

Interim Management Report of Fund Performance

June 30, 2024

Manulife Canadian Balanced Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain either annual or interim financial statements of the Fund. You can get a copy of the annual or interim 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 sedarplus.ca. Copies of the Annual Management Report of Fund Performance may also be obtained, at no cost, using any of the methods outlined above. You may also contact us using one of the above methods to request a copy of the Fund's 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 Canadian Balanced Fund (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 June 30, 2024 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.

Results of Operations

The Fund’s Advisor Series units returned 2.1% for the six-month period ended June 30, 2024, versus a return of 3.5% for the Fund’s blended benchmark (the “Blended Benchmark”), which is comprised of 60% S&P/TSX Composite Total Return Index (the “S&P/TSX Index”) and 40% FTSE Canada Universe Bond Total Return Index (the “FTSE Index”). Unlike the Blended Benchmark, the Fund’s return is after the deduction of its fees and expenses. The performance of units of other series of the Fund is substantially similar to that of the Advisor Series units 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.

Artificial intelligence was a central theme over the first half of 2024, significantly impacting the information technology sector and driving anticipated increases in electrical demand for data centers. Zooming out, the longer-term trend of moderating inflation remains intact, although the central bank’s job is not done yet. Market expectations for future interest rate cuts were reduced as the U.S. Federal Reserve grappled with stubborn inflation. Meanwhile, central bankers in Canada and Europe have begun reducing policy rates, but their messaging to market participants has stressed that policy action will be measured and data dependent.

From a relative performance perspective, the Fund underperformed its benchmark. This was largely due to negative selection within foreign and Canadian large cap equities. Underperformance was somewhat offset due to positive allocation from underweight to Canadian bonds.

At the security level, there were several contributors. Loblaw Companies Limited continued to report solid earnings, albeit with decelerating growth. Margin expansion through operating leverage and positive sales mix shift from Loblaw to Shoppers Drug Mart (a higher-margin segment) continues to drive improved overall profitability. Integrated oil giant Canadian Natural Resources Limited was supported by strong oil prices. With the expansion of the Trans Mountain Pipeline, the company should benefit from improved crude oil pricing going

forward. Dollarama Inc. reported strong but moderating growth in Canada, and beyond Canada, the company announced a deal to acquire an additional ten percent of Dollarcity and a new joint venture with the management team to enter Mexico in 2026. Adding Mexican operations may provide an additional long-term growth runway as Canada matures.

Meanwhile, after a strong finish to 2023, Toronto-Dominion Bank shares traded lower. The bank continues to be one of the top two bank picks for the sub-advisor due to its scale and low funding costs, but recent turnover amongst the executive ranks does lower the management score’s perception for the sub-advisor for the company at the margin. Bank of Montreal also traded lower as it noted higher than expected credit loss provisions as high interest rates continue to stretch borrowers.

Over the past 6 months, a position was initiated in Boyd Group Services Inc., a top two network of collision repair shops in the U.S. and Canada. The industry is highly fragmented but consolidating and Boyd has demonstrated a strong capital allocation track record. The company enjoys strong revenue growth and cost advantages from scale with prudent use of debt and strong underlying business execution. A recent pullback in the stock price appears to be driven by shorter-term weather-related issues and labour shortages that are subsiding and create a buying opportunity in the sub-advisor’s view. There were no eliminations during the period.

The Fund’s net assets decreased to \$174.8 million during the period from \$185.1 million at the end of December 2023. The decrease in assets during the period can be primarily attributed to net redemptions. The sub-advisor does not believe that redemptions had a material impact on the management of the Fund, since every effort is made to fund redemptions in a manner that optimizes the Fund’s composition and positions it for the future.

Recent Developments

Thinking longer-term, the sub-advisor worries about the trend toward more protectionist policies, less globalization, more conflict, and a multi-polar world. In 1989, the fall of the Berlin Wall was an inflection point that served to catalyze more inclusive global economic growth, increased productivity, trade, and formidable stock market returns over the ensuing three decades. While global economic growth remains positive, it has slowed and the sub-advisor notes that the word “deflation” has started to occasionally creep into conversations with company executives, a shift relative to the last few years. Current trends, along with a higher cost of capital, may imply lower real returns from equities moving forward.

