

# Interim Management Report of Fund Performance

June 30, 2023

## **Manulife Global Core Plus Bond 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](http://manulifeim.ca) or SEDAR at [sedar.com](http://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 Core Plus Bond 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, 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](http://manulifeim.ca).

### Results of Operations

The Fund’s Advisor Series units returned 2.4% for the six-month period ended June 30, 2023, versus a return of 2.6% for the Fund’s benchmark, the Bloomberg Global Aggregate Bond Index (CAD Hedged) (the “Benchmark”). Unlike the 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.

Despite some volatility during the period, global bond markets posted positive returns in the first six months of 2023. Much of the global bond market rally occurred in the first quarter, when a series of liquidity crises hit several U.S. banks and one in Europe. Concerns about the turmoil spreading across the global banking system led to a move to higher-quality assets in the global financial markets, which boosted demand for bonds.

In the latter half of the period, bond markets in North America and Europe gave back some gains as central banks continued to raise short-term interest rates in an effort to tame inflationary pressures. In contrast, bond markets in the Asia-Pacific region outperformed as economic weakness in China led to concerns about the impact of a struggling Chinese economy on economic growth in the region.

As with regional performance, sector returns also varied during the period. High-yield and investment-grade corporate bonds posted the best returns, benefiting from improving economic data in many regions of the world, while sovereign government bonds lagged.

The Fund trailed the Benchmark by -0.2% (2.4% vs 2.6%). The largest detractor from relative performance was underweight exposure to emerging market government related bonds combined with an overweight position in securitized assets. In addition, negative security selection among credits in Latin America and among insurance names also weighed on relative performance. The largest contributor to relative performance was overweight allocations to developed market credit

combined with underweight exposure to developed market government bonds. In addition, positive name and issue selection among government bonds and technology and consumer related names also helped relative performance.

During the period the portfolio sub-advisor maintained a more defensive posture in the Fund and increased positions in US Treasuries and cash while also reducing exposure to asset backed securities and corporate bonds in both developed economies and emerging markets. From a sector and industry perspective, allocations to consumer non-cyclicals and banking names increased while exposure to consumer cyclicals, energy, finance companies, and securitized assets ended the period lower.

The Fund’s net assets increased to \$41.3 million during the period from \$39.8 million 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

Volatility in interest rates and credit spreads persist as the impact from tighter monetary policy continues to filter through markets and the real economy. Despite higher rates and tightening credit conditions, consumer spending has remained resilient thus far, helped along by slowing inflation and continued strength in the labor market. However, leading U.S. economic data remains weak, suggesting that rates are in restrictive territory.

Credit metrics remain stable in large part, although companies with floating rate debt in their capital structures continue to experience more acute declines in interest coverage ratios. Higher interest rates combined with consumer spending patterns normalizing following the pandemic have both led to negative growth for goods, while spending on services has continued to grow. Inflationary pressures, including labor, continue to impact margins for a wider swathe of corporates while many higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. The sub-advisor has seen some pickup in new issue activity but from very weak levels recorded in 2022. Default rates have also picked up, especially for CCC rated issuers, and appear likely to continue to rise from historically low levels, driven by a weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates for many corporates.

Despite the challenges, the portfolio sub-advisor maintains a favorable medium-term view of high yield bonds as higher quality high yield continues to offer attractive income generation which can help to buffer the impact of higher price volatility. The ability to select securities from a broader credit universe and across the capital structure will be important in navigating a softening economic landscape.

## 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 \$3,000 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 \$30,000 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 \$1,000 (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, 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.

