

Interim Management Report of Fund Performance

June 30, 2024

Manulife U.S. Monthly High Income 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 U.S. Monthly High Income Fund (the “Fund”). Manulife IM Limited has retained the services of Manulife Investment Management (US) LLC 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 5.8% for the six-month period ended June 30, 2024, versus a return of 12.8% for the Fund’s blended benchmark (the “Blended Benchmark”), which is comprised of 60% S&P 500 Total Return Index (CAD) (the “S&P 500 Index”) and 40% Bloomberg U.S. Aggregate Bond 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.

In the first half of 2024, the U.S. stock market enjoyed one of its best starts in the last 25 years. Resilient economic data, better-than-expected corporate earnings reports, and investor enthusiasm around artificial intelligence helped fuel the market’s advance. The market’s sustained rally overcame uncertainty about the timing of a potential interest rate cut by the U.S. Federal Reserve (Fed), which held rates steady throughout the period. In terms of sector performance, the information technology sector led the market’s advance, due largely to a handful of mega-cap technology companies. In contrast, the real estate and materials sectors underperformed.

In contrast to the positive performance in the equity market, the U.S. bond market declined for the six-month period as bond yields moved notably higher. Much of the decline occurred in the first quarter of the year, when a string of stronger-than-expected economic reports and a persistently elevated inflation rate led investors to push back their expectations for a near-term Fed interest rate cut. When the year began, investors were pricing in as many as six interest rate cuts by the Fed, but by the end of the period, investors had lowered their expectations to just two rate cuts before year-end. Sector performance was mixed for the six-month period—high-yield corporate bonds and asset-backed securities posted positive returns, while residential

mortgage-backed securities and U.S. Treasury securities declined the most.

The Fund underperformed its benchmark for the period. The most significant detractors from performance included IT consulting firm CGI, Inc. and beauty products maker Estee Lauder Companies, Inc. CGI reported lower-than-expected revenues during the period, while Estee Lauder experienced declining sales and earnings. On the positive side, top performance contributors included software maker Constellation Software, Inc. and energy producer Imperial Oil Ltd. Constellation Software benefited from increased demand for its products, which boosted revenues for the company, while Imperial Oil reported strong earnings due to a broad increase in energy prices and completed a share buyback.

In the fixed-income segment, yield curve positioning detracted from performance, largely due to a longer duration, which was a drag on performance as bond yields rose during the period. Sector allocation contributed positively to performance, led by a meaningful position in high-yield corporate bonds and an overweight position in asset-backed securities. Individual security selection also added value, most notably among investment-grade corporate bonds and U.S. Treasury securities.

The Fund’s net assets remained at \$2.7 billion at the end of the period, the same as at the end of December 2023.

Recent Developments

The potential timing of future Fed interest rate cuts will remain a key factor affecting the U.S. equity and fixed-income markets going forward. The pace and magnitude of any rate cuts will be dependent on economic data, most notably the continuation of inflation’s downward path.

In the equity component, the sub-advisor remains focused on their proven investment process, buying individual businesses with the best risk/reward balance while ensuring unique uncorrelated business risk diversification. On the fixed-income side, the sub-advisor is maintaining a significant overweight position in government agency residential mortgage-backed securities, a slightly longer duration, and a defensive posture in corporate credit.

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 \$4.8 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 \$625,000 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.

Portfolio Sub-advisor

Manulife Investment Management (US) LLC, an indirect wholly-owned subsidiary of MLI, has been retained as the sub-advisor of the Fund. The sub-advisor provides investment advice to the portfolio advisor. Manulife IM Limited paid approximately \$806,000 (excluding HST) to the sub-advisor for services rendered for the period.

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.

Manulife U.S. Monthly High Income Fund

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	9.53	9.37	11.90	11.60	10.93	10.14
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.31	0.21	0.27	0.26
Total expenses	(0.12)	(0.22)	(0.23)	(0.29)	(0.27)	(0.28)
Realized gains (losses) for the period	0.31	0.15	(0.56)	2.09	0.81	0.88
Unrealized gains (losses) for the period	0.21	0.29	(1.72)	0.41	0.81	1.10
Total increase (decrease) from operations⁽²⁾	0.56	0.52	(2.20)	2.42	1.62	1.96
Distributions:						
From income (excluding dividends)	0.05	0.07	0.09	0.08	0.06	0.03
From dividends	0.01	0.01	0.02	0.05	0.05	0.07
From capital gains	-	-	-	1.76	0.59	0.86
Return of capital	0.13	0.28	0.25	0.22	0.24	0.24
Total distributions for the period⁽³⁾	0.19	0.36	0.36	2.11	0.94	1.20
Net assets, end of period	9.90	9.53	9.37	11.90	11.60	10.93

