

Annual Management Report of Fund Performance

April 30, 2024

Manulife Climate Action Class

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

A Note about Forward Looking Statements

This Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the portfolio advisor 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 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 Climate Action Class (the “Fund”).

The views of the portfolio advisor contained in this report are as of April 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.

Investment Objectives and Strategies

The Fund seeks to provide long-term capital growth by investing in global equity securities of issuers with a strong competitive advantage who are also leaders in making positive contributions to climate change mitigation.

The portfolio advisor uses a fundamental, bottom-up investment approach to select securities. The portfolio advisor believes this strategy aligns with the objective of an investor seeking to support the objective of the Paris Agreement climate target to hold the global average temperature increase to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The portfolio advisor intends to avoid investments in issuers that generate an important portion of their revenue from fossil fuel generation, mining or sale of thermal coal, alcohol, tobacco or conventional weapon.

The Fund is currently investing substantially all of its assets in units of the Manulife Climate Action Fund.

Risks

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

Results of Operations

The Fund’s Advisor Series shares returned 15.3% for the year ended April 30, 2024, versus a return of 19.9% for the Fund’s benchmark, the MSCI World Net Return Index (CAD) (the “Benchmark”). Unlike the Benchmark, the Fund’s return is after the deduction of its fees and expenses. The performance of shares of other series of the Fund is substantially similar to that of the Advisor Series shares except that performance will vary by series largely due to the extent that fees and expenses may differ between series or as a result of varying inception dates. Please see *Past Performance* for the performance data of the other series.

As the Fund invests substantially all of its assets in an underlying fund, the Manulife Climate Action Fund, the following results of operations present information concerning the activities of this underlying fund.

Global equities performed very well in the 12-month period that ended on April 30, 2024. Stocks were boosted by expectations that major central banks had largely finished raising interest rates and were poised to begin loosening policy by year-end. Additionally, economic growth remained in positive territory despite the high-rate environment. Not least, robust corporate earnings supported investor sentiment and provided on a foundation for elevated valuations. Together, these factors offset the potential headwinds from geopolitical instability and periodic concerns about persistent inflation.

Mega-cap U.S. technology-related stocks—particularly those expected to benefit from the growth of artificial intelligence—were clear leaders and helped the United States finish as one of the top-performing major markets. European stocks also performed well as a group, in part due to the region’s better-than-expected growth. Japan was another notable standout thanks to the combination of improving economic conditions, falling inflation, and the central bank’s shift away from its longstanding zero interest-rate policy. On the other hand, emerging-market equities lagged due to pronounced weakness in Chinese stocks during the first nine months of the period.

The Fund underperformed the benchmark by a relatively small margin during the period owing mostly to stock selections made within the consumer discretionary and financials sectors, which was partially offset by stock selections within health care, an overweight in industrials, and an underweight in real estate.

In consumer discretionary, Aptiv PLC was the largest detractor both overall and within the sector as the company faced a number of ongoing macro challenges (higher interest rates, labour challenges, EV sales deceleration, trade logistics) which negatively impacted the short-term outlook, with the company cutting its guidance for 2024. The portfolio advisor took advantage of the short-term volatility to increase its weighting within the stock, while revenues and operating income are expected to soften, cash flows are expected to remain healthy and benefit to the upside as some of the macro headwinds begin to fade. Sony Group Corporation was also a detractor within the sector, though mitigated given the stock’s sale in the summer of 2023.

In financials, London Stock Exchange Group plc was a detractor given a pullback in share price late in the period subsequent to its purchase. Previously held inside the fund, the portfolio advisor purchased LSE given its attractive valuation and growth outlook, which includes and extends beyond its partnership with Microsoft. In addition, from a sustainability vantage, LSE adds a great deal to the portfolio, both as an early adopter of SBT targets, developer of sustainable investment vehicles and markets, and finally as having one of the highest scores in its industry in terms of corporate governance and behaviour.

Offsetting these detractors were stock selections made in health care, where investments in McKesson Corporation, Cardinal Health Inc., Elevance Health Inc., and Danaher Corporation made substantial contributions to the Fund’s

returns. McKesson made outsized contributions during the period, with the share price steadily rising higher while reporting a strong recent quarter, beating consensus with respect to earnings while raising its earnings guidance for the year. The company continues with its success in transforming itself from a pharma distributor with ancillary businesses to an enterprise healthcare services entity, grounded in the pharma and non-acute care medical supply chain. Elevance Health Inc. operates as a health company, which engages in improving lives and communities and making health care simpler. The Fund added to its holdings in Elevance during a period of summer weakness as participants sold into a positive beat-and-raise environment when the managed care sector as a whole declined by +5%. The company's diversified business gives exposure to multiple attractive trends in healthcare, such as Medicare Advantage growth, value-based arrangements, and specialty pharmacy.

