

Interim Report

Manulife
Hong Kong Series

Unaudited Semi-Annual Report
for the period ended 31 December 2024

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Trust Information

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**Investment Manager's Report
for the period ended 31 December 2024**

Manulife Global Dynamic Asset Allocation Fund

Investment Objective

The investment objective of the Fund is to achieve long term capital growth whilst also managing downside risk.

Performance Review from 1 July 2024 to 31 December 2024*:

Class AA (USD) Acc	1.47%
Class AA (HKD) Inc	0.92%
Class AA (RMB) Inc	2.07%
Class AA (RMB) Inc Hedged	-0.59%
Class AA (USD) Inc	1.47%
Class I (USD) Inc	2.09%

Market Review

The second half of 2024 saw broadly positive returns across both equity and fixed income markets. The period was characterized by significant market volatility driven by a series of risk events and shifting economic and rate cuts expectations. Markets began the period with an optimism for a soft landing as moderating US economic growth and cooling inflation heightened the likelihood of multiple US Federal Reserve Board (Fed) rate cuts. However, throughout the period, the market experienced significant turbulence, driven by weaker US economic data, and a rate hike from the Bank of Japan (BoJ), which strengthened the Japanese yen causing a re-assessment of the yen carry trade. An initial US Fed rate cut, and later, US election results provided some optimism, but this soon faded in December, driven by the US Fed's outlook for fewer rate cuts in 2025 on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the third quarter, equity markets displayed resilience ending with robust returns across regions despite experiencing volatility over the period. Fixed income assets rallied on the US Fed's easing cycle. US equities saw positive momentum with a shift towards small-cap and value sectors, supported by potential US Fed rate cuts. Despite some volatility due to disappointing US economic data, where the labor market showed signs of weakness, investor confidence was bolstered by cooler inflation and the US Fed's eventual rate cut. European equities saw modest gains overall, buoyed by hopes for European Central Bank (ECB) rate cuts amid easing inflation. Economic activity remained mixed and broader economic challenges persisted. The UK economic activity remained robust with strong Purchasing Managers' Index (PMI) readings. Within Asia, China's markets rebounded strongly by the end of the quarter, aided by government stimulus measures. The Japanese market faced headwinds due to a stronger yen with the unwinding of the carry trade and monetary policy tightening.

* The performance return is calculated in its unit class base currency and includes dividends re-invested.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Dynamic Asset Allocation Fund (continued)

Market Review (continued)

The fourth quarter ended with markets broadly in negative territory, with major regions experiencing declines, while the US fared well. Fixed income markets were also impacted, driven by the combination of a strengthening US dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. The US equity markets posted gains, concluding a strong year, largely driven by Trump's election victory and anticipated pro-business policies. However, market enthusiasm waned in December as the US Fed adopted a more hawkish stance, signaling fewer rate cuts, and concerns about potential tariffs increased volatility. The US economy remained resilient, though the labor market showed signs of cooling, and inflation progress had slowed. European equities declined due to weak economic activity and political instability, compounded by concerns over the impact of US tariffs. The manufacturing sector remained in contraction. The ECB delivered two rate cuts to stimulate growth. The UK also faced negative returns, with economic momentum slowed by rising costs and subdued demand. In Asia, China's markets declined sharply amid trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity market saw gains in yen terms, benefiting from a weakened yen and corporate reforms, while the BoJ held rates steady.

Over 2H 2024, MSCI ACWI and MSCI World gained +5.77% and +6.39%, respectively. Canada was a notably performing market, posing solid gains of +10.36%, followed by the US gaining +8.88%. Japan added +2.09% and emerging markets (EMs) eked out a positive gain of +0.34%. Europe lagged with a negative return of -3.69%, while Latin America lagged, falling -12.48%, dragged by Brazil and Mexico.

Regarding sector performance, within MSCI World, consumer discretionary stood at the forefront gaining +16.68%, followed by financials +15.37% on the back of potential deregulation under a Trump administration. Materials and healthcare were the laggards, falling -5.12% and -6.18%, respectively.

Fixed income markets ended 2H 2024 with broadly positive performance across government bonds and credits. The US 10-year Treasury yield rose back to 4.57% at the end of the period. The FTSE World Government Bond index gained +1.14%. Less rate-sensitive and riskier segments fared well, driven by spreads tightening and potential pro-business policies under the Trump administration. Global high yield and US high yield were up +5.82% and +5.48%, respectively. Investment-grade (IG) credits added with the global aggregate corporate gaining +2.05%.

In foreign exchange, most major currencies weakened against the USD over the period, including the EUR (-3.4%) and GBP (-1.0%), while the JPY strengthened (+2.3%).

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Dynamic Asset Allocation Fund (continued)

Portfolio Review

The Fund posted positive total returns in June-December 2024. The portfolio ended 2024 with approximately 57% equity, 39% fixed income and the rest in cash and commodity.

Equities were the main driver of positive returns, primarily led by North American equities, which were also major portfolio holdings. Japanese equities slightly contributed, while Asia Pacific ex Japan equities detracted with its small allocations.

Fixed Income holdings also contributed significantly, driven by US bonds. EM bonds slightly added value, while international bonds marginally detracted. Commodity contributed meaningfully to portfolio performance.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook

Looking ahead, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, we are at a juncture where rates may not need to be as aggressively cut as previously expected in 2025 given recent favorable macro data and sticky, elevated inflation. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

We believe the global easing cycle is well underway, although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the BoJ, which finally moved out of its negative interest rate policy. With the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remains data-dependent, we continue to expect that some uneven cooling in the labor market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. That being said, against a backdrop of government policy uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, we expect the central banks of developed market (DMs) to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. The EM easing cycle will continue. Uncertainty around the US Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. We could expect a more synchronous easing cycle across most central banks given a clearer US Fed policy path and a potentially weaker US dollar.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Dynamic Asset Allocation Fund (continued)

Market Outlook (continued)

We expect the US economy to slow down modestly due to pre-existing dynamics (i.e., the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether or not the US can stick the landing is alive and well, we would note that several parts of Europe, the UK, Japan, Canada, and China have all experienced underwhelming and comparatively weaker growth at various points over the last six quarters. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear US election results, US government policy is likely to remain volatile. While we expect that actual legislation is likely to be less dramatic than initial rhetoric, short-term volatility and a flight to safe assets is likely to persist.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated announcements from the politburo and People's Bank of China (PBoC) signal a clear shift in the stance of policymakers and their willingness to explore new channels to revive economic activity, significant uncertainty remains as we still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the economy. We remain neutral on China with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favorable side of the equation.

Elsewhere in Japan, the BoJ hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Stabilization in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ is normalizing its policy rate over the next two years. The Japanese yen should strengthen due to favorable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. We are focusing on quality across equity assets. At a time when we're seeing peak-level US equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, we believe opportunities still exist across both equities and fixed income. Within the US, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and we still feel the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside Japan, Asia-Pacific is well positioned as a defensive play within a slower growth, manufacturing-led world. We are positioning our portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, real estate investment trusts (REITs), and private real assets.

Overall, we expect the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy, given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into 2025, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Investment Manager's Report (continued) for the period ended 31 December 2024

Manulife Capital Conservative Fund

Investment Objective

The investment objective of the Fund is to achieve a stable level of long term capital growth.

Performance Review from 1 July 2024 to 31 December 2024*:

Class AA (HKD) Inc	0.44%
Class AA (USD) Acc	0.99%
Class AA (USD) Inc	0.99%

Market Review

The second half of 2024 saw broadly positive returns across both equity and fixed income markets. The period was characterized by significant market volatility driven by a series of risk events and shifting economic and rate cuts expectations. Markets began the period with an optimism for a soft landing as moderating US economic growth and cooling inflation heightened the likelihood of multiple US Federal Reserve Board (Fed) rate cuts. However, throughout the period, the market experienced significant turbulence, driven by weaker US economic data, and a rate hike from the Bank of Japan (BoJ), which strengthened the Japanese yen causing a re-assessment of the Yen carry trade. An initial US Fed rate cut, and later, US election results provided some optimism, but this soon faded in December driven by the US Fed's outlook for fewer rate cuts in 2025 on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the third quarter, equity markets displayed resilience ending with robust returns across regions despite experiencing volatility over the period. Fixed income assets rallied on the US Fed's easing cycle. US equities saw positive momentum with a shift towards small-cap and value sectors, supported by potential US Fed rate cuts. Despite some volatility due to disappointing U.S economic data, where the labor market showed signs of weakness, investor confidence was bolstered by cooler inflation and the US Fed's eventual rate cut. European equities saw modest gains overall, buoyed by hopes for European Central Bank (ECB) rate cuts amid easing inflation. Economic activity remained mixed and broader economic challenges persisted. The UK economic activity remained robust with strong Purchasing Managers' Index (PMI) readings. Within Asia, China's markets rebounded strongly by the end of the quarter, aided by government stimulus measures. The Japanese market faced headwinds due to a stronger yen with the unwinding of the carry trade and monetary policy tightening.

The fourth quarter ended with markets broadly in negative territory, with major regions experiencing declines, while the US fared well. Fixed income markets were also impacted, driven by the combination of a strengthening US dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. The US equity markets posted gains, concluding a strong year, largely driven by Trump's election victory and anticipated pro-business policies. However, market enthusiasm waned in December as the Fed adopted a more hawkish stance, signaling fewer rate cuts, and concerns about potential tariffs increased volatility. The U.S. economy remained resilient, though the labor market showed signs of cooling, and inflation progress had slowed. European equities declined due to weak economic activity and political instability, compounded by concerns over the impact of US tariffs. The manufacturing sector remained in contraction. The ECB delivered two rate cuts to stimulate growth. The UK also faced negative returns, with economic momentum slowed by rising costs and subdued demand. In Asia, China's markets declined sharply amid trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity market saw gains in yen terms, benefiting from a weakened yen and corporate reforms, while the BoJ held rates steady.

* The performance return is calculated in its unit class base currency and includes dividends re-invested.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Capital Conservative Fund (continued)

Market Review (continued)

Over 2H 2024, MSCI ACWI and MSCI World gained +5.77% and +6.39%, respectively. Canada was a notably performing market, posing solid gains of +10.36%, followed by the US gaining +8.88%. Japan added +2.09% and emerging markets (EMs) eked out a positive gain of +0.34%. Europe lagged with a negative return of -3.69%, while Latin America lagged, falling -12.48%, dragged by Brazil and Mexico.

Regarding sector performance, within MSCI World, consumer discretionary stood at the forefront gaining +16.68%, followed by financials +15.37% on the back of potential deregulation under a Trump administration. Materials and healthcare were the laggards falling -5.12% and -6.18%, respectively.

Fixed income markets ended 2H 2024 with broadly positive performance across government bonds and credits. The US 10-year Treasury yield rose back to 4.57% at the end of the period. The FTSE World Government Bond index gained +1.14%. Less rate-sensitive and riskier segments fared well, driven by spreads tightening and potential pro-business policies under the Trump administration. Global high yield and US high yield were up +5.82% and +5.48%, respectively. Investment-grade (IG) credits added with the global aggregate corporate gaining +2.05%.

In foreign exchange, most major currencies weakened against the USD over the period, including the EUR (-3.4%) and GBP (-1.0%), while the JPY strengthened (+2.3%).

Portfolio Review

The Fund posted positive total returns in June-December 2024. The portfolio ended the year 2024 with approximately 76% fixed income, 20% equity and the rest in cash and others.

Within fixed income, US bonds, as major holdings in the portfolio, were a notable contributor overall to portfolio return. International bonds contributed meaningfully, while EM bonds slightly detracted.

Within equities, North American equities contributed notably. Other equity holdings, including the Asia Pacific ex Japan equities, detracted from portfolio performance.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook

Looking ahead, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, we are at a juncture where rates may not need to be as aggressively cut as previously expected in 2025 given recent favorable macro data and sticky, elevated inflation. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Capital Conservative Fund (continued)

Market Outlook (continued)

We believe the global easing cycle is well underway, although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the BoJ, which finally moved out of its negative interest rate policy. With the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remains data-dependent, we continue to expect that some uneven cooling in the labor market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. That being said, against a backdrop of government policy uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, we expect the central banks of developed markets to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. The EM easing cycle will continue. Uncertainty around the US Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. We could expect a more synchronous easing cycle across most central banks given a clearer US Fed policy path and a potentially weaker US dollar.

We expect the US economy to slow down modestly due to pre-existing dynamics (i.e., the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether or not the United States can stick the landing is alive and well, we would note that several parts of Europe, the UK, Japan, Canada, and China have all experienced underwhelming and comparatively weaker growth at various points over the last six quarters. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear US election results, US government policy is likely to remain volatile. While we expect that actual legislation is likely to be less dramatic than initial rhetoric, short-term volatility and a flight to safe assets is likely to persist.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated announcements from the politburo and People's Bank of China (PBoC) signal a clear shift in the stance of policymakers and their willingness to explore new channels to revive economic activity, significant uncertainty remains as we still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the economy. We remain neutral on China with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favorable side of the equation.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Capital Conservative Fund (continued)

Market Outlook (continued)

Elsewhere in Japan, the BoJ hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Stabilization in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ is normalizing its policy rate over the next two years. The Japanese yen should strengthen due to favorable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. We are focusing on quality across equity assets. At a time when we're seeing peak-level US equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, we believe opportunities still exist across both equities and fixed income. Within the US, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and we still feel the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside Japan, Asia-Pacific is well positioned as a defensive play within a slower growth, manufacturing-led world. We are positioning our portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, real estate investment trusts (REITs), and private real assets.

Overall, we expect the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy, given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into 2025, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Investment Manager's Report (continued) for the period ended 31 December 2024

Manulife STARS Income and Growth Fund

Investment Objective

The investment objective of the Fund is to provide income and potential for capital appreciation over the medium to longer term.

Performance Review from 1 July 2024 to 31 December 2024*:

Class AA (USD) Acc	0.98%
Class AA (HKD) Inc	0.43%
Class AA (RMB) Inc Hedged	-2.11%
Class AA (USD) Inc	0.98%

Market Review

The second half of 2024 saw broadly positive returns across both equity and fixed income markets. The period was characterized by significant market volatility driven by a series of risk events and shifting economic and rate cuts expectations. Markets began the period with an optimism for a soft landing as moderating US economic growth and cooling inflation heightened the likelihood of multiple US Federal Reserve Board (Fed) rate cuts. However, throughout the period, the market experienced significant turbulence, driven by weaker US economic data, and a rate hike from the Bank of Japan (BoJ), which strengthened the Japanese yen causing a re-assessment of the yen carry trade. An initial Fed rate cut, and later, U.S. election results provided some optimism, but this soon faded in December driven by the US Fed's outlook for fewer rate cuts in 2025 on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the third quarter, equity markets displayed resilience ending with robust returns across regions despite experiencing volatility over the period. Fixed income assets rallied on the US Fed's easing cycle. US equities saw positive momentum with a shift towards small-cap and value sectors, supported by potential US Fed rate cuts. Despite some volatility due to disappointing US economic data, where the labor market showed signs of weakness, investor confidence was bolstered by cooler inflation and the US Fed's eventual rate cut. European equities saw modest gains overall, buoyed by hopes for European Central Bank (ECB) rate cuts amid easing inflation. Economic activity remained mixed and broader economic challenges persisted. The UK economic activity remained robust with strong Purchasing Managers' Index (PMI) readings. Within Asia, China's markets rebounded strongly by the end of the quarter, aided by government stimulus measures. The Japanese market faced headwinds due to a stronger yen with the unwinding of the carry trade and monetary policy tightening.

* The performance return is calculated in its unit class base currency and includes dividends re-invested.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife STARS Income and Growth Fund (continued)

Market Review (continued)

The fourth quarter ended with markets broadly in negative territory, with major regions experiencing declines, while the US fared well. Fixed income markets were also impacted, driven by the combination of a strengthening US dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. The US equity markets posted gains, concluding a strong year, largely driven by Trump's election victory and anticipated pro-business policies. However, market enthusiasm waned in December as the US Fed adopted a more hawkish stance, signaling fewer rate cuts, and concerns about potential tariffs increased volatility. The US economy remained resilient, though the labor market showed signs of cooling, and inflation progress had slowed. European equities declined due to weak economic activity and political instability, compounded by concerns over the impact of US tariffs. The manufacturing sector remained in contraction. The ECB delivered two rate cuts to stimulate growth. The UK also faced negative returns, with economic momentum slowed by rising costs and subdued demand. In Asia, China's markets declined sharply amid trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity market saw gains in yen terms, benefiting from a weakened yen and corporate reforms, while the BoJ held rates steady.

Over 2H 2024, MSCI ACWI and MSCI World gained +5.77% and +6.39%, respectively. Canada was a notably performing market, posing solid gains of +10.36%, followed by the US gaining +8.88%. Japan added +2.09% and emerging markets (EMs) eked out a positive gain of +0.34%. Europe lagged with a negative return of -3.69%, while Latin America lagged, falling -12.48%, dragged by Brazil and Mexico.

Regarding sector performance, within MSCI World, consumer discretionary stood at the forefront gaining +16.68%, followed by financials +15.37% on the back of potential deregulation under a Trump administration. Materials and healthcare were the laggards, falling -5.12% and -6.18%, respectively.

Fixed income markets ended 2H 2024 with broadly positive performance across government bonds and credits. The US 10-year Treasury yield rose back to 4.57% at the end of the period. The FTSE World Government Bond index gained +1.14%. Less rate-sensitive and riskier segments fared well, driven by spreads tightening and potential pro-business policies under the Trump administration. Global high yield and US high yield were up +5.82% and +5.48%, respectively. Investment-grade (IG) credits added with the global aggregate corporate gaining +2.05%.

In foreign exchange, most major currencies weakened against the USD over the period, including the EUR (-3.4%) and GBP (-1.0%), while the JPY strengthened (+2.3%).

Portfolio Review

The Fund posted positive total returns in June-December 2024. The portfolio ended 2024 with approximately 60% fixed income, 37% equity and the rest in cash and others.

Fixed income holdings were the driver of positive returns, with contributions across all allocations. EM bonds contributed the most, followed by global high-yield bonds. US bonds and preferred bonds also added value. Equity allocations also contributed to portfolio performance, primarily driven by Asia Pacific ex Japan equities. Japanese and US equities slightly contributed, while EM equities detracted. Cash allocations were also positive in terms of contribution.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife STARS Income and Growth Fund (continued)

Market Outlook

Looking ahead, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, we are at a juncture where rates may not need to be as aggressively cut as previously expected in 2025 given recent favorable macro data and sticky, elevated inflation. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

We believe the global easing cycle is well underway, although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the BoJ, which finally moved out of its negative interest rate policy. With the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remains data-dependent, and we continue to expect that some uneven cooling in the labor market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. That being said, against a backdrop of government policy uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, we expect the central banks of developed market (DMs) to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. The EM easing cycle will continue. Uncertainty around the US Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. We could expect a more synchronous easing cycle across most central banks given a clearer US Fed policy path and a potentially weaker US dollar.

We expect the US economy to slow down modestly due to pre-existing dynamics (i.e., the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether or not the US can stick the landing is alive and well, we would note that several parts of Europe, the UK, Japan, Canada, and China have all experienced underwhelming, and comparatively weaker, growth at various points over the last six quarters. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear US election results, US government policy is likely to remain volatile. While we expect that actual legislation is likely to be less dramatic than initial rhetoric, short-term volatility and a flight to safe assets is likely to persist.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife STARS Income and Growth Fund (continued)

Market Outlook (continued)

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated announcements from the politburo and People's Bank of China (PBoC) signal a clear shift in the stance of policymakers and their willingness to explore new channels to revive economic activity, significant uncertainty remains as we still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the economy. We remain neutral on China with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favorable side of the equation.