Legend Series

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	9.31	9.09	11.47	11.11	10.41	9.61
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.30	0.20	0.26	0.25
Total expenses	(0.07)	(0.14)	(0.15)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.30	0.16	(0.53)	2.02	0.75	0.83
Unrealized gains (losses) for the period	0.19	0.31	(1.74)	0.38	0.73	1.08
Total increase (decrease) from operations⁽²⁾	0.58	0.62	(2.12)	2.42	1.57	1.98
Distributions:						
From income (excluding dividends)	0.07	0.13	0.11	0.08	0.07	0.03
From dividends	0.01	0.02	0.03	0.05	0.05	0.09
From capital gains	-	-	-	1.70	0.57	0.83
Return of capital	0.09	0.21	0.22	0.23	0.22	0.22
Total distributions for the period⁽³⁾	0.17	0.36	0.36	2.06	0.91	1.17
Net assets, end of period	9.71	9.31	9.09	11.47	11.11	10.41

Series E

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	9.10	8.93	11.32	11.01	10.35	9.58
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.29	0.19	0.25	0.25
Total expenses	(0.09)	(0.18)	(0.19)	(0.23)	(0.22)	(0.22)
Realized gains (losses) for the period	0.29	0.13	(0.54)	1.96	0.76	0.83
Unrealized gains (losses) for the period	0.19	0.27	(1.59)	0.45	0.79	1.05
Total increase (decrease) from operations⁽²⁾	0.54	0.51	(2.03)	2.37	1.58	1.91
Distributions:						
From income (excluding dividends)	0.06	0.09	0.09	0.07	0.06	0.03
From dividends	0.01	0.02	0.02	0.05	0.05	0.07
From capital gains	-	-	-	1.67	0.56	0.82
Return of capital	0.11	0.25	0.24	0.23	0.24	0.24
Total distributions for the period⁽³⁾	0.18	0.36	0.35	2.02	0.91	1.16
Net assets, end of period	9.46	9.10	8.93	11.32	11.01	10.35

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	10.80	10.45	13.07	12.59	11.71	10.73
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.34	0.23	0.29	0.28
Total expenses	(0.07)	(0.13)	(0.14)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the period	0.35	0.16	(0.64)	2.27	0.88	0.95
Unrealized gains (losses) for the period	0.23	0.34	(1.75)	0.48	0.91	1.10
Total increase (decrease) from operations⁽²⁾	0.69	0.71	(2.19)	2.81	1.92	2.17
Distributions:						
From income (excluding dividends)	0.10	0.18	0.14	0.09	0.09	0.05
From dividends	0.02	0.03	0.03	0.06	0.07	0.12
From capital gains	-	-	-	1.94	0.65	0.94
Return of capital	0.06	0.15	0.19	0.21	0.20	0.17
Total distributions for the period⁽³⁾	0.18	0.36	0.36	2.30	1.01	1.28
Net assets, end of period	11.30	10.80	10.45	13.07	12.59	11.71

Manulife U.S. Monthly High Income 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	12.38	12.29	16.02	15.85	15.16	14.21
Increase (decrease) from operations:						
Total revenue	0.21	0.40	0.41	0.29	0.36	0.37
Total expenses	(0.08)	(0.15)	(0.17)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	0.40	0.20	(0.75)	2.84	1.20	1.35
Unrealized gains (losses) for the period	0.28	0.36	(2.29)	0.61	1.11	1.07
Total increase (decrease) from operations⁽²⁾	0.81	0.81	(2.80)	3.53	2.46	2.58
Distributions:						
From income (excluding dividends)	0.12	0.21	0.20	0.11	0.13	0.06
From dividends	0.02	0.03	0.05	0.07	0.10	0.16
From capital gains	-	-	-	2.38	0.82	1.21
Return of capital	0.23	0.49	0.71	0.72	0.64	0.58
Total distributions for the period⁽³⁾	0.37	0.73	0.96	3.28	1.69	2.01
Net assets, end of period	12.78	12.38	12.29	16.02	15.85	15.16

