

Annual Management Report of Fund Performance

April 30, 2022

Manulife Global Equity Class

This Annual Management Report of Fund Performance contains financial highlights but does not contain complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 888 588 7999, by writing to us at Manulife Investment Management Limited, 200 Bloor Street East, North Tower, Toronto, Ontario M4W 1E5 or by visiting our website at manulifeim.ca or SEDAR at sedar.com. You may also contact us using one of the above methods to request a copy of the Fund's interim financial statements, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A Note about Forward Looking Statements

This Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the portfolio advisor or sub-advisor, as applicable, expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, which could cause actual financial performance and expectations to differ

materially from the anticipated performance or other expectations expressed. Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio advisor or sub-advisor, as applicable, has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management Discussion of Fund Performance

Manulife Investment Management Limited (“Manulife IM Limited” or the “Manager”) is the portfolio advisor (the “portfolio advisor”) for the Manulife Global Equity Class (the “Fund”). Manulife IM Limited has retained the services of Mawer Investment Management Ltd. to act as the portfolio sub-advisor (the “sub-advisor”) for the Fund.

The views of the sub-advisor contained in this report are as of April 30, 2022 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings, and allocations may have changed subsequent to this date. For current fund information, please call 1 888 588 7999, or visit manulifeim.ca.

Investment Objectives and Strategies

The Fund seeks to achieve long-term capital growth by investing in equity securities of global companies.

The sub-advisor employs a bottom-up investment approach to determine the best investment opportunities in companies of all sizes around the world. This process is heavily influenced by the sub-advisor's economic, investment and market outlook. The Fund's weight in any one country will depend on security selection and prudent diversification at an industry and country level.

Risks

There were no significant changes to the Fund that materially affected the Fund's overall level of risk during the Period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

Results of Operations

The Fund's Advisor Series shares returned 0.8% for the year ended April 30, 2022 (the “Period”), versus a return of 0.2% for the Fund's benchmark, the MSCI World Net Return Index (CAD) (the “Benchmark”). Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses. The performance of shares of other series of the Fund is substantially similar to that of the Advisor Series shares except that performance will vary by series largely due to the extent that fees and expenses may differ between series or as a result of varying inception dates. Please see *Past Performance* for the performance data of the other series.

During the Period, international equities were negatively impacted as bond yields rose sharply with central banks focusing on interest rate hikes to combat inflation. This put pressure on equity valuations and was further compounded by the uncertainties caused by the conflict in Ukraine. Volatility spiked across major asset classes including bonds, commodities, and equities, with many global equity indices entering correction territory during the Period.

The Fund outperformed the Benchmark during the Period, driven by positive security selection, particularly in industrials and communication services. Meanwhile, sector allocation was a detractor over the Period, partially offsetting the positive security selection.

From a regional perspective, positive security selection in Europe ex U.K. and the U.S. was largely responsible for the outperformance of the Fund.

At the security level, holdings Novo Nordisk A/S and Wolters Kluwer N.V., were among the top contributors to the Fund's performance. Pharmaceutical company Novo Nordisk A/S saw its share price rise on the back of better-than-expected revenues and an improved earnings outlook, while information services company Wolters Kluwer N.V. saw organic growth in digital services and a recovery in non-recurring revenue streams which produced strong results. Some of the bottom contributors included Amazon.com, Inc. and Intertek Group Plc. Amazon.com, Inc.'s share price declined as online shopping slowed from its frenetic pace. Intertek Group Plc, which provides quality and safety services to companies, saw some bearishness over the Period as revenues didn't keep up with relatively high expectations.

Over the Period, material additions to the portfolio included CGI Inc. CGI Inc. is an IT consulting and systems integration company. It's an asset-light business with longer-duration contracts and high switching costs as the consultants become very knowledgeable of their clients' infrastructure. It has an attractive valuation and a management team executing effectively on a sound strategy. Conversely, the sub-advisor exited a position in CME Group Inc (“CME”). The sub-advisor exited its position in CME, the largest derivatives exchange in the world, as the assumptions required to justify its valuation seem increasingly less likely. The company's share price is at the high end of its historical trading range despite little organic growth over the past few years.