In industrials, positive participation was broad, with some of the largest contributions coming from our investments in Schneider Electric SE, Advanced Drainage Systems Inc and Intertek Group plc. Downgraded early in 2024, share performance for Schneider was strong, in part due to positive sentiment around datacentres (close to 20% of group sales). While the company is not a pure-play on any one market and has more moving parts to its equity story, the portfolio advisor does expect it to participate in a recovery in the industrial automation end market in 2024 and do not see the current softer backdrop as structural. Advanced Drainage Systems Inc. engages in the manufacturing of thermoplastic corrugated pipe, which provides a suite of water products and drainage solutions for use in the construction and infrastructure marketplace. The fund sold its holdings for valuation reasons, taking profits after what has been a strong year of performance for the stock.

New stocks introduced to the portfolio during the period included Salesforce, Inc., Rentokil initial plc, Sysco Corporation, Merck KGaA and Abbott Laboratories. Salesforce Inc. was purchased mid period following a 10% correction in the stock's price, which placed the stock closer to a base-case free-cash-flow valuation. An adopter of a Science Based Target (SBT) aimed at carbon reduction, Salesforce is the global market leader in CRM, the largest and fastest-growing category in the application software market. Deriving a material portion of its revenues from clean technology sources, Salesforce should be able to at least maintain share in CRM, supporting double-digit growth for the foreseeable future.

Rentokil Initial plc was purchased in early 2024 when the valuation had become compelling after the stock fell on worries due to slower growth. The pest control business is an attractive non-cyclical business with scale and technological investments leading to high margins and good returns. Rentokil is the second largest competitor in the space and the portfolio advisor believes they should be able to improve operationally over time as the capture synergies from their Terminix acquisition. Also, an adopter of an SBT with a low carbon

intensity relative to its industry, shares of Sysco Corporation were purchased early in the period after valuations became more attractive on the heels of negative sentiment being shown by markets. For Sysco, share prices drifted lower on concerns of slowing industry traffic trends in restaurants and other distribution mediums. The portfolio advisor saw this as an entry opportunity given the company appears well positioned to drive further acceleration in share gains and room to see productivity improve and costs ease, which should lend well to free cash flow generation.

The purchase of Merck KGaA and Abbott Laboratories, both adopters of SBTs, was funded in part via trims elsewhere in the health care sector, such as Cardinal Health Inc., where the companies offered better relative valuation.

Holdings sold during the period included Wolters Kluwer N.V., Danaher Corporation, S&P Global Inc., and Thermo Fisher Scientific Inc. Wolters Kluwer was sold as a source of funds for purchases elsewhere in the portfolio. The Fund exited Danaher on valuation concerns and redeployed capital to ideas the portfolio advisor viewed as more attractive. While the portfolio advisor maintains a favorable view of Danaher's business longer-term, the risk/reward was deemed less attractive compared to other opportunities available. S&P Global Inc. was used as a source of funds for the purchase of London Stock Exchange Group plc late in the period. Thermo Fisher was sold in early 2024 after the company missed revenue and earnings targets in its second quarter and lowered guidance for the year due to a slowdown in economic activity in China and weak broader economic spending environment.

From a sustainability measurement perspective, the Fund was able to achieve a number of portfolio milestones during the Period, with greenhouse gas (GHG) intensity (tonnes GHG/\$1 million revenues) ending at less than a third that of the benchmark (approximately 28.7 vs. 104.0) when including scope 1 and 2 emissions and less than half that of the benchmark when measured including scope 1, 2 and 3 upstream emissions (96.4 for the fund vs. 205.7 for the index). In addition, approximately 82% of the portfolio was invested in companies that had committed to a Science Based Target aimed at reducing their carbon footprint, remaining relatively static from the beginning of the Period and providing a clearly defined path to reduce emissions in line with the Paris Agreement goals.

With respect to engagements specific to the environment for securities held within the portfolio, the portfolio advisor had nine notable engagements occur during the Period. With Abbott Laboratories, the portfolio advisor inquired as to the company's physical risks to better understand its exposure and mitigation plans. The portfolio advisor had a subsequent engagement with Advanced Drainage Systems regarding the company's effluents and waste and absence of treatment as a material topic. For Koninklijke Ahold Delhaize NV, the portfolio advisor inquired as to their progress on climate risks' assessment as well as efforts on biodiversity and deforestation. Amadeus IT Group was approached regarding their clean

technology revenues where quantification and disclosure could be improved. A major Spanish multinational technology company that provides software solutions for the global travel and tourism industry, Amadeus provided details on how the company has introduced functionalities that help airlines, and their customers measure and reduce their carbon footprint, where management of the company was encouraged to quantify those revenues and include greater disclosure within their financial reports.

Intertek Group was approached for a similar reason, where management was strongly advised to quantify their ESG revenues and disclose these in greater detail in their annual report for the purposes of clarity and transparency, looking for greater disclosure as to what constitutes sustainable revenues for the company. With McDonald's Corporation, the portfolio advisor had a number of discussions points they engaged on, including requesting greater CDP disclosure, urging the company to include interim climate & emissions targets, as well as asking for an estimate of the company's physical climate and transition risks.