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	12.78	12.20	15.01	14.08	12.86	11.57
Increase (decrease) from operations:						
Total revenue	0.22	0.40	0.39	0.26	0.32	0.31
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	0.42	0.19	(0.72)	2.59	0.97	1.02
Unrealized gains (losses) for the period	0.27	0.40	(2.17)	0.50	0.99	1.29
Total increase (decrease) from operations⁽²⁾	0.90	0.98	(2.52)	3.33	2.25	2.59
Distributions:						
From income (excluding dividends)	0.19	0.34	0.27	0.10	0.15	0.07
From dividends	0.03	0.05	0.07	0.06	0.12	0.18
From capital gains	-	-	-	2.25	0.75	1.05
Return of capital	-	-	-	-	-	-
Total distributions for the period⁽³⁾	0.22	0.39	0.34	2.41	1.02	1.30
Net assets, end of period	13.44	12.78	12.20	15.01	14.08	12.86

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	12.05	11.50	14.22	13.54	12.47	11.31
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.37	0.24	0.31	0.30
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	0.39	0.17	(0.71)	2.48	0.93	0.97
Unrealized gains (losses) for the period	0.25	0.39	(2.09)	0.46	0.96	1.42
Total increase (decrease) from operations⁽²⁾	0.83	0.92	(2.45)	3.15	2.16	2.65
Distributions:						
From income (excluding dividends)	0.15	0.28	0.20	0.09	0.12	0.07
From dividends	0.03	0.05	0.05	0.06	0.09	0.17
From capital gains	-	-	-	2.13	0.72	1.01
Return of capital	-	0.03	0.12	0.20	0.14	0.10
Total distributions for the period⁽³⁾	0.18	0.36	0.37	2.48	1.07	1.35
Net assets, end of period	12.69	12.05	11.50	14.22	13.54	12.47

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	11.07	11.12	14.67	14.66	14.17	13.42
Increase (decrease) from operations:						
Total revenue	0.19	0.36	0.37	0.26	0.34	0.35
Total expenses	(0.13)	(0.26)	(0.28)	(0.37)	(0.35)	(0.37)
Realized gains (losses) for the period	0.36	0.18	(0.66)	2.67	1.00	1.10
Unrealized gains (losses) for the period	0.23	0.35	(2.18)	0.37	0.95	1.63
Total increase (decrease) from operations⁽²⁾	0.65	0.63	(2.75)	2.93	1.94	2.71
Distributions:						
From income (excluding dividends)	0.05	0.08	0.12	0.10	0.09	0.04
From dividends	0.01	0.01	0.03	0.06	0.07	0.10
From capital gains	-	-	-	2.17	0.75	1.12
Return of capital	0.27	0.58	0.72	0.67	0.65	0.61
Total distributions for the period⁽³⁾	0.33	0.67	0.87	3.00	1.56	1.87
Net assets, end of period	11.38	11.07	11.12	14.67	14.66	14.17

Manulife U.S. Monthly High Income Fund

Series X

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	10.38	9.94	12.33	11.77	10.86	9.88
Increase (decrease) from operations:						
Total revenue	0.18	0.33	0.32	0.21	0.27	0.26
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.34	0.15	(0.60)	2.12	0.83	0.90
Unrealized gains (losses) for the period	0.22	0.33	(1.66)	0.50	0.84	0.92
Total increase (decrease) from operations⁽²⁾	0.73	0.80	(1.95)	2.81	1.92	2.06
Distributions:						
From income (excluding dividends)	0.15	0.26	0.19	0.08	0.11	0.06
From dividends	0.02	0.04	0.05	0.05	0.09	0.15
From capital gains	-	-	-	1.85	0.62	0.88
Return of capital	0.01	0.05	0.13	0.22	0.15	0.12
Total distributions for the period⁽³⁾	0.18	0.35	0.37	2.20	0.97	1.21
Net assets, end of period	10.92	10.38	9.94	12.33	11.77	10.86

⁽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.