The Fund's net assets increased to \$5.3 billion during the Period from \$4.8 billion at the end of April 2021. The increase in assets during the Period can be primarily attributed to positive net sales.

Recent Developments

According to the sub-advisor, volatility has been high across asset classes towards the end of the Period with rising interest rates and the conflict in Ukraine contributing to uncertainty, with the suspension of nickel trading on the London Metal Exchange towards the end of the Period as one example of this uncertainty being reflected in the financial system. The sub-advisor will continue to monitor financial markets for more fundamental signs of distress.

The sub-advisor recognizes that there is a wide range of possible scenarios as market participants navigate the fallout from the conflict in Ukraine. According to the sub-advisor, with the Russian economy effectively shut off from the Western world due to sanctions, it appears that the world is experiencing a shift from globalization to a more polarized state

with multiple key decision makers, for which the long-term implications remain to be seen.

The sub-advisor feels that in the short-term, inflationary pressures have accelerated with commodity markets running rampant, increasing the challenges for central banks to tame inflation without hampering growth. Despite this, the sub-advisor is encouraged by the potential of consumers with pent-up demand, a healthy employment environment, and the hope for a resolution to the conflict in Ukraine.

The sub-advisor's approach continues to accommodate awareness of the general top-down picture while evaluating every opportunity from a bottom-up perspective. As always, the sub-advisor's focus is on following the Fund's investment philosophy and looking at risk from an absolute sense to ensure that clients' capital is not impaired.

From the sub-advisor's perspective, combining a systematic and disciplined investment process with an unwavering focus on preserving clients' capital remains a prudent approach for investors looking to protect and compound capital over long periods of time.

Ukraine Conflict Impact

The conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and significant volatility and uncertainty in financial markets. It is unclear how long the conflict, economic sanctions and related market volatility and uncertainty will continue, what further actions may be taken by governments, and what the resulting impact on global economies, businesses and financial markets may be.

Related Party Transactions

The Manufacturers Life Insurance Company ("MLI")

As of April 30, 2022, MLI owned more than 10% of the outstanding securities of the Fund. Manulife IM Limited is an indirect wholly-owned subsidiary of MLI.

Manager and Portfolio Advisor

The Fund is a class of shares of Manulife Investment Exchange Funds Corp.

Manulife Investment Exchange Funds Corp. has engaged Manulife IM Limited to act as the Fund's manager. Manulife IM Limited performs the managerial functions and is responsible for the overall operations of the Fund and provides administrative services to the Fund including, but not limited to, reporting the net asset value of the Fund and its shares, preparing all offering documents for the Fund, and providing all services relating to issuing and redeeming shares of the Fund. From time to time, Manulife IM Limited may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of the Manulife group of companies, or certain other persons or companies that are related or connected to the Fund.

The portfolio advisor is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments including all necessary brokerage arrangements. Fees for providing these investment management services are included in the management fee. At its discretion, the portfolio advisor has engaged the sub-advisor to perform certain portfolio management functions and a portion of the management fee has been paid to the sub-advisor.

The Fund paid approximately \$76.6 million in management fees for the Period. For more information about the calculation of management fees, please see the *Management Fees* section in this document.

Fixed Administration Fee

Manulife IM Limited pays the operating expenses of the Fund, other than Certain Fund Costs (as defined below), in exchange for the payment by the Fund of a fixed rate administration fee in respect of each series. The fixed rate administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. The Fund paid approximately \$13.2 million in fixed rate administration fees for the Period.

Operating expenses payable by Manulife IM Limited in exchange for the administration fees include, but are not limited to, the costs related to registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, administration costs and trustee services relating to registered tax plans, the costs of prospectuses, fund facts, financial reporting, and other types of communications that the Manager is required to prepare for the Fund so that the Fund complies with all applicable laws and regulatory filing requirements.

