

Interim Management Report of Fund Performance

June 30, 2023

Manulife Global 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 sedar.com. 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 Global 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, 2023 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 6.9% for the six-month period ended June 30, 2023, versus a return of 8.3% for the Fund’s blended benchmark (the “Blended Benchmark”), which is comprised of 60% MSCI World Total Return Index (CAD) (the “MSCI World Index”), 20% FTSE Canada Universe Bond Total Return Index (the “FTSE Index”) and 20% Bloomberg Global Aggregate Corporate Index (CAD). 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.

Providing a modicum of relief for central banks globally, inflation continued to decelerate over the period, though core inflation which strips out more volatile food and energy prices remained stubbornly sticky in many countries including Canada and the U.S. Despite the deceleration in price growth overall, many central banks including the Bank of England, Bank of Canada, European Central Bank, and Reserve Bank of Australia raised rates at their most recent meetings, and while the Federal Reserve paused in June, Chairman Powell continued to jawbone markets into expecting several more hikes before 2023 is through.

Market dynamics remain mixed if not somewhat confused as corporate profits remain broadly resilient and consensus expectations are generally positive, while a potential recession remains one of the most widely anticipated on record.

The Fund’s 6-month performance was mainly attributable to gains by global equities, although all asset classes were up over the period.

From a relative perspective, the Fund underperformed the blended benchmark primarily due to security selection. With regards to asset allocation, the Fund’s cash position adversely impacted relative performance over the period. Positive selection is attributable to global equities and global fixed

income outperforming the MSCI World Index (Net) and the Bloomberg Global Aggregate Bond Index, respectively.

Bottom performers over the period included several healthcare stocks, which give back some of last year’s gains, including Moderna Inc, Organon & Co, UnitedHealth Group Inc, and Johnson & Johnson Inc.

Some of the top individual contributors for the period included Microsoft Corp and Alphabet Inc., both of which had very strong returns backed by enthusiasm for the new opportunities and efficiencies that artificial intelligence has the potential to unlock. Bayerische Motoren Werke AG reported expanded auto margins and increased sales penetration of fully electric cars, and an announcement of another buyback program of EUR2B (equivalent to 3% of current market cap).

A major new addition to the portfolio was France-based Publicis Groupe SA. Publicis Groupe SA is the second largest communications agency in the world with a focus on creative content/brand management, media buying, and marketing related technology and data consulting. The business benefits from a scale advantage in media buying, customer stickiness due to familiarity, reputation, and integration into customer IT and marketing departments, and relatively stable and recurring revenue. The sub-advisor appreciates the alignment of interest between management and investors as a collection of engaged owners have a meaningful stake in the company, and we see upside potential for a re-rating of the valuation multiple as the transition from traditional, old world ad agency to a digital focused ad agency/IT consultancy hybrid is recognized by the broader market. Eurofins Scientific SE is a lab-based testing company focused on areas that impact human health such as biopharma, food, and the environment. The firm benefits from economies of scale, regional regulatory expertise, providing a critical service to sticky customers, and stable demand. Sonova Holding AG is the number one medical device manufacturer and retailer of hearing aids globally. They are a market leader with economies of scale in manufacturing, R&D and technological advantages over smaller players, and brand equity with audiologists which fosters enduring client relationships. Both companies set all time high stock prices in 2021 and have traded meaningfully lower since then, providing us with more attractive entry valuations and a margin of safety. Lastly, the offerings of both companies provide positive social impact in the areas of health and human wellness.

As part of the funding for the Publicis trade, the sub-advisor exited Japanese drug store chain operator Tsuruha Holdings Inc. Tsuruha Holdings Inc. was one of the lower plotting names on the sub-advisor’s investment matrix; one of the primary tools used by the Research team to map all the companies in the sub-advisor’s portfolios across the key dimensions of its investment approach. In particular, the return potential looked muted relative to other opportunities.

The Fund’s net assets increased to \$6.1 billion during the period from \$5.9 billion at the end of December 2022. The increase in assets during the period can be primarily attributed to the Fund’s positive performance.

Recent Developments

The combination of historically inverted yield curves, strong year-to-date gains in equity prices, benign credit spreads, and well-anchored longer-term breakeven inflation expectations are all consistent with the consensus outlook for a soft landing; put differently, that central banks will be successful in their fight against inflation without causing too much harm to the economy. The widely anticipated recession, should it ever arrive, is expected to be mild in the sub-advisor's opinion.

