	143
USD	325	Arches Buyer, Inc., 7.69%, Dec 06, 2027	434	458
USD	179	Clover Holdings 2 LLC, 8.33%, Nov 03, 2031	247	261
USD	175	Concentra Health Services, Inc., 6.59%, Jun 26, 2031	239	253
USD	100	Emrld Borrower LP, 7.06%, Jun 18, 2031	137	144
USD	199	Endo Finance Holdings, Inc., 8.71%, Apr 23, 2031	274	289
USD	15	Gray Television, Inc., 9.59%, May 23, 2029	19	20
USD	300	Great Canadian Gaming Corp., 4.75%, Nov 01, 2029	419	432
USD	75	Lightning Power LLC, 7.74%, Aug 18, 2031	102	109
USD	62	Magnera Corp., 8.59%, Nov 04, 2031	84	90
USD	75	TripAdvisor, Inc., 7.09%, Jul 01, 2031	102	108
USD	57	Truist Insurance Holdings LLC, 7.20%, May 06, 2031	79	83
			2,272	2,390
			13,318	13,950
		Global 5.9%		
		Corporate Bonds 4.8%		
USD	200	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl, 4.63%, Jun 01, 2028	254	272
USD	300	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, Feb 15, 2032	415	431
USD	160	Grupo Aeromexico SAB de CV, 8.25%, Nov 15, 2029	223	227
USD	200	Iliad Holding SASU, 7.00%, Apr 15, 2032	280	290
USD	219	Macquarie Airfinance Holdings Ltd., 5.15%, Mar 17, 2030	297	309
USD	200	Oceanica Lux, 13.00%, Oct 02, 2029	269	275
USD	200	Rakuten Group, Inc., 8.13%, Dec 31, 2049	281	285
USD	240	Sable International Finance Ltd., 7.13%, Oct 15, 2032	323	337
			2,342	2,426
		Government Bonds 1.1%		
GBP	350	United Kingdom Gilt, 0.50%, Jan 31, 2029	537	544
			2,879	2,970
			46,801	48,352
Short-Term Investments 3.1%				
	260	Banner Trust, 3.30%, Jan 02, 2025	260	260

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

Manulife Alternative Opportunities Fund

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	900	Federal Home Loan Bank, 4.16%, Jan 02, 2025	1,294	1,294
			1,554	1,554
		Total investments	48,355	49,906
		Derivative assets 0.0%		22
		Derivative liabilities (3.1%)		(1,572)
		Other assets less liabilities 3.5%		1,769
		Net assets attributable to unitholders 100.0%		50,125

Forward foreign currency contracts (2.4%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3521	Jan 15, 2025	CAD	6	USD	6	-	Bank of Montreal	A+
CAD	1.4340	Jan 15, 2025	CAD	161	USD	161	-	Toronto-Dominion Bank	A+
CAD	1.3550	Jan 15, 2025	CAD	19	USD	20	(1)	Bank of Montreal	A+
USD	0.6943	Jan 15, 2025	USD	647	CAD	648	(1)	Bank of Montreal	A+
CAD	1.3540	Jan 15, 2025	CAD	38	USD	40	(2)	Bank of Montreal	A+
CAD	1.3506	Jan 15, 2025	CAD	43	USD	46	(3)	Bank of Montreal	A+
CAD	1.3789	Jan 15, 2025	CAD	105	USD	109	(4)	Bank of Montreal	A+
CAD	1.3570	Jan 15, 2025	CAD	65	USD	69	(4)	Citibank N.A.	A+
CAD	1.4039	Jan 15, 2025	CAD	227	USD	232	(5)	Bank of Montreal	A+
CAD	1.3553	Jan 15, 2025	CAD	90	USD	95	(5)	Royal Bank of Canada	AA-
CAD	1.4047	Jan 15, 2025	CAD	222	USD	227	(5)	Toronto-Dominion Bank	A+
CAD	1.3623	Jan 15, 2025	CAD	129	USD	136	(7)	Toronto-Dominion Bank	A+
CAD	1.3560	Jan 15, 2025	CAD	141	USD	149	(8)	Bank of Montreal	A+
CAD	1.7711	Jan 15, 2025	CAD	521	GBP	530	(9)	Morgan Stanley Capital Services LLC	A-
CAD	1.4002	Jan 15, 2025	CAD	347	USD	356	(9)	Bank of Montreal	A+
CAD	1.3439	Jan 15, 2025	CAD	128	USD	137	(9)	Citibank N.A.	A+
CAD	1.4210	Jan 15, 2025	CAD	767	USD	776	(9)	Toronto-Dominion Bank	A+
CAD	1.3525	Jan 15, 2025	CAD	161	USD	171	(10)	Citibank N.A.	A+
CAD	1.3988	Jan 15, 2025	CAD	346	USD	356	(10)	Royal Bank of Canada	AA-
CAD	1.3882	Jan 15, 2025	CAD	287	USD	297	(10)	Royal Bank of Canada	AA-
CAD	1.3469	Jan 15, 2025	CAD	173	USD	185	(12)	Bank of Montreal	A+
CAD	1.3951	Jan 15, 2025	CAD	389	USD	401	(12)	Citibank N.A.	A+
CAD	1.3770	Jan 15, 2025	CAD	261	USD	273	(12)	Citibank N.A.	A+
CAD	1.3545	Jan 15, 2025	CAD	206	USD	219	(13)	Citibank N.A.	A+
CAD	1.7716	Jan 15, 2025	CAD	859	GBP	873	(14)	Toronto-Dominion Bank	A+
CAD	1.3849	Jan 15, 2025	CAD	368	USD	382	(14)	Bank of Montreal	A+
CAD	1.3470	Jan 15, 2025	CAD	224	USD	239	(15)	Bank of Montreal	A+
CAD	1.3754	Jan 15, 2025	CAD	330	USD	345	(15)	Citibank N.A.	A+
CAD	1.3513	Jan 15, 2025	CAD	270	USD	287	(17)	Royal Bank of Canada	AA-
CAD	1.3906	Jan 15, 2025	CAD	556	USD	575	(19)	State Street Bank and Trust Company	AA-
CAD	1.3435	Jan 15, 2025	CAD	319	USD	341	(22)	Citibank N.A.	A+
CAD	1.3547	Jan 15, 2025	CAD	386	USD	410	(24)	Citibank N.A.	A+
CAD	1.3659	Jan 15, 2025	CAD	559	USD	588	(29)	Royal Bank of Canada	AA-
CAD	1.3716	Jan 15, 2025	CAD	704	USD	738	(34)	Citibank N.A.	A+
CAD	1.3474	Jan 15, 2025	CAD	512	USD	546	(34)	State Street Bank and Trust Company	AA-
CAD	1.4006	Jan 15, 2025	CAD	1,387	USD	1,423	(36)	Bank of Montreal	A+
CAD	1.3496	Jan 15, 2025	CAD	834	USD	888	(54)	Toronto-Dominion Bank	A+
CAD	1.3476	Jan 15, 2025	CAD	1,005	USD	1,072	(67)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3472	Jan 15, 2025	CAD	1,541	USD	1,644	(103)	Morgan Stanley Capital Services LLC	A-
CAD	1.3464	Jan 15, 2025	CAD	1,540	USD	1,644	(104)	Goldman Sachs Bank USA	A+
CAD	1.3474	Jan 15, 2025	CAD	1,734	USD	1,850	(116)	Royal Bank of Canada	AA-
CAD	1.3471	Jan 15, 2025	CAD	1,734	USD	1,850	(116)	Toronto-Dominion Bank	A+

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

Manulife Alternative Opportunities Fund

Forward foreign currency contracts (2.4%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	1.3460	Jan 15, 2025	CAD	1,732	USD	1,849	(117)	Bank of Montreal	A+
CAD	1.3462	Jan 15, 2025	CAD	1,732	USD	1,849	(117)	State Street Bank and Trust Company	AA-
						Derivative liabilities	(1,227)		

Futures contracts 0.0%

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(6)	USD 110.40	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 653	USD 108.75	14
15	CAD 104.59	2-Year Canada Bond Futures	Mar 20, 2025	CAD 1,576	CAD 105.09	8
					Derivative assets	22
(9)	CAD 121.56	10-Year Canada Bond Futures	Mar 20, 2025	CAD 1,103	CAD 122.61	(10)
					Derivative liabilities	(10)
					Total	12

Credit default swap index (0.7%)

Currency	Notional amount ($) ('000)	Reference entity	Fixed rate (%)	Maturity date	Average cost ($) ('000)	Fair value ($) ('000)
USD	3,020	Markit's North American High Yield CDX Index	5.00	Dec 20, 2029	(366)	(335)
				Derivative liabilities	(366)	(335)

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

Manulife Alternative Opportunities Fund

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**
AAA	1.8
AA	1.1
A	4.5
BBB	35.9
BB	30.1
B	20.5
CCC	0.1
N/R	2.5
Total	96.5

Interest rate risk

The following table summarizes 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	542	7,912	14,698	25,200	48,352

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 $377 as at December 31, 2024. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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	24,957	(22,655)	2,302	4.6	
GBP	1,474	(1,403)	71	0.1	
Total	26,431	(24,058)	2,373	4.7	24

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**
Bonds		
Canada		
Corporate Bonds	59.6	-
Federal Bonds	1.8	-
Term Loans	1.3	-
United States		
Corporate Bonds	23.1	-
Term Loans	4.8	-
Global		
Corporate Bonds	4.8	-
Government Bonds	1.1	-
Short-Term Investments	3.1	-
Derivative liabilities	(3.1)	-
Other assets less liabilities	3.5	-
	100.0	-

Other market risk

The Fund is not directly exposed to significant other market risk.

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
Bonds	-	48,352	-	48,352
Short-Term Investments	-	1,554	-	1,554
Derivative assets	22	-	-	22
Derivative liabilities	(10)	(1,562)	-	(1,572)
Total	12	48,344	-	48,356

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	2,123	2,229	105

Manulife Alternative Opportunities Fund

Fund specific notes

($ in thousands except for per unit amounts)

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 period ended December 31

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

*All securities lending agent fees were paid to RBC Investor Services Trust.