Elsewhere in Japan, the BoJ hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Stabilization in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ is normalizing its policy rate over the next two years. The Japanese yen should strengthen due to favorable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. We are focusing on quality across equity assets. At a time when we're seeing peak-level US equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, we believe opportunities still exist across both equities and fixed income. Within the US, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and we still feel the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside Japan, Asia-Pacific is well positioned as a defensive play within a slower growth, manufacturing-led world. We are positioning our portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, real estate investment trusts (REITs), and private real assets.

Overall, we expect the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy, given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into 2025, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Multi-Asset Diversified Income Fund

Investment Objective

The investment objective of the Fund is to achieve income generation through investing in the Global Multi-Asset Diversified Income Fund (the "Master Fund"), a sub-fund of Manulife Global Fund, which is an umbrella fund constituted as an open-ended investment company domiciled in Luxembourg. The home regulator of the Master Fund is the Commission de Surveillance du Secteur Financier. The Master Fund is authorised by the SFC.

The investment objective of the Master Fund is to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).

Performance Review from 1 July 2024 to 31 December 2024*:

Class AA (HKD) Acc	3.39%
Class AA (RMB) Acc	4.57%
Class AA (RMB) Acc Hedged	1.67%
Class AA (USD) Acc	3.95%
Class AA (HKD) Inc	3.29%
Class AA (RMB) Inc	4.51%
Class AA (RMB) Inc Hedged	1.73%
Class AA (USD) Inc	3.95%

Market Review

The second half of 2024 saw broadly positive returns across both equity and fixed income markets. The period was characterized by significant market volatility driven by a series of risk events and shifting economic and rate cut expectations. Markets began the period with an optimism for a soft landing as moderating US economic growth and cooling inflation heightened the likelihood of multiple US Federal Reserve Board (Fed) rate cuts. However, throughout the period, the market experienced significant turbulence, driven by weaker US economic data, and a rate hike from the Bank of Japan (BoJ), which strengthened the Japanese yen causing a re-assessment of the yen carry trade. An initial US Fed rate cut, and later, the US election results provided some optimism, but this soon faded in December, driven by the US Fed's outlook for fewer rate cuts in 2025 on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the third quarter, equity markets displayed resilience ending with robust returns across regions despite experiencing volatility over the period. Fixed income assets rallied on the US Fed's easing cycle. US equities saw positive momentum with a shift towards small-cap and value sectors, supported by potential US Fed rate cuts. Despite some volatility due to disappointing US economic data, where the labor market showed signs of weakness, investor confidence was bolstered by cooler inflation and the US Fed's eventual rate cut. European equities saw modest gains overall, buoyed by hopes for European Central Bank (ECB) rate cuts amid easing inflation. Economic activity remained mixed and broader economic challenges persisted. UK's economic activity remained robust with strong Purchasing Managers' Index (PMI) readings. Within Asia, China's markets rebounded strongly by the end of the quarter, aided by government stimulus measures. The Japanese market faced headwinds due to a stronger yen with the unwinding of the carry trade and monetary policy tightening.

* The performance return is calculated in its unit class base currency and includes dividends re-invested.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Multi-Asset Diversified Income Fund (continued)

Market Review (continued)

The fourth quarter ended with markets broadly in negative territory, with major regions experiencing declines, while the US fared well. Fixed income markets were also impacted, driven by the combination of a strengthening US dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. The US equity markets posted gains, concluding a strong year, largely driven by Trump's re-election and anticipated pro-business policies. However, market enthusiasm waned in December as the US Fed adopted a more hawkish stance, signaling fewer rate cuts, and concerns about potential tariffs increased volatility. The US economy remained resilient, though the labor market showed signs of cooling, and inflation progress had slowed. European equities declined due to weak economic activity and political instability, compounded by concerns over the impact of US tariffs. The manufacturing sector remained in contraction. The ECB delivered two rate cuts to stimulate growth. The UK also faced negative returns, with economic momentum slowed by rising costs and subdued demand. In Asia, China's markets declined sharply amid trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity market saw gains in yen terms, benefiting from a weakened yen and corporate reforms, while the Bank of Japan (BoJ) held rates steady.

Over 2H 2024, MSCI ACWI and MSCI World gained +5.77% and +6.39%, respectively. Canada was a notably performing market, posing solid gains of +10.36%, followed by the US gaining +8.88%. Japan added +2.09% and emerging markets (EMs) eked out a positive gain of +0.34%. Europe lagged with a negative return of -3.69%, while Latin America lagged, falling -12.48%, dragged by Brazil and Mexico.

Regarding sector performance, within MSCI World, consumer discretionary stood at the forefront gaining +16.68%, followed by financials +15.37% on the back of potential deregulation under a Trump administration. Materials and healthcare were the laggards, falling -5.12% and -6.18%, respectively.

Fixed income markets ended 2H 2024 with broadly positive performance across government bonds and credits. The US 10-year Treasury yield rose back to 4.57% at the end of the period. The FTSE World Government Bond index gained +1.14%. Less rate-sensitive and riskier segments fared well, driven by spreads tightening and potential pro-business policies under the Trump administration.

Global high yield and US high yield were up +5.82% and +5.48%, respectively. Investment-grade (IG) credits added with the global aggregate corporate gaining +2.05%.

In foreign exchange, most major currencies weakened against the USD over the period, including the EUR (-3.4%) and GBP (-1.0%), while the JPY strengthened (+2.3%)

Portfolio Review

Returns: The Fund was positive over 2H 2024 as the period saw positive risk sentiment across global equity and fixed income markets, which benefited the asset mix within the GMADI portfolio.

Over the period, fixed income allocations in the portfolio were major contributors. Equities in the portfolio contributed to positive performances. Further, Asian credits in the portfolio saw a recovery and added value positively.

The natural income generation of the portfolio continued to remain at healthy levels, in line with the income objective of the portfolio and remained competitive versus similar high income distributing peers.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio Review (continued)

Allocations:

Equities: Allocation to equities was approximately 19% at the end of the period. During the period, the team added to select names in consumer discretionary and healthcare, given attractive fundamentals. The team also slightly trimmed back some of the smaller exposures and exited a handful of equity names. The proceeds were added to fixed income and additional option writing to capture more income. Sector-wise, the portfolio was overweight in healthcare, consumer discretionary and to a small extent in energy, while underweight in utilities, technology and consumer staples at the end of the period. Regionally, the equity portfolio remained globally diversified with a US bias.

Options: Option writing continues to harvest premiums to enhance yield generation for the portfolio and buffer the downside of the equity markets. The team have been consistently selling options on equity indices and exchange traded funds (ETFs) related to broad global and regional equity benchmarks.

Fixed Income: Allocation to fixed income was approximately 5% in EMs, 29% in high-yield Bonds, 9% in IG bonds, and 3% in preferred securities at the end of the period.

The team continued to manage the portfolio towards a more defensive stance while looking for opportunities, at the name and issue level, to add current income to the portfolio. Over the period, the team continued to trim overall exposures in IG space, given spread tightening and rich valuations but saw opportunities in select floating-rate high-quality credits. Exposures in high-yield bonds increased slightly with more additions in B and CCC spaces in Q4 in view of subsiding default risks, as growth remains stable and potential US new administration policy favors corporates further. The team continued to be active in the new issuance and secondary markets. Regarding preferred securities, the team selectively added exposures given attractive yields and valuations. New additions were broadly diversified in finance, utility, midstream, and natural gas, among others.

Within Asia, credits posted positive returns with the high-yield space performing well. During the period, the team continued to reduce exposures in China's property sector and took profits on select names in China's high-yield space and non-property names after the strong rally. The team also continued to move up the credit curve and diversified portfolio exposures by adding quality names and participating in new issuances across markets including India, the Philippines and others. With incremental capital from equity proceeds, they increased allocations in Asia given opportunities and attractive valuations. The team added more to India and other parts of Asia, as well as capitalized on Sri Lanka's successful debt restructuring. The team also did some switching within the Chinese property space later in December.

Yield: At the top level, contribution to yield by asset class was 33% from options, 32% from global ex EM high-yield bonds, 7% from EM debts, 13% from IG bonds, 6% from global equity, 3% from preferred securities and the remainder from real estate investment trusts (REITs) and cash/cash equivalents at the end of the period.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Multi-Asset Diversified Income Fund (continued)

Market Outlook

Looking ahead, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, we are at a juncture where rates may not need to be as aggressively cut as previously expected in 2025 given recent favorable macro data and sticky, elevated inflation. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

We believe the global easing cycle is well underway although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the BoJ, which finally moved out of its negative interest rate policy. With the US Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the US Fed cuts remains data-dependent, and we continue to expect that some uneven cooling in the labor market and well contained inflation will allow the US Fed to continue moving towards a neutral policy rate. That being said, against a backdrop of government policy, uncertainty around any ambiguity in the data would suggest the US Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the US and Japan, we expect the central banks of developed markets (DMs) to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. The EM easing cycle will continue. Uncertainty around the US Fed's path had created a ripple effect around EM's paths. With the US Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. We could expect a more synchronous easing cycle across most central banks given a clearer US Fed policy path and a potentially weaker dollar.

We expect the US economy to slow down modestly due to pre-existing dynamics (i.e., the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether or not the US can stick the landing is alive and well, we would note that several parts of Europe, the UK, Japan, Canada, and China have all experienced underwhelming and comparatively weaker growth at various points over the last six quarters. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear US election results, US government policy is likely to remain volatile. While we expect that actual legislation is likely to be less dramatic than initial rhetoric, short-term volatility and a flight to safe assets is likely to persist.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

Manulife Global Multi-Asset Diversified Income Fund (continued)

Market Outlook (continued)

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated announcements from the politburo and People's Bank of China (PBoC) signal a clear shift in the stance of policymakers and their willingness to explore new channels to revive economic activity, significant uncertainty remains as we still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the economy. We remain neutral on China with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favorable side of the equation.

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Overall, we expect the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy, given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into 2025, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Statement of Financial Position

As at 31 December 2024 (Unaudited)

	Manulife Global Dynamic Asset Allocation Fund						Manulife Capital Conservative Fund			Manulife STARS Income and Growth Fund			Manulife Global Multi-Asset Diversified Income Fund			Combined		
	31 December 2024		30 June 2024		31 December 2024		30 June 2024		31 December 2024		30 June 2024		31 December 2024		30 June 2024		31 December 2024	
	USD		USD		USD		USD		USD		USD		USD		USD		USD	
	USD		USD		USD		USD		USD		USD		USD		USD		USD	
Assets																		
Financial assets at fair value through profit or loss	10,424,744	10,626,812	7,855,626	6,667,875	13,836,498	14,841,770	6,186,722	5,886,979	38,303,590	38,023,436								
Cash and cash equivalent	461,990	572,890	403,834	106,808	326,428	1,105,262	20,448	27,032	1,212,700	1,811,992								
Other receivables and prepayments	15,512	22,517	24,196	8,419	4,049	4,558	16,754	16,791	60,511	52,285								
Amounts receivable on subscription	1,948	282	21,623	22,914	139,552	1,203	-	-	163,123	24,399								
Due from brokers	110,182	44,387	-	1,026,157	50,528	49,876	-	-	160,710	1,120,420								
Total assets	11,014,376	11,266,888	8,305,279	7,832,173	14,357,055	16,002,669	6,223,924	5,930,802	39,900,634	41,032,532								
Liabilities																		
Financial liabilities at fair value through profit or loss	9,906	23,461	-	-	794	1,304	514	233	11,214	24,998								
Accounts payable and accrued expenses	96,227	79,511	81,803	63,579	85,540	64,851	44,660	36,009	308,230	243,950								
Amounts payable on redemption	86,337	57,061	4,987	111,340	48,211	35,917	-	-	139,535	204,318								
Due to brokers	59,465	-	-	-	-	-	-	-	59,465	-								
Total liabilities (excluding net assets attributable to unitholders)	251,935	160,033	86,790	174,919	134,545	102,072	45,174	36,242	518,444	473,266								
Net assets attributable to unitholders	10,762,441	11,106,855	8,218,489	7,657,254	14,222,510	15,900,597	6,178,750	5,894,560	39,382,190	40,559,266								

Note: The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in Note 2 of the annual financial statements.

Reconciliation of Net assets and Net Asset per Share

As at 31 December 2024 (Unaudited)

Net asset value in accordance with HKFRS

	Manulife Global Dynamic Asset Allocation Fund			Manulife Capital Conservative Fund			Manulife STARS Income and Growth Fund			Manulife Global Multi- Asset Diversified Income Fund			Combined		
	31 December 2024	30 June 2024	30 December 2024	31 December 2024	30 June 2024	30 December 2024	31 December 2024	30 June 2024	30 December 2024	31 December 2024	30 June 2024	30 December 2024	31 December 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to unitholders	10,762,441	11,106,855	8,218,489	7,657,254	14,222,510	15,900,597	6,193,736	5,912,573	39,397,176	40,577,279					
Adjustment for formation expenses	-	-	-	-	-	-	(14,986)	(18,013)	(14,986)	(18,013)					(18,013)
NAV as per financial reporting	10,762,441	11,106,855	8,218,489	7,657,254	14,222,510	15,900,597	6,178,750	5,894,560	39,382,190	40,559,266					

Reconciliation of Net assets and Net Asset per Share (continued)

Net asset value per Share in accordance with HKFRS

	Manulife Global Dynamic Asset Allocation Fund		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Class AA (USD) Inc								
Published NAV per Share	7.5639	7.6094	9.0062	8.9879	8.5959	8.7188	10.2910	10.2733
Adjustments	–	–	–	–	–	–	(0.0249)	(0.0313)
NAV as per financial reporting	7.5639	7.6094	9.0062	8.9879	8.5959	8.7188	10.2661	10.2420
Class AA (HKD) Inc								
Published NAV per Share	75.8731	76.7589	90.0149	90.3219	86.1313	87.8567	101.4956	102.0249
Adjustments	–	–	–	–	–	–	(0.2456)	(0.3108)
NAV as per financial reporting	75.8731	76.7589	90.0149	90.3219	86.1313	87.8567	101.2500	101.7141
Class AA (RMB) Inc								
Published NAV per Share	86.6206	86.5718	–	–	–	–	112.5190	111.4694
Adjustments	–	–	–	–	–	–	(0.2722)	(0.3396)
NAV as per financial reporting	86.6206	86.5718	–	–	–	–	112.2468	111.1298
Class AA (RMB) Inc Hedged								
Published NAV per Share	71.1816	73.1150	–	–	78.9024	82.6266	97.6006	99.6942
Adjustments	–	–	–	–	–	–	(0.2362)	(0.3037)
NAV as per financial reporting	71.1816	73.1150	–	–	78.9024	82.6266	97.3644	99.3905
Class AA (USD) Acc								
Published NAV per Share	11.7052	11.5347	10.4621	10.3590	10.3848	10.2836	12.1673	11.7034
Adjustments	–	–	–	–	–	–	(0.0294)	(0.0357)
NAV as per financial reporting	11.7052	11.5347	10.4621	10.3590	10.3848	10.2836	12.1379	11.6677
Class AA (HKD) Acc								
Published NAV per Share	–	–	–	–	–	–	120.3719	116.4197
Adjustments	–	–	–	–	–	–	(0.2912)	(0.3547)
NAV as per financial reporting	–	–	–	–	–	–	120.0807	116.0650

Reconciliation of Net assets and Net Asset per Share (continued)

Net asset value per Share in accordance with HKFRS

	Manulife Global Dynamic Asset Allocation Fund		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Class AA (RMB) Acc								
Published NAV per Share	-	-	-	-	-	-	131.8472	126.0804
Adjustments	-	-	-	-	-	-	(0.3189)	(0.3841)
NAV as per financial reporting	-	-	-	-	-	-	131.5283	125.6963
Class AA (RMB) Acc Hedged								
Published NAV per Share	-	-	-	-	-	-	109.8938	108.0570
Adjustments	-	-	-	-	-	-	(0.2659)	(0.3292)
NAV as per financial reporting	-	-	-	-	-	-	109.6279	107.7278
Class I (USD) Inc								
Published NAV per Share	8.8635	8.8596	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
NAV as per financial reporting	8.8635	8.8596	-	-	-	-	-	-

Statement of Comprehensive Income

For the period ended 31 December 2024 (Unaudited)

	Note	Manulife Global Dynamic		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund		Combined	
		Asset Allocation Fund		31		31		31		31	
		December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income											
Dividend income		119,559	96,702	184,883	275,701	100,336	110,223	183,591	189,093	588,369	671,719
Interest income		28,559	24,362	16,701	22,722	1,501	1,808	26	39	46,787	48,931
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss		169,678	358,603	(37,910)	(187,924)	222,238	(6,816)	124,315	168,662	478,321	332,525
Other operating income	1	6	-	-	-	4,634	7,809	16,618	17,288	21,258	25,097
Total operating income		317,802	479,667	163,674	110,499	328,709	113,024	324,550	375,082	1,134,735	1,078,272
Expenses											
Management fee		(64,986)	(63,518)	(41,287)	(55,527)	(91,910)	(145,856)	(46,414)	(42,111)	(244,597)	(307,012)
Custodian fee		(4,477)	(4,109)	(5,301)	(4,122)	(1,183)	(1,246)	-	-	(10,961)	(9,477)
Trustee fee		(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(15,562)	(72,000)	(69,562)
Transaction costs		(1,643)	(2,506)	(2,475)	(1,155)	(75)	(167)	-	-	(4,193)	(3,828)
Transaction handling fee		(8,273)	(8,903)	(10,070)	(8,345)	(12,330)	(11,247)	(30)	(90)	(30,703)	(28,585)
Auditors' remuneration		(14,115)	(14,077)	(14,192)	(14,077)	(18,745)	(14,077)	(5,041)	(5,028)	(52,093)	(47,259)
Publication and printing fee		(2,345)	(3,198)	(2,380)	(3,215)	(2,345)	(3,215)	(2,345)	(3,215)	(9,415)	(12,843)
Legal and professional fee		(1,846)	-	(1,334)	-	(2,532)	-	(998)	-	(6,710)	-
Exchange difference		(33,786)	73,043	344	(657)	(144)	5,097	(48)	(665)	(33,634)	76,818
Interest on borrowings		(320)	(91)	-	-	-	-	-	-	(320)	(91)
Other operating expenses	2	(20,399)	(19,598)	(1,301)	(2,023)	(2,046)	(2,498)	(15,714)	(15,890)	(39,460)	(40,009)
Total operating expenses		(170,190)	(60,957)	(95,996)	(107,121)	(149,310)	(191,209)	(88,590)	(82,561)	(504,086)	(441,848)
Operating gain / (loss)		147,612	418,710	67,678	3,378	179,399	(78,185)	235,960	292,521	630,649	636,424

Statement of Comprehensive Income (continued)

For the period ended 31 December 2024 (Unaudited)

	Note	Manulife Global Dynamic Asset Allocation Fund		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund		Combined	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Finance Cost											
Distribution to unitholders	3	(194,932)	(187,525)	(35,847)	(56,532)	(268,795)	(313,591)	(7,852)	(22,338)	(507,426)	(579,986)
Profit / (Loss) before tax		(47,320)	231,185	31,831	(53,154)	(89,396)	(391,776)	228,108	270,183	123,223	56,438
Withholding tax		(6,122)	(11,271)	8,601	19,099	9,104	(1,336)	-	-	11,583	6,492
Increase / (Decrease) in net assets attributable to unitholders											
- being total comprehensive income / (loss)		(53,442)	219,914	40,432	(34,055)	(80,292)	(393,112)	228,108	270,183	134,806	62,930