As for the AI-related market darlings, the late Roy Amara once said, “We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run.” Put differently, there’s a risk of over-exuberance in markets extrapolating today’s pace of AI-related demand, with many companies lacking the data or infrastructure to deploy generative AI widely within their organizations. Return on investment is also unknown. But the mismatch between the

timing of investment and returns may create significant future opportunities, particularly where competitive advantages are strongest.

As always, valuation is the great equalizer and both axes of the Matrix—quality and valuation—are important. AI-related or not, companies with competitively advantaged revenue streams should benefit from continued economic growth while providing a measure of defensiveness should the macroeconomic environment deteriorate. Purchasing such securities at a discount to their intrinsic values should, in theory, offer greater upside in a bullish scenario yet better downside protection should markets correct. The sub-advisor aims to get the balance right. While not a formula for avoiding shorter-term negative returns, the sub-advisor believes this approach should minimize the probability of permanent impairment of capital while leading to long-term compounding of wealth.

Changes to Composition of Independent Review Committee Members

Mrs. Renée Piette was appointed to the Fund's Independent Review Committee ("IRC") as a member effective March 20, 2024. Effective April 30, 2024, Robert Robson's term of office as a member of the IRC expired. The change in composition of the IRC did not have any material impact on the Fund or its securityholders.

Related Party Transactions

The Manufacturers Life Insurance Company ("MLI")

As of June 30, 2024, 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

Manulife IM Limited is the Manager of the Fund. 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 units, preparing all offering documents for the Fund, and providing all services relating to issuing and redeeming units 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 \$94,000 in management fees for the period. The Fund also received a management fee reduction of approximately \$854,000 for the period. This was to avoid the Fund paying duplicate management fees on the portion of the assets that it invests in underlying funds. 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 less than \$12,000 in fixed rate administration fees for the period. The Fund also received a fixed rate administration fee reduction of approximately \$18,000 for the period. This was to avoid the Fund paying duplicate fixed rate administration fees on the portion of the assets that it invests in underlying funds.

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.

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 five years or, if shorter, the periods since the inception of the Fund. The information in the tables below is for the interim period ended June 30, 2024 and for the period from January 1 to December 31 of each year or the inception date to December 31 in the inception period, unless otherwise indicated.

The Fund's Net Assets Per Unit⁽¹⁾ (\$)**Advisor Series**

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	14.01	13.33	16.20	15.87	15.99	14.47
Increase (decrease) from operations:						
Total revenue	0.34	0.51	0.79	1.18	1.19	0.72
Total expenses	(0.17)	(0.33)	(0.35)	(0.39)	(0.38)	(0.37)
Realized gains (losses) for the period	0.15	0.34	0.63	0.89	0.55	0.78
Unrealized gains (losses) for the period	(0.03)	0.51	(2.90)	(0.03)	(0.55)	1.01
Total increase (decrease) from operations⁽²⁾	0.29	1.03	(1.83)	1.65	0.81	2.14
Distributions:						
From income (excluding dividends)	0.11	0.23	0.27	0.27	0.25	0.26
From dividends	0.05	0.11	0.13	0.14	0.15	0.15
From capital gains	-	0.03	0.72	0.90	0.66	0.16
Return of capital	-	-	-	-	-	-
Total distributions for the period⁽³⁾	0.16	0.37	1.12	1.31	1.06	0.57
Net assets, end of period	14.13	14.01	13.33	16.20	15.87	15.99