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	21,388	42.7

Offsetting of financial assets and liabilities (Note 8)

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 liabilities - Forward foreign currency contracts	(1,227)	-	-	(1,227)
Derivative liabilities - Swaps	(335)	-	-	(335)
Total	(1,562)	-	-	(1,562)

Management and administration fees (Note 6)

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

	Management fees (%)	Administration fees (%)
As at	December 31, 2024	December 31, 2024
Advisor Series	1.23	0.15
ETF Series	0.73	0.15
Series F	0.73	0.15
Series FT	0.73	0.15
Series O	-	0.13
Series T	1.23	0.15

Manulife Strategic Income Plus Fund

Statement of Financial Position

As at ($ in thousands except for per unit amounts)	December 31, 2024
Assets	
Current assets	
Investments, at fair value	76,360
Cash	4,372
Margin deposited on derivatives	686
Subscriptions receivable	439
Receivable from investments sold	139
Receivable from Manager	2
Interest, dividends and other receivables	739
Derivative assets	1,115
	83,852
Liabilities	
Current liabilities	
Redemptions payable	59
Payable on investments purchased	1,517
Accrued expenses and other liabilities	35
Distribution payable to unitholders	4
Derivative liabilities	4,419
	6,034
Net assets attributable to unitholders	77,818
Net assets attributable to unitholders per series	
Advisor Series	4,759
ETF Series	1,234
Series F	43,018
Series FT	2,124
Series G	-
Series O	26,309
Series T	374
Series X	-
	77,818
Net assets attributable to unitholders per unit	
Advisor Series	10.14
ETF Series	9.87
Series F	10.14
Series FT	15.04
Series G	10.15
Series O	10.15
Series T	14.96
Series X	10.15

Statement of Comprehensive Income

For the period ended December 31 ($ in thousands except for per unit amounts)	2024
Income	
Interest for distribution purposes	1,969
Dividend income	191
Foreign exchange gain (loss) on income	1
Foreign exchange gain (loss) on currency	(75)
Realized gain (loss) on sales of investments	119
Realized gain (loss) on derivatives	471
Change in unrealized appreciation (depreciation) in the value of investments	3,322
Change in unrealized appreciation (depreciation) in the value of derivatives	(3,304)
	2,694
Expenses	
Management fees	177
Administration fees	56
Independent review committee fees	1
Foreign withholding taxes	50
Transaction costs	28
Income tax	6
	318
Increase (decrease) in net assets attributable to unitholders	2,376
Increase (decrease) in net assets attributable to unitholders per series	
Advisor Series	86
ETF Series	-
Series F	907
Series FT	68
Series G	-
Series O	1,309
Series T	6
Series X	-
	2,376
Increase (decrease) in net assets attributable to unitholders per unit	
Advisor Series	0.28
ETF Series	-
Series F	0.38
Series FT	0.65
Series G	0.53
Series O	0.53
Series T	0.35
Series X	0.53

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

Manulife Strategic Income Plus Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended December 31, 2024
($ in thousands)

	Fund	Advisor Series	ETF Series	Series F	Series FT	Series G	Series O	Series T	Series X
Net assets attributable to unitholders - beginning of period	-	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to unitholders	2,376	86	-	907	68	-	1,309	6	-
Distributions to unitholders from:									
Net investment income	(1,712)	(89)	(16)	(766)	(51)	-	(783)	(7)	-
Net realized gains	(410)	(23)	(6)	(221)	(11)	-	(147)	(2)	-
Return of capital	(18)	-	-	-	(16)	-	-	(2)	-
Total distributions to unitholders	(2,140)	(112)	(22)	(987)	(78)	-	(930)	(11)	-
Unit transactions									
Proceeds from units issued	81,384	6,272	1,250	45,971	2,492	-	25,000	399	-
Reinvestments of distributions to unitholders	1,772	87	6	749	-	-	930	-	-
Redemption of units	(5,574)	(1,574)	-	(3,622)	(358)	-	-	(20)	-
Total unit transactions	77,582	4,785	1,256	43,098	2,134	-	25,930	379	-
Net assets attributable to unitholders - end of period	77,818	4,759	1,234	43,018	2,124	-	26,309	374	-
Changes due to unit transactions ('000)									
Units outstanding beginning of period		-	-	-	-	-	-	-	-
Units issued		616	125	4,522	165	-	2,500	26	-
Units issued for reinvestment of distributions		8	-	74	-	-	91	-	-
Units redeemed		(154)	-	(354)	(24)	-	-	(1)	-
Units outstanding end of period		470	125	4,242	141	-	2,591	25	-

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

Manulife Strategic Income Plus Fund

Statement of Cash Flows

For the period ended December 31 ($ in thousands)	2024
Cash flows from operating activities	
Increase (decrease) in net assets attributable to unitholders	2,376
Adjustments for:	
Change in unrealized foreign exchange (gain) loss on currency	(13)
Realized (gain) loss on sales of investments	(119)
Realized (gain) loss on derivatives	(471)
Change in unrealized (appreciation) depreciation in the value of investments	(3,322)
Change in unrealized (appreciation) depreciation in the value of derivatives	3,304
Purchases of investments	(91,459)
Proceeds from disposition of investments	20,389
Margin on derivatives	(686)
Receivable from Manager	(2)
Interest, dividends and other receivables	(739)
Accrued expenses and other liabilities	35
Net cash provided by (used in) operating activities	(70,707)
Cash flows from financing activities	
Distributions paid to unitholders, net of reinvested distributions	(364)
Proceeds from sale of units	80,945
Payments for units redeemed	(5,515)
Net cash provided by (used in) financing activities	75,066
Change in unrealized foreign exchange gain (loss) on currency	13
Net increase (decrease) in cash	4,359
Cash (bank overdraft) beginning of period	-
Cash (bank overdraft) end of period	4,372
Supplemental information on cash flows from operating activities:	
Interest received, net of foreign withholding taxes	1,231
Dividends received, net of foreign withholding taxes	140

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)
Bonds 91.4%				
		United States 56.1%		
		Corporate Bonds 26.2%		
USD	130	Boston Properties LP, 2.75%, Oct 01, 2026	166	180
USD	110	Centene Corp., 4.63%, Dec 15, 2029	142	150
USD	775	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.75%, Apr 01, 2048	913	955
USD	240	Cheniere Energy Partners LP, 4.00%, Mar 01, 2031	310	320
USD	430	Comerica, Inc., 5.63%, Dec 31, 2049	579	618
USD	250	Continental Resources, Inc., 4.90%, Jun 01, 2044	286	291
USD	210	Dell International LLC / EMC Corp., 8.35%, Jul 15, 2046	367	386
USD	400	Dominion Energy, Inc., 7.00%, Jun 01, 2054	572	609
USD	480	Dominion Energy, Inc., 6.88%, Feb 01, 2055	675	716
USD	505	Duke Energy Corp., 6.45%, Sep 01, 2054	693	739
USD	220	Energy Transfer LP, 7.13%, Dec 31, 2049	303	318
USD	765	Energy Transfer LP, 8.00%, May 15, 2054	1,107	1,156
USD	130	EQT Corp., 5.75%, Feb 01, 2034	177	186
USD	315	Ford Motor Co., 3.25%, Feb 12, 2032	368	377
GBP	200	Ford Motor Credit Co. LLC, 5.78%, Apr 30, 2030	356	356
USD	290	Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	371	394
USD	395	General Motors Financial Co., Inc., 6.50%, Dec 31, 2049	522	562
USD	475	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 3.63%, Jan 15, 2032	562	603
USD	1,250	JPMorgan Chase & Co., 3.65%, Dec 31, 2049	1,635	1,745
USD	340	JPMorgan Chase & Co., 4.60%, Dec 31, 2049	460	488
USD	600	Kraft Heinz Foods Co., 4.38%, Jun 01, 2046	682	700
USD	530	NextEra Energy Capital Holdings, Inc., 6.70%, Sep 01, 2054	740	778
USD	515	NiSource, Inc., 6.95%, Nov 30, 2054	708	756
USD	275	Occidental Petroleum Corp., 7.50%, May 01, 2031	415	433
USD	75	Occidental Petroleum Corp., 6.45%, Sep 15, 2036	111	111
USD	220	Ovintiv, Inc., 6.50%, Feb 01, 2038	308	324

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

Manulife Strategic Income Plus Fund

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	245	Sempra, 6.55%, Apr 01, 2055	344	350
USD	1,010	Stanley Black & Decker, Inc., 4.00%, Mar 15, 2060	1,378	1,436
USD	40	Sterling Bancorp, 3.88%, Nov 01, 2030	49	56
USD	555	The AES Corp., 7.60%, Jan 15, 2055	773	820
USD	505	The Boeing Co., 5.81%, May 01, 2050	634	675
USD	335	The Charles Schwab Corp., 5.00%, Dec 31, 2049	437	469
USD	390	The Goldman Sachs Group, Inc., 7.50%, Dec 31, 2049	560	593
USD	415	The PNC Financial Services Group, Inc., 6.25%, Dec 31, 2049	551	606
USD	155	T-Mobile USA, Inc., 3.50%, Apr 15, 2031	197	202
USD	165	Uber Technologies, Inc., 4.80%, Sep 15, 2034	226	227
USD	120	VICI Properties LP, 5.13%, May 15, 2032	156	168
USD	400	Zions Bancorp NA, 3.25%, Oct 29, 2029	471	513
			19,304	20,366
		Term Loans 19.0%		
USD	438	AECOM, 6.46%, Apr 17, 2031	603	637
USD	641	Aramark Services, Inc., 6.34%, Jun 24, 2030	880	928
USD	745	AS Mileage Plan IP Ltd., 6.66%, Oct 01, 2031	1,007	1,078
USD	548	Bally's Corp., 8.08%, Aug 06, 2028	717	747
USD	320	CACI International, Inc., 6.11%, Oct 17, 2031	444	462
USD	596	Clean Harbors, Inc., 6.42%, Oct 10, 2028	819	865
USD	250	Cloud Software Group, Inc., 8.09%, Mar 24, 2031	352	361
USD	145	Dynasty Acquisition Co., Inc., 6.61%, Oct 27, 2031	201	210
USD	55	Dynasty Acquisition Co., Inc., Tranche B2 6.61%, Oct 27, 2031	77	80
USD	500	Hilton Domestic Operating Co., Inc., 6.15%, Nov 08, 2030	694	724
USD	599	JetBlue Airways Corp., 10.27%, Aug 13, 2029	802	869
USD	781	KFC Holding Co., 6.26%, Mar 15, 2028	1,099	1,128
USD	514	Medline Borrower LP, 6.59%, Oct 23, 2028	707	743
USD	512	NRG Energy, Inc., 6.27%, Apr 16, 2031	706	738
USD	399	Organon & Co., 6.60%, May 19, 2031	560	576
USD	302	Perrigo Investments LLC, 6.44%, Apr 20, 2029	420	437
USD	184	TransDigm, Inc., 7.38%, Mar 22, 2030	253	265
USD	313	TransDigm, Inc., 6.96%, Feb 28, 2031	431	452
USD	314	TransDigm, Inc., 6.85%, Jan 05, 2032	424	453
USD	388	Travel + Leisure Co., 6.83%, Dec 14, 2029	534	561
USD	408	UFC Holdings LLC, 6.61%, Nov 14, 2031	578	591
USD	327	United Airlines, Inc., 6.57%, Feb 24, 2031	449	472
USD	338	United Rentals North America, Inc., 6.15%, Feb 14, 2031	465	491
USD	393	Vistra Operations Co. LLC, 6.08%, Dec 20, 2030	541	566
USD	260	WMG Acquisition Corp., 6.13%, Jan 24, 2031	360	374
			14,123	14,808
		Mortgage-Backed Securities 7.6%		
USD	471	Fannie Mae Pool, 4.50%, Jun 01, 2052	610	639
USD	129	Fannie Mae Pool, 5.00%, Oct 01, 2052	174	179
USD	672	Fannie Mae Pool, 5.00%, Jun 01, 2053	915	938
USD	644	Fannie Mae Pool, 5.00%, Sep 01, 2053	858	899
USD	400	Freddie Mac Pool, 4.50%, Jul 01, 2052	536	542
USD	437	Freddie Mac Pool, 5.00%, Aug 01, 2052	579	610
USD	467	Freddie Mac Pool, 4.50%, Nov 01, 2052	602	633
USD	740	Freddie Mac Pool, 4.50%, Dec 01, 2052	969	1,014
USD	200	Ginnie Mae II Pool, 3.50%, Jun 20, 2052	254	257
USD	56	Ginnie Mae II Pool, 4.00%, Aug 20, 2052	74	74
USD	65	Ginnie Mae II Pool, 4.00%, Oct 20, 2052	87	87
USD	66	Ginnie Mae II Pool, 4.00%, Nov 20, 2052	87	87
			5,745	5,959
		Convertible Bonds 1.8%		
USD	475	American Water Capital Corp., 3.63%, Jun 15, 2026	657	678
USD	540	Marriott Vacations Worldwide Corp., 3.25%, Dec 15, 2027	678	728
			1,335	1,406