Note 1: During the period ended 31 December 2024 and 31 December 2023 the connected person of Manager / Trustee were as follows:

- Manulife Investment Management (Hong Kong) Management fee rebate	-	-	-	-	-	-	-	16,555	17,288	16,555	17,288
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Statement of Comprehensive Income (continued)

For the period ended 31 December 2024 (Unaudited)

Note 2: During the period ended 31 December 2024 and 31 December 2023, other operating expenses paid to the connected person of Manager / Trustee were as follows:	Manulife Global Dynamic Asset Allocation Fund		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund		Combined	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
– Bank of China (Hong Kong) Limited Bank Charges	4,652	3,290	410	354	535	844	228	481	5,825	4,969
– BOCI-Prudential Trustee Limited										
Dividend distribution fee	2,790	3,102	168	216	600	690	252	216	3,810	4,224
FATCA service fee	654	639	262	257	259	257	259	259	1,434	1,412
Statement distribution fee	1,008	1,270	83	124	231	298	45	45	1,367	1,737
Registrar fee	11,007	10,860	–	–	–	–	14,518	14,479	25,525	25,339

Statement of Comprehensive Income (continued)

Note 3: Distribution to unitholders
For the period from 1 July 2024 to 31 December 2024

	Total Number of Shares at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Manulife Global Dynamic Asset Allocation Fund				
Monthly Dividend				
Class AA (USD) Inc	459,851.29	USD 0.0266	12,231	09-Jul-24
Class AA (USD) Inc	466,001.51	USD 0.0266	12,394	08-Aug-24
Class AA (USD) Inc	466,369.16	USD 0.0266	12,404	09-Sep-24
Class AA (USD) Inc	463,534.79	USD 0.0266	12,329	09-Oct-24
Class AA (USD) Inc	456,746.80	USD 0.0266	12,148	08-Nov-24
Class AA (USD) Inc	457,996.97	USD 0.0266	12,181	09-Dec-24
Class AA (HKD) Inc	254,579.66	HKD 0.2697	8,787	09-Jul-24
Class AA (HKD) Inc	255,092.89	HKD 0.2697	8,804	08-Aug-24
Class AA (HKD) Inc	255,747.13	HKD 0.2697	8,847	09-Sep-24
Class AA (HKD) Inc	252,919.19	HKD 0.2697	8,787	09-Oct-24
Class AA (HKD) Inc	253,560.18	HKD 0.2697	8,793	08-Nov-24
Class AA (HKD) Inc	252,553.09	HKD 0.2697	8,754	09-Dec-24
Class AA (RMB) Inc	141,860.04	RMB 0.2880	5,589	09-Jul-24
Class AA (RMB) Inc	142,240.95	RMB 0.2880	5,649	08-Aug-24
Class AA (RMB) Inc	138,372.12	RMB 0.2880	5,603	09-Sep-24
Class AA (RMB) Inc	135,686.40	RMB 0.2880	5,560	09-Oct-24
Class AA (RMB) Inc	139,433.47	RMB 0.2880	5,634	08-Nov-24
Class AA (RMB) Inc	135,658.56	RMB 0.2880	5,360	09-Dec-24
Class AA (RMB) Inc Hedged	119,702.50	RMB 0.2581	4,227	09-Jul-24
Class AA (RMB) Inc Hedged	120,083.59	RMB 0.2581	4,275	08-Aug-24
Class AA (RMB) Inc Hedged	120,473.52	RMB 0.2581	4,373	09-Sep-24
Class AA (RMB) Inc Hedged	120,859.54	RMB 0.2581	4,440	09-Oct-24
Class AA (RMB) Inc Hedged	118,223.02	RMB 0.2581	4,282	08-Nov-24
Class AA (RMB) Inc Hedged	118,598.75	RMB 0.2581	4,200	09-Dec-24
Class I (USD) Inc	50,364.05	USD 0.0305	1,534	09-Jul-24
Class I (USD) Inc	50,535.60	USD 0.0305	1,539	08-Aug-24
Class I (USD) Inc	50,710.62	USD 0.0305	1,545	09-Sep-24
Class I (USD) Inc	50,882.99	USD 0.0305	1,550	09-Oct-24
Class I (USD) Inc	51,053.44	USD 0.0305	1,555	08-Nov-24
Class I (USD) Inc	51,224.10	USD 0.0305	1,560	09-Dec-24
			194,932	

Statement of Comprehensive Income (continued)

Note 3: Distribution to unitholders For the period from 1 July 2024 to 31 December 2024

	Total Number of Shares at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Manulife Capital Conservative Fund				
Monthly Dividend				
Class AA (USD) Inc	221,621	USD 0.0120	2,659	09-Jul-24
Class AA (USD) Inc	226,281	USD 0.0120	2,715	08-Aug-24
Class AA (USD) Inc	239,909	USD 0.0120	2,879	09-Sep-24
Class AA (USD) Inc	241,583	USD 0.0120	2,899	09-Oct-24
Class AA (USD) Inc	240,251	USD 0.0120	2,883	08-Nov-24
Class AA (USD) Inc	233,285	USD 0.0120	2,799	09-Dec-24
Class AA (HKD) Inc	205,983	HKD 0.1200	3,163	09-Jul-24
Class AA (HKD) Inc	206,257	HKD 0.1200	3,167	08-Aug-24
Class AA (HKD) Inc	206,529	HKD 0.1200	3,179	09-Sep-24
Class AA (HKD) Inc	206,797	HKD 0.1200	3,197	09-Oct-24
Class AA (HKD) Inc	204,286	HKD 0.1200	3,152	08-Nov-24
Class AA (HKD) Inc	204,553	HKD 0.1200	3,155	09-Dec-24
			35,847	
Manulife STARS Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	1,077,039	USD 0.0353	37,999	09-Jul-24
Class AA (USD) Inc	1,050,119	USD 0.0353	37,049	08-Aug-24
Class AA (USD) Inc	1,031,822	USD 0.0353	36,404	09-Sep-24
Class AA (USD) Inc	1,004,546	USD 0.0353	35,441	09-Oct-24
Class AA (USD) Inc	1,015,931	USD 0.0353	35,843	08-Nov-24
Class AA (USD) Inc	1,016,738	USD 0.0353	35,872	09-Dec-24
Class AA (HKD) Inc	163,478	HKD 0.3574	7,476	09-Jul-24
Class AA (HKD) Inc	162,154	HKD 0.3574	7,415	08-Aug-24
Class AA (HKD) Inc	162,629	HKD 0.3574	7,454	09-Sep-24
Class AA (HKD) Inc	153,954	HKD 0.3574	7,087	09-Oct-24
Class AA (HKD) Inc	154,220	HKD 0.3574	7,086	08-Nov-24
Class AA (HKD) Inc	154,687	HKD 0.3574	7,105	09-Dec-24
Class AA(RMB) Inc Hedged	29,685	RMB 0.3439	1,397	09-Jul-24
Class AA(RMB) Inc Hedged	29,802	RMB 0.3439	1,413	08-Aug-24
Class AA(RMB) Inc Hedged	29,492	RMB 0.3439	1,426	09-Sep-24
Class AA(RMB) Inc Hedged	29,611	RMB 0.3439	1,449	09-Oct-24
Class AA(RMB) Inc Hedged	9,201	RMB 0.3439	444	08-Nov-24
Class AA(RMB) Inc Hedged	9,218	RMB 0.3439	435	09-Dec-24
			268,795	

Statement of Comprehensive Income (continued)

Note 3: Distribution to unitholders
For the period from 1 July 2024 to 31 December 2024

	Total Number of Shares at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Manulife Global Multi-Asset Diversified Income Fund				
Monthly Dividend				
Class AA (USD) Inc	3,890.4070	USD 0.0643	250	09-Jul-24
Class AA (USD) Inc	3,914.7510	USD 0.0643	252	08-Aug-24
Class AA (USD) Inc	3,939.7850	USD 0.0643	253	09-Sep-24
Class AA (USD) Inc	3,964.4940	USD 0.0643	255	09-Oct-24
Class AA (USD) Inc	3,988.9860	USD 0.0643	257	08-Nov-24
Class AA (USD) Inc	4,013.4530	USD 0.0643	258	09-Dec-24
Class AA (HKD) Inc	7,746.9010	HKD 0.6434	638	09-Jul-24
Class AA (HKD) Inc	7,774.2420	HKD 0.6434	640	08-Aug-24
Class AA (HKD) Inc	7,802.4110	HKD 0.6434	644	09-Sep-24
Class AA (HKD) Inc	7,830.2160	HKD 0.6434	649	09-Oct-24
Class AA (HKD) Inc	7,857.8770	HKD 0.6434	650	08-Nov-24
Class AA (HKD) Inc	7,885.5170	HKD 0.6434	652	09-Dec-24
Class AA (RMB) Inc	2,296.9360	RMB 0.6434	202	09-Jul-24
Class AA (RMB) Inc	2,310.1860	RMB 0.6434	205	08-Aug-24
Class AA (RMB) Inc	2,324.0150	RMB 0.6434	210	09-Sep-24
Class AA (RMB) Inc	2,337.7570	RMB 0.6434	214	09-Oct-24
Class AA (RMB) Inc	2,351.4700	RMB 0.6434	212	08-Nov-24
Class AA (RMB) Inc	2,364.9670	RMB 0.6434	209	09-Dec-24
Class AA (RMB) Inc Hedged	2,199.5820	RMB 0.6434	194	09-Jul-24
Class AA (RMB) Inc Hedged	2,213.7900	RMB 0.6434	196	08-Aug-24
Class AA (RMB) Inc Hedged	2,228.4290	RMB 0.6434	202	09-Sep-24
Class AA (RMB) Inc Hedged	2,242.9500	RMB 0.6434	205	09-Oct-24
Class AA (RMB) Inc Hedged	2,257.4220	RMB 0.6434	204	08-Nov-24
Class AA (RMB) Inc Hedged	2,271.9400	RMB 0.6434	201	09-Dec-24
			7,852	

Statement of Comprehensive Income (continued)

Note 3: Distribution to unitholders
For the period from 1 July 2023 to 31 December 2023

	Total Number of Shares at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Manulife Global Dynamic Asset Allocation Fund				
Monthly Dividend				
Class AA (USD) Inc	498,355	USD 0.0266	13,255	10-Jul-23
Class AA (USD) Inc	504,489	USD 0.0266	13,418	08-Aug-23
Class AA (USD) Inc	504,377	USD 0.0266	13,415	11-Sep-23
Class AA (USD) Inc	503,726	USD 0.0266	13,398	10-Oct-23
Class AA (USD) Inc	474,330	USD 0.0266	12,616	08-Nov-23
Class AA (USD) Inc	469,293	USD 0.0266	12,482	08-Dec-23
Class AA (HKD) Inc	297,232	HKD 0.2697	10,232	10-Jul-23
Class AA (HKD) Inc	292,905	HKD 0.2697	10,136	08-Aug-23
Class AA (HKD) Inc	292,014	HKD 0.2697	10,053	11-Sep-23
Class AA (HKD) Inc	292,712	HKD 0.2697	10,082	10-Oct-23
Class AA (HKD) Inc	293,430	HKD 0.2697	10,117	08-Nov-23
Class AA (HKD) Inc	291,765	HKD 0.2697	10,073	08-Dec-23
Class AA (RMB) Inc	138,194	RMB 0.2880	5,480	10-Jul-23
Class AA (RMB) Inc	138,582	RMB 0.2880	5,567	08-Aug-23
Class AA (RMB) Inc	140,180	RMB 0.2880	5,551	11-Sep-23
Class AA (RMB) Inc	140,571	RMB 0.2880	5,526	10-Oct-23
Class AA (RMB) Inc	140,972	RMB 0.2880	5,533	08-Nov-23
Class AA (RMB) Inc	141,378	RMB 0.2880	5,692	08-Dec-23
Class AA (RMB) Inc Hedged	N/A	N/A	N/A	N/A
Class AA (RMB) Inc Hedged	118,992	RMB 0.0798	1,325	08-Aug-23
Class AA (RMB) Inc Hedged	N/A	N/A	N/A	N/A
Class AA (RMB) Inc Hedged	117,415	RMB 0.2298	3,683	10-Oct-23
Class AA (RMB) Inc Hedged	117,779	RMB 0.0921	1,478	08-Nov-23
Class AA (RMB) Inc Hedged	117,934	RMB 0.0832	1,371	08-Dec-23
Class I (USD) Inc	38,185	USD 0.0305	1,163	10-Jul-23
Class I (USD) Inc	38,324	USD 0.0305	1,167	08-Aug-23
Class I (USD) Inc	38,463	USD 0.0305	1,171	11-Sep-23
Class I (USD) Inc	38,605	USD 0.0305	1,176	10-Oct-23
Class I (USD) Inc	38,750	USD 0.0305	1,180	08-Nov-23
Class I (USD) Inc	38,896	USD 0.0305	1,185	08-Dec-23
			<u>187,525</u>	

Statement of Comprehensive Income (continued)

Note 3: Distribution to unitholders For the period from 1 July 2023 to 31 December 2023

	Total Number of Shares at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Manulife Capital Conservative Fund				
Monthly Dividend				
Class AA (USD) Inc	465,090	USD 0.0120	5,581	10-Jul-23
Class AA (USD) Inc	465,009	USD 0.0120	5,580	08-Aug-23
Class AA (USD) Inc	464,559	USD 0.0120	5,575	11-Sep-23
Class AA (USD) Inc	458,173	USD 0.0120	5,498	10-Oct-23
Class AA (USD) Inc	255,268	USD 0.0120	3,063	08-Nov-23
Class AA (USD) Inc	255,474	USD 0.0120	3,066	08-Dec-23
Class AA (HKD) Inc	356,103	HKD 0.1200	5,454	10-Jul-23
Class AA (HKD) Inc	356,389	HKD 0.1200	5,487	08-Aug-23
Class AA (HKD) Inc	356,878	HKD 0.1200	5,466	11-Sep-23
Class AA (HKD) Inc	357,369	HKD 0.1200	5,476	10-Oct-23
Class AA (HKD) Inc	204,594	HKD 0.1200	3,139	08-Nov-23
Class AA (HKD) Inc	204,882	HKD 0.1200	3,147	08-Dec-23
			56,532	
Manulife STARS Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	1,280,593	USD 0.0353	45,181	10-Jul-23
Class AA (USD) Inc	1,275,747	USD 0.0353	45,010	08-Aug-23
Class AA (USD) Inc	1,252,965	USD 0.0353	44,206	11-Sep-23
Class AA (USD) Inc	1,217,539	USD 0.0353	42,956	10-Oct-23
Class AA (USD) Inc	1,196,853	USD 0.0353	42,226	08-Nov-23
Class AA (USD) Inc	1,183,321	USD 0.0353	41,749	08-Dec-23
Class AA (HKD) Inc	182,373	HKD 0.3574	8,318	10-Jul-23
Class AA (HKD) Inc	182,482	HKD 0.3574	8,368	08-Aug-23
Class AA (HKD) Inc	205,253	HKD 0.3574	9,363	11-Sep-23
Class AA (HKD) Inc	178,297	HKD 0.3574	8,137	10-Oct-23
Class AA (HKD) Inc	173,297	HKD 0.3574	7,917	08-Nov-23
Class AA (HKD) Inc	173,891	HKD 0.3574	7,954	08-Dec-23
Class AA (RMB) Inc Hedged	N/A	N/A	N/A	N/A
Class AA (RMB) Inc Hedged	29,234	RMB 0.0717	293	08-Aug-23
Class AA (RMB) Inc Hedged	N/A	N/A	N/A	N/A
Class AA (RMB) Inc Hedged	29,259	RMB 0.2252	899	10-Oct-23
Class AA (RMB) Inc Hedged	29,103	RMB 0.0631	250	08-Nov-23
Class AA (RMB) Inc Hedged	29,126	RMB 0.1877	764	08-Dec-23
			313,591	

Statement of Comprehensive Income (continued)

Note 3: Distribution to unitholders For the period from 1 July 2023 to 31 December 2023

	Total Number of Shares at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Manulife Global Multi-Asset Diversified Income Fund				
Monthly Dividend				
Class AA (USD) Inc	3,160	USD 0.0643	203	10-Jul-23
Class AA (USD) Inc	3,623	USD 0.0643	233	08-Aug-23
Class AA (USD) Inc	3,647	USD 0.0643	235	11-Sep-23
Class AA (USD) Inc	3,671	USD 0.0643	236	10-Oct-23
Class AA (USD) Inc	3,696	USD 0.0643	238	08-Nov-23
Class AA (USD) Inc	3,721	USD 0.0643	239	08-Dec-23
Class AA (HKD) Inc	100,689	HKD 0.6434	8,269	10-Jul-23
Class AA (HKD) Inc	100,705	HKD 0.6434	8,314	08-Aug-23
Class AA (HKD) Inc	2,514	HKD 0.6434	206	11-Sep-23
Class AA (HKD) Inc	2,530	HKD 0.6434	208	10-Oct-23
Class AA (HKD) Inc	4,516	HKD 0.6434	371	08-Nov-23
Class AA (HKD) Inc	6,119	HKD 0.6434	504	08-Dec-23
Class AA (RMB) Inc	9,887	RMB 0.6434	876	10-Jul-23
Class AA (RMB) Inc	9,900	RMB 0.6434	889	08-Aug-23
Class AA (RMB) Inc	2,163	RMB 0.6434	191	11-Sep-23
Class AA (RMB) Inc	2,176	RMB 0.6434	191	10-Oct-23
Class AA (RMB) Inc	2,189	RMB 0.6434	192	08-Nov-23
Class AA (RMB) Inc	2,203	RMB 0.6434	198	08-Dec-23
Class AA (RMB) Inc Hedged	2,090	RMB 0.0935	27	10-Jul-23
Class AA (RMB) Inc Hedged	2,092	RMB 0.3587	105	08-Aug-23
Class AA (RMB) Inc Hedged	2,100	RMB 0.1426	41	11-Sep-23
Class AA (RMB) Inc Hedged	2,103	RMB 0.5036	145	10-Oct-23
Class AA (RMB) Inc Hedged	2,114	RMB 0.3156	91	08-Nov-23
Class AA (RMB) Inc Hedged	2,122	RMB 0.4597	136	08-Dec-23
			22,338	

Statement of Changes in Net Assets Attributable to unitholders

As at 31 December 2024 (Unaudited)

	Manulife Global Dynamic Asset Allocation Fund		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund		Combined	
	Number of units	USD	Number of units	USD	Number of units	USD	Number of units	USD	Number of units	USD
As at 1 July 2023	1,244,890,292	11,207,043	1,326,794,115	13,032,945	2,977,756,671	28,086,602	601,997,539	6,562,543	6,151,438,617	58,889,133
Issue of units	42,417,619	363,658	84,006,351	795,222	230,575,369	2,157,658	5,015,480	60,075	362,014,819	3,376,613
Redemption of units	(92,525,929)	(755,597)	(634,425,981)	(5,927,404)	(1,379,315,756)	(12,861,992)	(105,958,259)	(1,344,800)	(2,212,225,925)	(20,889,793)
Increase/(Decrease) in net assets attributable to unitholders – being total comprehensive gain/(loss)	-	219,914	-	(34,055)	-	(393,112)	-	270,183	-	62,930
As at 31 December 2023	1,194,781,982	11,035,018	776,374,485	7,866,708	1,829,016,284	16,989,156	501,054,760	5,548,001	4,301,227,511	41,438,883
As at 1 July 2024	1,180,272,548	11,106,855	744,507,146	7,657,254	1,691,705,117	15,900,597	501,551,087	5,894,560	4,118,035,898	40,559,266
Issue of units	56,514,157	542,438	242,532,992	2,427,042	201,448,853	1,822,956	4,446,190	56,082	504,942,192	4,848,518
Redemption of units	(84,380,103)	(833,410)	(190,144,699)	(1,906,239)	(365,869,115)	(3,420,751)	-	-	(640,393,917)	(6,160,400)
Increase/(Decrease) in net assets attributable to unitholders – being total comprehensive gain/(loss)	-	(53,442)	-	40,432	-	(80,292)	-	228,108	-	134,806
As at 31 December 2024	1,152,406,602	10,762,441	796,895,439	8,218,489	1,527,284,855	14,222,510	505,997,277	6,178,750	3,982,584,173	39,382,190

