

# U.S. Equity Fund

**Class AA USD Acc**

## The Fund

### Investment objective

The U.S. Equity Fund aims to provide long-term capital appreciation.

### Policy

The Fund invests at least 70% of assets in large cap equity securities of U.S. companies. It may also invest its remaining assets in smaller and medium-sized quoted companies and may use financial derivative instruments.

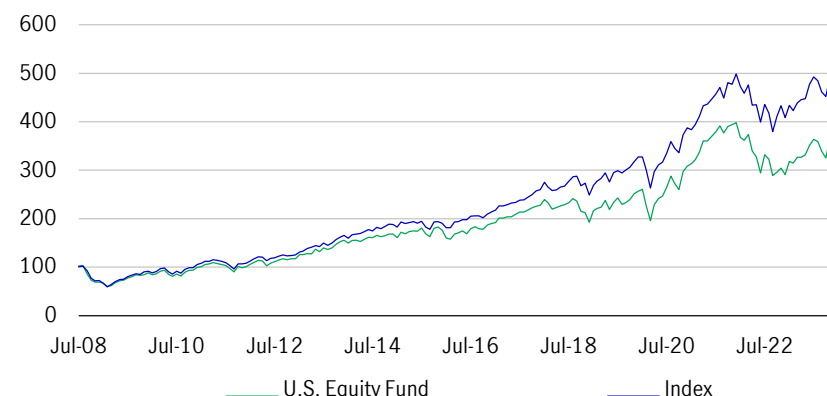
### Philosophy

We believe companies delivering compounding cash flow growth bought at the “right price” are likely to outperform through investment cycles. We run a portfolio of long-term holdings in companies that we believe have a sustainable competitive advantage, can compound cash flows, and that we seek to purchase at compelling discounts to intrinsic value.

## Share class performance since inception

### Cumulative performance (%)

Total return in USD net of fees, as of 31 December 2023 (rebased to 100)



### Average annual total returns (%)

	1 mth	3 mths	YTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.	SI p.a.
<b>Fund</b>	5.91	14.36	33.36	33.36	7.98	15.02	9.59	9.18
<b>Index</b>	4.54	11.69	26.29	26.29	10.00	15.69	12.03	11.20

### Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fund</b>	33.36	-26.87	29.10	20.01	33.21	-15.39	19.87	7.54	5.15	8.26
<b>Index</b>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Fund</b>	32.41	16.28	1.32	12.91	27.23	-30.68	-	-	-	-
<b>Index</b>	32.39	16.00	2.11	15.06	26.46	-27.46	-	-	-	-

**Note:** The cumulative chart and tables above show the simulated past performance of the Fund based on the launched AA USD class from share class inception date, 21 July 2008 to 11 May 2023. This simulation reflects the current ongoing charges of the AA USD Acc class rather than the charges actually incurred by the AA USD class. Thereafter from 12 May 2023 the Fund performance is the class AA USD Acc. Performance in the first year is partial.

**Past performance is not indicative of future results.** The Fund’s investment return and principal value will change with market conditions and you may have a gain or loss when you sell your shares. Changes in exchange rates may have an adverse effect. Performance data source: Manulife Investment Management, based upon Class AA shares in USD and Class AA Acc shares in USD, includes fees and charges. Returns greater than one year are annualised. Current performance may differ from figures shown.

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NOT FOR USE WITH CITIZENS OR RESIDENTS OF THE UNITED STATES.**

## Key facts

### Investment team

	Began career
Emory (Sandy) W. Sanders, Jr., CFA	1997
Jonathan White, CFA	1997

### Investment strategy

Strategy inception	January 2011
Strategy AUM (Sep.30, 2023) (USDbn)	11.4

### Fund information

Inception date	10 September 1987
Benchmark index	S&P 500 Index
Fund size (USDm)	370.3
Base currency	USD
Domicile	Luxembourg
Umbrella	Manulife Global Fund
Dealing deadline	1pm Luxembourg time (daily)

### Share class information

Inception date	12 May 2023
ISIN	LU2089983402
Currency	USD
Bloomberg ticker	MLAGUA LX
Minimum Investment	USD 1,000
Management fee (%)	1.50
Ongoing charges figure (%) (total expenses p.a.)	1.64

**Note:** The ongoing charges figure is based on an estimate of the charges of the Fund’s operations and may vary over time. It includes charges such as the Fund’s annual management charge, registration fee and custody fees. More information about charges can be found in the Fund’s prospectus and KIIDS. These charges will have an impact on any investment.