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⁾ (\$)	386,984	412,974	472,128	613,355	479,959	399,491
Number of units outstanding (000's) ⁽¹⁾	39,086	43,317	50,408	51,547	41,388	36,563
Management expense ratio ⁽²⁾ (%)	2.26	2.25	2.25	2.25	2.25	2.25
Management expense ratio before waivers or absorptions (%)	2.26	2.25	2.25	2.25	2.25	2.25
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	9.90	9.53	9.37	11.90	11.60	10.93

Legend 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⁾ (\$)	1,151	1,092	1,453	2,124	1,761	1,612
Number of units outstanding (000's) ⁽¹⁾	119	117	160	185	158	155
Management expense ratio ⁽²⁾ (%)	1.44	1.48	1.48	1.48	1.47	1.47
Management expense ratio before waivers or absorptions (%)	1.44	1.48	1.48	1.48	1.47	1.47
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	9.71	9.31	9.09	11.47	11.11	10.41

Series E

	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⁾ (\$)	236	224	229	288	290	257
Number of units outstanding (000's) ⁽¹⁾	25	25	26	25	26	25
Management expense ratio ⁽²⁾ (%)	1.87	1.87	1.87	1.87	1.87	1.87
Management expense ratio before waivers or absorptions (%)	1.87	1.87	1.87	1.87	1.87	1.87
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	9.46	9.10	8.93	11.32	11.01	10.35

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⁾ (\$)	148,300	155,444	163,823	189,857	133,964	102,918
Number of units outstanding (000's) ⁽¹⁾	13,123	14,396	15,684	14,521	10,644	8,791
Management expense ratio ⁽²⁾ (%)	1.13	1.13	1.13	1.13	1.14	1.13
Management expense ratio before waivers or absorptions (%)	1.13	1.13	1.13	1.13	1.14	1.13
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	11.30	10.80	10.45	13.07	12.59	11.71

Manulife U.S. Monthly High Income Fund

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⁾ (\$)	4,348	5,423	7,119	10,290	7,176	4,294
Number of units outstanding (000's) ⁽¹⁾	340	438	579	642	453	283
Management expense ratio ⁽²⁾ (%)	1.16	1.16	1.16	1.15	1.14	1.11
Management expense ratio before waivers or absorptions (%)	1.16	1.16	1.16	1.15	1.14	1.11
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	12.78	12.38	12.29	16.02	15.85	15.16

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⁾ (\$)	1,496,295	1,535,605	1,640,876	2,120,721	1,736,205	1,471,615
Number of units outstanding (000's) ⁽¹⁾	111,296	120,130	134,537	141,249	123,272	114,453
Management expense ratio ⁽²⁾ (%)	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	13.44	12.78	12.20	15.01	14.08	12.86

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⁾ (\$)	2,122	2,031	1,965	3,298	2,721	2,387
Number of units outstanding (000's) ⁽¹⁾	167	169	171	232	201	191
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⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	12.69	12.05	11.50	14.22	13.54	12.47

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⁾ (\$)	5,799	5,949	7,172	10,231	11,089	11,259
Number of units outstanding (000's) ⁽¹⁾	510	537	645	697	756	795
Management expense ratio ⁽²⁾ (%)	2.25	2.25	2.26	2.25	2.24	2.25
Management expense ratio before waivers or absorptions (%)	2.25	2.25	2.26	2.25	2.24	2.25
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	11.38	11.07	11.12	14.67	14.66	14.17

Series X

	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⁾ (\$)	610,448	605,380	606,313	708,077	447,039	308,426
Number of units outstanding (000's) ⁽¹⁾	55,914	58,329	60,981	57,426	37,989	28,399
Management expense ratio ⁽²⁾ (%)	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio ⁽³⁾ (%)	0.04	0.02	0.05	0.05	0.08	0.06
Portfolio turnover rate ⁽⁴⁾ (%)	103.29	171.55	251.23	163.05	232.63	190.02
Net Asset Value per unit ⁽¹⁾ (\$)	10.92	10.38	9.94	12.33	11.77	10.86

⁽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.

⁽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 U.S. Monthly High Income 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, Series I and Series X units. Series G and Series I unitholders of the Fund pay a negotiated management fee

directly to the Manager. Series X unitholders of the Fund do not pay a management fee since these units are bought by Manulife mutual funds and it would result in a duplication of management fees.

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	1.84	53.12	46.88
Legend Series	1.16	45.33	54.67
Series E	1.58	31.96	68.04
Series F	0.83	N/A	100.00
Series FT	0.83	N/A	100.00
Series T	1.83	53.35	46.65

⁽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.