Manulife Global Dynamic Asset Allocation Fund

Portfolio of Investments (unaudited) As at 31 December 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed/quoted investments				
Bond investments				
Australia				
1,000,000	NATIONAL AUSTRALIA BANK LTD 3.03% A 21JUL2026	137,779	137,464	1.28
		137,779	137,464	1.28
Cayman Islands				
1,000,000	ALIBABA GROUP HLDG LTD 2.8% S/A 28NOV2029	136,468	135,560	1.26
		136,468	135,560	1.26
China				
1,000,000	BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	154,000	137,264	1.28
		154,000	137,264	1.28
Hong Kong				
200,000	CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,140	176,948	1.64
1,000,000	HONG KONG GOVERNMENT INTL BOND 3.3% S/A 7JUN2033	141,114	144,006	1.34
1,000,000	MTR CORP LTD 2.75% S/A 20SEP2034	137,227	136,203	1.27
		478,481	457,157	4.25
Indonesia				
200,000	INDOFOOD CBP SUKSES MAKMUR TBK 4.745% S/A 09JUN2051	200,000	164,364	1.53
		200,000	164,364	1.53
United States				
320,000	US TREASURY N/B 3.75% S/A 15AUG2027	317,450	315,988	2.94
		317,450	315,988	2.94
Bond Investments Total		1,424,178	1,347,797	12.54

Manulife Global Dynamic Asset Allocation Fund (continued)

Portfolio of Investments (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Collective Investment Schemes				
France				
5,347	LYXOR EURO STOXX 50 DR UCITS ETF – D-EUR	259,986	296,932	2.76
		259,986	296,932	2.76
Hong Kong				
252,800	ISHARES FTSE CHINA A50 ETF	467,323	449,848	4.18
		467,323	449,848	4.18
United Kingdom				
3,583	LYXOR S&P 500 UCITS ETF	224,104	217,372	2.02
		224,104	217,372	2.02
United States				
1,274	INVESCO QQQ TRUST SERIES 1	673,638	651,307	6.05
4,906	ISHARES 7-10 YEAR TREASURY BOND ETF	485,190	453,560	4.21
1,477	ISHARES CORE S&P 500 ETF	682,676	869,480	8.08
20,860	ISHARES INTERNATIONAL TREASURY BOND ETF	809,823	801,441	7.45
3,636	ISHARES J.P. MORGAN USD EMERGING MARKETS BOND ETF	323,951	323,749	3.01
3,634	ISHARES MBS ETF	341,951	333,165	3.10
3,995	ISHARES MSCI INDIA ETF	224,706	210,297	1.95
3,707	ISHARES MSCI JAPAN ETF	251,329	248,740	2.31
43,459	SPDR BARCLAYS INTL TREASURY BOND ETF	1,056,677	929,588	8.64
266	SPDR GOLD SHARES	63,992	64,407	0.60
1,785	SPDR S&P 500 ETF TRUST	1,015,876	1,046,153	9.72
1,851	VANGUARD S&P 500 ETF	841,090	997,337	9.27
		6,770,899	6,929,224	64.39
Collective Investment Schemes Total		7,722,312	7,893,376	73.35

Manulife Global Dynamic Asset Allocation Fund (continued)

Portfolio of Investments (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Unlisted/quoted investments				
Collective Investment Schemes				
Luxembourg				
408,579	MANULIFE GLOBAL FUND-US EQUITY FUND-I3	605,580	1,183,571	11.00
		605,580	1,183,571	11.00
	Collective Investment Schemes Total	605,580	1,183,571	11.00
Forward currency contracts				
	RMB/USD (counterparty: Bank of China (HK) Limited)		(170)	–
	RMB/USD (counterparty: Bank of China (HK) Limited)		(9,736)	(0.09)
			(9,906)	(0.09)
	Portfolio of Investments	9,752,070	10,414,838	96.80
	Other Net Assets		347,603	3.20
	Net Assets		10,762,441	100.00

Manulife Capital Conservative Fund

Portfolio of Investments (unaudited) As at 31 December 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed/Quoted investments				
Bond Investments				
Hong Kong				
1,000,000	HK GOVT 2.95% S/A 24FEB2025	125,985	128,567	1.56
		125,985	128,567	1.56
United Kingdom				
1,000,000	BARCLAYS PLC 4.4% A 09APR2027	131,752	129,612	1.58
1,000,000	STANDARD CHARTERED BANK 4.2% A 17JAN2026	127,746	128,699	1.57
		259,498	258,311	3.15
Bond Investments Total		385,483	386,878	4.71
Collective Investment Schemes				
United States				
51	INVESCO QQQ TRUST SERIES 1	26,200	26,073	0.32
1,320	ISHARES 7-10 YEAR TREASURY BOND ETF	124,266	122,034	1.48
4,680	ISHARES CORE MSCI EUROPE ETF	267,638	252,626	3.07
712	ISHARES MSCI CHINA ETF	40,306	33,364	0.41
3,198	ISHARES MSCI INDIA ETF	174,471	168,343	2.05
1,119	ISHARES MSCI JAPAN ETF	78,060	75,085	0.91
396	ISHARES RUSSELL 2000 GROWTH ETF	115,133	113,977	1.39
52	ISHARES S&P 500 GROWTH ETF	5,383	5,280	0.06
216	ISHARES S&P 500 VALUE ETF	41,003	41,230	0.50
3,848	ISHARES TIPS BOND ETF	417,689	410,004	4.99
113	ISHARES U.S. FINANCIALS ETF	12,418	12,496	0.15
159	ISHARES U.S. TECHNOLOGY ETF	25,841	25,364	0.31
5,314	PIMCO 0-5 YEAR HIGH YIELD CORPORATE BOND INDEX ETF	502,273	497,816	6.06
1,775	SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF	173,391	169,459	2.06
4,312	VANECK VECTORS GOLD MINERS ETF	170,845	146,220	1.78
9,798	VANGUARD INTERMEDIATE-TERM BOND ETF	748,848	732,205	8.91
1,269	VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF	104,197	101,863	1.24
8,529	VANGUARD TOTAL BOND MARKET ETF	619,763	613,320	7.46
		3,647,725	3,546,759	43.15
Collective Investment Schemes Total		3,645,725	3,546,759	43.15

Manulife Capital Conservative Fund (continued)

Portfolio of Investments (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Unlisted/Quoted investments				
Bond Investments				
Australia				
1,000,000	WESTPAC BANKING CORP 3.01% A 25JUN2027	122,842	125,851	1.53
		122,842	125,851	1.53
British Virgin Islands				
1,000,000	HENDERSON LAND MTN LTD 3.62% A 02JUN2030	130,558	121,360	1.48
1,000,000	WHARF REIC FINANCE BVI LTD 2.1% Q 16MAR2027	130,688	122,654	1.49
		261,246	244,014	2.97
Cayman Islands				
1,000,000	CHAMPION MTN LTD 2.85% A 23JUN2025	133,249	127,071	1.55
		133,249	127,071	1.55
Korea				
1,000,000	KOREA DEVELOPMENT BANK 0.74% A 12SEP2025	117,511	125,756	1.53
1,000,000	KOREA HYDRO & NUCLEAR POWER CO LTD 3.35% Q 13MAR2028	124,103	126,099	1.53
		241,614	251,855	3.06
Bond Investments Total		758,951	748,791	9.11
Collective Investment Schemes				
Luxembourg				
183,108	MANULIFE GLOBAL FUND-SUSTAINABLE ASIA EQUITY FUND-I3	190,808	189,792	2.31
190,487	MANULIFE GLOBAL FUND-US EQUITY FUND-I3	348,769	551,802	6.71
2,705,690	MANULIFE GLOBAL FUND-US BOND FUND-I3	2,754,853	2,431,604	29.59
		3,294,430	3,173,198	38.61
Collective Investment Schemes Total		3,294,430	3,173,198	38.61
Portfolio of Investments		8,086,589	7,855,626	95.58
Other Net Assets			362,863	4.42
Net Assets			8,218,489	100.00

Manulife STARS Income and Growth Fund

**Portfolio of Investments (unaudited)
As at 31 December 2024**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed/quoted investments				
Collective Investment Schemes				
Hong Kong				
37,838	CHINAAMC CSI 300 INDEX ETF	319,234	212,323	1.49
74,000	TRACKER FUND OF HONG KONG	193,555	193,042	1.36
		512,789	405,365	2.85
United States				
380	INVESCO QQQ TRUST SERIES 1	166,592	194,267	1.37
12,070	ISHARES 20+ YEAR TREASURY BOND ETF	1,376,580	1,054,073	7.41
10,875	ISHARES 7-10 YEAR TREASURY BOND ETF	1,038,091	1,005,394	7.07
2,520	ISHARES DOW JONES US OIL & GAS EXPLORATION & PRODUCTION INDEX FUND	234,510	225,893	1.59
4,960	ISHARES MSCI JAPAN ETF	341,601	332,816	2.34
3,320	SPDR PORTFOLIO S&P 500 VALUE ETF	134,879	169,785	1.19
		3,292,253	2,982,228	20.97
Collective Investment Schemes Total		3,805,042	3,387,593	23.82
Unlisted/quoted investments				
Collective Investment Schemes				
Hong Kong				
54,274	JPMORGAN ASIA EQUITY DIVIDEND FUND-C (MTH) - USD	561,480	553,050	3.89
		561,480	553,050	3.89
Ireland				
3,644	BARING GLOBAL SENIOR SECURED BOND FUND-I USD ACC	558,897	640,555	4.50
		558,897	640,555	4.50

Manulife STARS Income and Growth Fund (continued)

Portfolio of Investments (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Collective Investment Schemes (continued)				
Luxembourg				
106,967	AB FCP I-AMERICAN INCOME PORTFOLIO-I2-USD	2,025,324	2,040,939	14.35
60,817	FIDELITY FUNDS-US HIGH YIELD FUND-I MDIST	591,903	559,086	3.93
2,157	FRANKLIN TEMPLETON INVESTMENT FUNDS- FRANKLIN US OPPORTUNITIES FUND-I ACC	180,170	207,224	1.46
4,032	JPMORGAN FUNDS-EMERGING MARKETS INVESTMENT GRADE BOND-C ACC	616,994	573,950	4.04
1,224	JPMORGAN FUNDS-EMERGING MARKETS OPPORTUNITIES FUND-C ACC	656,894	532,324	3.74
2,634	JPMORGAN INVESTMENT FUNDS-GLOBAL HIGH YIELD BOND FUND-C ACC USD	577,343	643,623	4.53
102,823	MANULIFE GLOBAL FUND - DYNAMIC LEADERS FUND	147,657	163,808	1.15
696,672	MANULIFE GLOBAL FUND-ASIA TOTAL RETURN FUND-I3 ACC	708,109	730,808	5.14
801,704	MANULIFE GLOBAL FUND-ASIAN HIGH YIELD FUND-I3 ACC	717,917	795,451	5.59
355,913	MANULIFE GLOBAL FUND-DRAGON GROWTH FUND-I3 ACC	385,502	254,336	1.79
414,404	MANULIFE GLOBAL FUND-PREFERRED SECURITIES INCOME FUND-I3 ACC	466,667	514,399	3.62
886,254	MANULIFE GLOBAL FUND-SUSTAINABLE ASIAN EQUITY FUND-I3 ACC	1,137,185	1,108,970	7.80
66,204	SCHRODER INTL SELECTION FUND-EMERGING MARKETS-A ACC	1,333,837	1,130,382	7.95
		9,545,502	9,255,300	65.09
Collective Investment Schemes Total		10,665,879	10,448,905	73.48
Forward currency contracts				
RMB/USD (counterparty: Bank of China (HK) Limited)			(794)	(0.01)
			(794)	(0.01)
Portfolio of Investments		14,470,921	13,835,704	97.28
Other Net Assets			386,806	2.72
Net Assets			14,222,510	100.00

Manulife Global Multi-Asset Diversified Income Fund

Portfolio of Investments (unaudited) As at 31 December 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Unlisted/quoted investments				
Collective Investment Schemes				
Luxembourg				
513,157	MANULIFE GLOBAL FUND-GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND-I3 MDISG	5,619,214	6,186,722	100.13
		5,619,214	6,186,722	100.13
	Collective Investment Schemes Total	5,619,214	6,186,722	100.13
Forward currency contracts				
	RMB/USD (counterparty: Bank of China (HK) Limited)		(514)	(0.01)
			(514)	(0.01)
	Portfolio of Investments	5,619,214	6,186,208	100.12
	Other Net Liabilities		(7,458)	(0.12)
	Net Assets		6,178,750	100.00

Note a: The Manulife Global Multi-Asset Diversified Income Fund (the "Sub-Fund") is a feeder fund which invests 90% or more of its total net asset value in the Global Multi-Asset Diversified Income Fund (the "Master Fund"), a sub-fund of Manulife Global Fund, which is an umbrella fund constituted as an open-ended investment company domiciled in Luxembourg. The home regulator of the Master Fund is the Commission de Surveillance du Secteur Financier. The Master Fund is authorised by the Securities and Futures Commission of Hong Kong ("SFC").

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Colombia					
3,100,000		Colombia Government International Bond 6.125% 18/Jan/2041	2,985,871	2,532,111	0.19
			2,985,871	2,532,111	0.19
Egypt					
2,730,000		Egypt Government International Bond 7.053% 15/Jan/2032	2,643,068	2,349,751	0.18
			2,643,068	2,349,751	0.18
Mongolia					
800,000		Mongolia Government International Bond 8.650% 19/Jan/2028	829,374	841,314	0.06
			829,374	841,314	0.06
Oman					
1,700,000		Oman Government International Bond 6.750% 17/Jan/2048	1,734,063	1,724,021	0.13
			1,734,063	1,724,021	0.13
Pakistan					
500,000		Pakistan Government International Bond 6.875% 5/Dec/2027	361,475	450,905	0.03
500,000		Pakistan Government International Bond 7.375% 8/Apr/2031	398,750	416,134	0.03
			760,225	867,039	0.06
South Africa					
12,600,000	ZAR	Republic of South Africa Government Bond 8.000% 31/Jan/2030	807,276	639,999	0.05
			807,276	639,999	0.05
Sri Lanka					
500,000		Sri Lanka Government International Bond 3.600% 15/May/2036	381,815	381,557	0.03
			381,815	381,557	0.03
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			10,141,692	9,335,792	0.70

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds					
Australia					
800,000		Macquarie Bank Ltd Perp FRN	806,280	806,415	0.06
200,000		Mineral Resources Ltd 9.250% 1/Oct/2028	211,494	209,761	0.02
300,000		Westpac Banking Corp FRN 4/Feb/2030	293,192	299,273	0.02
			1,310,966	1,315,449	0.10
Bahrain					
850,000		Bapco Energies BSC Closed 7.500% 25/Oct/2027	949,044	875,236	0.07
			949,044	875,236	0.07
Bermuda					
300,000		China Oil & Gas Group Ltd 4.700% 30/Jun/2026	304,071	278,583	0.02
2,000,000		Li & Fung Ltd Perp 5.250%	985,350	997,300	0.08
			1,289,421	1,275,883	0.10
Brazil					
2,511,000		Globo Comunicacao e Participacoes SA 4.875% 22/Jan/2030	2,356,904	2,247,295	0.17
1,956,373		MC Brazil Downstream Trading SARL 7.250% 30/ Jun/2031	1,715,005	1,632,593	0.12
			4,071,909	3,879,888	0.29
Canada					
1,634,000		Bank of Montreal FRN 26/May/2084	1,636,680	1,697,235	0.13
2,570,000		Bank of Nova Scotia FRN 27/Oct/2082	2,594,200	2,729,027	0.20
800,000		Enbridge Inc FRN 1/Mar/2078	853,576	788,798	0.06
1,482,000		Enbridge Inc FRN 15/Jan/2083	1,475,859	1,564,807	0.12
1,996,000		Enbridge Inc FRN 15/Jan/2084	2,031,745	2,218,946	0.17
1,944,000		Royal Bank of Canada FRN 2/May/2084	1,944,000	2,018,472	0.15
1,911,000		Toronto-Dominion Bank FRN 31/Jul/2084	1,912,640	1,943,446	0.15
2,620,000		Toronto-Dominion Bank FRN 31/Oct/2082	2,620,000	2,753,881	0.20
			15,068,700	15,714,612	1.18

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Cayman Islands					
200,000		AC Energy Finance International Ltd Perp 5.100%	161,000	167,480	0.01
500,000		ACEN Finance Ltd Perp 4.000%	331,200	327,880	0.03
900,000		FWD Group Holdings Ltd Perp FRN	887,125	896,369	0.07
300,000		Health & Happiness H&H International Holdings Ltd 13.500% 26/Jun/2026	274,179	319,009	0.02
200,000		Longfor Group Holdings Ltd 3.850% 13/Jan/2032	67,900	138,355	0.01
200,000		Longfor Group Holdings Ltd 3.950% 16/Sep/2029	73,900	150,808	0.01
400,000		Meituan 2.125% 28/Oct/2025	342,250	390,112	0.03
400,000		Melco Resorts Finance Ltd 5.375% 4/Dec/2029	370,340	368,088	0.03
200,000		Melco Resorts Finance Ltd 7.625% 17/Apr/2032	200,000	201,467	0.02
600,000		MGM China Holdings Ltd 7.125% 26/Jun/2031	607,300	607,254	0.04
200,000		PCPD Capital Ltd 5.125% 18/Jun/2026	175,900	173,560	0.01
500,000		Sands China Ltd 5.125% 8/Aug/2025	481,580	498,618	0.04
700,000		Sunac China Holdings Ltd 7.000% 30/Sep/2029	100,000	82,871	0.01
1,200,000		Wynn Macau Ltd 5.625% 26/Aug/2028	1,153,422	1,155,092	0.09
			5,226,096	5,476,963	0.42
China					
800,000		Industrial & Commercial Bank of China Ltd Perp FRN	776,800	776,726	0.06
400,000		ZhongAn Online P&C Insurance Co Ltd 3.125% 16/ Jul/2025	400,552	393,482	0.03
			1,177,352	1,170,208	0.09
Costa Rica					
1,145,000		Instituto Costarricense de Electricidad 6.375% 15/ May/2043	961,788	1,028,267	0.08
			961,788	1,028,267	0.08
Dominican Republic					
1,794,000		Aeropuertos Dominicanos Siglo XXI SA 7.000% 30/ Jun/2034	1,834,300	1,837,056	0.14
			1,834,300	1,837,056	0.14