According to the sub-advisor, the risks lie on both sides of this consensus: either that the impact of recent monetary policy impairs demand more substantially than expected (a hard landing), or that inflation persists longer than projected, emboldening policymakers to hike even further than currently expected. Both would likely be negative for equities.

To prepare against the risks, the sub-advisor has leaned into their bottom-up approach. Their investment philosophy naturally leads them to businesses with more stable demand given the criticality of the products and services they provide to their customers, and always have an eye on companies' balance sheets as lower debt provides resilience in times of crisis.

The focus is to prepare the portfolio to be resilient for the multitude of scenarios that may play out going forward.

Related Party Transactions

The Manufacturers Life Insurance Company ("MLI")

As of June 30, 2023, 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 \$35.8 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 \$5.4 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.

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, 2023 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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of period	17.00	20.03	18.35	17.02	14.98	14.97
Increase (decrease) from operations:						
Total revenue	0.32	0.47	0.58	0.49	0.46	0.40
Total expenses	(0.22)	(0.42)	(0.48)	(0.44)	(0.41)	(0.39)
Realized gains (losses) for the period	0.15	0.43	0.76	0.53	0.18	0.25
Unrealized gains (losses) for the period	0.94	(2.95)	1.36	0.96	1.86	(0.20)
Total increase (decrease) from operations⁽²⁾	1.19	(2.47)	2.22	1.54	2.09	0.06
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.13	0.18	0.10	0.08	0.13	0.11
From capital gains	-	0.39	0.42	0.10	-	0.11
Return of capital	-	-	-	-	0.04	-
Total distributions for the period⁽³⁾	0.13	0.57	0.52	0.18	0.17	0.22
Net assets, end of period	18.05	17.00	20.03	18.35	17.02	14.98

Series F

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of period	18.18	21.25	19.30	17.80	15.61	15.49
Increase (decrease) from operations:						
Total revenue	0.34	0.50	0.62	0.51	0.48	0.42
Total expenses	(0.12)	(0.22)	(0.26)	(0.23)	(0.22)	(0.21)
Realized gains (losses) for the period	0.16	0.46	0.80	0.56	0.19	0.25
Unrealized gains (losses) for the period	1.00	(3.13)	1.44	1.02	1.92	(0.29)
Total increase (decrease) from operations⁽²⁾	1.38	(2.39)	2.60	1.86	2.37	0.17
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.20	0.22	0.12	0.14	0.26	0.16
From capital gains	-	0.47	0.51	0.16	-	0.15
Return of capital	-	-	-	-	0.07	-
Total distributions for the period⁽³⁾	0.20	0.69	0.63	0.30	0.33	0.31
Net assets, end of period	19.36	18.18	21.25	19.30	17.80	15.61

Manulife Global Balanced Fund

Series FT

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of period	17.10	21.10	20.14	19.49	17.74	18.44
Increase (decrease) from operations:						
Total revenue	0.32	0.48	0.63	0.55	0.53	0.49
Total expenses	(0.11)	(0.21)	(0.26)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	0.15	0.44	0.82	0.61	0.21	0.30
Unrealized gains (losses) for the period	0.93	(2.98)	1.45	0.69	2.15	(0.26)
Total increase (decrease) from operations⁽²⁾	1.29	(2.27)	2.64	1.60	2.65	0.29
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.17	0.26	0.15	0.18	0.26	0.23
From capital gains	-	0.45	0.51	0.17	-	0.17
Return of capital	0.34	0.95	1.00	0.92	0.81	0.82
Total distributions for the period⁽³⁾	0.51	1.66	1.66	1.27	1.07	1.22
Net assets, end of period	17.87	17.10	21.10	20.14	19.49	17.74

Series G

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of period	18.82	21.86	19.71	18.11	15.83	15.61
Increase (decrease) from operations:						
Total revenue	0.35	0.51	0.63	0.52	0.49	0.43
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.17	0.47	0.82	0.56	0.20	0.27
Unrealized gains (losses) for the period	1.04	(3.18)	1.48	1.03	1.98	(0.21)
Total increase (decrease) from operations⁽²⁾	1.54	(2.23)	2.90	2.08	2.64	0.46
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.26	0.25	0.15	0.24	0.39	0.20
From capital gains	-	0.54	0.59	0.21	-	0.19
Return of capital	-	-	-	-	0.09	-
Total distributions for the period⁽³⁾	0.26	0.79	0.74	0.45	0.48	0.39
Net assets, end of period	20.10	18.82	21.86	19.71	18.11	15.83