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

Manulife Strategic Income Plus Fund

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)
		Federal Bonds 1.5%		
USD	315	United States Treasury Bond, 0.50%, Feb 28, 2026	399	434
USD	510	United States Treasury Bond, 0.75%, Apr 30, 2026	663	701
			1,062	1,135
			41,569	43,674
		Global 20.3%		
		Government Bonds 9.5%		
BRL	6,960	Brazil Notas do Tesouro Nacional, 10.00%, Jan 01, 2027	1,691	1,552
IDR	6,685,000	Indonesia Treasury Bond, 6.38%, Aug 15, 2028	563	586
IDR	5,973,000	Indonesia Treasury Bond, 6.50%, Feb 15, 2031	511	520
IDR	9,815,000	Indonesia Treasury Bond, 6.38%, Apr 15, 2032	874	844
AUD	188	Kommunalbanken AS, 4.25%, Jul 16, 2025	170	167
AUD	45	New South Wales Treasury Corp., 1.50%, Feb 20, 2032	32	32
AUD	125	New South Wales Treasury Corp., 1.75%, Mar 20, 2034	89	85
NZD	270	New Zealand Government Bond, 2.75%, Apr 15, 2025	221	217
NZD	330	New Zealand Government Bond, 4.25%, May 15, 2034	268	263
NZD	110	New Zealand Government Bond, 4.50%, May 15, 2035	91	89
NZD	50	New Zealand Government Bond, 4.25%, May 15, 2036	41	39
NZD	150	New Zealand Local Government Funding Agency Bond, 2.75%, Apr 15, 2025	124	120
AUD	70	New Zealand Local Government Funding Agency Bond, 4.70%, Aug 01, 2028	63	63
NZD	80	New Zealand Local Government Funding Agency Bond, 4.50%, May 15, 2030	64	65
NZD	275	New Zealand Local Government Funding Agency Bond, 2.25%, May 15, 2031	202	194
NZD	295	New Zealand Local Government Funding Agency Bond, 3.50%, Apr 14, 2033	221	218
NOK	670	Norway Government Bond, 1.75%, Mar 13, 2025	84	84
NOK	1,350	Norway Government Bond, 2.13%, May 18, 2032	153	152
PHP	18,865	Philippine Government Bond, 6.13%, Aug 22, 2028	446	469
PHP	9,270	Philippine Government Bond, 6.75%, Sep 15, 2032	227	238
AUD	230	Queensland Treasury Corp., 5.25%, Jul 21, 2036	212	205
AUD	140	Treasury Corp of Victoria, 4.25%, Dec 20, 2032	121	120
AUD	335	Treasury Corp of Victoria, 2.25%, Nov 20, 2034	234	231
AUD	410	Treasury Corp of Victoria, 5.25%, Sep 15, 2038	370	357
AUD	315	Treasury Corp. of Victoria, 5.00%, Nov 20, 2040	269	263
GBP	70	United Kingdom Gilt, 5.00%, Mar 07, 2025	122	126
GBP	75	United Kingdom Gilt, 3.25%, Jan 31, 2033	121	124
			7,584	7,423
		Corporate Bonds 6.2%		
USD	485	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.95%, Mar 10, 2055	666	719
GBP	100	Barclays PLC, 7.09%, Nov 06, 2029	187	190
USD	720	Barclays PLC, 9.63%, Dec 31, 2049	1,070	1,142
USD	615	BNP Paribas SA, 8.50%, Dec 31, 2049	892	924
EUR	215	Carnival Corp., 5.75%, Jan 15, 2030	342	348
USD	250	CSN Islands XI Corp., 6.75%, Jan 28, 2028	322	337
NZD	260	Housing New Zealand Ltd., 3.36%, Jun 12, 2025	211	209
USD	215	HSBC Holdings PLC, 8.00%, Dec 31, 2049	307	325
USD	276	MC Brazil Downstream Trading Sarl, 7.25%, Jun 30, 2031	323	330
USD	200	QNB Finance Ltd., 2.63%, May 12, 2025	265	285
			4,585	4,809
		Term Loans 2.6%		
USD	477	AAdvantage Loyalty IP Ltd., 9.34%, Apr 20, 2028	676	706
USD	565	Carnival Corp., 7.09%, Oct 18, 2028	780	820
USD	56	Delta 2 Lux Sarl, 6.35%, Sep 10, 2031	77	81
USD	28	Delta 2 Lux Sarl, Tranche B2 6.35%, Sep 10, 2031	38	40
USD	283	Jazz Financing Lux Sarl, 6.73%, May 05, 2028	392	408
			1,963	2,055
		Supranational Bonds 1.8%		
NOK	2,000	Asian Development Bank, 0.88%, Jan 19, 2026	241	244
INR	33,700	European Bank for Reconstruction & Development, 5.00%, Jan 15, 2026	535	557

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

Manulife Strategic Income Plus Fund

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)
INR	25,200	European Bank for Reconstruction & Development, 6.30%, Oct 26, 2027	410	414
AUD	70	Inter-American Development Bank, 2.70%, Jan 29, 2026	62	61
GBP	60	The Asian Infrastructure Investment Bank, 0.20%, Dec 15, 2025	96	104
			1,344	1,380
		Municipal Bonds 0.2%		
NOK	1,000	City of Oslo, 3.99%, Jun 11, 2029	126	124
			15,602	15,791
		Canada 15.0%		
		Corporate Bonds 12.5%		
	790	Bank of Montreal, 7.33%, Nov 26, 2082	812	835
USD	1,000	Bank of Montreal, 7.30%, Nov 26, 2084	1,393	1,476
EUR	100	Canadian Imperial Bank of Commerce, 2.63%, Oct 01, 2029	150	148
USD	540	Cenovus Energy, Inc., 5.40%, Jun 15, 2047	697	694
USD	860	Emera, Inc., 6.75%, Jun 15, 2076	1,174	1,248
USD	330	Enbridge, Inc., 7.20%, Jun 27, 2054	460	489
USD	545	Enbridge, Inc., 8.50%, Jan 15, 2084	811	873
AUD	70	PSP Capital, Inc., 4.60%, Feb 06, 2029	63	63
	1,050	Royal Bank of Canada, 4.20%, Dec 31, 2049	891	946
USD	270	Royal Bank of Canada, 7.50%, May 02, 2084	373	404
USD	200	Royal Bank of Canada, 6.35%, Nov 24, 2084	276	276
USD	420	The Bank of Nova Scotia, 8.63%, Oct 27, 2082	605	643
	120	The Toronto-Dominion Bank, 2.67%, Sep 09, 2025	117	119
USD	420	The Toronto-Dominion Bank, 8.13%, Oct 31, 2082	600	635
USD	645	Transcanada Trust, 5.50%, Sep 15, 2079	828	895
			9,250	9,744
		Term Loans 2.2%		
USD	553	1011778 B.C. ULC, 6.13%, Sep 23, 2030	758	792
USD	100	Air Canada, 6.52%, Mar 21, 2031	141	145
USD	499	GFL Environmental, Inc., 6.31%, Jun 27, 2031	693	719
			1,592	1,656
		Provincial Bonds 0.3%		
AUD	275	Province of Alberta, 5.20%, May 15, 2034	250	247
			11,092	11,647
			68,263	71,112
Equities 6.7%				
		United States 6.7%		
		Industrials 0.5%		
	4,400	The Boeing Co., Preferred 6.00%	327	385
		Financials 5.2%		
	21,375	Bank of Hawaii Corp., Preferred 8.00%	734	803
	13,075	Citigroup Capital XIII, Preferred 11.96%	524	564
	40,000	Dime Community Bancshares, Inc., Preferred 9.00%	1,369	1,524
	19,900	KeyCorp, Preferred 6.20%	623	698
	290	Wells Fargo & Co., Preferred 7.50%, Series L	465	498
			3,715	4,087
		Information Technology 0.2%		
	1,800	Hewlett Packard Enterprise Co., Preferred 7.63%	123	162
		Utilities 0.8%		
	8,750	NextEra Energy, Inc., Preferred 7.30%	613	614
			4,778	5,248
		Investments	73,041	76,360
		Transaction costs	(3)	
		Total investments	73,038	76,360
		Derivative assets 1.5%		1,115
		Derivative liabilities (5.7%)		(4,419)
		Other assets less liabilities 6.1%		4,762
		Net assets attributable to unitholders 100.0%		77,818