Series F

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	15.09	14.28	17.24	16.76	16.78	15.07
Increase (decrease) from operations:						
Total revenue	0.37	0.55	0.86	1.27	1.29	0.76
Total expenses	(0.08)	(0.16)	(0.17)	(0.19)	(0.18)	(0.18)
Realized gains (losses) for the period	0.16	0.36	0.65	0.93	0.58	0.81
Unrealized gains (losses) for the period	(0.03)	0.58	(3.01)	(0.04)	(0.76)	1.02
Total increase (decrease) from operations⁽²⁾	0.42	1.33	(1.67)	1.97	0.93	2.41
Distributions:						
From income (excluding dividends)	0.19	0.32	0.32	0.31	0.29	0.31
From dividends	0.09	0.15	0.16	0.16	0.17	0.18
From capital gains	-	0.05	0.82	1.02	0.75	0.20
Return of capital	-	-	-	-	-	-
Total distributions for the period⁽³⁾	0.28	0.52	1.30	1.49	1.21	0.69
Net assets, end of period	15.22	15.09	14.28	17.24	16.76	16.78

Manulife Canadian Balanced Fund

Series FT

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	13.37	13.03	16.33	16.40	16.96	15.65
Increase (decrease) from operations:						
Total revenue	0.19	0.48	0.81	1.21	1.29	0.78
Total expenses	(0.11)	(0.14)	(0.15)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.01	0.37	0.61	0.91	0.57	0.83
Unrealized gains (losses) for the period	(0.26)	0.68	(2.82)	(0.04)	(0.51)	1.01
Total increase (decrease) from operations⁽²⁾	(0.17)	1.39	(1.55)	1.90	1.18	2.44
Distributions:						
From income (excluding dividends)	0.09	0.23	0.29	0.28	0.27	0.28
From dividends	0.04	0.11	0.15	0.14	0.16	0.16
From capital gains	-	0.05	0.75	0.96	0.73	0.21
Return of capital	0.27	0.46	0.56	0.56	0.58	0.50
Total distributions for the period⁽³⁾	0.40	0.85	1.75	1.94	1.74	1.15
Net assets, end of period	13.34	13.37	13.03	16.33	16.40	16.96

Series G

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	15.74	14.83	17.80	17.20	17.12	15.30
Increase (decrease) from operations:						
Total revenue	0.38	0.58	0.90	1.29	1.32	0.77
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.17	0.37	0.69	0.97	0.59	0.83
Unrealized gains (losses) for the period	(0.03)	0.61	(3.17)	(0.03)	(0.52)	1.07
Total increase (decrease) from operations⁽²⁾	0.52	1.56	(1.58)	2.23	1.39	2.67
Distributions:						
From income (excluding dividends)	0.26	0.39	0.35	0.34	0.33	0.36
From dividends	0.12	0.18	0.18	0.18	0.19	0.20
From capital gains	-	0.07	0.89	1.10	0.82	0.24
Return of capital	-	-	-	-	-	-
Total distributions for the period⁽³⁾	0.38	0.64	1.42	1.62	1.34	0.80
Net assets, end of period	15.87	15.74	14.83	17.80	17.20	17.12

Series I

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	15.62	14.73	17.70	17.11	17.04	15.24
Increase (decrease) from operations:						
Total revenue	0.38	0.57	0.89	1.29	1.22	0.77
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.17	0.36	0.67	0.96	0.61	0.82
Unrealized gains (losses) for the period	(0.03)	0.61	(3.08)	(0.05)	(1.70)	1.04
Total increase (decrease) from operations⁽²⁾	0.51	1.52	(1.54)	2.17	0.11	2.61
Distributions:						
From income (excluding dividends)	0.25	0.38	0.35	0.34	0.32	0.35
From dividends	0.12	0.18	0.18	0.17	0.19	0.20
From capital gains	-	0.07	0.88	1.09	0.80	0.24
Return of capital	-	-	-	-	-	-
Total distributions for the period⁽³⁾	0.37	0.63	1.41	1.60	1.31	0.79
Net assets, end of period	15.76	15.62	14.73	17.70	17.11	17.04