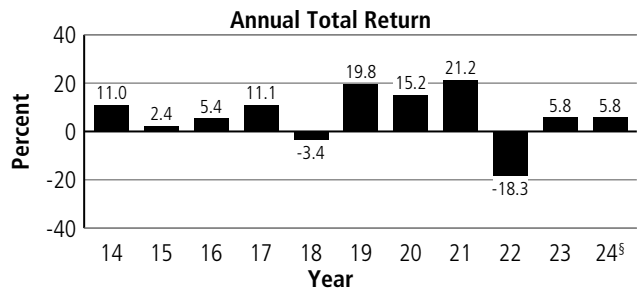
Past Performance

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.

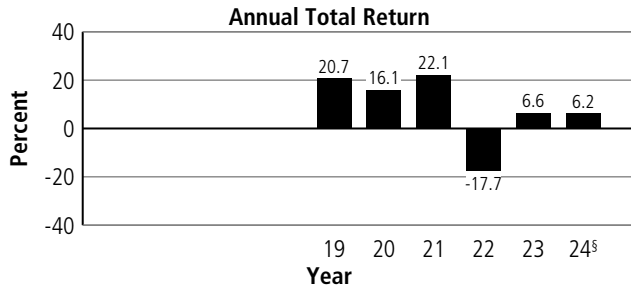
Advisor Series



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

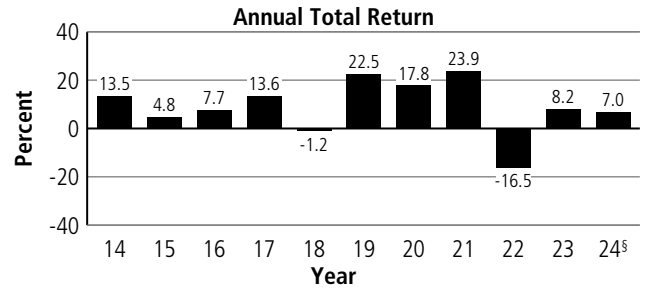
Manulife U.S. Monthly High Income Fund

Legend Series



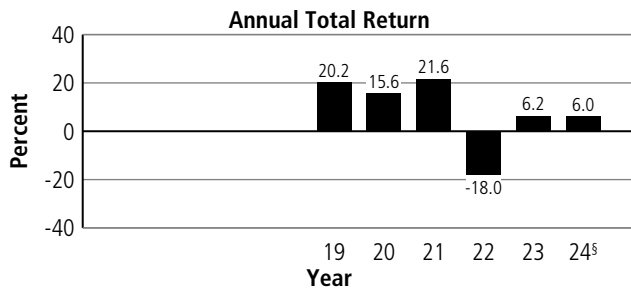
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series G



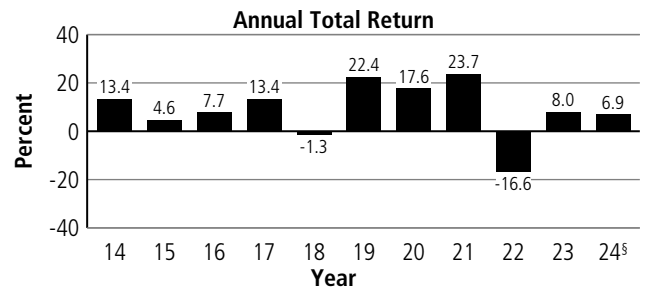
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series E



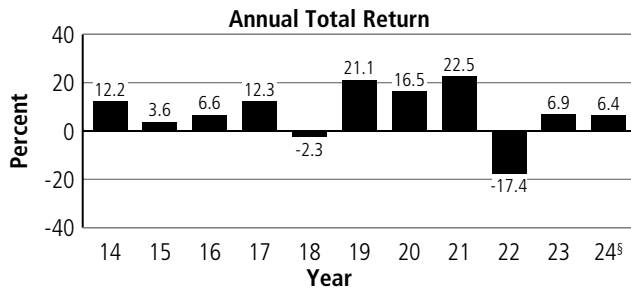
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series I