Certain Fund Costs include borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the cost of compliance with any new governmental and regulatory requirements imposed on or after July 27, 2016 (including relating to operating expenses) or with any material change to existing governmental and regulatory requirements imposed on or after July 27, 2016 (including extraordinary increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to July 27, 2016, including arising from new government or regulatory requirements relating to the operating expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of July 27, 2016 and operating expenses that would have been outside the normal course of business of the Fund after July 27, 2016.

Certain Fund Costs are allocated proportionately among the relevant series. Certain Fund Costs that are specific to a series are allocated to such series. Further details about the fixed rate administration fee and the Certain Fund Costs can be found in the Fund's most recent Simplified Prospectus.

Manulife Global Equity Class

Participating Dealers

Manulife Securities Investment Services Inc. and Manulife Securities Incorporated, each a subsidiary of MLI, which is an indirect parent company of Manulife IM Limited, may sell securities of the Fund in the normal course of business. As such, they receive applicable sales commissions and trailing commissions paid by the Manager on the sale of securities of the Fund as outlined in the Simplified Prospectus for the Fund.

Transfer Agent

Manulife IM Limited is the transfer agent of the Fund. The transfer agent maintains the register of shareholders of the Fund. Manulife IM Limited was not reimbursed by the Fund for the Period for the operating costs incurred in providing such services as these are covered by the Fixed Administration Fee.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the Period and for each of the past four years or, if shorter, the periods since the inception of the Fund. The information in the tables below is for the period from May 1 to April 30 of each year or the inception date to April 30 in the inception period, unless otherwise indicated.

The Fund's Net Assets Per Share⁽¹⁾ (\$)

Advisor Series

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Net assets, beginning of year	36.05	30.33	30.08	26.36	24.52
Increase (decrease) from operations:					
Total revenue	0.56	0.49	0.62	0.61	0.43
Total expenses	(0.95)	(0.89)	(0.81)	(0.75)	(0.70)
Realized gains (losses) for the year	2.29	2.82	1.36	0.65	0.88
Unrealized gains (losses) for the year	(1.71)	3.40	(0.89)	3.29	1.29
Total increase (decrease) from operations⁽²⁾	0.19	5.82	0.28	3.80	1.90
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.01	0.05	0.05	0.04
From capital gains	0.74	0.11	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.74	0.12	0.05	0.05	0.04
Net assets, end of year	35.59	36.05	30.33	30.08	26.36

Series F

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Net assets, beginning of year	41.68	34.64	33.94	29.38	26.99
Increase (decrease) from operations:					
Total revenue	0.65	0.56	0.71	0.68	0.47
Total expenses	(0.56)	(0.55)	(0.49)	(0.46)	(0.43)
Realized gains (losses) for the year	2.64	3.29	1.54	0.72	1.03
Unrealized gains (losses) for the year	(2.34)	3.82	(1.13)	3.89	1.50
Total increase (decrease) from operations⁽²⁾	0.39	7.12	0.63	4.83	2.57
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.02	0.01	0.06	0.06	0.04
From capital gains	0.86	0.13	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.88	0.14	0.06	0.06	0.04
Net assets, end of year	41.64	41.68	34.64	33.94	29.38

Manulife Global Equity Class

Series FT

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Net assets, beginning of year	32.11	28.21	29.21	26.75	25.96
Increase (decrease) from operations:					
Total revenue	0.49	0.44	0.60	0.60	0.44
Total expenses	(0.42)	(0.43)	(0.41)	(0.40)	(0.40)
Realized gains (losses) for the year	1.99	2.54	1.32	0.64	1.00
Unrealized gains (losses) for the year	(1.75)	3.19	(0.57)	3.32	1.22
Total increase (decrease) from operations⁽²⁾	0.31	5.74	0.94	4.16	2.26
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.01	0.05	0.05	0.04
From capital gains	0.66	0.10	-	-	-
Return of capital	1.79	1.70	1.59	1.54	1.45
Total annual distributions⁽³⁾	2.45	1.81	1.64	1.59	1.49
Net assets, end of year	30.41	32.11	28.21	29.21	26.75