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

Manulife Strategic Income Plus Fund

Forward foreign currency contracts (4.1%)

Contract price		Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
USD	0.7193	Jan 15, 2025	USD	3,450	CAD	3,337	113	UBS AG Warburg	A+
CAD	0.8336	Jan 15, 2025	CAD	1,775	NZD	1,715	60	Standard Chartered Bank	A+
USD	0.7166	Jan 15, 2025	USD	1,725	CAD	1,675	50	Bank of New York	AA-
USD	0.7160	Jan 15, 2025	USD	1,725	CAD	1,676	49	Toronto-Dominion Bank	A+
USD	1.1234	Jan 15, 2025	USD	525	EUR	484	41	Citibank N.A.	A+
USD	1.1212	Jan 15, 2025	USD	524	EUR	484	40	JP Morgan Chase Bank N.A.	AA-
USD	0.7158	Jan 15, 2025	USD	1,078	CAD	1,048	30	HSBC Securities USA Inc.	A+
USD	0.0071	Jan 15, 2025	USD	292	JPY	263	29	Goldman Sachs Bank USA	A+
USD	1.0968	Jan 15, 2025	USD	512	EUR	484	28	Standard Chartered Bank	A+
USD	1.0842	Jan 15, 2025	USD	624	EUR	596	28	Toronto-Dominion Bank	A+
USD	1.0649	Jan 15, 2025	USD	995	EUR	968	27	Standard Chartered Bank	A+
USD	1.0603	Jan 15, 2025	USD	991	EUR	968	23	Canadian Imperial Bank of Commerce	A+
USD	1.0759	Jan 15, 2025	USD	619	EUR	596	23	Morgan Stanley Capital Services LLC	A-
CAD	1.5018	Jan 15, 2025	CAD	2,599	EUR	2,577	22	Citibank N.A.	A+
USD	0.0068	Jan 27, 2025	USD	337	JPY	318	19	Goldman Sachs Bank USA	A+
CAD	0.2452	Jan 15, 2025	CAD	336	BRL	318	18	Citibank N.A.	A+
USD	0.0507	Jan 15, 2025	USD	344	MXN	326	18	Morgan Stanley Capital Services LLC	A-
USD	1.0547	Jan 15, 2025	USD	985	EUR	968	17	Citibank N.A.	A+
USD	1.0632	Jan 15, 2025	USD	672	EUR	655	17	State Street Bank and Trust Company	AA-
USD	0.0067	Jan 27, 2025	USD	337	JPY	320	17	Australia and New Zealand Banking Group Ltd.	AA-
USD	0.0067	Jan 27, 2025	USD	337	JPY	320	17	Barclays Bank PLC	A+
USD	0.0067	Jan 27, 2025	USD	336	JPY	319	17	State Street Bank and Trust Company	AA-
USD	0.0067	Jan 27, 2025	USD	337	JPY	321	16	Royal Bank of Canada	AA-
USD	0.0067	Jan 27, 2025	USD	304	JPY	289	15	Australia and New Zealand Banking Group Ltd.	AA-
USD	0.0067	Jan 27, 2025	USD	304	JPY	289	15	Royal Bank of Canada	AA-
USD	0.0067	Jan 27, 2025	USD	337	JPY	323	14	UBS AG Warburg	A+
USD	0.0511	Jan 15, 2025	USD	237	MXN	223	14	Barclays Bank PLC	A+
CAD	0.8567	Jan 15, 2025	CAD	236	NZD	222	14	Toronto-Dominion Bank	A+
USD	0.0067	Jan 27, 2025	USD	304	JPY	291	13	Goldman Sachs Bank USA	A+
USD	0.0066	Jan 27, 2025	USD	304	JPY	292	12	UBS AG Warburg	A+
USD	0.0066	Jan 27, 2025	USD	304	JPY	293	11	JP Morgan Chase Bank N.A.	AA-
USD	0.0066	Jan 27, 2025	USD	304	JPY	293	11	State Street Bank and Trust Company	AA-
USD	0.0501	Jan 15, 2025	USD	244	MXN	234	10	State Street Bank and Trust Company	AA-
USD	1.0849	Jan 15, 2025	USD	210	EUR	201	9	Royal Bank of Canada	AA-
USD	0.0066	Jan 27, 2025	USD	304	JPY	295	9	Goldman Sachs Bank USA	A+
USD	0.7177	Jan 27, 2025	USD	306	CAD	297	9	Barclays Bank PLC	A+
USD	1.0638	Jan 27, 2025	USD	325	EUR	317	8	State Street Bank and Trust Company	AA-
USD	0.0065	Jan 27, 2025	USD	337	JPY	329	8	State Street Bank and Trust Company	AA-
USD	0.0066	Jan 27, 2025	USD	304	JPY	296	8	UBS AG Warburg	A+
USD	0.0493	Jan 27, 2025	USD	289	MXN	281	8	Barclays Bank PLC	A+
USD	1.0609	Jan 27, 2025	USD	324	EUR	317	7	Royal Bank of Canada	AA-
USD	0.0065	Jan 27, 2025	USD	306	JPY	299	7	Royal Bank of Canada	AA-
USD	0.0065	Jan 27, 2025	USD	306	JPY	299	7	UBS AG Warburg	A+
USD	0.0493	Jan 15, 2025	USD	257	MXN	250	7	JP Morgan Chase Bank N.A.	AA-
USD	0.7220	Jan 15, 2025	USD	196	CAD	189	7	Standard Chartered Bank	A+
CAD	0.9047	Jan 15, 2025	CAD	353	AUD	347	6	Bank of New York	AA-
CAD	0.9029	Jan 15, 2025	CAD	429	AUD	423	6	Canadian Imperial Bank of Commerce	A+
USD	1.0571	Jan 27, 2025	USD	323	EUR	317	6	Barclays Bank PLC	A+
USD	1.0578	Jan 27, 2025	USD	323	EUR	317	6	Bank of New York	AA-
USD	1.0564	Jan 27, 2025	USD	323	EUR	317	6	JP Morgan Chase Bank N.A.	AA-
USD	0.0065	Jan 27, 2025	USD	306	JPY	300	6	Morgan Stanley Capital Services LLC	A-
USD	0.0065	Jan 27, 2025	USD	306	JPY	300	6	Royal Bank of Canada	AA-
CAD	0.9165	Jan 15, 2025	CAD	161	AUD	156	5	Bank of New York	AA-
USD	1.0542	Jan 27, 2025	USD	322	EUR	317	5	Bank of New York	AA-
USD	1.0511	Jan 27, 2025	USD	355	EUR	350	5	UBS AG Warburg	A+
EUR	0.0860	Jan 15, 2025	EUR	410	NOK	405	5	Goldman Sachs Bank USA	A+
USD	0.7235	Jan 15, 2025	USD	118	CAD	113	5	Bank of Montreal	A+
CAD	0.9170	Jan 15, 2025	CAD	145	AUD	141	4	Standard Chartered Bank	A+
USD	1.0486	Jan 27, 2025	USD	354	EUR	350	4	Bank of New York	AA-
USD	0.0064	Jan 27, 2025	USD	665	JPY	661	4	Morgan Stanley Capital Services LLC	A-
USD	0.0065	Jan 27, 2025	USD	335	JPY	331	4	UBS AG Warburg	A+
USD	0.0489	Jan 15, 2025	USD	203	MXN	199	4	JP Morgan Chase Bank N.A.	AA-
USD	1.0460	Jan 27, 2025	USD	353	EUR	350	3	Morgan Stanley Capital Services LLC	A-
CAD	1.5120	Jan 15, 2025	CAD	174	EUR	171	3	Standard Chartered Bank	A+