Series I

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of period	18.76	21.80	19.68	18.09	15.82	15.61
Increase (decrease) from operations:						
Total revenue	0.35	0.51	0.61	0.51	0.49	0.42
Total expenses	(0.03)	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	0.17	0.47	0.81	0.52	0.20	0.31
Unrealized gains (losses) for the period	1.03	(3.21)	1.42	0.67	2.13	(0.05)
Total increase (decrease) from operations⁽²⁾	1.52	(2.28)	2.79	1.65	2.77	0.62
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.25	0.25	0.14	0.23	0.37	0.19
From capital gains	-	0.53	0.58	0.20	-	0.18
Return of capital	-	-	-	-	0.09	-
Total distributions for the period⁽³⁾	0.25	0.78	0.72	0.43	0.46	0.37
Net assets, end of period	20.02	18.76	21.80	19.68	18.09	15.82

Series T

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of period	15.36	19.15	18.44	18.03	16.61	17.45
Increase (decrease) from operations:						
Total revenue	0.28	0.43	0.56	0.50	0.50	0.46
Total expenses	(0.19)	(0.39)	(0.47)	(0.45)	(0.45)	(0.45)
Realized gains (losses) for the period	0.14	0.40	0.74	0.53	0.20	0.30
Unrealized gains (losses) for the period	0.84	(2.82)	1.32	0.95	2.10	(0.18)
Total increase (decrease) from operations⁽²⁾	1.07	(2.38)	2.15	1.53	2.35	0.13
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	0.13	0.20	0.11	0.09	0.17	0.16
From capital gains	-	0.36	0.40	0.10	-	0.12
Return of capital	0.33	0.89	0.93	0.92	0.83	0.83
Total distributions for the period⁽³⁾	0.46	1.45	1.44	1.11	1.00	1.11
Net assets, end of period	15.96	15.36	19.15	18.44	18.03	16.61

⁽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 Global Balanced Fund

Ratios and Supplemental Data

Advisor Series

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	2,650,781	2,578,752	3,043,689	2,398,487	1,626,877	916,416
Number of units outstanding (000's) ⁽¹⁾	146,883	151,673	151,992	130,737	95,580	61,189
Management expense ratio ⁽²⁾ (%)	2.24	2.26	2.35	2.35	2.36	2.36
Management expense ratio before waivers or absorptions (%)	2.24	2.26	2.35	2.35	2.36	2.36
Trading expense ratio ⁽³⁾ (%)	0.02	0.01	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾ (%)	5.63	13.64	14.91	23.17	47.86	8.05
Net Asset Value per unit ⁽¹⁾ (\$)	18.05	17.00	20.03	18.35	17.02	14.98

Series F

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	1,978,807	1,883,268	2,185,145	1,584,757	1,027,277	499,193
Number of units outstanding (000's) ⁽¹⁾	102,237	103,597	102,844	82,092	57,709	31,978
Management expense ratio ⁽²⁾ (%)	1.03	1.05	1.14	1.14	1.14	1.14
Management expense ratio before waivers or absorptions (%)	1.03	1.05	1.14	1.14	1.14	1.14
Trading expense ratio ⁽³⁾ (%)	0.02	0.01	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾ (%)	5.63	13.64	14.91	23.17	47.86	8.05
Net Asset Value per unit ⁽¹⁾ (\$)	19.36	18.18	21.25	19.30	17.80	15.61

Series FT

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	161,839	152,999	170,058	119,028	95,236	50,217
Number of units outstanding (000's) ⁽¹⁾	9,055	8,949	8,061	5,910	4,886	2,831
Management expense ratio ⁽²⁾ (%)	1.02	1.04	1.13	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%)	1.02	1.04	1.13	1.12	1.12	1.12
Trading expense ratio ⁽³⁾ (%)	0.02	0.01	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾ (%)	5.63	13.64	14.91	23.17	47.86	8.05
Net Asset Value per unit ⁽¹⁾ (\$)	17.87	17.10	21.10	20.14	19.49	17.74

Series G

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	1,253,476	1,196,854	1,346,195	1,048,738	791,568	476,803
Number of units outstanding (000's) ⁽¹⁾	62,377	63,580	61,596	53,218	43,718	30,116
Management expense ratio ⁽²⁾ (%)	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio ⁽³⁾ (%)	0.02	0.01	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾ (%)	5.63	13.64	14.91	23.17	47.86	8.05
Net Asset Value per unit ⁽¹⁾ (\$)	20.10	18.82	21.86	19.71	18.11	15.83