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
France					
2,305,000		Altice France SA 8.125% 1/Feb/2027	2,230,088	1,872,300	0.14
1,750,000		BNP Paribas SA Perp FRN	1,750,000	1,804,460	0.14
780,000		Societe Generale SA Perp FRN	828,665	663,385	0.05
3,000,000		Societe Generale SA Perp 8.125%	2,980,200	2,943,038	0.22
			7,788,953	7,283,183	0.55
Hong Kong					
400,000		Cathay Pacific MTN Financing HK Ltd 4.875% 17/ Aug/2026	394,980	398,318	0.03
250,000		Dah Sing Bank Ltd FRN 15/Nov/2033	248,533	261,454	0.02
200,000		Far East Horizon Ltd 4.250% 26/Oct/2026	180,500	194,129	0.01
200,000		Far East Horizon Ltd 5.875% 5/Mar/2028	198,744	197,188	0.02
200,000		Geely Finance Hong Kong Ltd 3.000% 5/Mar/2025	189,000	199,014	0.02
500,000		Nanyang Commercial Bank Ltd FRN 6/Aug/2034	497,610	501,674	0.04
1,000,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/ Nov/2029	563,375	476,272	0.04
			2,272,742	2,228,049	0.18
India					
500,000		Axis Bank Ltd Perp FRN	478,750	478,332	0.04
500,000		GMR Hyderabad International Airport Ltd 4.250% 27/Oct/2027	476,785	478,351	0.04
800,000		HDFC Bank Ltd Perp FRN	732,100	762,620	0.06
200,000		HPCL-Mittal Energy Ltd 5.250% 28/Apr/2027	201,750	197,434	0.02
300,000		HPCL-Mittal Energy Ltd 5.450% 22/Oct/2026	292,125	297,343	0.02
800,000		IRB Infrastructure Developers Ltd 7.110% 11/ Mar/2032	810,634	808,525	0.06
147,500		JSW Hydro Energy Ltd 4.125% 18/May/2031	147,500	132,597	0.01
400,000		JSW Infrastructure Ltd 4.950% 21/Jan/2029	393,730	385,789	0.03
600,000		Muthoot Finance Ltd 7.125% 14/Feb/2028	609,000	611,803	0.05
700,000		Periama Holdings LLC 5.950% 19/Apr/2026	731,330	699,638	0.05
400,000		Shriram Finance Ltd 6.150% 3/Apr/2028	395,000	395,411	0.03
			5,268,704	5,247,843	0.41

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Indonesia					
800,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	707,400	760,816	0.06
750,000		Indika Energy Tbk PT 8.750% 7/May/2029	758,125	771,967	0.06
700,000		Pakuwon Jati Tbk PT 4.875% 29/Apr/2028	677,173	677,279	0.05
			2,142,698	2,210,062	0.17
Japan					
1,450,000		Rakuten Group Inc Perp 8.125%	1,450,000	1,445,721	0.11
400,000		Rakuten Group Inc Perp 8.125%	401,800	398,820	0.03
2,490,000		SoftBank Group Corp 5.125% 19/Sep/2027	2,350,129	2,450,756	0.19
			4,201,929	4,295,297	0.33
Jersey - Channel Islands					
1,000,000		Oriflame Investment Holding PLC 5.125% 4/May/2026	1,019,372	167,605	0.01
900,000		West China Cement Ltd 4.950% 8/Jul/2026	796,603	712,586	0.05
			1,815,975	880,191	0.06
Luxembourg					
1,170,000	EUR	Albion Financing 1 SARL 5.250% 15/Oct/2026	1,335,470	1,226,687	0.09
			1,335,470	1,226,687	0.09
Mauritius					
200,000		CA Magnum Holdings 5.375% 31/Oct/2026	200,000	195,114	0.01
700,000		Diamond II Ltd 7.950% 28/Jul/2026	699,660	709,978	0.05
1,000,000		India Clean Energy Holdings 4.500% 18/Apr/2027	890,500	946,876	0.07
300,000		Network i2i Ltd Perp FRN	314,330	299,712	0.02
200,000		UPL Corp Ltd 4.500% 8/Mar/2028	175,300	185,699	0.01
250,000		UPL Corp Ltd Perp FRN	220,353	224,974	0.02
			2,500,143	2,562,353	0.18
Mexico					
2,305,000		Comision Federal de Electricidad 3.348% 9/Feb/2031	1,910,081	1,917,259	0.15
2,200,000		Petroleos Mexicanos 6.625% 15/Jun/2035	1,975,558	1,738,407	0.14
1,077,000		Petroleos Mexicanos 6.700% 16/Feb/2032	955,037	940,201	0.07
840,000		Total Play Telecomunicaciones SA de CV 6.375% 20/Sep/2028	818,000	652,422	0.05
			5,658,676	5,248,289	0.41

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Netherlands					
340,000	EUR	e& PPF Telecom Group BV 3.125% 27/Mar/2026	402,506	351,596	0.03
537,000		Greenko Dutch BV 3.850% 29/Mar/2026	518,817	521,697	0.03
1,400,000		Prosus NV 3.832% 8/Feb/2051	1,292,480	911,444	0.07
736,000		Trivium Packaging Finance BV 8.500% 15/ Aug/2027	734,160	735,128	0.06
			2,947,963	2,519,865	0.19
Panama					
1,295,000		Carnival Corp 5.750% 1/Mar/2027	1,322,149	1,295,130	0.10
1,000,000		Carnival Corp 7.625% 1/Mar/2026	825,000	1,003,557	0.08
400,000		Carnival Corp 10.500% 1/Jun/2030	435,516	427,878	0.03
			2,582,665	2,726,565	0.21
Peru					
1,173,000		Camposol SA 6.000% 3/Feb/2027	1,118,381	1,119,189	0.09
3,063,000		Petroleos del Peru SA 5.625% 19/Jun/2047	2,061,513	1,963,229	0.16
			3,179,894	3,082,418	0.25
Philippines					
400,000		San Miguel Global Power Holdings Corp Perp FRN	402,740	405,071	0.03
200,000		San Miguel Global Power Holdings Corp Perp FRN	209,000	207,584	0.02
			611,740	612,655	0.05
Puerto Rico					
1,548,000		Popular Inc 7.250% 13/Mar/2028	1,544,799	1,605,671	0.12
			1,544,799	1,605,671	0.12
Republic of Korea (South)					
500,000		Woori Bank Perp FRN	503,500	505,847	0.04
			503,500	505,847	0.04
Singapore					
1,200,000		GLP Pte Ltd Perp FRN	720,800	698,415	0.05
200,000		GLP Pte Ltd Perp FRN	111,900	114,383	0.01
300,000		Medco Bell Pte Ltd 6.375% 30/Jan/2027	303,618	299,424	0.02
500,000		Medco Oak Tree Pte Ltd 7.375% 14/May/2026	522,064	507,739	0.04
200,000		Singapore Airlines Ltd 3.000% 20/Jul/2026	189,500	194,476	0.01
			1,847,882	1,814,437	0.13

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Spain					
2,000,000		Banco Santander SA Perp FRN	2,000,000	2,073,643	0.16
1,250,000		Banco Santander SA Perp FRN	1,250,000	1,443,281	0.11
			3,250,000	3,516,924	0.27
Switzerland					
330,000		UBS Group AG Perp FRN	330,000	378,881	0.03
			330,000	378,881	0.03
Thailand					
600,000		Bangkok Bank PCL Perp FRN	576,360	593,250	0.05
600,000		Kasikornbank PCL Perp FRN	594,600	594,569	0.05
200,000		Krung Thai Bank PCL Perp FRN	183,780	194,796	0.01
518,000		Muangthai Capital PCL 6.875% 30/Sep/2028	521,270	521,425	0.04
			1,876,010	1,904,040	0.15
United Kingdom					
2,300,000		Barclays PLC Perp FRN	2,301,098	2,385,723	0.18
1,240,000		Barclays PLC Perp FRN	1,240,000	1,366,495	0.10
200,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	198,082	191,941	0.01
685,000		BP Capital Markets PLC Perp FRN	685,000	707,023	0.05
2,648,000		HSBC Holdings PLC Perp FRN	2,647,999	2,650,236	0.19
2,368,000		International Game Technology PLC 6.250% 15/ Jan/2027	2,385,027	2,387,239	0.19
1,000,000		Standard Chartered PLC Perp FRN	1,040,000	1,029,424	0.08
400,000		Vedanta Resources Finance II PLC 9.250% 23/ Apr/2026	401,400	400,958	0.03
200,000		Vedanta Resources Finance II PLC 10.875% 17/ Sep/2029	201,230	207,723	0.02
200,000		Vedanta Resources Finance II PLC 11.250% 3/ Dec/2031	201,500	211,632	0.02
1,400,000		Virgin Media Secured Finance PLC 5.500% 15/ May/2029	1,321,256	1,314,250	0.10
1,080,000	EUR	Vmed O2 UK Financing I PLC 3.250% 31/Jan/2031	1,281,131	1,054,697	0.08
			13,903,723	13,907,341	1.05

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States					
3,436,000		AES Corp FRN 15/Jan/2055	3,436,000	3,526,774	0.26
1,625,000		AMC Entertainment Holdings Inc 7.500%			
		15/Feb/2029	1,165,200	1,447,839	0.11
1,183,000		American National Group Inc 5.750% 1/Oct/2029	1,182,444	1,187,024	0.09
4,000,000		Athene Holding Ltd FRN 15/Oct/2054	3,999,999	4,002,922	0.30
1,520,000		Bank of America Corp Perp FRN	1,520,000	1,534,079	0.12
1,600,000		CenterPoint Energy Inc FRN 15/Feb/2055	1,600,000	1,643,461	0.13
2,455,000		Choice Hotels International Inc 5.850%			
		1/Aug/2034	2,434,797	2,473,627	0.18
1,702,000		Citizens Financial Group Inc FRN 23/Jul/2032	1,709,325	1,709,890	0.13
1,050,000		Citizens Financial Group Inc Perp FRN	966,525	1,048,884	0.08
1,522,000		Comerica Inc Perp FRN	1,388,825	1,513,930	0.12
3,000,000		CVS Health Corp 7.000% 10/Mar/2055	3,000,000	3,013,322	0.23
1,250,000		Duke Energy Corp FRN 1/Sep/2054	1,250,000	1,270,313	0.10
2,000,000		EchoStar Corp 10.750% 30/Nov/2029	2,165,000	2,153,890	0.16
835,000		Edison International FRN 15/Jun/2054	835,000	869,715	0.07
1,500,000		Edison International FRN 15/Jun/2053	1,498,125	1,550,789	0.12
1,700,000		Edison International Perp FRN	1,566,110	1,680,609	0.13
2,264,000		Enact Holdings Inc 6.250% 28/May/2029	2,273,246	2,314,168	0.18
1,200,000		Encompass Health Corp 4.750% 1/Feb/2030	1,100,192	1,138,420	0.09
2,130,000		Energy Transfer LP Perp FRN	2,075,990	2,145,464	0.16
795,000		Expand Energy Corp 4.750% 1/Feb/2032	725,150	741,504	0.06
2,269,000		F&G Annuities & Life Inc 6.250% 4/Oct/2034	2,254,546	2,221,078	0.17
915,000		Ford Motor Credit Co LLC 4.000% 13/Nov/2030	958,273	827,546	0.06
731,000		Ford Motor Credit Co LLC 7.350% 6/Mar/2030	749,275	776,497	0.06
2,130,000		Frontier Florida LLC 6.860% 1/Feb/2028 ^a	2,085,366	2,181,523	0.17
1,360,000		Genesis Energy LP 7.750% 1/Feb/2028	1,399,703	1,359,743	0.10
380,000		Genesis Energy LP 8.000% 15/May/2033	380,000	373,987	0.03
1,411,000		Genesis Energy LP 8.250% 15/Jan/2029	1,415,375	1,428,108	0.11
1,286,000		GEO Group Inc 10.250% 15/Apr/2031	1,404,545	1,401,734	0.11
1,800,000		Goldman Sachs Group Inc Perp FRN	1,800,000	1,905,525	0.15
846,000		Goldman Sachs Group Inc Perp FRN	846,000	885,574	0.07
1,114,000		KB Home 4.000% 15/Jun/2031	1,069,850	985,759	0.08
2,042,000		Kohl's Corp 4.625% 1/May/2031	1,652,339	1,636,765	0.12
2,500,000		National Rural Utilities Cooperative Finance Corp			
		FRN 15/Sep/2053	2,506,250	2,582,791	0.20
1,250,000		NiSource Inc FRN 31/Mar/2055	1,250,000	1,249,776	0.10
1,500,000		NiSource Inc FRN 30/Nov/2054	1,500,000	1,529,963	0.12
2,480,000		OneMain Finance Corp 7.875% 15/Mar/2030	2,587,902	2,589,134	0.19
932,000		OneMain Finance Corp 9.000% 15/Jan/2029	928,412	988,420	0.08

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
2,600,000		PG&E Corp FRN 15/Mar/2055	2,624,000	2,671,581	0.19
2,000,000		PPL Capital Funding Inc FRN 30/Mar/2067	1,700,000	1,995,750	0.15
795,000		Prudential Financial Inc FRN 1/Mar/2052	795,000	757,933	0.06
2,250,000		Prudential Financial Inc FRN 15/Mar/2054	2,250,000	2,317,486	0.18
1,800,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	1,457,100	1,616,180	0.12
500,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	487,581	448,939	0.03
1,500,000		Semptra FRN 1/Oct/2054	1,500,000	1,489,875	0.11
1,183,000		Stanley Black & Decker Inc FRN 15/Mar/2060	1,161,838	1,170,579	0.09
5,000,000		Toyota Motor Credit Corp 3.000% 1/Apr/2025	4,890,000	4,981,450	0.38
971,000		Truist Financial Corp FRN 24/Jan/2035	970,172	983,655	0.08
2,723,000		Walgreens Boots Alliance Inc 8.125% 15/Aug/2029	2,730,317	2,703,163	0.20
1,458,000		Wells Fargo & Co Perp FRN	1,458,000	1,549,125	0.12
			82,703,772	84,576,263	6.45
Virgin Islands (British)					
1,000,000		CFAMC II Co Ltd 4.625% 3/Jun/2026	947,830	985,764	0.08
200,000		CFAMC III Co Ltd 4.250% 7/Nov/2027	182,150	191,525	0.01
450,000		Champion Path Holdings Ltd 4.500% 27/Jan/2026	314,250	441,503	0.03
500,000		Champion Path Holdings Ltd 4.850% 27/Jan/2028	384,874	473,313	0.04
216,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	215,879	218,117	0.02
700,000		Elect Global Investments Ltd Perp FRN	639,875	671,300	0.05
200,000		Elect Global Investments Ltd Perp 4.850%	147,500	139,680	0.01
400,000		Fortune Star BVI Ltd 5.050% 27/Jan/2027	268,767	375,855	0.03
500,000		Fortune Star BVI Ltd 8.500% 19/May/2028	503,600	504,163	0.04
500,000		Nan Fung Treasury III Ltd Perp 5.000%	368,425	362,500	0.03
200,000		New Metro Global Ltd 4.500% 2/May/2026	123,782	164,231	0.01
1,498,000		NWD Finance BVI Ltd Perp FRN	752,152	526,500	0.04
400,000		NWD Finance BVI Ltd Perp 4.800%	171,000	122,705	0.01
176,595		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029	46,229	76,203	0.01
213,895		RKPF Overseas 2019 A Ltd 6.700% 30/Mar/2028	113,899	114,275	0.01
822,413		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030	415,586	336,607	0.03
600,000		Studio City Co Ltd 7.000% 15/Feb/2027	587,021	602,484	0.05

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Virgin Islands (British) (continued)					
300,000		Studio City Finance Ltd 5.000% 15/Jan/2029	275,100	271,806	0.02
300,000		Studio City Finance Ltd 6.000% 15/Jul/2025	247,500	299,568	0.02
200,000		Wanda Properties Global Co Ltd 11.000% 13/ Feb/2026	172,100	170,859	0.01
			6,877,519	7,048,958	0.55
		Bonds Total	187,034,333	187,955,381	14.34
Bonds - convertibles					
United States					
3,000,000		TXNM Energy Inc 5.750% 1/Jun/2054	3,000,000	3,438,750	0.26
			3,000,000	3,438,750	0.26
		Bonds - convertibles Total	3,000,000	3,438,750	0.26
Equities					
Australia					
42,807	AUD	Fortescue Ltd	581,788	484,322	0.04
15,645	AUD	Woodside Energy Group Ltd	322,333	238,598	0.02
			904,121	722,920	0.06
Austria					
7,223	EUR	OMV AG	297,890	279,861	0.02
			297,890	279,861	0.02
Belgium					
46,350		Anheuser-Busch InBev SA/NV - ADR	2,854,589	2,324,453	0.18
3,797	EUR	KBC Group NV	281,608	293,684	0.02
			3,136,197	2,618,137	0.20
Bermuda					
40,000		Athene Holding Ltd	1,000,000	1,050,400	0.08
1,495		Everest Group Ltd	480,690	540,637	0.04
			1,480,690	1,591,037	0.12

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
Canada					
66,000		Algonquin Power & Utilities Corp	1,589,141	1,675,080	0.13
16,371	CAD	Bank of Nova Scotia	796,559	882,273	0.07
10,340	CAD	BCE Inc	380,159	238,358	0.02
93,925		Brookfield Finance Inc	1,526,355	1,592,029	0.12
7,846	CAD	Canadian Imperial Bank of Commerce	364,405	498,296	0.04
29,844	CAD	Canadian Pacific Kansas City Ltd	2,491,359	2,157,699	0.15
1,053	CAD	Constellation Software Inc	2,451,415	3,277,271	0.25
24,141	CAD	Enbridge Inc	919,429	1,023,019	0.08
114,940	CAD	Freehold Royalties Ltd	1,137,815	1,017,479	0.08
52,575	CAD	Gibson Energy Inc	876,784	896,449	0.07
74,708		Suncor Energy Inc	2,196,996	2,655,123	0.21
14,016	CAD	TELUS Corp	253,404	190,155	0.01
5,499	CAD	Toronto-Dominion Bank	319,224	293,219	0.02
			15,303,045	16,396,450	1.25
Cayman Islands					
64,419	HKD	CK Asset Holdings Ltd	353,699	264,616	0.02
155,378	HKD	CK Hutchison Holdings Ltd	927,915	830,327	0.06
26,862		FTAI Aviation Ltd	727,278	695,189	0.05
581,158	HKD	HKT Trust & HKT Ltd	689,877	718,417	0.05
			2,698,769	2,508,549	0.18
Denmark					
43,158	DKK	Novo Nordisk A/S	4,191,311	3,748,324	0.29
			4,191,311	3,748,324	0.29
Finland					
13,575	EUR	Fortum Oyj	206,582	190,374	0.01
25,857	EUR	Kesko Oyj	498,160	487,779	0.04
5,889	EUR	Orion Oyj	235,595	261,417	0.02
			940,337	939,570	0.07

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
France					
16,767	EUR	Air Liquide SA	2,695,412	2,730,139	0.21
1,357	EUR	Capgemini SE	258,385	222,690	0.02
30,844	EUR	Cie de Saint-Gobain SA	1,893,212	2,742,852	0.21
3,721	EUR	Dassault Systemes SE	157,533	129,347	0.01
7,043	EUR	EssilorLuxottica SA	1,563,796	1,721,805	0.13
411	EUR	L'Oreal SA	177,485	145,790	0.01
602	EUR	LVMH Moet Hennessy Louis Vuitton SE	533,189	396,975	0.03
100,662	EUR	Orange SA	1,101,050	1,005,663	0.08
7,577	EUR	Sanofi SA	784,138	737,010	0.06
2,861	EUR	Schneider Electric SE	611,526	715,164	0.05
10,541	EUR	Thales SA	1,437,708	1,516,535	0.12
36,852	EUR	TotalEnergies SE	1,962,149	2,040,841	0.16
			13,175,583	14,104,811	1.09
Germany					
8,622	EUR	Bayerische Motoren Werke AG	876,404	706,604	0.05
9,337	EUR	Deutsche Post AG - Reg	395,975	329,217	0.03
8,923	EUR	DWS Group GmbH & Co KGaA	311,933	368,506	0.03
12,727	EUR	Mercedes-Benz Group AG - Reg	924,284	710,492	0.05
2,985	EUR	Nemetschek SE	257,731	289,915	0.02
3,085	EUR	SAP SE	531,492	756,432	0.06
1,146	EUR	Siemens AG - Reg	197,026	224,226	0.02
			3,494,845	3,385,392	0.26
Hong Kong					
272,421	HKD	BOC Hong Kong Holdings Ltd	836,361	875,231	0.07
6,600		Jardine Matheson Holdings Ltd	242,780	270,402	0.02
100,146	HKD	Power Assets Holdings Ltd	585,552	698,947	0.05
			1,664,693	1,844,580	0.14
India					
58,930		ICICI Bank Ltd - ADR	1,568,623	1,766,427	0.13
			1,568,623	1,766,427	0.13