# Manulife Global Core Plus Bond Fund

## The Fund's Net Assets Per Unit<sup>(1)</sup> (\$)

### Advisor Series

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets, beginning of period</b>	7.94	9.46	10.47	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.17	0.32	0.33	0.35	0.17
Total expenses	(0.05)	(0.11)	(0.14)	(0.15)	(0.06)
Realized gains (losses) for the period	0.05	(0.99)	0.18	0.88	(0.06)
Unrealized gains (losses) for the period	(0.10)	(0.12)	(0.59)	(0.71)	(0.02)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.07	(0.90)	(0.22)	0.37	0.03
Distributions:					
From income (excluding dividends)	0.13	0.21	0.31	0.31	0.10
From dividends	-	-	0.01	0.01	-
From capital gains	-	-	0.50	0.18	-
Return of capital	-	-	-	-	-
<b>Total distributions for the period<sup>(3)</sup></b>	0.13	0.21	0.82	0.50	0.10
<b>Net assets, end of period</b>	8.00	7.94	9.46	10.47	10.10

### Series F

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets, beginning of period</b>	8.05	9.59	10.56	10.13	10.00
Increase (decrease) from operations:					
Total revenue	0.17	0.33	0.35	0.35	0.15
Total expenses	(0.03)	(0.06)	(0.07)	(0.08)	(0.03)
Realized gains (losses) for the period	0.07	(1.56)	0.20	(0.20)	(0.01)
Unrealized gains (losses) for the period	-	(0.51)	(0.44)	1.03	0.15
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.21	(1.80)	0.04	1.10	0.26
Distributions:					
From income (excluding dividends)	0.15	0.26	0.32	0.34	0.12
From dividends	-	-	0.01	0.01	-
From capital gains	-	-	0.51	0.19	-
Return of capital	-	-	-	-	-
<b>Total distributions for the period<sup>(3)</sup></b>	0.15	0.26	0.84	0.54	0.12
<b>Net assets, end of period</b>	8.11	8.05	9.59	10.56	10.13

**Series FT**

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets, beginning of period</b>	10.92	13.53	15.31	14.98	15.00
Increase (decrease) from operations:					
Total revenue	0.23	0.46	0.50	0.49	0.20
Total expenses	(0.04)	(0.09)	(0.11)	(0.11)	(0.05)
Realized gains (losses) for the period	0.10	(1.75)	0.65	(0.58)	(0.02)
Unrealized gains (losses) for the period	0.01	(0.40)	(1.25)	2.12	0.37
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.30	(1.78)	(0.21)	1.92	0.50
Distributions:					
From income (excluding dividends)	0.21	0.33	0.46	0.48	0.02
From dividends	-	-	0.01	0.01	-
From capital gains	-	-	0.73	0.27	-
Return of capital	0.12	0.48	0.41	0.36	0.35
<b>Total distributions for the period<sup>(3)</sup></b>	0.33	0.81	1.61	1.12	0.37
<b>Net assets, end of period</b>	10.88	10.92	13.53	15.31	14.98

**Series G**

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets, beginning of period</b>	8.11	9.68	10.58	10.11	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.30	0.32	0.34	0.15
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.06	(1.27)	0.57	0.20	(0.01)
Unrealized gains (losses) for the period	0.04	(0.24)	(0.93)	0.50	0.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.25	(1.21)	(0.04)	1.04	0.25
Distributions:					
From income (excluding dividends)	0.19	0.33	0.33	0.36	0.14
From dividends	-	-	0.01	0.01	-
From capital gains	-	-	0.53	0.19	-
Return of capital	-	-	-	-	-
<b>Total distributions for the period<sup>(3)</sup></b>	0.19	0.33	0.87	0.56	0.14
<b>Net assets, end of period</b>	8.18	8.11	9.68	10.58	10.11

# Manulife Global Core Plus Bond Fund

## Series O

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets, beginning of period</b>	8.09	9.65	10.56	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.17	0.33	0.35	0.39	0.16
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.07	(1.27)	0.54	0.20	(0.01)
Unrealized gains (losses) for the period	0.01	(0.27)	(0.94)	0.45	0.10
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.24	(1.22)	(0.07)	1.02	0.24
Distributions:					
From income (excluding dividends)	0.18	0.32	0.32	0.36	0.14
From dividends	-	-	0.01	0.01	-
From capital gains	-	-	0.52	0.19	-
Return of capital	-	-	-	-	-
<b>Total distributions for the period<sup>(3)</sup></b>	0.18	0.32	0.85	0.56	0.14
<b>Net assets, end of period</b>	8.16	8.09	9.65	10.56	10.10