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

Manulife Strategic Income Plus Fund

Forward foreign currency contracts (4.1%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
GBP	0.5668	Jan 15, 2025	GBP	145	CAD	142	3	Standard Chartered Bank	A+
USD	0.0487	Jan 15, 2025	USD	217	MXN	214	3	HSBC Securities USA Inc.	A+
USD	0.7231	Jan 15, 2025	USD	78	CAD	75	3	Toronto-Dominion Bank	A+
CAD	0.9163	Jan 15, 2025	CAD	81	AUD	79	2	Bank of New York	AA-
CAD	0.9111	Jan 15, 2025	CAD	81	AUD	79	2	Canadian Imperial Bank of Commerce	A+
CAD	1.5054	Jan 15, 2025	CAD	151	EUR	149	2	Canadian Imperial Bank of Commerce	A+
JPY	157.3740	Jan 27, 2025	JPY	335	USD	333	2	State Street Bank and Trust Company	AA-
USD	0.0064	Jan 27, 2025	USD	333	JPY	331	2	State Street Bank and Trust Company	AA-
NOK	11.8423	Jan 15, 2025	NOK	374	EUR	372	2	Barclays Bank PLC	A+
CAD	0.8287	Jan 15, 2025	CAD	55	NZD	53	2	Australia and New Zealand Banking Group Ltd.	AA-
CAD	0.8268	Jan 15, 2025	CAD	91	NZD	89	2	Australia and New Zealand Banking Group Ltd.	AA-
CAD	0.8223	Jan 15, 2025	CAD	83	NZD	81	2	Citibank N.A.	A+
CAD	0.8244	Jan 15, 2025	CAD	83	NZD	81	2	State Street Bank and Trust Company	AA-
CAD	0.8208	Jan 15, 2025	CAD	83	NZD	81	2	Toronto-Dominion Bank	A+
CAD	0.8216	Jan 15, 2025	CAD	83	NZD	81	2	Toronto-Dominion Bank	A+
USD	0.7162	Jan 15, 2025	USD	63	CAD	61	2	Canadian Imperial Bank of Commerce	A+
CAD	0.9047	Jan 15, 2025	CAD	74	AUD	73	1	Bank of New York	AA-
CAD	0.9030	Jan 15, 2025	CAD	74	AUD	73	1	Bank of America N.A.	A+
CAD	0.9067	Jan 15, 2025	CAD	76	AUD	75	1	HSBC Securities USA Inc.	A+
CAD	0.9042	Jan 15, 2025	CAD	37	AUD	36	1	Morgan Stanley Capital Services LLC	A-
CAD	0.9175	Jan 15, 2025	CAD	28	AUD	27	1	State Street Bank and Trust Company	AA-
CAD	0.9109	Jan 15, 2025	CAD	57	AUD	56	1	Toronto-Dominion Bank	A+
CAD	1.5092	Jan 15, 2025	CAD	75	EUR	74	1	BNP Paribas SA	A+
USD	1.0407	Jan 27, 2025	USD	351	EUR	350	1	Bank of New York	AA-
CAD	1.5091	Jan 15, 2025	CAD	41	EUR	40	1	Royal Bank of Canada	AA-
MXN	14.5220	Jan 15, 2025	MXN	805	CAD	804	1	State Street Bank and Trust Company	AA-
EUR	0.0852	Jan 15, 2025	EUR	372	NOK	371	1	Morgan Stanley Capital Services LLC	A-
CAD	0.9122	Jan 15, 2025	CAD	18	AUD	18	-	State Street Bank and Trust Company	AA-
EUR	0.6731	Jan 15, 2025	EUR	40	CAD	40	-	BNP Paribas SA	A+
CAD	1.5163	Jan 15, 2025	CAD	22	EUR	22	-	BNP Paribas SA	A+
EUR	0.6716	Jan 15, 2025	EUR	40	CAD	40	-	Bank of New York	AA-
CAD	1.5014	Jan 15, 2025	CAD	43	EUR	43	-	Bank of America N.A.	A+
CAD	1.4987	Jan 15, 2025	CAD	41	EUR	41	-	Canadian Imperial Bank of Commerce	A+
CAD	1.5007	Jan 15, 2025	CAD	21	EUR	21	-	Morgan Stanley Capital Services LLC	A-
CAD	1.4961	Jan 15, 2025	CAD	103	EUR	103	-	Royal Bank of Canada	AA-
USD	0.0492	Jan 27, 2025	USD	1	MXN	1	-	Barclays Bank PLC	A+
USD	0.0491	Jan 15, 2025	USD	22	MXN	22	-	HSBC Securities USA Inc.	A+
MXN	20.8739	Jan 15, 2025	MXN	176	USD	176	-	State Street Bank and Trust Company	AA-
MXN	20.9140	Jan 15, 2025	MXN	19	USD	19	-	State Street Bank and Trust Company	AA-
NZD	1.1056	Jan 15, 2025	NZD	141	AUD	141	-	State Street Bank and Trust Company	AA-
CAD	1.4386	Jan 15, 2025	CAD	476	USD	476	-	JP Morgan Chase Bank N.A.	AA-
						Derivative assets	1,081		
CAD	1.4783	Jan 15, 2025	CAD	40	EUR	40	-	Bank of Montreal	A+
CAD	1.4755	Jan 15, 2025	CAD	40	EUR	40	-	Bank of Montreal	A+
EUR	0.6674	Jan 15, 2025	EUR	44	CAD	44	-	Bank of America N.A.	A+
EUR	0.6706	Jan 15, 2025	EUR	44	CAD	44	-	Bank of America N.A.	A+
EUR	0.6682	Jan 15, 2025	EUR	44	CAD	44	-	Canadian Imperial Bank of Commerce	A+
EUR	0.6647	Jan 15, 2025	EUR	22	CAD	22	-	Citibank N.A.	A+
CAD	1.4841	Jan 15, 2025	CAD	56	EUR	56	-	Royal Bank of Canada	AA-
EUR	0.6690	Jan 15, 2025	EUR	44	CAD	44	-	Royal Bank of Canada	AA-
MXN	14.4832	Jan 15, 2025	MXN	158	CAD	158	-	Goldman Sachs Bank USA	A+
NZD	1.1044	Jan 28, 2025	NZD	432	AUD	432	-	Royal Bank of Canada	AA-
USD	0.6947	Jan 27, 2025	USD	3	CAD	3	-	Barclays Bank PLC	A+
CAD	1.4339	Jan 15, 2025	CAD	46	USD	46	-	HSBC Securities USA Inc.	A+
CAD	1.4372	Jan 15, 2025	CAD	476	USD	476	-	Royal Bank of Canada	AA-
AUD	1.1019	Jan 15, 2025	AUD	30	CAD	31	(1)	Australia and New Zealand Banking Group Ltd.	AA-
CAD	1.4805	Jan 15, 2025	CAD	87	EUR	88	(1)	Royal Bank of Canada	AA-
EUR	0.9625	Jan 27, 2025	EUR	350	USD	351	(1)	State Street Bank and Trust Company	AA-
EUR	0.9626	Jan 27, 2025	EUR	350	USD	351	(1)	State Street Bank and Trust Company	AA-
EUR	0.9624	Jan 27, 2025	EUR	350	USD	351	(1)	State Street Bank and Trust Company	AA-
CAD	1.4701	Jan 15, 2025	CAD	66	EUR	67	(1)	Standard Chartered Bank	A+
CAD	1.7972	Jan 15, 2025	CAD	482	GBP	483	(1)	State Street Bank and Trust Company	AA-
JPY	153.0310	Jan 27, 2025	JPY	61	USD	62	(1)	Bank of New York	AA-
MXN	14.4507	Jan 15, 2025	MXN	157	CAD	158	(1)	Bank of New York	AA-

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

Manulife Strategic Income Plus Fund

Forward foreign currency contracts (4.1%)

			Purchased currency		Sold currency				
Contract price		Settlement date	Currency	Value as at December 31, 2024 ($) ('000)	Currency	Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
CAD	0.0685	Jan 15, 2025	CAD	166	MXN	167	(1)	Citibank N.A.	A+
CAD	0.0681	Jan 15, 2025	CAD	115	MXN	116	(1)	Citibank N.A.	A+
CAD	0.0663	Jan 15, 2025	CAD	36	MXN	37	(1)	Goldman Sachs Bank USA	A+
MXN	20.7900	Jan 15, 2025	MXN	226	USD	227	(1)	Morgan Stanley Capital Services LLC	A-
NOK	11.7204	Jan 15, 2025	NOK	185	EUR	186	(1)	Citibank N.A.	A+
NOK	11.7116	Jan 15, 2025	NOK	222	EUR	223	(1)	Goldman Sachs Bank USA	A+
NOK	11.6991	Jan 15, 2025	NOK	193	EUR	194	(1)	Goldman Sachs Bank USA	A+
EUR	0.0848	Jan 15, 2025	EUR	208	NOK	209	(1)	HSBC Securities USA Inc.	A+
NZD	1.2056	Jan 15, 2025	NZD	17	CAD	18	(1)	State Street Bank and Trust Company	AA-
NZD	1.2039	Jan 15, 2025	NZD	25	CAD	26	(1)	State Street Bank and Trust Company	AA-
CAD	1.4352	Jan 15, 2025	CAD	475	USD	476	(1)	Morgan Stanley Capital Services LLC	A-
CAD	1.4222	Jan 15, 2025	CAD	73	USD	74	(1)	Toronto-Dominion Bank	A+
EUR	0.6596	Jan 15, 2025	EUR	83	CAD	85	(2)	Citibank N.A.	A+
CAD	0.0677	Jan 15, 2025	CAD	132	MXN	134	(2)	Citibank N.A.	A+
CAD	0.0678	Jan 15, 2025	CAD	132	MXN	134	(2)	Citibank N.A.	A+
MXN	20.6725	Jan 15, 2025	MXN	215	USD	217	(2)	Citibank N.A.	A+
NZD	1.2065	Jan 15, 2025	NZD	68	CAD	70	(2)	Barclays Bank PLC	A+
CAD	1.4282	Jan 15, 2025	CAD	343	USD	345	(2)	Bank of New York	AA-
CAD	1.4303	Jan 15, 2025	CAD	474	USD	476	(2)	Goldman Sachs Bank USA	A+
CAD	1.4096	Jan 15, 2025	CAD	109	USD	111	(2)	UBS AG Warburg	A+
EUR	0.9556	Jan 27, 2025	EUR	318	USD	321	(3)	State Street Bank and Trust Company	AA-
EUR	0.9575	Jan 27, 2025	EUR	350	USD	353	(3)	State Street Bank and Trust Company	AA-
NZD	1.2056	Jan 15, 2025	NZD	93	CAD	96	(3)	Standard Chartered Bank	A+
NZD	1.2047	Jan 15, 2025	NZD	107	CAD	110	(3)	Toronto-Dominion Bank	A+
CAD	1.4252	Jan 15, 2025	CAD	342	USD	345	(3)	Bank of Montreal	A+
CAD	1.4296	Jan 15, 2025	CAD	473	USD	476	(3)	Goldman Sachs Bank USA	A+
CAD	1.4268	Jan 15, 2025	CAD	342	USD	345	(3)	HSBC Securities USA Inc.	A+
AUD	1.1020	Jan 15, 2025	AUD	204	CAD	208	(4)	Bank of Montreal	A+
EUR	0.9530	Jan 27, 2025	EUR	318	USD	322	(4)	Citibank N.A.	A+
EUR	0.9538	Jan 27, 2025	EUR	317	USD	321	(4)	Morgan Stanley Capital Services LLC	A-
JPY	154.4000	Jan 27, 2025	JPY	303	USD	307	(4)	Morgan Stanley Capital Services LLC	A-
JPY	154.4761	Jan 27, 2025	JPY	303	USD	307	(4)	Morgan Stanley Capital Services LLC	A-
NZD	1.1857	Jan 15, 2025	NZD	84	CAD	88	(4)	Standard Chartered Bank	A+
CAD	1.4043	Jan 15, 2025	CAD	169	USD	173	(4)	Bank of Montreal	A+
CAD	1.4146	Jan 15, 2025	CAD	232	USD	236	(4)	Toronto-Dominion Bank	A+
EUR	0.9510	Jan 27, 2025	EUR	317	USD	322	(5)	JP Morgan Chase Bank N.A.	AA-
EUR	0.9599	Jan 15, 2025	EUR	969	USD	974	(5)	State Street Bank and Trust Company	AA-
NZD	1.1992	Jan 15, 2025	NZD	141	CAD	146	(5)	Morgan Stanley Capital Services LLC	A-
NZD	1.1996	Jan 15, 2025	NZD	141	CAD	146	(5)	Toronto-Dominion Bank	A+
NZD	1.1865	Jan 15, 2025	NZD	113	CAD	118	(5)	Toronto-Dominion Bank	A+
EUR	0.9481	Jan 27, 2025	EUR	317	USD	323	(6)	Barclays Bank PLC	A+
EUR	0.9460	Jan 27, 2025	EUR	318	USD	324	(6)	Citibank N.A.	A+
JPY	153.6425	Jan 27, 2025	JPY	330	USD	336	(6)	Citibank N.A.	A+
NZD	1.1976	Jan 15, 2025	NZD	161	CAD	167	(6)	Toronto-Dominion Bank	A+
CAD	1.4090	Jan 27, 2025	CAD	300	USD	306	(6)	Royal Bank of Canada	AA-
JPY	153.0016	Jan 27, 2025	JPY	297	USD	304	(7)	Canadian Imperial Bank of Commerce	A+
JPY	152.9270	Jan 27, 2025	JPY	300	USD	307	(7)	Morgan Stanley Capital Services LLC	A-
JPY	152.9282	Jan 27, 2025	JPY	298	USD	305	(7)	UBS AG Warburg	A+
MXN	20.3765	Jan 27, 2025	MXN	281	USD	288	(7)	Barclays Bank PLC	A+
MXN	20.2360	Jan 15, 2025	MXN	233	USD	240	(7)	Morgan Stanley Capital Services LLC	A-
NZD	1.1984	Jan 15, 2025	NZD	186	CAD	193	(7)	Morgan Stanley Capital Services LLC	A-
NZD	1.1855	Jan 15, 2025	NZD	139	CAD	146	(7)	Standard Chartered Bank	A+
EUR	0.9571	Jan 15, 2025	EUR	969	USD	977	(8)	State Street Bank and Trust Company	AA-
CAD	1.4206	Jan 15, 2025	CAD	682	USD	690	(8)	Morgan Stanley Capital Services LLC	A-
CAD	1.3935	Jan 15, 2025	CAD	244	USD	252	(8)	UBS AG Warburg	A+
CAD	1.7705	Jan 15, 2025	CAD	510	GBP	519	(9)	BNP Paribas SA	A+
JPY	152.0873	Jan 27, 2025	JPY	298	USD	307	(9)	Bank of New York	AA-
JPY	152.1973	Jan 27, 2025	JPY	298	USD	307	(9)	UBS AG Warburg	A+
CAD	1.0424	Jan 15, 2025	CAD	850	SGD	860	(10)	Canadian Imperial Bank of Commerce	A+
JPY	150.7700	Jan 27, 2025	JPY	296	USD	307	(11)	Citibank N.A.	A+
JPY	150.7190	Jan 27, 2025	JPY	294	USD	305	(11)	Citibank N.A.	A+
CAD	0.0670	Jan 15, 2025	CAD	393	MXN	404	(11)	State Street Bank and Trust Company	AA-
BRL	4.1519	Jan 15, 2025	BRL	318	CAD	330	(12)	State Street Bank and Trust Company	AA-
JPY	150.5849	Jan 27, 2025	JPY	293	USD	305	(12)	UBS AG Warburg	A+
EUR	0.9461	Jan 15, 2025	EUR	656	USD	669	(13)	Goldman Sachs Bank USA	A+