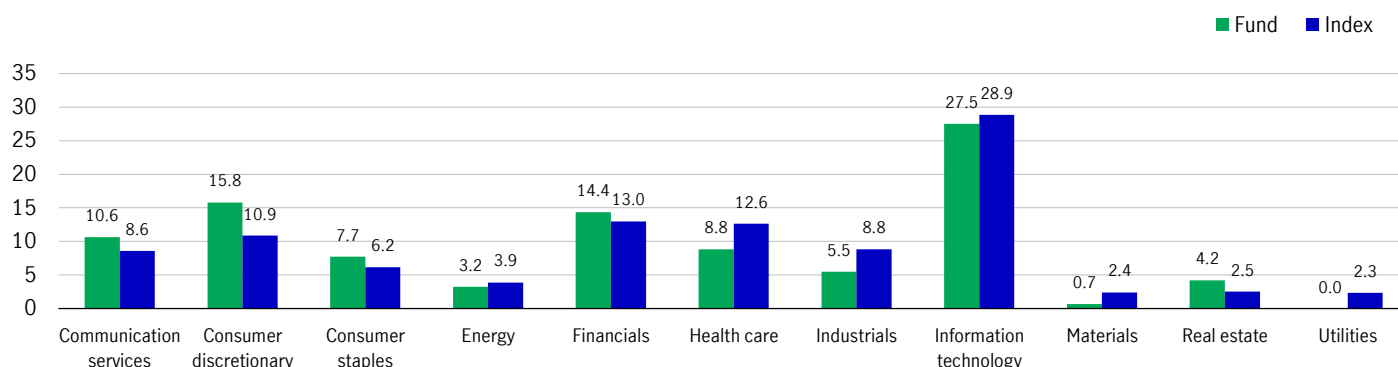
### Portfolio parameters

No. of holdings	40-60
Max stock weight	10%
Max sector weight	2x benchmark
Tracking error (target)	3-6% p.a.

## Portfolio

Portfolio characteristics	Fund	Index	Top ten holdings (%)	Fund	Index
Wtd. avg. market cap (M)	650,326	721,661	Amazon.com	7.5	3.5
Median market cap (M)	101,019	33,180	Apple	7.0	7.0
Number of holdings	48	500	Alphabet	5.5	3.8
Active share (%)	70.9	–	Lennar	4.5	0.1
Dividend yield (%)	1.3	1.5	Microsoft	4.1	7.0
Price/Book ratio (x)	3.8	4.2	KKR & Co. Inc.	4.0	–
P/E ratio (1yr forward) (x)	20.2	19.7	Anheuser-Busch/NV	3.7	–
Debt/Capital (%)	53.3	47.0	Crown Castle Inc.	3.7	0.1
ROE (%)	18.4	17.6	Morgan Stanley	3.6	0.3
			Cheniere Energy, Inc.	3.2	–

## Sector allocation (%)



To find out more visit [www.manulifeim.com/institutional](http://www.manulifeim.com/institutional)

The U.S. Equity Fund is a sub-fund of Manulife Global Fund which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The assets of this Sub-Fund are segregated from other sub-funds in Manulife Global Fund.

Manulife Investment Management (Ireland) Limited is the distributor of the fund and John Hancock Investment Management Distributors LLC is a sub-distributor of the fund.

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Any decision to invest in this Fund should be based upon a review of the terms of the prospectus, including the relevant supplement, the relevant KIID and the latest annual and semi-annual accounts.

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## Risks

**All investments involve risk, including the possible loss of principal. There is no guarantee investment objectives will be met. Past performance is not indicative of future results.** Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost.

**Equity Market Risk:** the Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**Natural Resources Sector Risk:** by focusing on the natural resources sector, some Funds carry much greater risks of adverse developments than a Fund that invests in a wider variety of industries.

**Geographical Concentration Risk:** the concentration of the Fund's investments in securities of American companies may result in greater volatility than portfolios which comprise broad-based global investments. The value of the Fund may be more susceptible to adverse events in the region.

**Liquidity and Volatility Risks:** in adverse market conditions, the Fund's investments may become difficult to sell for full value or at all, which could affect performance and could result in delays when you sell your shares.

**Use of Financial Derivatives Instruments (FDIs):** The Fund intends to use financial derivative instruments ("FDIs") for investment, efficient portfolio management and/or hedging purposes.

For a more detailed explanation of risks, please refer to the "General Risk Factors" section and "Appendix I" of the Prospectus.