Series G

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Net assets, beginning of year	36.85	30.94	30.61	26.76	24.84
Increase (decrease) from operations:					
Total revenue	0.57	0.50	0.64	0.62	0.43
Total expenses	(0.94)	(0.84)	(0.75)	(0.69)	(0.65)
Realized gains (losses) for the year	2.33	2.94	1.38	0.66	0.92
Unrealized gains (losses) for the year	(1.88)	3.34	(0.95)	3.47	1.22
Total increase (decrease) from operations⁽²⁾	0.08	5.94	0.32	4.06	1.92
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.01	0.05	0.05	0.04
From capital gains	0.76	0.11	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.76	0.12	0.05	0.05	0.04
Net assets, end of year	36.41	36.85	30.94	30.61	26.76

Series I

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Net assets, beginning of year	47.75	39.27	38.05	32.58	29.61
Increase (decrease) from operations:					
Total revenue	0.75	0.64	0.84	0.76	0.52
Total expenses	(0.18)	(0.17)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the year	3.03	3.62	1.86	0.83	1.04
Unrealized gains (losses) for the year	(3.13)	4.62	(2.44)	4.00	1.61
Total increase (decrease) from operations⁽²⁾	0.47	8.71	0.11	5.45	3.03
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.02	0.02	0.06	0.06	0.05
From capital gains	0.99	0.14	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	1.01	0.16	0.06	0.06	0.05
Net assets, end of year	48.15	47.75	39.27	38.05	32.58

Series T

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Net assets, beginning of year	28.67	25.52	26.76	24.82	24.41
Increase (decrease) from operations:					
Total revenue	0.43	0.40	0.54	0.56	0.41
Total expenses	(0.74)	(0.73)	(0.70)	(0.69)	(0.68)
Realized gains (losses) for the year	1.79	2.26	1.16	0.60	0.85
Unrealized gains (losses) for the year	(1.13)	2.90	(0.78)	2.94	1.27
Total increase (decrease) from operations⁽²⁾	0.35	4.83	0.22	3.41	1.85
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.01	0.04	0.04	0.04
From capital gains	0.59	0.09	-	-	-
Return of capital	1.60	1.53	1.46	1.43	1.36
Total annual distributions⁽³⁾	2.19	1.63	1.50	1.47	1.40
Net assets, end of year	26.81	28.67	25.52	26.76	24.82

Manulife Global Equity Class

Series X

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Net assets, beginning of year	36.93	31.01	30.69	26.84	24.92
Increase (decrease) from operations:					
Total revenue	0.56	0.49	0.64	0.62	0.43
Total expenses	(0.95)	(0.85)	(0.76)	(0.71)	(0.66)
Realized gains (losses) for the year	2.33	2.84	1.38	0.68	0.84
Unrealized gains (losses) for the year	(1.93)	3.62	(0.68)	3.20	1.39
Total increase (decrease) from operations⁽²⁾	0.01	6.10	0.58	3.79	2.00
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	0.01	0.05	0.05	0.04
From capital gains	0.76	0.11	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.76	0.12	0.05	0.05	0.04
Net assets, end of year	36.48	36.93	31.01	30.69	26.84

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on weighted average numbers of shares outstanding over the financial Period.

⁽³⁾ Distributions were paid in cash/reinvested in additional shares of the Fund, or both.