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
Ireland					
5,214	GBP	Accenture PLC	1,552,840	1,844,557	0.14
33,061		CRH PLC	1,593,010	3,070,791	0.23
1,261		Eaton Corp PLC	402,925	419,673	0.03
10,973		Medtronic PLC	960,956	876,414	0.07
32,107		Ryanair Holdings PLC	1,665,067	1,408,855	0.11
			6,174,798	7,620,290	0.58
Israel					
30,897	ILS	Bank Leumi Le-Israel BM	287,523	366,619	0.03
82,191	ILS	ICL Group Ltd	500,102	401,222	0.03
			787,625	767,841	0.06
Italy					
31,661	EUR	Banca Mediolanum SpA	323,321	377,481	0.03
32,197	EUR	Banco BPM SpA	213,310	260,993	0.02
33,265	EUR	Eni SpA	515,987	451,833	0.03
117,450	EUR	Intesa Sanpaolo SpA	491,624	470,792	0.04
108,240	EUR	Snam SpA	540,959	480,372	0.04
			2,085,201	2,041,471	0.16
Japan					
22,500	JPY	Amada Co Ltd	227,351	220,587	0.02
148,800	JPY	Asahi Group Holdings Ltd	1,780,788	1,572,710	0.12
8,600	JPY	Bridgestone Corp	317,112	292,929	0.02
16,600	JPY	Brother Industries Ltd	321,981	285,623	0.02
18,200	JPY	Canon Inc	499,337	599,140	0.05
1,300	JPY	Disco Corp	366,964	354,323	0.03
75,800	JPY	FANUC Corp	2,627,473	2,018,594	0.15
13,700	JPY	ITOCHU Corp	578,107	684,410	0.05
38,400	JPY	Japan Tobacco Inc	1,043,354	999,343	0.08
28,200	JPY	Kirin Holdings Co Ltd	394,508	368,565	0.03
10,326	JPY	Macnica Holdings Inc	175,280	121,554	0.01
27,100	JPY	Marubeni Corp	466,847	413,566	0.03
91,800	JPY	Mitsubishi Estate Co Ltd	1,422,033	1,288,509	0.10
149,700	JPY	Mitsubishi HC Capital Inc	851,492	994,977	0.08
29,400	JPY	MS&AD Insurance Group Holdings Inc	429,844	646,791	0.05
14,000	JPY	Obic Co Ltd	442,098	419,085	0.03
2,809	JPY	Oracle Corp Japan	233,070	271,538	0.02
9,600	JPY	Sankyo Co Ltd	108,623	130,307	0.01

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
Japan (continued)					
42,900	JPY	Seino Holdings Co Ltd	634,630	649,486	0.05
358,100	JPY	SoftBank Corp	422,069	454,321	0.03
31,100	JPY	Sumitomo Corp	599,999	680,024	0.05
84,600	JPY	Sumitomo Mitsui Financial Group Inc	1,084,319	2,031,156	0.15
51,070	JPY	Sumitomo Mitsui Trust Group Inc	971,144	1,202,682	0.09
7,869	JPY	Takeda Pharmaceutical Co Ltd	217,378	209,857	0.02
240,200	JPY	Tokyo Electric Power Co Holdings Inc	1,096,071	727,763	0.06
2,900	JPY	Tokyo Electron Ltd	510,168	447,371	0.03
41,600	JPY	Tosoh Corp	541,717	561,875	0.04
			18,363,757	18,647,086	1.42
Mexico					
134,894	MXN	Unifin Financiera SAB de CV	514,454	0	0.00
			514,454	0	0.00
Netherlands					
256	EUR	ASM International NV	135,549	148,439	0.01
620	EUR	ASML Holding NV	479,328	436,637	0.03
7,829	EUR	Ferrari NV	2,644,828	3,350,240	0.27
224,891	EUR	ING Groep NV	3,023,353	3,530,709	0.27
13,521		LyondellBasell Industries NV	1,161,567	1,001,095	0.08
2,403	EUR	Randstad NV	114,363	101,509	0.01
			7,558,988	8,568,629	0.67
New Zealand					
5,466	NZD	EBOS Group Ltd	121,925	113,571	0.01
			121,925	113,571	0.01
Norway					
42,031	NOK	Telenor ASA	483,377	469,785	0.04
			483,377	469,785	0.04
Republic of Korea (South)					
54,424	KRW	Samsung Electronics Co Ltd Pfd	2,684,081	1,634,036	0.12
			2,684,081	1,634,036	0.12

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
Singapore					
129,485	SGD	CapitaLand Ascendas REIT	251,186	244,096	0.02
85,607	SGD	Oversea-Chinese Banking Corp Ltd	806,872	1,048,031	0.08
39,400	SGD	United Overseas Bank Ltd	867,583	1,049,953	0.08
61,900	SGD	Venture Corp Ltd	704,758	597,069	0.05
			2,630,399	2,939,149	0.23
Spain					
184,191	EUR	CaixaBank SA	1,046,838	1,000,735	0.08
20,813	EUR	Enagas SA	324,275	254,408	0.02
40,910	EUR	Endesa SA	846,887	881,692	0.07
37,176	EUR	Redeia Corp SA	678,644	636,499	0.05
63,029	EUR	Telefonica SA	256,034	257,488	0.02
			3,152,678	3,030,822	0.24
Sweden					
50,609	SEK	Tele2 AB	467,026	501,129	0.04
			467,026	501,129	0.04
Switzerland					
9,664	CHF	Adecco Group AG - Reg	343,792	238,810	0.02
6,677		Chubb Ltd	1,179,173	1,844,321	0.14
7,373		Garmin Ltd	913,838	1,530,709	0.12
7,891	CHF	Holcim AG - Reg	612,879	761,848	0.06
1,705	CHF	Kuehne + Nagel International AG - Reg	476,035	391,556	0.03
10,316	CHF	Novartis AG - Reg	1,081,392	1,011,250	0.08
410	CHF	Partners Group Holding AG - Reg	458,846	557,330	0.04
2,711	CHF	Roche Holding AG	783,685	765,498	0.06
676	CHF	Swisscom AG - Reg	373,052	376,905	0.03
667	CHF	VAT Group AG	307,041	252,691	0.02
1,700	CHF	Zurich Insurance Group AG - Reg	815,655	1,012,279	0.08
			7,345,388	8,743,197	0.68
Taiwan					
11,449		Taiwan Semiconductor Manufacturing Co Ltd - ADR	2,083,582	2,287,625	0.17
			2,083,582	2,287,625	0.17

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
United Kingdom					
126,542	GBP	abrdn plc	316,838	223,768	0.02
17,347	GBP	AstraZeneca PLC	2,420,672	2,274,939	0.17
27,895	GBP	British American Tobacco PLC	945,876	1,006,469	0.08
37,419	GBP	GSK PLC	704,324	631,219	0.05
30,110	GBP	Imperial Brands PLC	733,705	963,038	0.07
29,132	GBP	National Grid PLC	349,732	346,717	0.03
2,547	GBP	Rio Tinto PLC	163,612	150,705	0.01
17,426	GBP	Unilever PLC	851,188	992,887	0.07
303,123	GBP	Vodafone Group PLC	264,990	259,371	0.02
			6,750,937	6,849,113	0.52
United States					
35,065		Abbott Laboratories	3,792,201	3,974,618	0.30
2,372		Air Products and Chemicals Inc	604,045	688,117	0.05
3,634		Allstate Corp	500,061	700,199	0.05
40,350		Allstate Corp	1,008,750	1,079,282	0.08
59,432		Alphabet Inc	7,222,888	11,386,577	0.87
36,213		Altria Group Inc	1,628,693	1,887,422	0.14
52,085		Amazon.com Inc	7,268,033	11,571,204	0.88
6,640		American Financial Group Inc	852,967	901,778	0.07
5,692		American Tower Corp	1,287,621	1,043,571	0.08
21,982		Analog Devices Inc	4,637,582	4,683,045	0.37
13,018		APA Corp	352,366	297,331	0.02
45,400		Apollo Global Management Inc	1,135,000	1,213,542	0.09
55,741		Apple Inc	9,119,561	14,057,322	1.07
17,376		Applied Materials Inc	3,430,306	2,845,494	0.22
89,920		Ares Capital Corp	1,852,306	1,981,836	0.15
7,862		Arthur J Gallagher & Co	1,373,785	2,244,286	0.17
9,215		Autodesk Inc	2,090,792	2,741,278	0.21
1,039		AutoZone Inc	2,345,135	3,300,903	0.25
1,400		Bank of America Corp	1,981,660	1,692,852	0.13
56,347		Bank of America Corp	2,167,286	2,488,847	0.19
4,773		Best Buy Co Inc	427,349	407,948	0.03
610		Blackrock Inc	503,367	629,520	0.05
19,300		Boeing Co	965,000	1,183,862	0.09
29,963		Bristol-Myers Squibb Co	1,779,192	1,698,902	0.13
31,758		Broadcom Inc	2,367,179	7,462,811	0.58
9,130		Cardinal Health Inc	720,017	1,086,379	0.08
19,438		Cheniere Energy Inc	2,480,798	4,170,617	0.32

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
United States (continued)					
13,446		Chevron Corp	2,112,796	1,945,771	0.15
3,686		Cincinnati Financial Corp	399,944	531,079	0.04
30,318		Cisco Systems Inc	1,474,312	1,796,796	0.14
109,850		Citizens Financial Group Inc	2,746,250	2,857,199	0.22
3,794		CME Group Inc	816,663	883,205	0.07
10,172		Cognizant Technology Solutions Corp	693,031	785,889	0.06
7,346		Colgate-Palmolive Co	622,538	668,487	0.06
51,008		Comcast Corp	1,987,670	1,912,545	0.15
23,337		ConocoPhillips	2,443,692	2,296,127	0.18
24,521		Corteva Inc	1,362,390	1,397,697	0.11
11,362		Crown Castle Inc	1,383,207	1,027,693	0.08
2,743		Cummins Inc	649,253	961,476	0.07
43,979		CVS Health Corp	2,483,634	1,954,867	0.15
12,878		Darden Restaurants Inc	2,052,085	2,409,216	0.18
29,175		DTE Energy Co	640,391	647,393	0.05
10,702		Elevance Health Inc	4,823,925	3,977,291	0.30
7,185		Eli Lilly & Co	5,042,102	5,536,113	0.42
16,743		Emerson Electric Co	1,795,458	2,082,494	0.17
17,558		Exxon Mobil Corp	1,937,812	1,877,126	0.14
15,492		Fastenal Co	925,619	1,121,544	0.09
135,344		First Hawaiian Inc	3,174,482	3,539,246	0.27
24,308		Franklin Resources Inc	495,605	492,966	0.04
24,255		Gaming and Leisure Properties Inc	1,189,093	1,164,725	0.09
19,570		GE HealthCare Technologies Inc	1,757,248	1,537,614	0.12
7,338		Genuine Parts Co	1,015,424	859,060	0.07
5,482		Goldman Sachs Group Inc	1,819,480	3,154,891	0.24
8,074		Group 1 Automotive Inc	1,728,162	3,390,999	0.26
35,250		Hewlett Packard Enterprise Co	1,762,500	2,180,213	0.17
3,198		Home Depot Inc	1,131,123	1,249,139	0.10
8,095		Honeywell International Inc	1,651,982	1,837,241	0.13
1,263		Illinois Tool Works Inc	314,499	321,282	0.02
14,330		Intercontinental Exchange Inc	1,755,240	2,143,768	0.16
8,687		International Business Machines Corp	1,355,439	1,912,616	0.14
11,971		Interpublic Group of Cos Inc	356,610	336,146	0.03
2,378		Intuit Inc	1,461,984	1,498,330	0.11
13,171		Johnson & Johnson	2,019,321	1,896,756	0.14
7,719		JPMorgan Chase & Co	1,545,781	1,860,819	0.14
6,448		Kimberly-Clark Corp	864,993	845,139	0.06
35,471		Kinder Morgan Inc	878,434	980,773	0.07
24,580		KKR & Co Inc	1,421,469	3,660,945	0.28

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
United States (continued)					
5,168		L3Harris Technologies Inc	1,132,519	1,083,730	0.08
3,719		Lam Research Corp	320,722	268,549	0.02
36,167		Lennar Corp	4,484,546	4,955,603	0.38
35,935		Liberty Media Corp-Liberty Formula One	1,791,813	3,361,360	0.26
16,872		Lowe's Cos Inc	4,017,443	4,166,878	0.32
2,997		M&T Bank Corp	506,886	570,239	0.04
2,307		Marathon Petroleum Corp	361,973	318,966	0.02
519		Mastercard Inc	267,171	273,975	0.02
8,825		McKesson Corp	3,894,048	5,070,227	0.39
34,671		Microsoft Corp	11,689,620	14,751,471	1.13
535		Monolithic Power Systems Inc	347,218	322,247	0.02
36,850		Morgan Stanley	3,124,133	4,665,209	0.35
73,200		Morgan Stanley	1,830,000	1,880,508	0.14
410		MSCI Inc	226,779	246,504	0.02
49,350		NextEra Energy Inc	2,467,901	2,425,799	0.18
107,526		NVIDIA Corp	5,247,526	14,714,932	1.13
140		NVR Inc	689,226	1,151,627	0.09
38,618		Oracle Corp	3,568,136	6,429,512	0.49
14,839		Otis Worldwide Corp	1,148,178	1,377,801	0.11
3,944		PACCAR Inc	413,082	410,846	0.03
4,511		Packaging Corp of America	722,017	1,020,884	0.08
4,750		Parker-Hannifin Corp	1,628,462	3,026,890	0.23
12,388		Paychex Inc	1,363,748	1,741,381	0.13
39,725		Pebblebrook Hotel Trust	993,030	805,027	0.06
55,050		PG&E Corp	2,752,500	2,749,197	0.21
41,483		Philip Morris International Inc	4,255,331	4,998,287	0.38
22,066		Polaris Inc	2,314,805	1,273,208	0.10
3,473		Procter & Gamble Co	572,829	580,581	0.04
2,747		Prudential Financial Inc	341,733	327,168	0.02
7,181		QUALCOMM Inc	1,122,154	1,109,465	0.08
17,700		Qurate Retail Inc	1,625,008	592,950	0.05
11,333		Regal Rexnord Corp	1,463,736	1,744,375	0.13
4,790		Regeneron Pharmaceuticals Inc	4,150,724	3,402,433	0.26
89,375		Reinsurance Group of America Inc	2,237,850	2,335,368	0.19
5,477		Roper Technologies Inc	2,522,853	2,853,901	0.21
6,245		S&P Global Inc	2,456,912	3,120,252	0.24
10,247		Salesforce Inc	2,736,687	3,445,656	0.26
1,350		ServiceNow Inc	1,419,723	1,436,400	0.11
3,777		Simon Property Group Inc	635,495	650,248	0.05
1,754		Snap-on Inc	457,381	597,097	0.05

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities (continued)					
United States (continued)					
36,225		Southern Co	675,234	679,219	0.05
4,475		Southern Co	353,960	369,590	0.03
2,901		Southern Copper Corp	261,222	266,138	0.02
19,764		Starbucks Corp	1,842,832	1,805,441	0.14
11,235		Stryker Corp	3,403,220	4,068,530	0.31
17,430		Target Corp	2,786,101	2,366,123	0.18
56,875		Telephone and Data Systems Inc	1,254,429	1,108,494	0.08
18,408		Texas Instruments Inc	3,162,269	3,451,868	0.26
9,180		T-Mobile US Inc	1,272,918	2,031,533	0.16
48,700		TPG Operating Group II LP	1,217,500	1,243,311	0.09
1,485		Union Pacific Corp	346,885	339,575	0.03
15,194		United Parcel Service Inc	2,148,147	1,906,239	0.15
4,779		United Rentals Inc	1,765,133	3,385,922	0.26
70,000		United States Cellular Corp	1,605,651	1,612,100	0.12
1,008		UnitedHealth Group Inc	507,601	513,707	0.04
27,903		US Bancorp	1,291,910	1,344,646	0.10
8,715		Vail Resorts Inc	1,519,936	1,657,680	0.12
2,675		Valero Energy Corp	362,883	324,825	0.02
49,032		Verizon Communications Inc	2,140,020	1,953,435	0.15
5,821		Vertex Pharmaceuticals Inc	1,906,397	2,345,688	0.18
2,700		Vertiv Holdings Co	243,499	309,609	0.02
15,730		VICI Properties Inc	486,332	457,900	0.03
18,491		Visa Inc	4,538,663	5,857,764	0.44
5,568		Vistra Corp	411,130	775,344	0.06
85,000		Vornado Realty Trust	1,355,500	1,479,851	0.11
56,977		Walmart Inc	3,117,561	5,162,686	0.38
19,557		Walt Disney Co	2,061,265	2,178,259	0.16
10,877		Waste Management Inc	1,600,134	2,194,000	0.17
47,976		Wells Fargo & Co	2,492,681	3,398,140	0.26
35,712		Williams Cos Inc	1,491,127	1,943,804	0.14
2,508		Williams-Sonoma Inc	288,934	463,027	0.04
11,216		Workday Inc	2,298,981	2,923,619	0.22
			261,497,534	325,127,037	24.76
		Equities Total	371,557,854	439,246,839	33.51
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	571,733,879	639,976,762	48.81

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
700,000		CoBank ACB Perp FRN	700,000	701,299	0.05
2,000,000		CoBank ACB Perp FRN	1,994,000	2,055,700	0.16
5,000,000		Federal Agricultural Mortgage Corp FRN 22/ Dec/2025	5,001,130	5,007,572	0.38
5,000,000		Federal Home Loan Bank Discount Notes 0.000% 21/Mar/2025	4,923,350	4,953,280	0.38
15,000,000		Federal Home Loan Banks FRN 15/Apr/2025	14,999,999	15,001,036	1.15
10,000,000		Federal Home Loan Banks 4.650% 14/May/2026	10,000,000	10,007,066	0.77
10,000,000		United States Treasury Bill 0.000% 2/Jan/2025	9,893,101	9,998,918	0.77
11,000,000		United States Treasury Bill 0.000% 13/Mar/2025	10,881,618	10,909,444	0.83
8,000,000		United States Treasury Bill 0.000% 20/Mar/2025	7,808,079	7,927,651	0.60
12,000,000		United States Treasury Bill 0.000% 30/Oct/2025	11,523,592	11,598,480	0.89
			77,724,869	78,160,446	5.98
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			77,724,869	78,160,446	5.98

