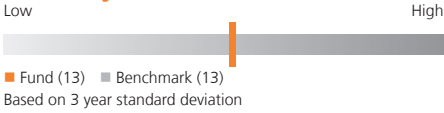


Volatility meter



U.S. LARGE CAP EQUITY

Code 8762 / USVG

Manulife State Street U.S. Equity Fund

How the underlying fund is invested

Composition



Equity Industry



Geographic split



Top holdings within the underlying fund

(As at June 30, 2020)

Microsoft Corp	6.13%
Amazon.com Inc	5.41%
Apple Inc	4.69%
Alphabet Inc	2.86%
Facebook Inc	2.65%
Visa Inc	2.47%
JPMorgan Chase & Co	2.46%
Merck & Co Inc	2.21%
Salesforce.Com Inc	2.03%
UnitedHealth Group Inc	1.98%

Primary investment process

Fundamental, Bottom-up

Equity style and capitalization

Value	Core/Blend	Growth	
	●		Large
			Medium
			Small
			All cap

Note: All rates of return are shown before investment management fees or taxes have been deducted.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values or returns in the Fund. Operating expenses are the costs of operating and maintaining a fund, and include items such as legal, audit, trustee, custodial, and fund valuation fees. Operating expenses are incurred by the Segregated Fund and by the Underlying Fund (if applicable). Manulife's segregated fund operating expenses are included in the Investment Management Fees.

Source: Lipper, a Refinitiv company

UNDERLYING FUND -> State Street Institutional U.S. Equity Fund - Investment Class

Objective The GEAM US Equity Fund is managed to provide long term capital growth. The Fund invests primarily in equity securities of U.S. companies. The Fund's portfolio has characteristics similar to the Standard & Poor's Composite Stock Index (S&P 500 Index)

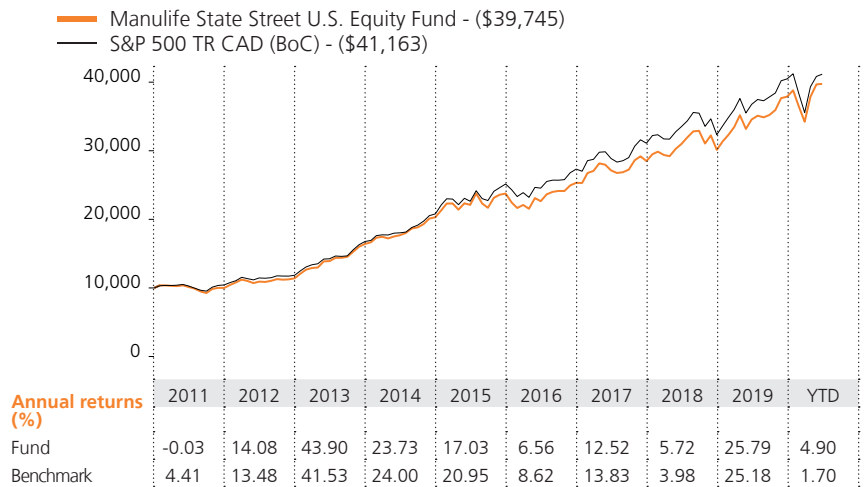
Managed by State Street Global Advisors Ltd. (Canada)

Fund managers GE Asset Management

	Underlying fund	Segregated Fund
Inception date	February 2011	January 1997
Total assets	\$152.3 million	\$207.8 million
Operating expense (2018)	0.37%	0.03%

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns. **Gross rates of return are shown before investment management fees have been deducted.**



Annualized compound returns (As at June 30, 2020)

This table shows the historical annual compound total return of the fund compared with the benchmark, as outlined in the investment objective below.

	3 mo (%)	1 year (%)	2 year (%)	3 year (%)	5 year (%)	10 year (%)
Fund	16.11	14.94	13.25	13.55	12.43	16.31
Benchmark	15.79	11.91	10.82	12.54	12.69	16.87

Investment objective

Over the long term, the Fund is expected to outperform the S&P 500 Total Return Index (\$ Cdn).