Ratios and Supplemental Data

Advisor Series

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	1,836,651	1,764,546	1,346,576	1,259,419	1,011,990
Number of shares outstanding (000's) ⁽¹⁾	51,604	48,946	44,398	41,872	38,395
Management expense ratio ⁽²⁾ (%)	2.30	2.42	2.46	2.46	2.46
Management expense ratio before waivers or absorptions (%)	2.30	2.42	2.46	2.46	2.46
Trading expense ratio ⁽³⁾ (%)	0.02	0.04	0.06	0.04	0.07
Portfolio turnover rate ⁽⁴⁾ (%)	18.55	30.75	30.12	11.62	20.51
Net Asset Value per share ⁽¹⁾ (\$)	35.59	36.05	30.33	30.08	26.36

Series F

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	2,690,268	2,290,700	1,579,166	1,237,279	821,869
Number of shares outstanding (000's) ⁽¹⁾	64,610	54,954	45,584	36,460	27,978
Management expense ratio ⁽²⁾ (%)	1.08	1.20	1.23	1.23	1.23
Management expense ratio before waivers or absorptions (%)	1.08	1.20	1.23	1.23	1.23
Trading expense ratio ⁽³⁾ (%)	0.02	0.04	0.06	0.04	0.07
Portfolio turnover rate ⁽⁴⁾ (%)	18.55	30.75	30.12	11.62	20.51
Net Asset Value per share ⁽¹⁾ (\$)	41.64	41.68	34.64	33.94	29.38

Series FT

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	67,990	60,196	51,705	39,075	28,266
Number of shares outstanding (000's) ⁽¹⁾	2,236	1,874	1,833	1,338	1,057
Management expense ratio ⁽²⁾ (%)	1.07	1.18	1.22	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.07	1.18	1.22	1.21	1.21
Trading expense ratio ⁽³⁾ (%)	0.02	0.04	0.06	0.04	0.07
Portfolio turnover rate ⁽⁴⁾ (%)	18.55	30.75	30.12	11.62	20.51
Net Asset Value per share ⁽¹⁾ (\$)	30.41	32.11	28.21	29.21	26.75

Series G

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	585,022	529,896	376,333	368,728	268,235
Number of shares outstanding (000's) ⁽¹⁾	16,066	14,379	12,164	12,046	10,023
Management expense ratio ⁽²⁾ (%)	2.22	2.22	2.22	2.22	2.24
Management expense ratio before waivers or absorptions (%)	2.22	2.22	2.22	2.22	2.24
Trading expense ratio ⁽³⁾ (%)	0.02	0.04	0.06	0.04	0.07
Portfolio turnover rate ⁽⁴⁾ (%)	18.55	30.75	30.12	11.62	20.51
Net Asset Value per share ⁽¹⁾ (\$)	36.41	36.85	30.94	30.61	26.76

Manulife Global Equity Class

Series I

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	37,510	30,822	27,061	10,192	9,961
Number of shares outstanding (000's) ⁽¹⁾	779	645	689	268	306
Management expense ratio ⁽²⁾ (%)	0.15	0.14	0.14	0.14	0.14
Management expense ratio before waivers or absorptions (%)	0.15	0.14	0.14	0.14	0.14
Trading expense ratio ⁽³⁾ (%)	0.02	0.04	0.06	0.04	0.07
Portfolio turnover rate ⁽⁴⁾ (%)	18.55	30.75	30.12	11.62	20.51
Net Asset Value per share ⁽¹⁾ (\$)	48.15	47.75	39.27	38.05	32.58

Series T

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	49,993	51,932	47,286	48,964	42,198
Number of shares outstanding (000's) ⁽¹⁾	1,865	1,811	1,853	1,829	1,700
Management expense ratio ⁽²⁾ (%)	2.31	2.43	2.47	2.46	2.46
Management expense ratio before waivers or absorptions (%)	2.31	2.43	2.47	2.46	2.46
Trading expense ratio ⁽³⁾ (%)	0.02	0.04	0.06	0.04	0.07
Portfolio turnover rate ⁽⁴⁾ (%)	18.55	30.75	30.12	11.62	20.51
Net Asset Value per share ⁽¹⁾ (\$)	26.81	28.67	25.52	26.76	24.82

