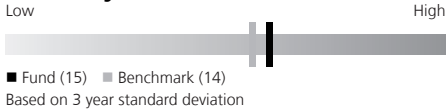


Volatility meter



U.S. LARGE CAP EQUITY

Code 8115 / USAGF

Manulife AGF American Growth Equity

How the underlying fund is invested

Composition



Equity Industry



Geographic split



Top holdings within the underlying fund

(As at December 31, 2020)

Amazon.com Inc	6.44%
NVIDIA Corp	4.89%
Zillow Group Inc	3.96%
Sony Corp DR	3.75%
UnitedHealth Group Inc	3.74%
United Rentals Inc	3.59%
Advanced Micro Devices Inc	3.19%
Jacobs Engineering Group Inc	3.14%
Qualcomm Inc	3.14%
Monster Beverage Corp	3.07%

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 may include, but are not limited to, 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 -> AGF American Growth Class Series O

Objective The AGF American Growth Equity is managed to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

Managed by AGF Investments Inc.

Fund managers AGF Funds Inc.

Inception date

Underlying fund

March 2003

Segregated Fund

December 2014

Total assets

\$1,603.2 million

\$34.8 million

Operating expense (2019)

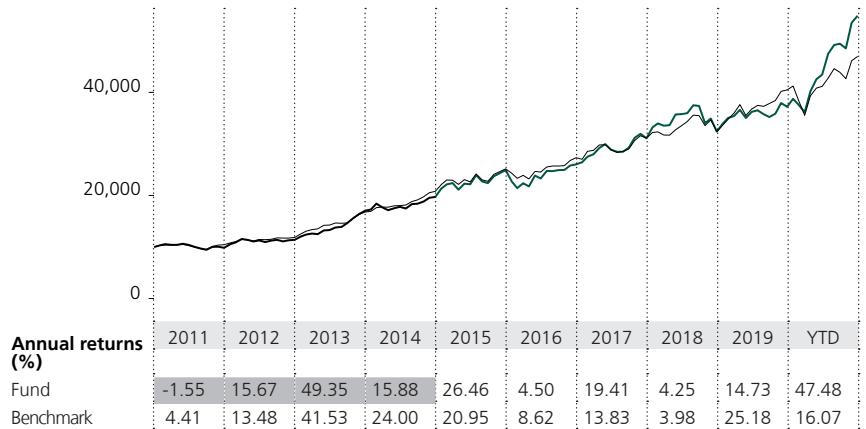
in IMF

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.** The shaded returns represent the underlying fund returns prior to the Manulife Fund's inception date.

— Manulife AGF American Growth Equity - (\$54,864)
— S&P 500 TR CAD (BoC) - (\$46,980)
— AGF American Growth Class Series O



Annualized compound returns (As at December 31, 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	10.97	47.48	30.03	20.81	17.07	-
Benchmark	7.04	16.07	20.51	14.73	13.29	16.72

Investment objective

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