## Series T

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets, beginning of period</b>	10.98	13.62	15.33	14.98	15.00
Increase (decrease) from operations:					
Total revenue	0.23	0.47	0.39	0.48	0.20
Total expenses	(0.07)	(0.15)	(0.20)	(0.20)	(0.09)
Realized gains (losses) for the period	0.01	(1.81)	0.80	0.29	(0.02)
Unrealized gains (losses) for the period	(0.21)	0.35	(1.23)	0.90	0.40
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	(0.04)	(1.14)	(0.24)	1.47	0.49
Distributions:					
From income (excluding dividends)	0.17	0.27	0.45	0.47	0.01
From dividends	-	-	0.01	0.01	-
From capital gains	-	-	0.72	0.26	-
Return of capital	0.16	0.54	0.41	0.37	0.36
<b>Total distributions for the period<sup>(3)</sup></b>	0.33	0.81	1.59	1.11	0.37
<b>Net assets, end of period</b>	10.91	10.98	13.62	15.33	14.98

**Series X**

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets, beginning of period</b>	8.11	9.68	10.58	10.11	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.30	0.32	0.34	0.15
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.06	(1.27)	0.57	0.20	(0.01)
Unrealized gains (losses) for the period	0.04	(0.24)	(0.93)	0.50	0.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.25	(1.21)	(0.04)	1.04	0.25
Distributions:					
From income (excluding dividends)	0.19	0.33	0.33	0.36	0.14
From dividends	-	-	0.01	0.01	-
From capital gains	-	-	0.53	0.19	-
Return of capital	-	-	-	-	-
<b>Total distributions for the period<sup>(3)</sup></b>	0.19	0.33	0.87	0.56	0.14
<b>Net assets, end of period</b>	8.18	8.11	9.68	10.58	10.11

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

<sup>(2)</sup> 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.

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



# Manulife Global Core Plus Bond Fund

## Ratios and Supplemental Data

### Advisor Series

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) <sup>(1)</sup> (\$)	416	172	62	11	10
Number of units outstanding (000's) <sup>(1)</sup>	52	22	7	1	1
Management expense ratio <sup>(2)</sup> (%)	1.36	1.36	1.38	1.39	1.40
Management expense ratio before waivers or absorptions (%)	1.36	1.36	1.38	1.39	1.40
Trading expense ratio <sup>(3)</sup> (%)	0.02	0.02	0.01	0.02	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	40.10	80.19	71.45	90.64	66.42
Net Asset Value per unit <sup>(1)</sup> (\$)	8.00	7.94	9.46	10.47	10.10

### Series F

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) <sup>(1)</sup> (\$)	300	289	1,354	111	-
Number of units outstanding (000's) <sup>(1)</sup>	37	36	141	11	-
Management expense ratio <sup>(2)</sup> (%)	0.75	0.74	0.78	0.78	0.77
Management expense ratio before waivers or absorptions (%)	0.75	0.74	0.78	0.78	0.77
Trading expense ratio <sup>(3)</sup> (%)	0.02	0.02	0.01	0.02	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	40.10	80.19	71.45	90.64	66.42
Net Asset Value per unit <sup>(1)</sup> (\$)	8.11	8.05	9.59	10.56	10.13

### Series FT

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) <sup>(1)</sup> (\$)	101	111	136	100	1
Number of units outstanding (000's) <sup>(1)</sup>	9	10	10	7	-
Management expense ratio <sup>(2)</sup> (%)	0.79	0.79	0.78	0.78	0.79
Management expense ratio before waivers or absorptions (%)	0.79	0.79	0.78	0.78	0.79
Trading expense ratio <sup>(3)</sup> (%)	0.02	0.02	0.01	0.02	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	40.10	80.19	71.45	90.64	66.42
Net Asset Value per unit <sup>(1)</sup> (\$)	10.88	10.92	13.53	15.31	14.98