Series X

	April 30, 2022	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	61,301	56,050	56,309	60,440	62,767
Number of shares outstanding (000's) ⁽¹⁾	1,680	1,518	1,816	1,969	2,338
Management expense ratio ⁽²⁾ (%)	2.24	2.25	2.25	2.25	2.26
Management expense ratio before waivers or absorptions (%)	2.24	2.25	2.25	2.25	2.26
Trading expense ratio ⁽³⁾ (%)	0.02	0.04	0.06	0.04	0.07
Portfolio turnover rate ⁽⁴⁾ (%)	18.55	30.75	30.12	11.62	20.51
Net Asset Value per share ⁽¹⁾ (\$)	36.48	36.93	31.01	30.69	26.84

⁽¹⁾ This information is provided as at April 30 of the year shown, unless otherwise noted.

⁽²⁾ Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the Period. The Fund calculates its MER in accordance with regulatory requirements. The MER excludes any operating expenses waived or absorbed by the Manager, which may be discontinued at any time by the Manager at its discretion without notice.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average net asset value during the Period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in the period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio advisor and sub-advisor, as applicable, commissions to registered dealers and arranges for the other administrative services required to support the Fund. Other administrative services include: marketing, advertising, product development, information technology, and general business services. As compensation for its services, the Manager is entitled to receive a management fee, which is calculated daily based on the net asset value of a series of the Fund from the previous trading day and payable monthly.

The Fund does not pay a management fee to the Manager for its Series I shares. Series I shareholders of the Fund pay a negotiated management fee directly to the Manager.

Series I shareholders may also be charged an annual service fee separate and apart from the management fee. Such fee is calculated daily based on the aggregate daily net asset value of the Series I shares that shareholders hold at the end of each day. This fee, along with any applicable taxes, is payable on a quarterly basis by way of an automatic redemption of Series I shares unless shareholders have made separate arrangements with their dealer for payment of the fee.

The following table shows the expenses paid out of the management fee expressed as a percentage of the management fee for the series of the Fund.

Shares	Expenses Paid out of the Management Fee (%)		
	Management Fee (%)	Dealer Compensation ⁽¹⁾	Investment Management, Administration and Other
Advisor Series	1.82	56.92	43.08
Series F	0.72	N/A	100.00
Series FT	0.72	N/A	100.00
Series G	2.00	N/A	100.00
Series T	1.82	58.96	41.04
Series X	1.98	N/A	100.00

⁽¹⁾ Dealer compensation represents cash commissions paid by the Manager to registered dealers during the Period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Manager during the Period. For new funds or series, the amount presented may not be indicative of longer term operating periods.

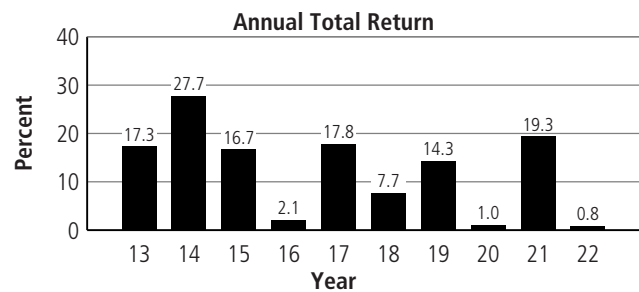
Past Performance

The performance information shown in the *Year-by-Year Returns* and *Annual Compound Returns* assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges or income taxes payable by the shareholders that would have reduced returns or performance. For Series I shares, the past performance information also does not take into account the negotiated management fee that is paid by investors directly to the Manager. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

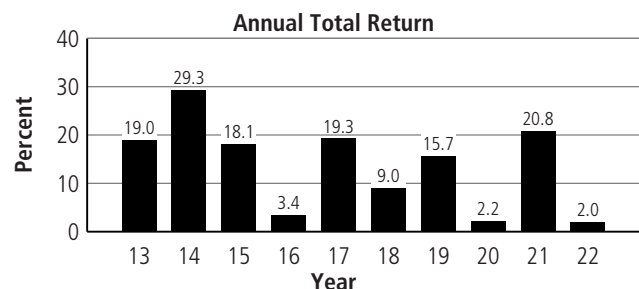
Year-by-Year Returns

The charts show you the Fund's annual historical return and how it changes each year. Annual return is the percentage change in the value of an investment from May 1 to April 30, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Advisor Series