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

Manulife Strategic Income Plus Fund

Forward foreign currency contracts (4.1%)

Contract price	Settlement date	Purchased currency: Currency	Purchased currency: Value as at December 31, 2024 ($) ('000)	Sold currency: Currency	Sold currency: Value as at December 31, 2024 ($) ('000)	Unrealized gain (loss) ($) ('000)	Counterparty	Counter-party credit rating
JPY 150.3756	Jan 27, 2025	JPY	325	USD	338	(13)	Morgan Stanley Capital Services LLC	A-
JPY 150.5970	Jan 27, 2025	JPY	325	USD	338	(13)	State Street Bank and Trust Company	AA-
JPY 149.8740	Jan 27, 2025	JPY	294	USD	307	(13)	UBS AG Warburg	A+
CAD 1.3994	Jan 15, 2025	CAD	498	USD	511	(13)	HSBC Securities USA Inc.	A+
EUR 0.9513	Jan 15, 2025	EUR	969	USD	983	(14)	Citibank N.A.	A+
JPY 149.3254	Jan 27, 2025	JPY	293	USD	307	(14)	UBS AG Warburg	A+
CAD 1.4041	Jan 15, 2025	CAD	632	USD	647	(15)	Toronto-Dominion Bank	A+
JPY 149.0986	Jan 27, 2025	JPY	322	USD	338	(16)	UBS AG Warburg	A+
EUR 0.9480	Jan 15, 2025	EUR	969	USD	986	(17)	Barclays Bank PLC	A+
CAD 1.4042	Jan 15, 2025	CAD	758	USD	776	(18)	Canadian Imperial Bank of Commerce	A+
EUR 0.9325	Jan 15, 2025	EUR	596	USD	617	(21)	Standard Chartered Bank	A+
JPY 150.8055	Jan 27, 2025	JPY	586	USD	609	(23)	State Street Bank and Trust Company	AA-
CAD 1.3873	Jan 15, 2025	CAD	681	USD	706	(25)	Canadian Imperial Bank of Commerce	A+
JPY 142.1625	Jan 15, 2025	JPY	266	USD	293	(27)	State Street Bank and Trust Company	AA-
CAD 1.3542	Jan 15, 2025	CAD	451	USD	479	(28)	Citibank N.A.	A+
CAD 1.3546	Jan 15, 2025	CAD	452	USD	480	(28)	JP Morgan Chase Bank N.A.	AA-
CAD 1.3534	Jan 15, 2025	CAD	451	USD	479	(28)	Standard Chartered Bank	A+
EUR 0.9082	Jan 15, 2025	EUR	485	USD	515	(30)	JP Morgan Chase Bank N.A.	AA-
CAD 1.4015	Jan 15, 2025	CAD	1,156	USD	1,186	(30)	Citibank N.A.	A+
JPY 149.4026	Jan 27, 2025	JPY	645	USD	676	(31)	UBS AG Warburg	A+
EUR 0.9016	Jan 15, 2025	EUR	484	USD	518	(34)	Goldman Sachs Bank USA	A+
CAD 1.3576	Jan 15, 2025	CAD	584	USD	618	(34)	UBS AG Warburg	A+
EUR 0.8983	Jan 15, 2025	EUR	484	USD	520	(36)	State Street Bank and Trust Company	AA-
EUR 0.9143	Jan 15, 2025	EUR	916	USD	967	(51)	UBS AG Warburg	A+
CAD 1.4174	Jan 15, 2025	CAD	4,252	USD	4,312	(60)	Royal Bank of Canada	AA-
CAD 1.3588	Jan 15, 2025	CAD	1,087	USD	1,150	(63)	HSBC Securities USA Inc.	A+
CAD 1.3553	Jan 15, 2025	CAD	1,288	USD	1,366	(78)	Morgan Stanley Capital Services LLC	A-
CAD 1.3464	Jan 15, 2025	CAD	1,289	USD	1,376	(87)	Goldman Sachs Bank USA	A+
CAD 1.3472	Jan 15, 2025	CAD	1,676	USD	1,788	(112)	Morgan Stanley Capital Services LLC	A-
CAD 1.3549	Jan 15, 2025	CAD	2,832	USD	3,004	(172)	Canadian Imperial Bank of Commerce	A+
CAD 1.3544	Jan 15, 2025	CAD	4,063	USD	4,311	(248)	Toronto-Dominion Bank	A+
CAD 1.3474	Jan 15, 2025	CAD	4,127	USD	4,402	(275)	Royal Bank of Canada	AA-
CAD 1.3471	Jan 15, 2025	CAD	4,126	USD	4,402	(276)	Toronto-Dominion Bank	A+
CAD 1.3467	Jan 15, 2025	CAD	4,125	USD	4,402	(277)	Barclays Bank PLC	A+
CAD 1.3464	Jan 15, 2025	CAD	4,124	USD	4,402	(278)	Bank of New York	AA-
CAD 1.3466	Jan 15, 2025	CAD	4,125	USD	4,403	(278)	Bank of America N.A.	A+
CAD 1.3460	Jan 15, 2025	CAD	4,123	USD	4,402	(279)	Bank of Montreal	A+
CAD 1.3462	Jan 15, 2025	CAD	4,123	USD	4,402	(279)	Canadian Imperial Bank of Commerce	A+
CAD 1.3462	Jan 15, 2025	CAD	4,123	USD	4,402	(279)	State Street Bank and Trust Company	AA-
CAD 1.3480	Jan 15, 2025	CAD	5,047	USD	5,381	(334)	UBS AG Warburg	A+
					Derivative liabilities	(4,272)		
					Total	(3,191)		

Futures contracts (0.1%)

No. of contracts	Contract price	Futures contracts	Maturity date	Commitment amount ($) ('000)	Price as at December 31, 2024	Unrealized gain (loss) (CAD $) ('000)
(6)	EUR 122.39	Euro-BTP futures	Mar 06, 2025	EUR 720	EUR 119.98	22
(2)	EUR 123.09	Euro-BTP futures	Mar 06, 2025	EUR 240	EUR 119.98	9
18	USD 102.76	2-Year U.S. Treasury Note Futures	Mar 31, 2025	USD 3,701	USD 102.80	2
1	USD 102.63	2-Year U.S. Treasury Note Futures	Mar 31, 2025	USD 206	USD 102.80	1
1	USD 102.73	2-Year U.S. Treasury Note Futures	Mar 31, 2025	USD 206	USD 102.80	-
					Derivative assets	34
1	USD 102.89	2-Year U.S. Treasury Note Futures	Mar 31, 2025	USD 206	USD 102.80	-
2	EUR 136.26	Long Term Euro Bund Futures	Mar 06, 2025	EUR 267	EUR 133.44	(8)
6	EUR 137.01	Long Term Euro Bund Futures	Mar 06, 2025	EUR 801	EUR 133.44	(32)
30	USD 109.67	10-Year U.S. Treasury Note Futures	Mar 20, 2025	USD 3,263	USD 108.75	(40)
(30)	CAD 120.39	10-Year Canada Bond Futures	Mar 20, 2025	CAD 3,678	CAD 122.61	(67)
					Derivative liabilities	(147)
					Total	(113)

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

Manulife Strategic Income Plus Fund

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**
AAA	5.5
AA	2.8
A	2.4
BBB	45.0
BB	21.6
B	3.0
N/R	12.6
Total	92.9

Interest rate risk

The following table summarizes 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	1,431	5,549	9,927	54,205	71,112

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 $645 as at December 31, 2024. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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	64,467	(60,152)	4,315	5.5	
IDR	1,987	-	1,987	2.6	
AUD	1,916	(1,922)	(6)	-	
BRL	1,552	-	1,552	2.0	
NZD	1,423	(555)	868	1.1	
INR	1,003	-	1,003	1.3	
GBP	912	(857)	55	0.1	
PHP	715	-	715	0.9	
NOK	612	(11)	601	0.8	
EUR	542	(2,069)	(1,527)	(2.0)	
JPY	-	(610)	(610)	(0.8)	
MXN	-	(472)	(472)	(0.6)	
SGD	-	(860)	(860)	(1.1)	
Total	75,129	(67,508)	7,621	9.8	76

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**
Bonds		
United States		
Corporate Bonds	26.2	-
Term Loans	19.0	-
Mortgage-Backed Securities	7.6	-
Convertible Bonds	1.8	-
Federal Bonds	1.5	-
Global		
Government Bonds	9.5	-
Corporate Bonds	6.2	-
Term Loans	2.6	-
Supranational Bonds	1.8	-
Municipal Bonds	0.2	-
Canada		
Corporate Bonds	12.5	-
Term Loans	2.2	-
Provincial Bonds	0.3	-
Equities		
United States		
Industrials	0.5	-
Financials	5.2	-
Information Technology	0.2	-
Utilities	0.8	-
Derivative assets	1.5	-
Derivative liabilities	(5.7)	-
Other assets less liabilities	6.1	-
	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 $262. 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
Bonds	-	71,112	-	71,112
Equities	5,248	-	-	5,248
Derivative assets	34	1,081	-	1,115
Derivative liabilities	(147)	(4,272)	-	(4,419)
Total	5,135	67,921	-	73,056

Transfers between levels

There were no transfers between levels during the period ended December 31, 2024 .