Series I

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	1,825	1,716	2,056	2,432	3,091	3,124
Number of units outstanding (000's) ⁽¹⁾	91	91	94	124	171	197
Management expense ratio ⁽²⁾ (%)	0.14	0.14	0.15	0.14	0.14	0.14
Management expense ratio before waivers or absorptions (%)	0.14	0.14	0.15	0.14	0.14	0.14
Trading expense ratio ⁽³⁾ (%)	0.02	0.01	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾ (%)	5.63	13.64	14.91	23.17	47.86	8.05
Net Asset Value per unit ⁽¹⁾ (\$)	20.02	18.76	21.80	19.68	18.09	15.82

Series T

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	91,777	91,633	116,326	98,746	80,576	56,050
Number of units outstanding (000's) ⁽¹⁾	5,750	5,964	6,075	5,354	4,469	3,374
Management expense ratio ⁽²⁾ (%)	2.23	2.25	2.35	2.35	2.37	2.39
Management expense ratio before waivers or absorptions (%)	2.23	2.25	2.35	2.35	2.37	2.39
Trading expense ratio ⁽³⁾ (%)	0.02	0.01	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾ (%)	5.63	13.64	14.91	23.17	47.86	8.05
Net Asset Value per unit ⁽¹⁾ (\$)	15.96	15.36	19.15	18.44	18.03	16.61

⁽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, 2023 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, 2023.

⁽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.

Manulife Global Balanced Fund

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	1.81	53.95	46.05
Series F	0.72	N/A	100.00
Series FT	0.72	N/A	100.00
Series T	1.81	52.40	47.60

⁽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.

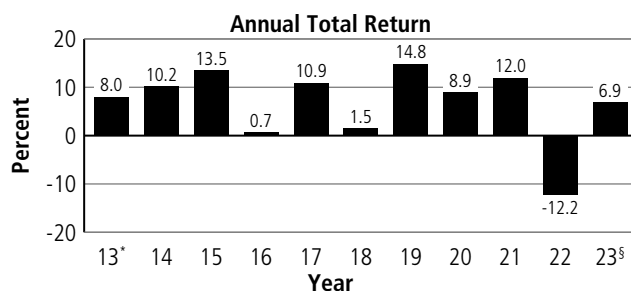
Past Performance

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. 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.

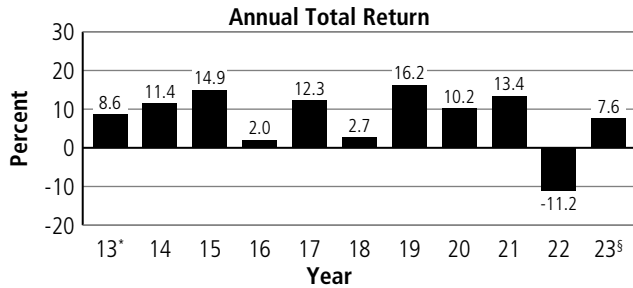
Advisor Series



* Past performance data for the Advisor Series units is available only from August 2, 2013.

§ Six-month return from January 1, 2023 to June 30, 2023.

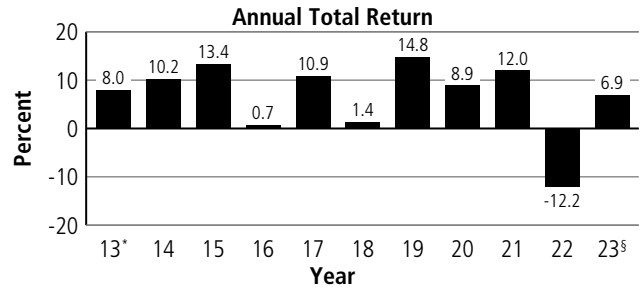
Series F



* Past performance data for the Series F units is available only from August 2, 2013.

§ Six-month return from January 1, 2023 to June 30, 2023.

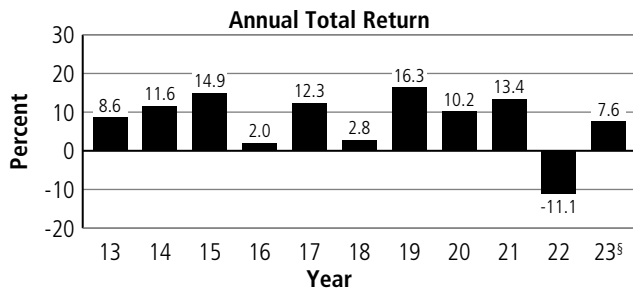
Series T



* Past performance data for the Series T units is available only from August 2, 2013.