### Series G

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) <sup>(1)</sup> (\$)	-	-	-	-	-
Number of units outstanding (000's) <sup>(1)</sup>	-	-	-	-	-
Management expense ratio <sup>(2)</sup> (%)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio <sup>(3)</sup> (%)	0.02	0.02	0.01	0.02	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	40.10	80.19	71.45	90.64	66.42
Net Asset Value per unit <sup>(1)</sup> (\$)	8.18	8.11	9.68	10.58	10.11

**Series O**

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) <sup>(1)</sup> (\$)	40,452	39,273	45,104	45,380	40,969
Number of units outstanding (000's) <sup>(1)</sup>	4,958	4,853	4,675	4,296	4,055
Management expense ratio <sup>(2)</sup> (%)	0.14	0.14	0.14	0.14	0.13
Management expense ratio before waivers or absorptions (%)	0.15	0.15	0.15	0.15	0.14
Trading expense ratio <sup>(3)</sup> (%)	0.02	0.02	0.01	0.02	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	40.10	80.19	71.45	90.64	66.42
Net Asset Value per unit <sup>(1)</sup> (\$)	8.16	8.09	9.65	10.56	10.10

**Series T**

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) <sup>(1)</sup> (\$)	34	3	-	-	-
Number of units outstanding (000's) <sup>(1)</sup>	3	-	-	-	-
Management expense ratio <sup>(2)</sup> (%)	1.37	1.33	1.33	1.34	1.35
Management expense ratio before waivers or absorptions (%)	1.37	1.33	1.33	1.34	1.35
Trading expense ratio <sup>(3)</sup> (%)	0.02	0.02	0.01	0.02	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	40.10	80.19	71.45	90.64	66.42
Net Asset Value per unit <sup>(1)</sup> (\$)	10.91	10.98	13.62	15.33	14.98

**Series X**

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's) <sup>(1)</sup> (\$)	-	-	-	-	-
Number of units outstanding (000's) <sup>(1)</sup>	-	-	-	-	-
Management expense ratio <sup>(2)</sup> (%)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio <sup>(3)</sup> (%)	0.02	0.02	0.01	0.02	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	40.10	80.19	71.45	90.64	66.42
Net Asset Value per unit <sup>(1)</sup> (\$)	8.18	8.11	9.68	10.58	10.11

<sup>(1)</sup> This information is provided as at December 31 of the year shown, unless otherwise noted.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 Core Plus Bond 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 O and Series X units. Series G and Series O 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.

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	Management Fee (%)	Expenses Paid out of the Management Fee (%)	
		Dealer Compensation <sup>(1)</sup>	Investment Management, Administration and Other
Advisor Series	1.00	29.26	70.74
Series F	0.50	N/A	100.00
Series FT	0.50	N/A	100.00
Series T	1.00	25.38	74.62

<sup>(1)</sup> 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.

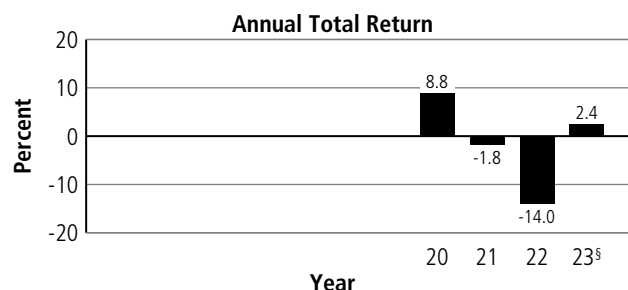
## Past Performance

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

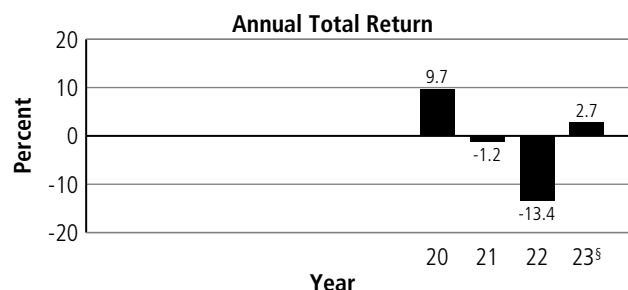
The charts show you the Fund's annual historical return and how it changes each year. Annual return is the percentage change in the value of an investment from January 1 to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each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