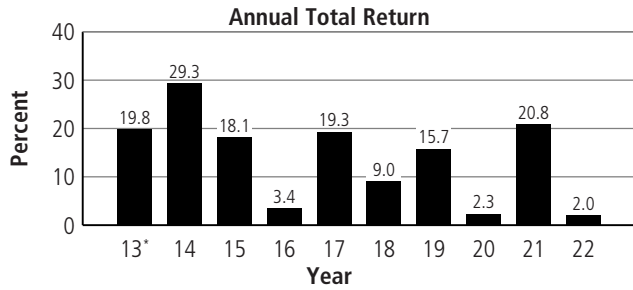


Series F



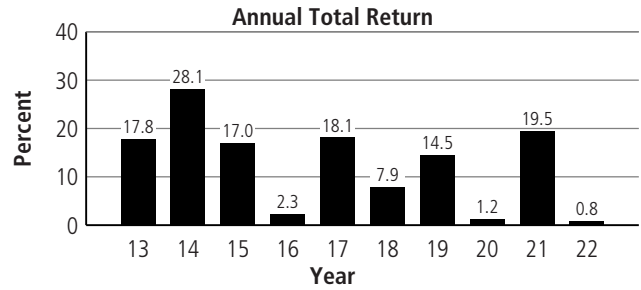
Manulife Global Equity Class

Series FT

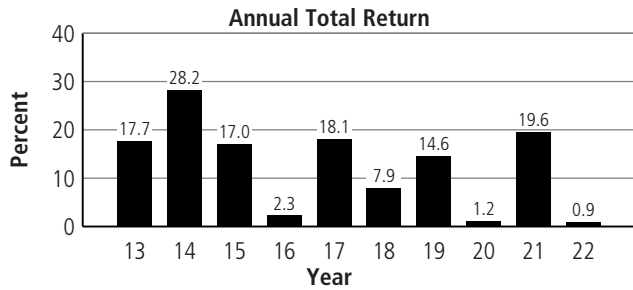


* Past performance data for the Series FT shares is available only from August 10, 2012.

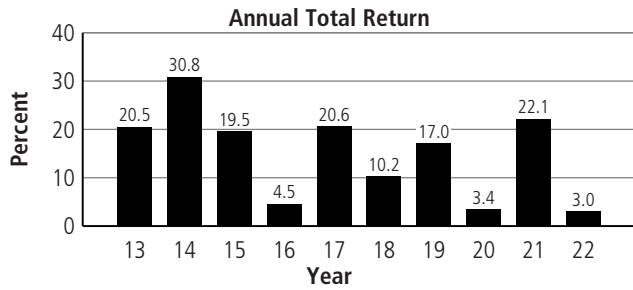
Series X



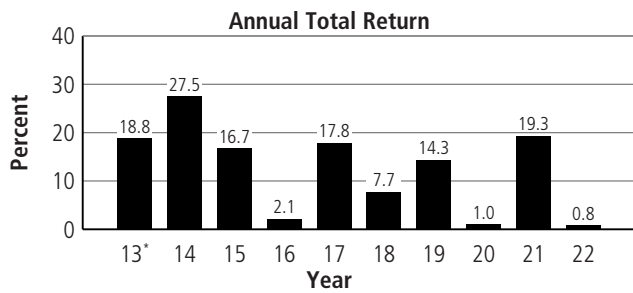
Series G



Series I



Series T



* Past performance data for the Series T shares is available only from August 10, 2012.

Annual Compound Returns

The tables that follow show the historical compound returns for securities of the Fund and the Benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on April 30, 2022, assuming all earnings are reinvested each year.