§ Six-month return from January 1, 2023 to June 30, 2023.

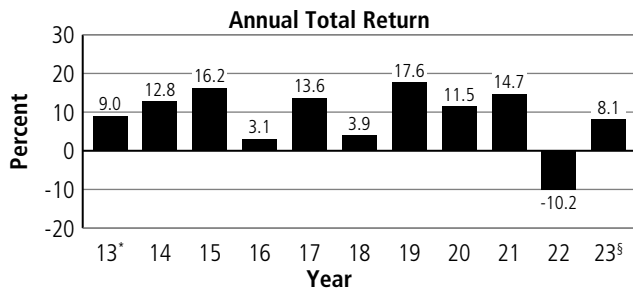
Series FT



* Past performance data for the Series FT units is available only from August 2, 2013.

§ Six-month return from January 1, 2023 to June 30, 2023.

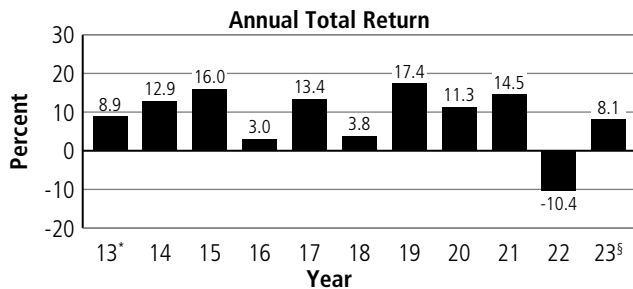
Series G



* Past performance data for the Series G units is available only from August 2, 2013.

§ Six-month return from January 1, 2023 to June 30, 2023.

Series I



* Past performance data for the Series I units is available only from August 2, 2013.

§ Six-month return from January 1, 2023 to June 30, 2023.

Summary of Investment Portfolio

Asset Allocation (%)

Equities	59.9
Mutual Funds	32.2
Cash and Cash Equivalents	8.0
Other assets less liabilities	(0.1)
Total	100.0

Sector Allocation (%)

Mutual Funds – Fixed Income	32.2
Industrials	12.5
Information Technology	10.2
Financials	9.3
Consumer Staples	8.0
Health Care	7.8
Consumer Discretionary	6.8
Communication Services	5.0
Materials	0.3
Cash and Cash Equivalents	8.0
Other assets less liabilities	(0.1)
Total	100.0

Geographic Allocation (%)

Canada	36.9
United States	24.9
Great Britain	5.7
Netherlands	4.4
Switzerland	3.3
Germany	3.2
France	3.0
Ireland	2.7
Japan	1.9
Denmark	1.5
Cayman Islands	1.2
Norway	0.9
Sweden	0.9
Italy	0.8
Other countries	0.8
Cash and Cash Equivalents	8.0
Other assets less liabilities	(0.1)
Total	100.0

Top 25 Holdings*

Issuer	% of Net Asset Value
Manulife Canadian Bond Fund, Series X	16.2
Manulife Global Unconstrained Bond Fund, Series X	16.0
Cash and Cash Equivalents	8.0
Marsh & McLennan Cos., Inc.	3.0
Bayerische Motoren Werke AG	2.9
Alimentation Couche-Tard, Inc.	2.4
Microsoft Corp.	2.4
Wolters Kluwer NV	2.3
Aon PLC	2.3
CGI, Inc.	2.3
Publicis Groupe SA	1.9
KDDI Corp.	1.9
FTI Consulting, Inc.	1.7
Roche Holding AG	1.6
Bunzl PLC	1.5
Novo Nordisk AS	1.5
CDW Corp.	1.5
Johnson & Johnson	1.4
JDE Peet's NV	1.4
Nestlé SA	1.2
Amphenol Corp.	1.2
Alphabet, Inc., Class C	1.2
XP, Inc.	1.2
Insperity, Inc.	1.2
Intercontinental Exchange, Inc.	1.1
Total	79.3

* All holdings are as at report date June 30, 2023. 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 sedar.com.

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 is currently closed to new investors. New investments may again become available at the discretion of the Manager.

This page is intentionally left blank.

This page is intentionally left blank.

manulifeim.ca

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.

481E 08/23