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Mortgage and Asset Backed Securities					
United States					
465,216		Fannie Mae Pool 4.500% 1/Jul/2052	441,955	439,345	0.03
831,230		Fannie Mae Pool 4.500% 1/Oct/2052	805,384	788,710	0.06
459,159		Fannie Mae Pool 5.500% 1/Apr/2053	455,106	456,329	0.03
426,806		Fannie Mae Pool 5.500% 1/Jul/2053	423,055	428,166	0.03
1,789,128		Fannie Mae Pool 5.500% 1/Nov/2053	1,766,763	1,768,484	0.13
472,051		Fannie Mae Pool 6.000% 1/Sep/2053	474,632	482,798	0.04
441,017		Freddie Mac Pool 5.000% 1/Apr/2053	430,680	431,131	0.03
767,517		Freddie Mac Pool 5.000% 1/Aug/2053	766,078	748,842	0.06
477,940		Freddie Mac Pool 5.500% 1/Jun/2053	475,699	474,869	0.04
533,762		Freddie Mac Pool 5.500% 1/Jun/2053	527,090	531,761	0.04
484,789		Freddie Mac Pool 5.500% 1/Jul/2053	478,275	481,548	0.04
451,815		Freddie Mac Pool 6.000% 1/Jul/2053	456,122	459,578	0.04
483,205		Freddie Mac Pool 6.000% 1/Sep/2053	485,697	490,340	0.04
			7,986,536	7,981,901	0.61
Mortgage and Asset Backed Securities Total			7,986,536	7,981,901	0.61
Bonds					
Australia					
1,000,000		Commonwealth Bank of Australia 2.296% 14/Mar/2025	973,350	995,558	0.08
			973,350	995,558	0.08
Canada					
1,300,000		1011778 BC ULC 4.375% 15/Jan/2028	1,194,375	1,242,664	0.09
2,500,000		Algonquin Power & Utilities Corp FRN 18/Jan/2082	2,323,331	2,348,750	0.18
4,784,000		AltaGas Ltd FRN 15/Oct/2054	4,828,561	4,825,261	0.36
1,865,000		Aris Mining Corp 8.000% 31/Oct/2029	1,874,750	1,845,969	0.13
750,000		Bausch Health Cos Inc 6.125% 1/Feb/2027	645,000	684,438	0.05
2,136,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	2,137,479	2,135,674	0.16
850,000		First Quantum Minerals Ltd 8.625% 1/Jun/2031	882,904	873,827	0.07
660,000		First Quantum Minerals Ltd 9.375% 1/Mar/2029	677,250	702,035	0.05
1,111,000		Garda World Security Corp 8.250% 1/Aug/2032	1,118,890	1,134,123	0.09
644,000		Garda World Security Corp 8.375% 15/Nov/2032	644,000	654,700	0.05

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Canada (continued)					
573,000		GFL Environmental Inc 6.750% 15/Jan/2031	573,000	589,838	0.05
1,474,000		MEG Energy Corp 5.875% 1/Feb/2029	1,494,313	1,438,005	0.11
1,300,000		South Bow Canadian Infrastructure Holdings Ltd FRN 1/Mar/2055	1,300,000	1,345,344	0.10
650,000		Superior Plus LP 4.500% 15/Mar/2029	657,760	589,818	0.05
			20,351,613	20,410,446	1.54
Cayman Islands					
450,000		Agile Group Holdings Ltd 5.500% 17/May/2026 ^a	87,625	43,897	0.00
850,000		Agile Group Holdings Ltd 6.050% 13/Oct/2025 ^a	513,775	82,895	0.01
200,000		China SCE Group Holdings Ltd 5.950% 29/Sep/2024 ^a	200,000	11,730	0.00
200,000		China SCE Group Holdings Ltd 6.000% 4/Feb/2026 ^a	76,000	11,263	0.00
200,000		China SCE Group Holdings Ltd 7.000% 2/May/2025 ^a	78,000	11,565	0.00
200,000		China SCE Group Holdings Ltd 7.375% 9/Apr/2024 ^a	206,000	11,590	0.00
1,000,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2025 ^a	758,117	101,854	0.01
400,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030 ^a	68,000	41,373	0.00
400,000		Country Garden Holdings Co Ltd 7.250% 8/Apr/2026 ^a	184,000	40,789	0.00
200,000		Country Garden Holdings Co Ltd 8.000% 27/Jan/2024 ^a	58,000	20,462	0.00
1,560,000		IHS Holding Ltd 7.875% 29/May/2030	1,541,280	1,540,559	0.11
1,530,000		IHS Holding Ltd 8.250% 29/Nov/2031	1,510,125	1,513,326	0.12
200,000		KWG Group Holdings Ltd 5.950% 10/Aug/2025 ^a	193,560	18,223	0.00
921,000		Sable International Finance Ltd 7.125% 15/Oct/2032	921,000	904,181	0.07
2,250,000		Seagate HDD Cayman 8.500% 15/Jul/2031	2,270,313	2,406,468	0.19
			8,665,795	6,760,175	0.51
France					
5,000		Altice France SA 5.125% 15/Jul/2029	4,990	3,758	0.00
			4,990	3,758	0.00

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Ireland					
1,385,000		AerCap Ireland Capital DAC FRN 10/Mar/2055	1,385,000	1,424,939	0.11
425,000		C&W Senior Finance Ltd 6.875% 15/Sep/2027	453,482	419,083	0.03
681,000		Flutter Treasury DAC 6.375% 29/Apr/2029	681,000	691,283	0.05
1,265,000		LCPR Senior Secured Financing DAC 5.125% 15/ Jul/2029	1,306,300	1,016,681	0.08
2,000,000		LCPR Senior Secured Financing DAC 6.750% 15/ Oct/2027	1,816,480	1,807,750	0.14
			5,642,262	5,359,736	0.41
Japan					
1,505,000		Rakuten Group Inc 11.250% 15/Feb/2027	1,639,125	1,643,049	0.13
			1,639,125	1,643,049	0.13
Liberia					
651,000		Royal Caribbean Cruises Ltd 5.625% 30/Sep/2031	651,000	640,270	0.05
1,080,000		Royal Caribbean Cruises Ltd 6.000% 1/Feb/2033	1,080,000	1,079,129	0.08
206,000		Royal Caribbean Cruises Ltd 6.250% 15/Mar/2032	206,000	208,018	0.02
			1,937,000	1,927,417	0.15
Luxembourg					
2,166,000		Altice Financing SA 9.625% 15/Jul/2027	2,180,554	2,008,505	0.15
500,000		Altice France Holding SA 10.500% 15/May/2027	381,875	144,539	0.01
1,745,000		Gol Finance SA 8.000% 30/Jun/2026a	1,736,007	985,053	0.08
			4,298,436	3,138,097	0.24
Mexico					
2,875,000		Braskem Idesa SAPI 6.990% 20/Feb/2032	2,426,195	2,146,585	0.16
219,000		Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323 11.000% 12/ Sep/2031	219,000	228,308	0.02
			2,645,195	2,374,893	0.18

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Panama					
1,485,000		Carnival Corp 6.000% 1/May/2029	1,496,885	1,483,931	0.11
			1,496,885	1,483,931	0.11
Supranational					
1,912,000		Ardagh Metal Packaging Finance USA LLC 6.000% 15/Jun/2027	1,878,794	1,897,356	0.14
2,400,000		Ardagh Packaging Finance PLC 4.125% 15/Aug/2026	2,064,000	2,098,800	0.16
			3,942,794	3,996,156	0.30
United Kingdom					
1,678,000		Allwyn Entertainment Financing UK PLC 7.875% 30/Apr/2029	1,711,964	1,729,298	0.13
396,000		Belron UK Finance PLC 5.750% 15/Oct/2029	396,000	393,422	0.03
1,783,000		Howden UK Refinance PLC 7.250% 15/Feb/2031	1,782,506	1,810,274	0.14
1,200,000		International Game Technology PLC 5.250% 15/Jan/2029	1,281,231	1,171,800	0.09
154,000		Macquarie Airfinance Holdings Ltd 6.500% 26/Mar/2031	153,615	159,331	0.01
591,000		Macquarie Airfinance Holdings Ltd 8.125% 30/Mar/2029	592,500	623,491	0.05
568,000		Macquarie Airfinance Holdings Ltd 8.375% 1/May/2028	568,000	595,970	0.05
1,400,000		Virgin Media Finance PLC 5.000% 15/Jul/2030	1,195,374	1,191,473	0.09
			7,681,190	7,675,059	0.59
United States					
1,872,000		Acrisure LLC 7.500% 6/Nov/2030	1,880,134	1,926,475	0.15
2,843,000		Acrisure LLC 8.500% 15/Jun/2029	2,929,067	2,966,382	0.22
1,163,000		AdaptHealth LLC 4.625% 1/Aug/2029	999,630	1,048,793	0.08
2,200,000		Affinity Interactive 6.875% 15/Dec/2027	2,024,373	1,665,675	0.13
1,286,000		Alexander Funding Trust II 7.467% 31/Jul/2028	1,311,175	1,357,415	0.10
1,095,000		Alliant Holdings Intermediate LLC 6.750% 15/Apr/2028	1,095,000	1,097,546	0.08
1,861,000		Alliant Holdings Intermediate LLC 7.000% 15/Jan/2031	1,893,797	1,860,498	0.14
2,302,000		Alliant Holdings Intermediate LLC 7.375% 1/Oct/2032	2,309,276	2,321,855	0.18

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
2,870,000		Allied Universal Holdco LLC 7.875% 15/Feb/2031	2,884,351	2,926,108	0.22
681,000		Alpha Generation LLC 6.750% 15/Oct/2032	681,000	674,767	0.05
1,331,000		Amentum Holdings Inc 7.250% 1/Aug/2032	1,361,000	1,344,310	0.10
1,477,000		Amer Sports Co 6.750% 16/Feb/2031	1,479,009	1,498,127	0.11
762,631		American Airlines 2016-3 Class B Pass Through Trust 3.750% 15/Apr/2027	723,546	747,428	0.06
239,837		American Airlines 2017-1 Class B Pass Through Trust 4.950% 15/Aug/2026	232,552	239,830	0.02
230,000		American Airlines Inc 5.750% 20/Apr/2029	230,000	228,224	0.02
2,500,000		American Electric Power Co Inc FRN 15/Dec/2054	2,533,075	2,591,238	0.20
1,445,000		AMN Healthcare Inc 4.000% 15/Apr/2029	1,294,850	1,295,966	0.10
978,000		AmWINS Group Inc 6.375% 15/Feb/2029	985,500	982,905	0.07
2,000,000		ANGI Group LLC 3.875% 15/Aug/2028	1,787,500	1,790,249	0.13
1,395,000		Antero Midstream Partners LP 5.375% 15/Jun/2029	1,274,450	1,354,719	0.10
1,977,000		Anywhere Real Estate Group LLC 7.000% 15/Apr/2030	1,806,278	1,760,050	0.14
4,500,000		Apollo Global Management Inc FRN 15/Dec/2054	4,499,999	4,458,192	0.33
1,833,000		Arches Buyer Inc 6.125% 1/Dec/2028	1,570,510	1,638,244	0.12
1,490,000		Archrock Partners LP 6.625% 1/Sep/2032	1,490,000	1,490,797	0.11
980,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	985,331	956,158	0.07
594,000		Baldwin Insurance Group Holdings LLC 7.125% 15/May/2031	594,000	606,938	0.05
662,000		Beacon Roofing Supply Inc 6.500% 1/Aug/2030	663,163	670,538	0.05
1,824,000		Blackstone Mortgage Trust Inc 7.750% 1/Dec/2029	1,862,781	1,875,178	0.14
2,045,000		Block Inc 3.500% 1/Jun/2031	1,977,232	1,802,710	0.14
619,000		Blue Racer Midstream LLC 7.000% 15/Jul/2029	619,000	632,420	0.05
627,000		Boost Newco Borrower LLC 7.500% 15/Jan/2031	627,000	657,120	0.05
284,000		Brink's Co 6.500% 15/Jun/2029	284,000	288,384	0.02
1,028,000		Buckeye Partners LP 6.875% 1/Jul/2029	1,028,000	1,041,777	0.08
3,260,000		Caesars Entertainment Inc 7.000% 15/Feb/2030	3,319,766	3,328,150	0.25
2,267,000		Calpine Corp 4.500% 15/Feb/2028	2,106,464	2,177,567	0.17
1,295,000		Carnival Holdings Bermuda Ltd 10.375% 1/May/2028	1,325,228	1,380,489	0.11

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
1,300,000		CCO Holdings LLC 5.375% 1/Jun/2029	1,251,690	1,242,313	0.09
4,781,000		CCO Holdings LLC 6.375% 1/Sep/2029	4,611,065	4,737,261	0.35
2,279,000		CCO Holdings LLC 7.375% 1/Mar/2031	2,211,294	2,326,984	0.18
1,765,000		CEC Entertainment LLC 6.750% 1/May/2026	1,753,254	1,752,574	0.14
1,305,000		Charles Schwab Corp Perp FRN	1,309,205	1,269,259	0.10
394,000		Cheniere Energy Partners LP 3.250% 31/Jan/2032	359,488	342,439	0.03
272,000		Cinemark USA Inc 7.000% 1/Aug/2032	272,000	277,263	0.02
2,640,000		Citigroup Inc Perp FRN	2,639,999	2,735,888	0.20
698,000		Clarios Global LP 6.750% 15/May/2028	698,000	711,120	0.05
580,000		Clean Harbors Inc 6.375% 1/Feb/2031	588,775	581,469	0.04
1,815,000		Clear Channel Outdoor Holdings Inc 7.875% 1/Apr/2030	1,815,000	1,864,921	0.14
3,019,000		Cloud Software Group Inc 9.000% 30/Sep/2029	3,093,103	3,069,161	0.23
1,677,000		Clydesdale Acquisition Holdings Inc 6.875% 15/Jan/2030	1,677,000	1,689,284	0.13
726,000		Clydesdale Acquisition Holdings Inc 8.750% 15/Apr/2030	681,213	735,030	0.06
1,227,000		Comerica Inc FRN 30/Jan/2030	1,224,080	1,245,573	0.10
352,000		CommScope LLC 6.000% 1/Mar/2026	321,200	350,460	0.03
304,000		Concentra Escrow Issuer Corp 6.875% 15/Jul/2032	304,000	309,974	0.02
322,000		Consensus Cloud Solutions Inc 6.000% 15/Oct/2026	322,000	319,346	0.02
1,627,000		Consensus Cloud Solutions Inc 6.500% 15/Oct/2028	1,612,372	1,615,306	0.12
3,050,000		Corebridge Financial Inc FRN 15/Dec/2052	2,977,187	3,136,162	0.23
482,000		CSC Holdings LLC 11.750% 31/Jan/2029	491,890	477,706	0.04
420,000		Darling Ingredients Inc 6.000% 15/Jun/2030	421,500	414,695	0.03
500,000		DaVita Inc 3.750% 15/Feb/2031	487,500	432,509	0.03
950,000		DaVita Inc 3.750% 15/Feb/2031	938,930	821,767	0.06
300,000		DaVita Inc 4.625% 1/Jun/2030	300,000	275,812	0.02
650,000		DaVita Inc 4.625% 1/Jun/2030	585,000	597,592	0.05
1,635,000		Delek Logistics Partners LP 7.125% 1/Jun/2028	1,576,257	1,627,506	0.12
155,000		Diebold Nixdorf Inc 7.750% 31/Mar/2030	155,000	159,551	0.01
2,672,000		DISH Network Corp 11.750% 15/Nov/2027	2,685,277	2,831,986	0.22
628,000		Diversified Healthcare Trust 9.750% 15/Jun/2025	619,766	628,255	0.05
1,550,000		Dominion Energy Inc FRN 1/Jun/2054	1,550,000	1,637,047	0.12
1,300,000		Dycom Industries Inc 4.500% 15/Apr/2029	1,258,714	1,216,648	0.09

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
960,000		Edgewell Personal Care Co 4.125% 1/Apr/2029	961,552	886,654	0.07
2,262,000		EMRLD Borrower LP 6.625% 15/Dec/2030	2,269,905	2,267,958	0.18
1,204,000		EMRLD Borrower LP 6.750% 15/Jul/2031	1,204,000	1,212,660	0.09
1,775,000		Endo Finance Holdings Inc 8.500% 15/Apr/2031	1,832,080	1,882,878	0.15
800,000		Energy Transfer LP Perp FRN	738,100	787,125	0.06
895,000		EQM Midstream Partners LP 4.750% 15/Jan/2031	906,822	843,023	0.06
1,068,000		EQM Midstream Partners LP 7.500% 1/Jun/2030	1,054,492	1,138,328	0.09
320,000		Esab Corp 6.250% 15/Apr/2029	320,000	323,786	0.02
2,533,000		EUSHI Finance Inc FRN 15/Dec/2054	2,552,900	2,633,309	0.20
17,000,000		Federal Home Loan Bank Discount Notes % 5/Feb/2025	16,887,670	16,929,019	1.29
1,254,000		Focus Financial Partners LLC 6.750% 15/Sep/2031	1,251,904	1,247,853	0.10
20,000,000		Freddie Mac Discount Notes % 16/Jan/2025	19,916,000	19,966,990	1.53
1,732,000		Freedom Mortgage Corp 12.250% 1/Oct/2030	1,939,479	1,918,489	0.15
1,800,000		Full House Resorts Inc 8.250% 15/Feb/2028	1,795,357	1,787,186	0.13
1,500,000		Global Atlantic Fin Co FRN 15/Oct/2054	1,500,000	1,569,100	0.12
920,000		Global Infrastructure Solutions Inc 5.625% 1/Jun/2029	893,426	887,391	0.07
1,620,000		Graham Packaging Co Inc 7.125% 15/Aug/2028	1,717,810	1,598,603	0.12
1,258,000		Greystar Real Estate Partners LLC 7.750% 1/Sep/2030	1,276,255	1,330,927	0.10
1,300,000		Group 1 Automotive Inc 4.000% 15/Aug/2028	1,281,832	1,219,563	0.09
763,000		Group 1 Automotive Inc 6.375% 15/Jan/2030	763,000	765,577	0.06
693,000		Herc Holdings Inc 6.625% 15/Jun/2029	693,000	703,223	0.05
1,348,000		Hess Midstream Operations LP 4.250% 15/Feb/2030	1,364,688	1,242,381	0.09
334,000		Hess Midstream Operations LP 6.500% 1/Jun/2029	334,000	337,721	0.03
1,355,000		Hilton Grand Vacations Borrower LLC 5.000% 1/Jun/2029	1,370,608	1,276,249	0.10
1,112,000		Hilton Grand Vacations Borrower LLC 6.625% 15/Jan/2032	1,111,196	1,115,814	0.09
572,000		HLF Financing Sarl LLC 12.250% 15/Apr/2029	604,890	598,067	0.05
187,000		Howard Midstream Energy Partners LLC 7.375% 15/Jul/2032	187,000	189,946	0.01
1,339,000		Howard Midstream Energy Partners LLC 8.875% 15/Jul/2028	1,372,439	1,405,524	0.11
2,512,000		HUB International Ltd 7.250% 15/Jun/2030	2,563,380	2,571,007	0.19