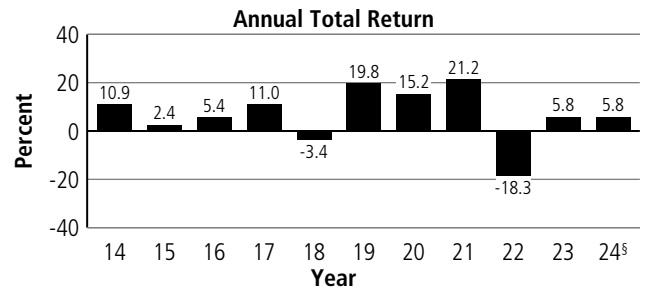
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series F



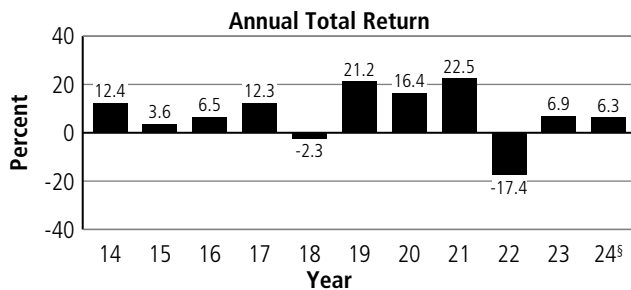
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series T



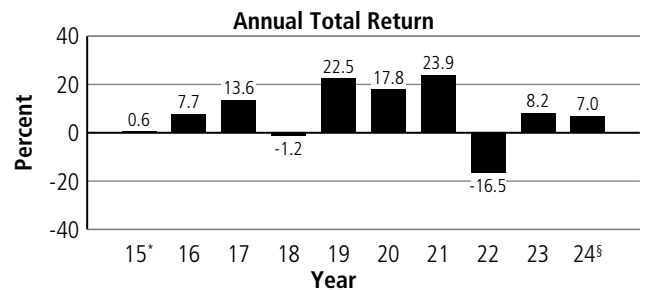
[§] Six-month return from January 1, 2024 to June 30, 2024.

Series FT



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

Series X



* Past performance data for the Series X units is available only from March 11, 2015.

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

Summary of Investment Portfolio

Asset Allocation (%)

Equities	49.7
Bonds	49.2
Cash and Cash Equivalents	1.3
Other assets less liabilities	(0.2)
Total	100.0

Sector Allocation (%)

Mortgage-Backed Securities	19.3
Corporate Bonds	17.9
Information Technology	12.6
Financials	9.1
Federal Bonds	9.1
Industrials	8.0
Health Care	4.1
Materials	3.9
Consumer Discretionary	3.4
Consumer Staples	2.8
Asset-Backed Securities	2.7
Energy	2.7
Communication Services	1.9
Utilities	1.2
Other Sectors	0.2
Cash and Cash Equivalents	1.3
Other assets less liabilities	(0.2)
Total	100.0

Geographic Allocation (%)

United States	91.6
Ireland	3.6
Great Britain	0.7
France	0.6
Canada	0.5
Cayman Islands	0.3
Mexico	0.3
Jersey	0.2
Netherlands	0.2
Germany	0.2
Norway	0.1
Supranational	0.1
Switzerland	0.1
Luxembourg	0.1
Other countries	0.3
Cash and Cash Equivalents	1.3
Other assets less liabilities	(0.2)
Total	100.0

Top 25 Holdings*

Issuer	% of Net Asset Value
Amazon.com, Inc.	2.2
Microsoft Corp.	2.0
Linde PLC	2.0
Cintas Corp.	2.0
Alphabet, Inc.	1.9
Union Pacific Corp.	1.9
United States Treasury Bond, 4.75%, Nov 15, 2043	1.8
United States Treasury Bond, 4.25%, Feb 15, 2054	1.8
Thermo Fisher Scientific, Inc.	1.7
Fidelity National Information Services, Inc.	1.6
Caterpillar, Inc.	1.6
Apple, Inc.	1.6
NVIDIA Corp.	1.5
Trane Technologies PLC	1.4
Exxon Mobil Corp.	1.4
Brown & Brown, Inc.	1.3
LPL Financial Holdings, Inc.	1.3
ConocoPhillips	1.3
Cash and Cash Equivalents	1.3
Costco Wholesale Corp.	1.2
Intuit, Inc.	1.1
W. R. Berkley Corp.	1.1
United States Treasury Bond, 4.63%, May 15, 2044	1.1
United States Treasury Bond, 4.63%, May 31, 2031	1.1
United States Treasury Bond, 4.00%, Nov 15, 2042	1.1
Total	38.3

* 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 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

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

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.

513E 08/24