Series T

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	12.08	11.89	15.05	15.26	15.95	14.86
Increase (decrease) from operations:						
Total revenue	0.28	0.47	0.75	1.11	1.18	0.74
Total expenses	(0.15)	(0.29)	(0.32)	(0.38)	(0.37)	(0.38)
Realized gains (losses) for the period	0.13	0.32	0.58	0.84	0.54	0.78
Unrealized gains (losses) for the period	(0.03)	0.43	(2.73)	(0.01)	(0.51)	1.03
Total increase (decrease) from operations⁽²⁾	0.23	0.93	(1.72)	1.56	0.84	2.17
Distributions:						
From income (excluding dividends)	0.09	0.19	0.25	0.24	0.22	0.23
From dividends	0.04	0.09	0.13	0.12	0.13	0.13
From capital gains	-	0.03	0.64	0.84	0.63	0.15
Return of capital	0.23	0.43	0.54	0.55	0.60	0.52
Total distributions for the period⁽³⁾	0.36	0.74	1.56	1.75	1.58	1.03
Net assets, end of period	11.97	12.08	11.89	15.05	15.26	15.95

⁽¹⁾ This information is derived from the Fund's unaudited interim financial statements for the period and the audited annual financial statements.

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

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

Manulife Canadian Balanced Fund

Ratios and Supplemental Data

Advisor Series

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) ⁽¹⁾ (\$)	7,170	7,695	8,896	11,972	12,264	15,020
Number of units outstanding (000's) ⁽¹⁾	507	549	668	739	773	939
Management expense ratio ⁽²⁾ (%)	2.40	2.39	2.38	2.39	2.39	2.39
Management expense ratio before waivers or absorptions (%)	2.40	2.40	2.38	2.39	2.39	2.39
Trading expense ratio ⁽³⁾ (%)	0.02	0.02	0.02	0.02	0.03	0.01
Portfolio turnover rate ⁽⁴⁾ (%)	2.11	2.59	4.49	6.61	6.76	4.15
Net Asset Value per unit ⁽¹⁾ (\$)	14.13	14.01	13.33	16.20	15.87	15.99

Series F

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) ⁽¹⁾ (\$)	2,335	2,292	2,509	2,910	2,583	2,803
Number of units outstanding (000's) ⁽¹⁾	153	152	176	169	154	167
Management expense ratio ⁽²⁾ (%)	1.08	1.08	1.08	1.08	1.09	1.08
Management expense ratio before waivers or absorptions (%)	1.08	1.08	1.09	1.08	1.09	1.08
Trading expense ratio ⁽³⁾ (%)	0.02	0.02	0.02	0.02	0.03	0.01
Portfolio turnover rate ⁽⁴⁾ (%)	2.11	2.59	4.49	6.61	6.76	4.15
Net Asset Value per unit ⁽¹⁾ (\$)	15.22	15.09	14.28	17.24	16.76	16.78

Series FT

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) ⁽¹⁾ (\$)	-	96	182	228	229	236
Number of units outstanding (000's) ⁽¹⁾	-	7	14	14	14	14
Management expense ratio ⁽²⁾ (%)	1.10	1.10	1.10	1.09	1.09	1.09
Management expense ratio before waivers or absorptions (%)	1.10	1.10	1.10	1.10	1.09	1.09
Trading expense ratio ⁽³⁾ (%)	0.02	0.02	0.02	0.02	0.03	0.01
Portfolio turnover rate ⁽⁴⁾ (%)	2.11	2.59	4.49	6.61	6.76	4.15
Net Asset Value per unit ⁽¹⁾ (\$)	13.34	13.37	13.03	16.33	16.40	16.96

Series G

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) ⁽¹⁾ (\$)	164,699	174,352	181,236	222,266	227,915	238,860
Number of units outstanding (000's) ⁽¹⁾	10,376	11,080	12,219	12,485	13,252	13,951
Management expense ratio ⁽²⁾ (%)	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio ⁽³⁾ (%)	0.02	0.02	0.02	0.02	0.03	0.01
Portfolio turnover rate ⁽⁴⁾ (%)	2.11	2.59	4.49	6.61	6.76	4.15
Net Asset Value per unit ⁽¹⁾ (\$)	15.87	15.74	14.83	17.80	17.20	17.12