Manulife Strategic Income Plus Fund

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	1,229	1,290	105

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	26,309	33.8

Offsetting of financial assets and liabilities (Note 8)

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	1,081	(973)	-	108
Total	1,081	(973)	-	108
Derivative liabilities - Forward foreign currency contracts	(4,272)	973	-	(3,299)
Total	(4,272)	973	-	(3,299)

Management and administration fees (Note 6)

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

	Management fees (%)	Administration fees (%)
As at	December 31, 2024	December 31, 2024
Advisor Series	1.28	0.15
ETF Series	0.78	0.15
Series F	0.78	0.15
Series FT	0.78	0.15
Series O	-	0.13
Series T	1.28	0.15

Notes to financial statements for the years ended December 31, 2024 and 2023
($ in thousands)

1. The Funds

The Manulife Trust funds (each the "Fund" or collectively, the "Funds") are open-ended mutual fund trusts created under the laws of the Province of Ontario and are governed by a Master Declaration of Trust and separate regulations or by separate Declarations of Trust, in each case, may be amended or amended and restated from time to time (collectively, the "Declaration of Trust").

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 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 Funds were established as follows:

Fund	Date established
Manulife Canadian Dividend Growth Fund	November 1, 1994
Manulife Canadian Investment Fund	May 24, 2011
Manulife Dividend Income Fund	March 20, 2012
Manulife Dividend Income Plus Fund	August 25, 2000
Manulife Fundamental Dividend Fund	June 15, 2007
Manulife Fundamental Equity Fund	August 26, 2003
Manulife Growth Opportunities Fund	November 3, 1998
Manulife Covered Call U.S. Equity Fund	February 20, 1990
Manulife U.S. All Cap Equity Fund	August 17, 2011
Manulife U.S. Dividend Income Fund	June 15, 2007
Manulife U.S. Dollar U.S. All Cap Equity Fund*	December 16, 2013
Manulife U.S. Dollar U.S. Dividend Income Fund*	April 29, 2021
Manulife U.S. Dollar U.S. Equity Fund*	April 29, 2021
Manulife U.S. Dollar U.S. Mid-Cap Equity Fund*	March 17, 2022
Manulife U.S. Equity Fund	June 27, 2008
Manulife U.S. Mid-Cap Equity Fund	March 17, 2022
Manulife U.S. Opportunities Fund	November 22, 1999
Manulife Climate Action Fund	April 29, 2021
Manulife Emerging Markets Fund	May 1, 2014
Manulife Global All Cap Focused Fund	July 15, 1999
Manulife Global Dividend Fund	July 30, 2014
Manulife Global Dividend Growth Fund	June 14, 2004
Manulife Global Franchise Fund	January 3, 2001
Manulife Global Small Cap Fund	June 27, 2008
Manulife Global Thematic Opportunities Fund	October 11, 2018
Manulife International Large Cap Fund	August 6, 2024
Manulife World Investment Fund	May 24, 2011
Manulife Tax-Managed Growth Fund	August 23, 2001
Manulife Global Listed Infrastructure Fund	May 5, 2008
Manulife Canadian Balanced Fund	August 19, 2010
Manulife Fundamental Income Fund	June 28, 2002
Manulife Monthly High Income Fund	September 30, 1997
Manulife Simplicity Conservative Portfolio	April 20, 2005
Manulife Simplicity Moderate Portfolio	April 20, 2005
Manulife Smart Balanced Dividend ETF Bundle	November 8, 2021
Manulife Tactical Income Fund	June 15, 2007
Manulife Strategic Balanced Yield Fund	March 20, 2012
Manulife U.S. Dollar Strategic Balanced Yield Fund*	December 16, 2013
Manulife U.S. Monthly High Income Fund	December 16, 2013
Manulife Climate Action Balanced Fund	July 25, 2022
Manulife Diversified Investment Fund	June 27, 2008
Manulife Global Balanced Fund	July 30, 2013
Manulife Global Managed Volatility Portfolio	July 30, 2013
Manulife Global Monthly High Income Fund	August 19, 2011
Manulife Global Small Cap Balanced Fund	August 17, 2011
Manulife Global Strategic Balanced Yield Fund	July 30, 2014
Manulife Simplicity Balanced Portfolio	August 23, 2001
Manulife Simplicity Global Balanced Portfolio	August 24, 2006
Manulife Simplicity Growth Portfolio	August 23, 2001
Manulife Strategic Dividend Bundle	July 29, 2015
Manulife Yield Opportunities Fund	December 23, 2009
Manulife Dollar-Cost Averaging Fund	January 16, 2009
Manulife Money Market Fund	December 12, 2012
Manulife Bond Fund	July 15, 1999
Manulife Canadian Bond Fund	June 27, 2008
Manulife Core Plus Bond Fund (formerly Manulife Canadian Unconstrained Bond Fund)	April 24, 2007
Manulife Canadian Universe Bond Fund	August 24, 2004
Manulife U.S. Unconstrained Bond Fund	June 26, 2013
Manulife Corporate Bond Fund	August 26, 2003
Manulife Climate Action Bond Fund	July 25, 2022
Manulife Global Unconstrained Bond Fund	May 27, 2011
Manulife Strategic Income Fund	November 28, 2005
Manulife Strategic Investment Grade Global Bond Fund	March 11, 2015
Manulife U.S. Dollar Strategic Income Fund*	March 12, 2015
Manulife Conservative Portfolio	April 24, 2017
Manulife Moderate Portfolio	April 24, 2017

Notes to financial statements for the years ended December 31, 2024 and 2023
($ in thousands)

Fund	Date established	Fund	Date established
Manulife Balanced Portfolio	April 24, 2017	Manulife Alternative Opportunities Fund	May 6, 2024
Manulife Growth Portfolio	April 24, 2017	Manulife Strategic Income Plus Fund	May 6, 2024

*The functional and presentation currency for this Fund is USD. The functional and presentation currency of all other Funds is CAD.

The following table indicates for each Fund the date each ETF Series was established ("Inception Date"), the date it started trading on its exchange ("Launch Date") and the ticker information.

Fund	Exchange	Ticker	Inception Date	Launch Date
Manulife Strategic Income Fund	CBOE	STRT	Sep 26, 2024	Oct 01, 2024
Manulife Alternative Opportunities Fund	CBOE	OPPS	Sep 26, 2024	Oct 01, 2024
Manulife Strategic Income Plus Fund	CBOE	PLUS	Sep 26, 2024	Oct 01, 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

AED – United Arab Emirates Dirham
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Renminbi
COP – Colombian Peso
DKK – Danish Krone
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
PHP – Philippine Peso
PLN – Polish Zloty
SAR – Saudi Riyal
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
VND – Vietnamese Dong

Other abbreviations

ADR – American Depository Receipt
CBOE – Cboe Canada
CCP – Central Counterparty Clearing House
CDS – Credit Default Swap
ETF – Exchange–Traded Fund
FRN – Floating Rate Note
IAS – International Accounting Standard(s)
IASB – International Accounting Standards Board
IFRS – International Financial Reporting Standard(s)
MFC – Manulife Financial Corporation
MLI – The Manufacturers Life Insurance Company
MPW – Manulife Private Wealth
NAV – Net Asset Value
NAVPU – Net Asset Value Per Unit
PNU – Prescribed number of units
REIT – Real Estate Investment Trust
TSX – Toronto Stock Exchange

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.

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) and in the Fund specific notes, 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 9 and in the Fund specific notes, 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.

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. 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 as obtained from one or more recognized independent pricing vendors. Short-term investments are valued at the most recent bid price as obtained from a recognized investment dealer. 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.

Distributions from the underlying funds can include dividends, interest and capital gains, the proceeds of which are used to purchase additional units in the underlying funds. Distributions are recognized as at the date of the distribution by the underlying funds and are shown separately as distribution income from underlying funds in 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 series are charged to that series. Income, fund-level expenses and realized and unrealized gains or losses are allocated to each series proportionately based on the relative NAV of each series.

i) Functional and presentation currency

The Funds' functional and presentation currency is CAD, except for Funds presented in USD currency as expressed in Note 1 for which the functional and presentation currency is USD.

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) Futures contracts

Certain Funds may enter into futures contracts to gain broad exposure to stock markets and to hedge foreign currency fluctuations, with the benefits of low transaction costs and high liquidity, provided their use is consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. Upon entering into a futures contract, those Funds are required to deposit, either in cash or securities, an amount equal to a certain percentage of the purchase price indicated in the futures contract. The fair value of a futures contract fluctuates daily, and cash settlements are made daily by those Funds equal to the unrealized appreciation or depreciation on a "mark to market" basis.