### Advisor Series



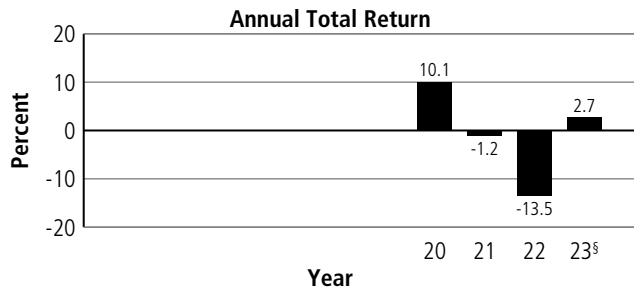
<sup>§</sup> Six-month return from January 1, 2023 to June 30, 2023.

### Series F



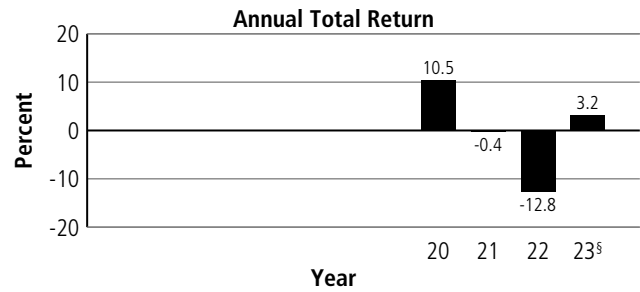
<sup>§</sup> Six-month return from January 1, 2023 to June 30, 2023.

Series FT



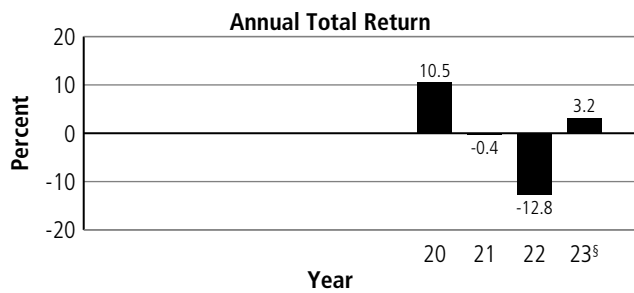
<sup>§</sup> Six-month return from January 1, 2023 to June 30, 2023.

Series X



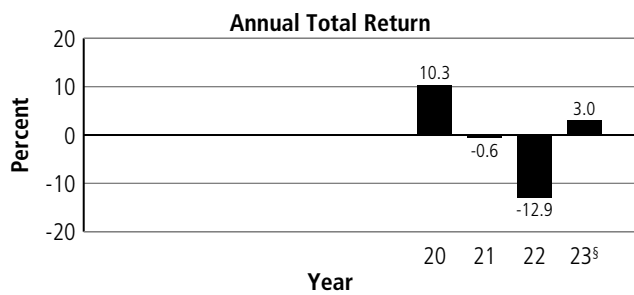
<sup>§</sup> Six-month return from January 1, 2023 to June 30, 2023.

Series G



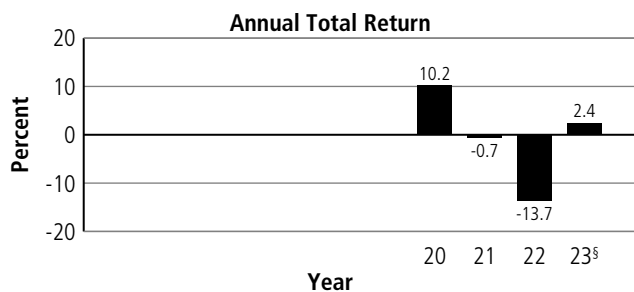
<sup>§</sup> Six-month return from January 1, 2023 to June 30, 2023.