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
796,000		HUB International Ltd 7.375% 31/Jan/2032	804,987	808,769	0.06
1,228,000		iHeartCommunications Inc 10.875% 1/May/2030	1,320,181	942,490	0.07
552,000		Insight Enterprises Inc 6.625% 15/May/2032	558,000	556,254	0.04
1,195,000		Iron Mountain Information Management Services Inc 5.000% 15/Jul/2032	1,120,194	1,102,636	0.08
1,000,000		Jacobs Entertainment Inc 6.750% 15/Feb/2029	970,300	967,500	0.07
1,500,000		JBS USA Holding Lux Sarl 5.500% 15/Jan/2030	1,481,250	1,502,210	0.11
2,200,000		JELD-WEN Inc 7.000% 1/Sep/2032	2,167,245	2,041,864	0.16
1,524,000		JetBlue Airways Corp 9.875% 20/Sep/2031	1,593,691	1,622,107	0.12
780,000		KB Home 7.250% 15/Jul/2030	757,950	800,438	0.06
2,309,000		KeyCorp Perp FRN	1,884,382	2,242,877	0.17
333,000		Kinetik Holdings LP 6.625% 15/Dec/2028	334,665	339,868	0.03
1,809,000		Lamb Weston Holdings Inc 4.125% 31/Jan/2030	1,674,530	1,658,706	0.12
2,207,000		Level 3 Financing Inc 11.000% 15/Nov/2029	2,316,891	2,483,007	0.20
4,114,000		Liberty Interactive LLC 8.250% 1/Feb/2030	1,810,402	1,902,725	0.15
1,204,000		Lightning Power LLC 7.250% 15/Aug/2032	1,204,000	1,245,538	0.10
1,435,000		Lincoln National Corp Perp FRN	1,457,768	1,562,625	0.12
1,290,000		Macy's Retail Holdings LLC 5.875% 15/Mar/2030	1,233,972	1,234,772	0.09
80,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	80,000	75,205	0.01
716,000		Madison IAQ LLC 5.875% 30/Jun/2029	704,087	676,706	0.05
2,334,000		Magnera Corp 7.250% 15/Nov/2031	2,326,500	2,281,718	0.17
1,700,000		Markel Group Inc Perp FRN	1,694,563	1,695,654	0.13
1,602,000		Marriott Ownership Resorts Inc 4.500% 15/Jun/2029	1,598,824	1,498,198	0.10
1,035,000		MasTec Inc 6.625% 15/Aug/2029	1,024,598	1,036,549	0.08
1,700,000		Match Group Holdings II LLC 5.625% 15/Feb/2029	1,551,250	1,651,692	0.13
1,305,000		Medline Borrower LP 6.250% 1/Apr/2029	1,312,867	1,317,698	0.10
760,000		MetLife Capital Trust IV P.P. 144A 7.875% 15/Dec/2067	925,300	833,237	0.06
1,318,000		Michaels Cos Inc 5.250% 1/May/2028	1,089,335	995,090	0.08
1,000,000		Michaels Cos Inc 7.875% 1/May/2029	593,590	605,750	0.05
420,000		Miter Brands Acquisition Holdco Inc 6.750% 1/Apr/2032	420,000	422,608	0.03
2,100,000		Mohegan Tribal Gaming Authority 8.000% 1/Feb/2026	2,129,799	2,089,179	0.17
2,346,000		National Rural Utilities Cooperative Finance Corp 1.875% 7/Feb/2025	2,271,984	2,339,692	0.18

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
1,410,000		Nationstar Mortgage Holdings Inc 6.000% 15/Jan/2027	1,322,268	1,402,309	0.11
1,109,000		Nationstar Mortgage Holdings Inc 6.500% 1/Aug/2029	1,109,000	1,107,475	0.08
231,000		NCR Voyix Corp 5.125% 15/Apr/2029	205,708	221,280	0.02
585,000		NCR Voyix Corp 5.250% 1/Oct/2030	542,811	573,117	0.04
2,792,000		Newell Brands Inc 6.375% 15/Sep/2027	2,745,585	2,819,822	0.22
881,000		News Corp 5.125% 15/Feb/2032	893,490	834,142	0.06
2,700,000		NextEra Energy Capital Holdings Inc FRN 1/May/2079	2,352,291	2,643,102	0.20
1,393,000		NMI Holdings Inc 6.000% 15/Aug/2029	1,388,435	1,412,374	0.11
1,882,000		NRG Energy Inc Perp FRN	1,908,264	2,081,628	0.16
497,000		OneSky Flight LLC 8.875% 15/Dec/2029	497,000	498,092	0.04
336,000		Outfront Media Capital LLC 7.375% 15/Feb/2031	336,000	351,958	0.03
2,900,000		Owens-Brockway Glass Container Inc 7.250% 15/May/2031	2,904,729	2,820,250	0.21
1,701,000		Panther Escrow Issuer LLC 7.125% 1/Jun/2031	1,717,500	1,717,551	0.13
710,000		Performance Food Group Inc 6.125% 15/Sep/2032	710,000	710,158	0.05
1,908,000		Playtika Holding Corp 4.250% 15/Mar/2029	1,768,504	1,729,841	0.13
1,250,000		Post Holdings Inc 4.500% 15/Sep/2031	1,234,810	1,122,669	0.09
900,000		Post Holdings Inc 5.500% 15/Dec/2029	874,692	872,595	0.07
1,173,000		Post Holdings Inc 6.375% 1/Mar/2033	1,173,000	1,150,735	0.09
1,000,000		Prime Security Services Borrower LLC 3.375% 31/Aug/2027	963,750	937,448	0.07
1,500,000		Qorvo Inc 3.375% 1/Apr/2031	1,212,480	1,284,261	0.10
1,611,000		QVC Inc 6.875% 15/Apr/2029	1,273,636	1,310,669	0.10
929,000		Raven Acquisition Holdings LLC 6.875% 15/Nov/2031	929,000	921,654	0.07
1,120,000		ROBLOX Corp 3.875% 1/May/2030	1,101,997	1,010,877	0.08
1,016,000		Ryan Specialty LLC 5.875% 1/Aug/2032	1,013,090	1,007,301	0.08
1,347,000		Sabre GLBL Inc 8.625% 1/Jun/2027	1,184,752	1,330,355	0.10
1,007,000		Sabre GLBL Inc 10.750% 15/Nov/2029	937,849	1,042,292	0.08
1,583,000		Saks Global 11.000% 15/Dec/2029	1,583,000	1,527,642	0.12
1,600,000		SBL Holdings Inc Perp FRN	1,598,652	1,387,200	0.11
1,500,000		SBL Holdings Inc Perp FRN	1,526,250	1,352,550	0.10
255,000		Sealed Air Corp 5.000% 15/Apr/2029	225,994	246,030	0.02
1,800,000		Sealed Air Corp 6.125% 1/Feb/2028	1,719,000	1,808,881	0.14
1,400,000		Sirius XM Radio LLC 5.500% 1/Jul/2029	1,361,160	1,343,434	0.10
628,000		Sitio Royalties Operating Partnership LP 7.875% 1/Nov/2028	638,346	646,573	0.05

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued)
As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
1,300,000		Sotheby's 7.375% 15/Oct/2027	1,285,375	1,286,756	0.10
800,000		Sotheby's 7.375% 15/Oct/2027	810,016	791,850	0.06
1,370,000		SS&C Technologies Inc 6.500% 1/Jun/2032	1,370,000	1,382,007	0.11
1,550,000		Stagwell Global LLC 5.625% 15/Aug/2029	1,462,375	1,476,197	0.11
900,000		Standard Industries Inc 5.000% 15/Feb/2027	848,250	880,020	0.07
1,337,000		Sunoco LP 4.500% 30/Apr/2030	1,308,650	1,241,485	0.09
1,466,000		Talen Energy Supply LLC 8.625% 1/Jun/2030	1,496,210	1,562,426	0.12
1,322,000		Tenet Healthcare Corp 5.125% 1/Nov/2027	1,246,777	1,297,973	0.11
980,000		Tenet Healthcare Corp 6.125% 1/Oct/2028	935,567	979,515	0.07
830,000		TopBuild Corp 3.625% 15/Mar/2029	826,192	759,902	0.06
1,480,000		Townsquare Media Inc 6.875% 1/Feb/2026	1,394,900	1,476,855	0.12
3,546,000		Toyota Motor Credit Corp FRN 13/Jan/2025	3,547,873	3,548,383	0.27
1,250,000		TransDigm Inc 6.375% 1/Mar/2029	1,249,225	1,255,777	0.10
1,519,000		TransDigm Inc 6.750% 15/Aug/2028	1,513,565	1,534,370	0.11
524,000		TransDigm Inc 7.125% 1/Dec/2031	520,070	536,914	0.04
1,200,000		Travel + Leisure Co 4.625% 1/Mar/2030	1,247,410	1,115,614	0.09
1,400,000		TriNet Group Inc 7.125% 15/Aug/2031	1,413,314	1,426,670	0.11
903,000		UKG Inc 6.875% 1/Feb/2031	911,847	915,368	0.07
1,740,000		United Airlines Inc 4.375% 15/Apr/2026	1,680,000	1,712,055	0.13
1,913,000		Uniti Group LP 10.500% 15/Feb/2028	1,946,213	2,042,667	0.16
960,000		US Foods Inc 4.750% 15/Feb/2029	958,495	919,580	0.08
865,000		US Foods Inc 5.750% 15/Apr/2033	865,000	842,461	0.06
920,000		USA Compression Partners LP 6.875% 1/Sep/2027	922,139	922,261	0.07
325,000		USI Inc 7.500% 15/Jan/2032	325,000	336,724	0.03
2,135,000		Varex Imaging Corp 7.875% 15/Oct/2027	2,174,646	2,184,372	0.17
940,000		Venture Global Calcasieu Pass LLC 4.125% 15/Aug/2031	960,150	843,958	0.06
685,000		Venture Global Calcasieu Pass LLC 6.250% 15/Jan/2030	685,000	690,994	0.05
1,288,000		Venture Global LNG Inc 7.000% 15/Jan/2030	1,288,000	1,309,052	0.10
2,664,000		Venture Global LNG Inc 9.500% 1/Feb/2029	2,765,658	2,947,876	0.23
6,677,000		Venture Global LNG Inc Perp FRN	6,676,999	7,000,311	0.54
805,000		Vertiv Group Corp 4.125% 15/Nov/2028	808,036	760,559	0.06
2,600,000		VICI Properties LP 5.750% 1/Feb/2027	2,572,123	2,626,203	0.20
1,489,000		Viper Energy Inc 7.375% 1/Nov/2031	1,522,978	1,558,611	0.12
2,000,000		Virtusa Corp 7.125% 15/Dec/2028	1,934,018	1,907,486	0.16
1,180,000		Vistra Corp Perp FRN	1,145,878	1,205,789	0.09
1,666,000		Vistra Corp Perp FRN	1,714,790	1,790,117	0.14
1,663,000		VT Topco Inc 8.500% 15/Aug/2030	1,721,313	1,760,319	0.13
647,000		Wand NewCo 3 Inc 7.625% 30/Jan/2032	647,000	665,022	0.05

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
United States (continued)					
426,000		Watco Cos LLC 7.125% 1/Aug/2032	426,000	439,573	0.03
394,000		Wayfair LLC 7.250% 31/Oct/2029	394,000	394,774	0.03
2,000,000		Wells Fargo Bank NA 5.550% 1/Aug/2025	2,013,580	2,009,504	0.15
2,628,000		WESCO Distribution Inc 6.375% 15/Mar/2029	2,638,758	2,665,593	0.21
593,000		Williams Scotsman Inc 6.625% 15/Jun/2029	593,000	600,557	0.05
2,596,000		Windstream Services LLC 8.250% 1/Oct/2031	2,702,799	2,678,747	0.21
1,671,000		World Acceptance Corp 7.000% 1/Nov/2026	1,630,324	1,663,048	0.13
560,000		Wrangler Holdco Corp 6.625% 1/Apr/2032	560,000	571,055	0.04
900,000		Wyndham Hotels & Resorts Inc 4.375% 15/Aug/2028	832,320	855,960	0.07
1,011,000		Xerox Holdings Corp 5.500% 15/Aug/2028	1,012,063	868,006	0.07
366,000		XHR LP 6.625% 15/May/2030	366,000	367,188	0.03
255,000		Zebra Technologies Corp 6.500% 1/Jun/2032	255,000	258,925	0.02
1,415,000		ZF North America Capital Inc 6.750% 23/Apr/2030	1,428,905	1,360,345	0.11
1,667,000		ZF North America Capital Inc 6.875% 14/Apr/2028	1,690,010	1,661,249	0.13
1,350,000		ZF North America Capital Inc 7.125% 14/Apr/2030	1,346,625	1,322,930	0.10
			322,080,165	323,724,014	24.73
		Bonds Total	381,358,800	379,492,289	28.97
Commercial Papers and Other Short-term Instruments					
Canada					
5,000,000		Bank of Montreal 5.690% 8/Jan/2025	5,000,000	5,000,190	0.38
			5,000,000	5,000,190	0.38
Luxembourg					
5,000,000		PSP Capital Inc 0.000% 3/Mar/2025	4,928,444	4,961,422	0.38
			4,928,444	4,961,422	0.38

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Commercial Papers and Other Short-term Instruments (continued)					
United States					
10,000,000		Atlantic Asset Securitization 0.000% 7/Feb/2025	9,884,481	9,951,761	0.76
10,000,000		Gotham Funding Corp 0.000% 3/Feb/2025	9,886,278	9,956,556	0.76
			19,770,759	19,908,317	1.52
Commercial Papers and Other Short-term Instruments Total			29,699,203	29,869,929	2.28
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			496,769,408	495,504,565	37.84
Other transferable securities and money market instruments ⁽²⁾					
Mortgage and Asset Backed Securities					
United States					
2,091,743		Neighborly Issuer 2023-1 7.308% 30/Jan/2053	2,040,711	2,122,086	0.16
780,811		SERVPRO Master Issuer LLC 6.174% 25/Jan/2054	780,811	788,061	0.06
			2,821,522	2,910,147	0.22
Mortgage and Asset Backed Securities Total			2,821,522	2,910,147	0.22
Bonds					
Brazil					
4,022,000	BRL	Simpar Finance S.a.r.l 10.750% 12/Feb/2028	729,992	553,850	0.04
			729,992	553,850	0.04

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds (continued)					
Cayman Islands					
410,000		IHS Holding Ltd 6.250% 29/Nov/2028	410,000	389,228	0.03
275,000		KWG Group Holdings Ltd 6.000% 14/Jan/2024 ^a	227,526	24,954	0.00
500,000		KWG Group Holdings Ltd 7.875% 30/Aug/2024 ^a	319,500	45,505	0.00
			957,026	459,687	0.03
France					
574,000		Iliad Holding SASU 7.000% 15/Apr/2032	574,000	578,175	0.04
			574,000	578,175	0.04
Luxembourg					
1,150,000		Altice Financing SA 5.750% 15/Aug/2029	1,125,080	851,503	0.06
			1,125,080	851,503	0.06
Netherlands					
300,000	GBP	Boost Newco Borrower LLC 8.500% 15/Jan/2031	371,820	402,261	0.03
210,000	EUR	OI European Group BV 6.250% 15/May/2028	228,701	226,709	0.02
			600,521	628,970	0.05
United States					
1,593,000		PHH Escrow Issuer LLC 9.875% 1/Nov/2029	1,580,367	1,593,896	0.12
1,000,000		Purewest Resources Inc 0.000% 27/Jan/2028	0	0	0.00
1,000,000		Purewest Resources Inc 0.000% 27/Jan/2028	514,454	55,500	0.00
610,000		SCIL IV LLC 5.375% 1/Nov/2026	616,070	598,015	0.05
			2,710,891	2,247,411	0.17
Bonds Total			6,697,510	5,319,596	0.39
Total Other transferable securities and money market instruments ⁽²⁾			9,519,032	8,229,743	0.61

Manulife Global Multi-Asset Diversified Income Fund (continued)

Portfolio of Investment of Manulife Global Fund - Manulife Global Multi-Asset Diversified Income Fund (unaudited) (continued) As at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Undertakings for collective investments in transferable securities					
Funds					
Ireland					
16,564	EUR	BlackRock ICS Euro Liquidity Fund	1,858,190	1,807,493	0.14
673,176	GBP	BlackRock ICS Sterling Liquidity Fund	861,523	843,356	0.06
			2,719,713	2,650,850	0.20
		Funds Total	2,719,713	2,650,850	0.20
Total Undertakings for collective investments in transferable securities			2,719,713	2,650,850	0.20
Portfolio of Investments			1,080,742,032	1,146,361,919	87.46
Other Net Assets				164,315,443	12.54
Net Assets				1,310,677,362	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

Statement of Movements in Investment Portfolio

As at 31 December 2024 (Unaudited)

	Manulife Global Dynamic Asset Allocation Fund		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund		Combined	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial instruments at fair value through profit or loss										
Listed/Quoted investments										
Bond Investments	1,347,797	1,360,485	386,878	254,098	-	-	-	-	1,734,675	1,614,583
Australia	137,464	137,506	-	-	-	-	-	-	137,464	137,506
Cayman Islands	135,560	-	-	-	-	-	-	-	135,560	-
China	137,264	291,677	-	-	-	-	-	-	137,264	291,677
Hong Kong	457,157	318,020	128,567	127,010	-	-	-	-	585,724	445,030
Indonesia	164,364	165,224	-	-	-	-	-	-	164,364	165,224
New Zealand	-	139,299	-	-	-	-	-	-	-	139,299
United Kingdom	-	-	258,311	127,088	-	-	-	-	258,311	127,088
United States	315,988	308,759	-	-	-	-	-	-	315,988	308,759

Collective Investment

Schemes	7,893,376	7,609,376	3,546,759	2,490,804	3,387,593	3,823,758	-	-	14,827,728	13,923,938
France	296,932	359,321	-	-	-	-	-	-	296,932	359,321
Hong Kong	449,848	219,282	-	-	405,365	570,179	-	-	855,213	789,461
Japan	-	222,081	-	-	-	-	-	-	-	222,081
United Kingdom	217,372	-	-	-	-	-	-	-	217,372	-
United States	6,929,224	6,808,692	3,546,759	2,490,804	2,982,228	3,253,579	-	-	13,458,211	12,553,075

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2024 (Unaudited)

	Manulife Global Dynamic Asset Allocation Fund		Manulife Capital Conservative Fund		Manulife STARS Income and Growth Fund		Manulife Global Multi-Asset Diversified Income Fund		Combined	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Unlisted/quoted investments										
Bond Investments										
Australia	-	-	748,791	861,750	-	-	-	-	748,791	861,750
British Virgin Islands	-	-	125,851	124,131	-	-	-	-	125,851	124,131
Cayman Islands	-	-	244,014	239,422	-	-	-	-	244,014	239,422
Hong Kong	-	-	127,071	124,817	-	-	-	-	127,071	124,817
Korea	-	-	-	126,852	-	-	-	-	-	126,852
	-	-	251,855	246,528	-	-	-	-	251,855	246,528
Collective Investment Schemes	1,183,571	1,636,365	3,173,198	3,061,223	10,448,905	11,018,012	6,186,722	5,886,979	20,992,396	21,602,579
Hong Kong	-	-	-	-	553,050	474,871	-	-	553,050	474,871
Ireland	-	-	-	-	640,555	655,485	-	-	640,555	655,485
Luxembourg	1,183,571	1,636,365	3,173,198	3,061,223	9,255,300	9,887,656	6,186,722	5,886,979	19,798,791	20,472,233
Derivatives	(9,906)	(2,875)	-	-	(794)	(1,304)	(514)	(233)	(11,214)	(4,412)
Forward currency contracts	(9,906)	(2,875)	-	-	(794)	(1,304)	(514)	(233)	(11,214)	(4,412)
Total financial instruments at fair value through profit or loss	10,414,838	10,603,351	7,855,626	6,667,875	13,835,704	14,840,466	6,186,208	5,886,746	38,292,376	37,998,438

Holdings of Collateral

As at 31 December 2024 (Unaudited)

As at 31 December 2024, no assets or liabilities was pledged or received as collateral for any of the sub-funds.