Series I

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) ⁽¹⁾ (\$)	296	289	265	293	272	411
Number of units outstanding (000's) ⁽¹⁾	19	18	18	17	16	24
Management expense ratio ⁽²⁾ (%)	0.14	0.14	0.14	0.14	0.14	0.14
Management expense ratio before waivers or absorptions (%)	0.14	0.14	0.14	0.14	0.14	0.14
Trading expense ratio ⁽³⁾ (%)	0.02	0.02	0.02	0.02	0.03	0.01
Portfolio turnover rate ⁽⁴⁾ (%)	2.11	2.59	4.49	6.61	6.76	4.15
Net Asset Value per unit ⁽¹⁾ (\$)	15.76	15.62	14.73	17.70	17.11	17.04

Series T

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) ⁽¹⁾ (\$)	283	327	435	620	636	814
Number of units outstanding (000's) ⁽¹⁾	24	27	37	41	42	51
Management expense ratio ⁽²⁾ (%)	2.45	2.42	2.42	2.42	2.42	2.43
Management expense ratio before waivers or absorptions (%)	2.45	2.42	2.42	2.42	2.42	2.43
Trading expense ratio ⁽³⁾ (%)	0.02	0.02	0.02	0.02	0.03	0.01
Portfolio turnover rate ⁽⁴⁾ (%)	2.11	2.59	4.49	6.61	6.76	4.15
Net Asset Value per unit ⁽¹⁾ (\$)	11.97	12.08	11.89	15.05	15.26	15.95

⁽¹⁾ This information is provided as at December 31 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. The MER for the period ended June 30, 2024 is a six-month annualized MER and is subject to change due to fluctuations in the average net asset value of the Fund and in the expenses charged to the Fund over the remainder of the financial year. It may differ from the final MER for the year ended December 31, 2024.

⁽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. The Fund invests in securities of Manulife mutual funds (the "Underlying Funds"). The trading expense ratio is based on commission and other portfolio transaction costs of the Underlying Funds that are attributable to the Fund.

⁽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 G and Series I units. Series G and Series I unitholders of the Fund pay a negotiated management fee directly to the Manager.

Series I unitholders 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 units that unitholders 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 units unless unitholders 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.

Units	Expenses Paid out of the Management Fee (%)		
	Management Fee (%)	Dealer Compensation ⁽¹⁾	Investment Management, Administration and Other
Advisor Series	1.96	48.77	51.23
Series F	0.77	N/A	100.00
Series FT	0.77	N/A	100.00
Series T	1.96	50.90	49.10

⁽¹⁾ Dealer compensation represents cash commissions paid by the Manager to registered dealers during the period. 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.

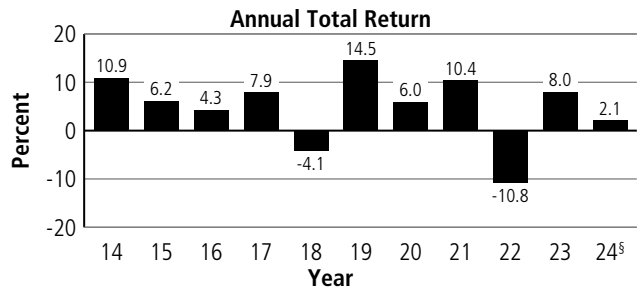
Past Performance

The performance information shown in the *Year-by-Year Returns* assumes that all distributions made by the Fund in the periods shown were reinvested in additional units 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 unitholders that would have reduced returns or performance. For Series G and Series I units, 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

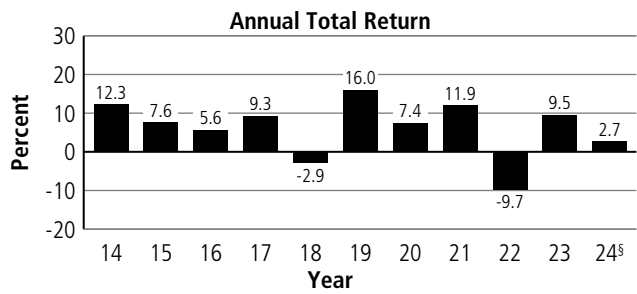
The charts show you the Fund's annual historical return and how it changes each year. Annual return is the percentage change in the value of an investment from January 1 to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Advisor Series