The unrealized appreciation or depreciation is recorded and is accounted for as change in unrealized appreciation (depreciation) in the value of derivatives in the Statements of Comprehensive Income. Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded as realized gain (loss) on derivatives in the Statements of Comprehensive Income. Margin paid or deposited in respect of futures contracts is reflected in the Statements of Financial Position, as margin payable for derivatives and margin deposited on derivatives. Any change in the variation margin requirement is settled daily.

l) 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.

m) 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.

n) 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.

o) 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.

p) NAV per unit

The NAVPU of each series of each Fund is computed by dividing the NAV of the series by the number of units outstanding of that series. The NAVPU is determined at the close of business each day the exchange is open for business.

The NAV of each series of each Fund is computed by calculating the value of that series' proportionate share of the Fund's common assets less liabilities and less that series' specific liabilities.

q) 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 series for the year, divided by the weighted average number of units outstanding of that series during the year.

r) 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.

s) 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.

Funds investing in multiple underlying funds are rebalanced by buying or selling the underlying funds in these portfolios based solely on the strategic asset allocation model and not on the specific securities in the underlying funds. To help to achieve consistent stable and robust returns over the long term, each Fund is diversified by asset class, region, and management style and strategies. Each portfolio is designed for a defined level of risk.

Financial instruments 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.

Notes to financial statements for the years ended December 31, 2024 and 2023
($ in thousands)

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.

Exposure to credit risk is not presented for Funds that primarily invest in securities with maturities less than one year or bank deposits since the risk is considered minimal.

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.

Exposure to interest rate risk is not presented for Funds that primarily invest in securities with maturities less than one year or bank deposits since the risk is considered minimal.

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 Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of each Fund's investment strategy. Except for written option contracts and futures contracts held short, the maximum risk resulting from financial instruments is equivalent to their fair values. Possible losses from written option contracts and futures contracts held short can be unlimited.

Exposure to other market risk is not presented for Funds that primarily invest in securities with maturities less than one year or bank deposits since the risk is considered minimal.

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.

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. Certain equities held by the Funds may not trade frequently and therefore observable prices may not be available. Where fair value factors are applied to the close price, 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 units in each series. All units except ETF Series units are redeemable at the option of the unitholder in accordance with the provisions of the Declaration of Trust and applicable regulation, at their current NAVPU. The ETF Series units are redeemable, transferable units and unitholders can buy or sell such units on the exchange. The units issued and outstanding represent the capital of the Funds.

The Funds have a contractual obligation to repurchase or redeem their units for cash or other financial assets and as such, the outstanding units are classified as a financial liability. Unitholders are entitled to distributions when declared. The Funds have no restrictions or specific capital requirements other than the minimum subscription requirements. Changes in each Fund's units during the years are disclosed in the Statements of Changes in Net Assets Attributable to Unitholders. The Funds endeavour to invest the proceeds received from subscriptions in appropriate investments in conjunction with their investment objectives while remaining in compliance with regulatory requirements. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Unitholders of the ETF Series can exchange a PNU, or multiples thereof, on any trading day for baskets of securities and cash. The Manager may, at its discretion, satisfy an exchange request with cash only, if the unitholder agrees to cover the associated cost and provided they meet the minimum PNU requirement. 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. The Manager provides the applicable PNU information to dealers and designated brokers daily. Additionally, unitholders can redeem units for cash at a price equal to 95% of the closing price on the redemption day, subject to a maximum of the NAVPU, minus any applicable administrative fee. Alternatively, they can redeem a PNU or multiples for cash equivalent to the NAV of those units, less any administrative fee.

Administrative fee

An amount as may be agreed to between the Manager and a designated broker or dealer of the Fund and 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 for that Fund. This charge does not apply to unitholders who buy and sell their units through the facilities of the ETFs' Series exchange.

Certain series of units of the Funds are available for sale under the Simplified Prospectus. Each Fund offers some or all of the series described below. Not all series are offered by each Fund.

The following is a list of the series offered to different types of investors for the applicable Funds, provided they meet the requirements applicable for each Series:

- Advisor Series is designed to be available to all investors. There are generally no eligibility requirements for purchasing Advisor Series of the Funds. It is available to investors under various sales commission options.
- Legend Series was designed for eligible investors who have invested a required minimum amount. The series is capped for new purchases.
- Series B is similar to Advisor Series but incurs different fees and expenses.
- Series C is designed to provide investors access to unbundled fees and may also be available for purchase by employees of Manulife and its Canadian subsidiaries.
- Series D is designed for investors who have an account with an eligible online or other discount brokerage firm.
- Series E was designed for eligible investors who have invested a required minimum amount. The series is capped for new purchases.
- ETF Series is an exchange-traded series and is designed to be available to all investors on CBOE through registered brokers and ETF dealers.
- Series F is designed for investors who have fee-based or wrap accounts with their dealers.
- Series FT (including Series FT6) is similar to Series F and designed for investors seeking regular monthly cash flows.
- Series G is sold to institutional investors only and is not offered through the prospectus. It is sold to Manulife segregated funds.
- Series H, Series HE, Series HH, Series J, Series JT and Series K were issued as a result of fund mergers.
- Series I is sold to certain eligible investors and may also be available to employees of Manulife and its Canadian subsidiaries.
- Series IT is designed for certain eligible investors seeking regular monthly cash flows.
- Series M is only available through MPW, a division of Manulife Investment Management Distributors Inc., and is generally offered to accredited investors or investors who are otherwise exempt from the prospectus requirements under applicable Canadian securities law.
- Series N is held only in Manulife Money Market Fund. It is sold under the deferred sales charge option.
- Series O is sold to institutional investors only and is not offered through the prospectus.
- Series T (including Series T6) is designed for investors seeking regular monthly cash flows.
- Series X is sold to institutional investors only and is not offered through the prospectus. It is also used within a fund on fund structure, sold to other Manulife mutual funds.

Closing price of each ETF Series unit

The closing price of each Fund's ETF Series units listed on the exchange was as follows:

Fund	Series	Ticker	Closing Price ($)	Last Traded Date	Closing Price ($)	Last Traded Date
Manulife Strategic Income Fund	ETF Series	STRT	9.87	December 31, 2024	N/A	N/A
Manulife Alternative Opportunities Fund	ETF Series	OPPS	10.03	December 31, 2024	N/A	N/A
Manulife Strategic Income Plus Fund	ETF Series	PLUS	9.87	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"), with the exception of Manulife Canadian Universe Bond Fund and Manulife Global Managed Volatility Portfolio which are unit trusts. 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.

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.

All net income of Manulife Dollar-Cost Averaging Fund and Manulife Money Market Fund is credited to unitholders pro rata on a daily basis.

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 except for Manulife Dollar-Cost Averaging Fund and Manulife Money Market Fund, which have a taxation year end of December 31. As the two unit trusts, Manulife Canadian Universe Bond Fund and Manulife Global Managed Volatility Portfolio are not eligible to elect a December 15 taxation year end date, their taxation year end date is December 31.

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 acts as the registrar and transfer agent for the Funds. Certain expenses incurred in providing these services, such as salaries, are charged to the Funds through the administration fees.

The Manager is also the portfolio advisor for the Funds, receiving a management fee for managing the Funds' investment and business affairs. Manulife Investment Management (Hong Kong) Limited, Manulife Investment Management (Europe) Limited, Manulife Asset Management (Singapore) Pte. Ltd. and Manulife Investment Management (US) LLC are wholly owned subsidiaries of MFC. Each is paid investment sub-advisory fees out of the management fee received by the Manager for the active management of the applicable Funds.

Manulife Wealth Inc., and Manulife Investment Management Distributors Inc., each a subsidiary of MLI, are participating dealers of the Funds and may sell securities of the Funds in the normal course of business. As such, they may receive applicable sales commissions and trailing commissions from the Manager which are paid out of the management fee received by the Manager.

Series M securities are distributed by MPW, a division of Manulife Investment Management Distributors Inc.

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, invests in certain Funds through Series G of the Funds. MLI has also 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. With the exception of Manulife Dollar-Cost Averaging Fund, the Manager is paid a management fee for these services.

Except as noted below, each series of units pays a management fee to the Manager equal to a percentage of the NAV of that series, calculated daily and payable monthly in arrears, plus applicable taxes.

The Funds do not pay a management fee to the Manager for their Series G, Series I, Series IT, Series M, Series O, and Series X of all Funds, and Series HE of the Manulife Money Market Fund. Unitholders of Series G, Series I, Series IT and Series O of all Funds, and Series HE of the Manulife Money Market Fund pay a negotiated management fee directly to the Manager. Series X is generally available for purchase only by Manulife Mutual Funds. Management fees for Series I and Series IT are accumulated and deducted from each unitholder's account at the end of each month or quarter and are presented in redemption of units in the Statements of Changes in Net Assets Attributable to Unitholders. Series M unitholders are charged an annual fee for the wealth management services offered through MPW. This fee is paid directly by the investor to MPW and is collected quarterly in arrears.

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 series of units are included in the Fund specific notes.

Fixed administration fee

Operating expenses include, but are not limited to, the costs related to registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, administration costs and trustee services relating to registered tax plans, the costs of prospectuses, fund facts, financial reporting, 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 series of the Fund except for the following where the Manager is responsible for payment of these costs:

- Series G and X of all Funds,
- Series O of Manulife Bond Fund, Manulife Dividend Income Plus Fund, Manulife Global All Cap Focused Fund, Manulife Covered Call U.S. Equity Fund and Manulife U.S. Opportunities Fund.

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 imposed on or after July 27, 2016 (including relating to Operating Expenses) or with any material change to existing governmental and regulatory requirements imposed on or after July 27, 2016 (including extraordinary increases to regulatory filing fees),
- Any new types of costs, expenses or fees not incurred prior to July 27, 2016, including arising from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of July 27, 2016,
- Operating expenses that would have been outside the normal course of business of the Funds after July 27, 2016,
- 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. Soft Dollar Commissions

In allocating brokerage business, consideration may be given by the investment managers of the Funds to dealers that provide research, statistical, and other services to investment managers (referred to as "soft dollar" arrangements). These services assist the portfolio advisor with its investment decision making for the Funds.

The soft dollar commissions paid to brokers in connection with investment portfolio transactions, if applicable, are included in the Fund specific notes.

8. Offsetting of Financial Assets and Liabilities

Certain Funds were subject to International Swaps and Derivatives Association master netting arrangements 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.

9. 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.

Certain Funds may invest in ETFs. The Manager has determined that ETFs are unconsolidated structured entities. An ETF is an investment fund traded on a stock exchange. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its NAVPU over the course of the trading day. Most ETFs track an index, such as a stock index or bond index. ETFs finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the ETF's assets/market capitalization. The fair value of the ETFs is equal to the maximum exposure to loss.

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.

10. 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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