The Benchmark is made up of over 2,700 stocks from 22 of the world's developed market countries. The Benchmark is tracked in U.S. dollars and was converted from U.S. dollars to Canadian dollars using historical exchange rates.

Advisor Series

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	0.8	6.7	8.4	12.1
The Benchmark	0.2	8.5	8.7	12.9

Series F

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	2.0	8.0	9.7	13.5
The Benchmark	0.2	8.5	8.7	12.9

Series FT

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (August 10, 2012)
Fund	2.0	8.0	9.7	14.0
The Benchmark	0.2	8.5	8.7	13.3

Series G

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	0.9	6.9	8.6	12.4
The Benchmark	0.2	8.5	8.7	12.9

Series I

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	3.0	9.1	10.9	14.8
The Benchmark	0.2	8.5	8.7	12.9

Series T

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (August 10, 2012)
Fund	0.8	6.7	8.4	12.6
The Benchmark	0.2	8.5	8.7	13.3

Manulife Global Equity Class

Series X

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	0.8	6.8	8.5	12.4
The Benchmark	0.2	8.5	8.7	12.9

Comparison to the Benchmark

Performance will vary by series largely due to the extent that fees and expenses may differ between series. Since the Fund does not necessarily invest in the same securities as the Benchmark or in the same proportion, the performance of the Fund is not expected to equal that of its benchmark. A more in depth discussion of the performance of the Fund as compared to that of the Benchmark can be found in *Results of Operations*.

Summary of Investment Portfolio

Asset Allocation (%)

Equities	96.8
Cash and Cash Equivalents	3.1
Other assets less liabilities	0.1
Total	100.0

Sector Allocation (%)

Information Technology	18.9
Industrials	18.8
Financials	16.3
Health Care	12.8
Consumer Staples	12.4
Consumer Discretionary	9.7
Communication Services	7.4
Materials	0.5
Cash and Cash Equivalents	3.1
Other assets less liabilities	0.1
Total	100.0

Geographic Allocation (%)

United States	46.0
Great Britain	9.2
Netherlands	6.1
Canada	6.0
Switzerland	5.1
Ireland	5.0
Japan	4.2
Germany	3.4
Sweden	2.8
Denmark	2.6
Italy	2.3
Taiwan	1.5
France	1.3
Finland	0.5
Other countries	0.8
Cash and Cash Equivalents	3.1
Other assets less liabilities	0.1
Total	100.0

Top 25 Holdings*

Issuer	% of Net Asset Value
Marsh & McLennan Cos., Inc.	4.5
Alphabet, Inc., Class C	3.9
Alimentation Couche-Tard, Inc.	3.7
KDDI Corp.	3.5
Aon PLC	3.5
Intercontinental Exchange, Inc.	3.4
Microsoft Corp.	3.3
Wolters Kluwer NV	3.2
FTI Consulting, Inc.	3.1
Cash and Cash Equivalents	3.1
Bayerische Motoren Werke AG	2.9
CDW Corp.	2.8
Roche Holding AG	2.8
Johnson & Johnson	2.8
Amazon.com, Inc.	2.6
Novo Nordisk AS	2.6
Bunzl PLC	2.5
CGI, Inc.	2.3
Nestlé SA	2.3
Booking Holdings, Inc.	1.9
UnitedHealth Group, Inc.	1.9
FleetCor Technologies, Inc.	1.9
Insperty, Inc.	1.8
Amphenol Corp.	1.8
Admiral Group PLC	1.7
Total	69.8

* All holdings are as at report date April 30, 2022. Actual holdings may differ following this date. Where a Fund holds less than 25 holdings, all holdings have been disclosed.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Current quarterly updates are available by calling 1 888 588 7999 or online at manulifeim.ca.

Other Fund Information

Series I securities are currently closed to new investors. New investments may again become available at the discretion of the Manager.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts as well as the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Manulife Corporate Classes are managed by Manulife Investment Management Limited. Manulife Investment Management is a trade name of Manulife Investment Management Limited. Manulife, Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

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