Series O



<sup>§</sup> Six-month return from January 1, 2023 to June 30, 2023.

Series T



<sup>§</sup> Six-month return from January 1, 2023 to June 30, 2023.

## Summary of Investment Portfolio

### Asset Allocation (%)

Bonds	96.1
Equities	0.1
Derivative Assets	1.0
Cash and Cash Equivalents	2.0
Other assets less liabilities	0.8
<b>Total</b>	<b>100.0</b>

### Sector Allocation (%)

Corporate Bonds	46.9
Federal Bonds	16.7
Asset-Backed Securities	14.2
Mortgage-Backed Securities	10.0
Provincial Bonds	3.5
Municipal Bonds	3.1
Government Bonds	0.9
Supranational Bonds	0.6
Term Loans	0.1
Communication Services	0.1
Convertible Bonds	0.1
Derivative Assets	1.0
Cash and Cash Equivalents	2.0
Other assets less liabilities	0.8
<b>Total</b>	<b>100.0</b>

### Geographic Allocation (%)

United States	67.5
Canada	8.4
Cayman Islands	3.1
Great Britain	2.3
Netherlands	2.2
France	1.7
Australia	1.5
Ireland	1.0
Spain	0.9
Luxembourg	0.8
Israel	0.8
Mexico	0.8
British Virgin Islands	0.7
Japan	0.6
Other countries	3.9
Derivative Assets	1.0
Cash and Cash Equivalents	2.0
Other assets less liabilities	0.8
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings\*

Issuer	% of Net Asset Value
United States Treasury Bond, 3.25%, May 15, 2042	4.3
United States Treasury Bond, 3.38%, May 15, 2033	4.2
United States Treasury Bond, 3.63%, May 31, 2028	3.5
Cash and Cash Equivalents	2.0
United States Treasury Bond, 3.63%, Feb 15, 2053	1.9
United States Treasury Bond, 3.00%, Aug 15, 2052	1.8
Fannie Mae Pool, 5.00%, Aug 1, 2052	1.1
Freddie Mac Pool, 4.50%, Aug 1, 2052	1.0
AmeriCredit Automobile Receivables Trust 2019-3, 2.58%, Sep 18, 2025	0.9
Scentre Group Trust 1 / Scentre Group Trust 2, 3.63%, Jan 28, 2026	0.9
Freddie Mac Pool, 4.00%, Aug 1, 2048	0.8
Driven Brands Funding LLC, 3.24%, Jan 20, 2051	0.8
Santander Drive Auto Receivables Trust 2022-2, 3.44%, Sep 15, 2027	0.8
Americredit Automobile Receivables Trust 2019-2, 2.99%, Jun 18, 2025	0.8
AGL CLO 7 Ltd., 1.83%, Jul 15, 2034	0.8
Golub Capital Partners CLO 40A Ltd., 1.82%, Jan 25, 2032	0.8
Benefit Street Partners CLO XX Ltd., 1.84%, Jul 15, 2034	0.8
Bank of America Corp., 2.97%, Feb 4, 2033	0.8
Carvana Auto Receivables Trust 2022-P1, 3.35%, Feb 10, 2027	0.8
CF Hippolyta LLC, 2.28%, Jul 15, 2060	0.8
Life Mortgage Trust US, 0.99%, Mar 15, 2038	0.8
Bain Capital Credit CLO 2020-2 Ltd., 1.82%, Jul 19, 2034	0.7
Province of Quebec, 3.50%, Dec 1, 2048	0.7
Aligned Data Centers Issuer LLC, 1.94%, Aug 15, 2046	0.7
Johnson & Johnson, 2.25%, Sep 1, 2050	0.7
<b>Total</b>	<b>33.2</b>

\* 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 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](http://manulifeim.ca).

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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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