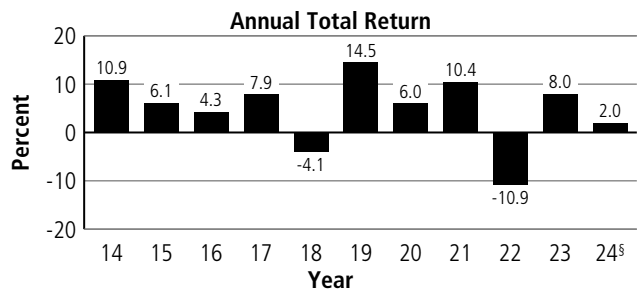
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series F



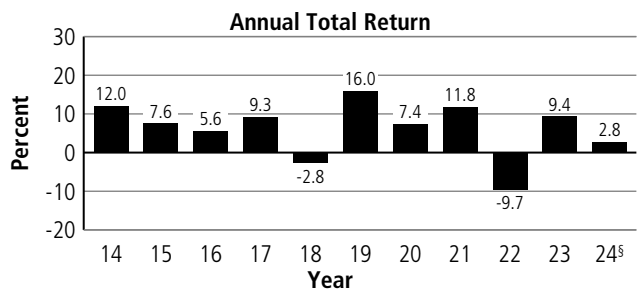
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series T



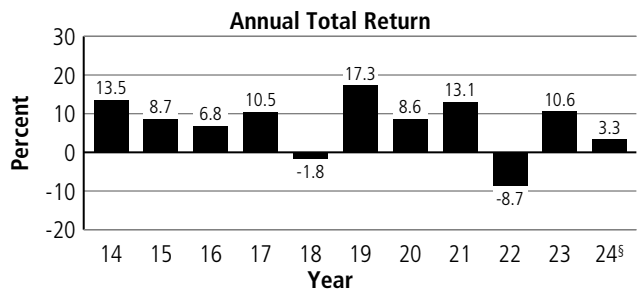
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series FT



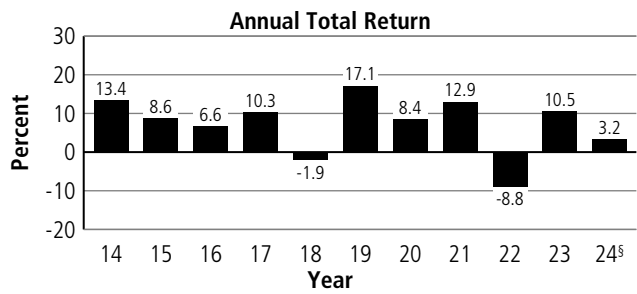
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series G



[§] Six-month return from January 1, 2024 to June 30, 2024.

Series I



[§] Six-month return from January 1, 2024 to June 30, 2024.

Summary of Investment Portfolio

Asset Allocation (%)

Mutual Funds	97.6
Cash and Cash Equivalents	2.4
Total	100.0

Sector Allocation (%)

Mutual Funds – Equity	62.9
Mutual Funds – Fixed Income	34.7
Cash and Cash Equivalents	2.4
Total	100.0

Top 25 Holdings*

Issuer	% of Net Asset Value
Manulife Canadian Investment Class, Series X	35.5
Manulife Canadian Bond Fund, Series X	34.7
Manulife Global Equity Class, Series X	16.0
Manulife Global Small Cap Fund, Series X	11.4
Cash and Cash Equivalents	2.4
Total	100.0

* All holdings are as at report date June 30, 2024. Actual holdings may differ following this date. Where a Fund holds less than 25 holdings, all holdings have been disclosed.

The Prospectus and other information about the underlying investment fund(s) are available on the Internet at sedarplus.ca.

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

All series are currently closed to new and additional investments, other than in respect of certain existing automated plans. New and additional 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 Funds 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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