The portfolio advisor engaged with management of EssilorLuxottica SA with respect to the adoption of a Science-Based Target (SBT) for emissions reductions which the company announced it would adopt. A follow up engagement was held with Northland Power Inc. to inquire about their intention of committing to an SBT and their trajectory for greenhouse gas (GHG) emissions in the hope that they soon validate their plan with the Science Based Targets initiative (SBTi) where the position was later sold given their lack of a commitment. The portfolio advisor engaged with Sysco Corporation on the possibility of adopting an SBT as well as providing greater insight as to their biodiversity and water management strategy going forward. And finally, the portfolio advisor followed up with WSP Global Inc. regarding their high CVAR risk rating on third party provider databases and to push for more disclosure around the make up of the company's green revenue mix.

Of note, not all engagement activity will focus on the environment as the portfolio advisor's investment process also takes into consideration other social and governance factors when performing its fundamental analysis and research. In addition, not all engagement activity takes place with the stocks of companies held in the portfolio – engagement activity and security analysis will also occur on holdings being considered for the portfolio. Hence, not all engagement activity performed by the portfolio advisor is fully captured within this report.

The Fund's net assets increased to \$26.2 million during the period from \$14.3 million at the end of April 2023. The increase in assets during the period can be primarily attributed to positive net sales.

Recent Developments

The portfolio advisor remains generally constructive on the broad economy as it successfully navigates tighter monetary conditions. Inflation appears under control and, though slowing, economic growth remains positive as consumers and corporations prove resilient to a higher interest rate environment. The labour market continues to be fairly tight and workers are benefiting from real wage gains resulting in resilient consumer spending. On the corporate fundamentals side, top-line growth has moderated however profitability remains high as corporate margins are close to all time peaks. The portfolio advisor is especially encouraged by recent strong US productivity data pointing to sustainable improvement in the underlying economy. While the longer-term outlook remains constructive, valuations appear extended as the market has perhaps been somewhat overzealous in its discounting of an economic acceleration and rate cuts beginning this year. While the US Federal Reserve and other central banks may indeed drop interest rates in 2024, perhaps as early as this summer, the amount and its impact priced in by the market may have been somewhat exaggerated as the portfolio advisor believes long term inflation pressures, mainly deglobalization and demographics, are underestimated.

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

Manager and Portfolio Advisor

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

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

The portfolio advisor is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio

investments including all necessary brokerage arrangements. Fees for providing these investment management services are included in the management fee.

The Fund paid approximately \$201,000 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 \$50,000 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.

Participating Dealers

Manulife Investment Management Distributors Inc. and Manulife Wealth Inc., each a subsidiary of MLI, which is an indirect parent company of Manulife IM Limited, may sell securities of the Fund in the normal course of business. As such, they receive applicable sales commissions and trailing

commissions paid by the Manager on the sale of securities of the Fund as outlined in the Simplified Prospectus for the Fund.

Transfer Agent

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

Financial Highlights

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

Manulife Climate Action Class

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

Advisor Series

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	11.20	10.03	10.00	10.00
Increase (decrease) from operations:				
Total revenue	0.13	0.09	0.25	-
Total expenses	(0.27)	(0.23)	(0.24)	-
Realized gains (losses) for the year	0.21	(0.04)	0.01	-
Unrealized gains (losses) for the year	1.55	1.24	(1.30)	-
Total increase (decrease) from operations⁽²⁾	1.62	1.06	(1.28)	-
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.02	0.02	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	0.02	0.02	-	-
Net assets, end of year	12.90	11.20	10.03	10.00

Series F

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	11.45	10.14	10.00	10.00
Increase (decrease) from operations:				
Total revenue	0.14	0.09	0.21	-
Total expenses	(0.14)	(0.12)	(0.12)	-
Realized gains (losses) for the year	0.21	(0.03)	-	-
Unrealized gains (losses) for the year	1.48	1.54	(1.42)	-
Total increase (decrease) from operations⁽²⁾	1.69	1.48	(1.33)	-
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.02	0.02	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	0.02	0.02	-	-
Net assets, end of year	13.33	11.45	10.14	10.00

Series FT

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	15.26	14.42	15.00	15.00
Increase (decrease) from operations:				
Total revenue	0.18	0.18	0.01	-
Total expenses	(0.17)	(0.15)	(0.14)	-
Realized gains (losses) for the year	0.29	(0.17)	(0.04)	-
Unrealized gains (losses) for the year	2.32	1.42	(2.59)	-
Total increase (decrease) from operations⁽²⁾	2.62	1.28	(2.76)	-
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	0.88	0.98	0.95	-
Total annual distributions⁽³⁾	0.88	0.98	0.95	-
Net assets, end of year	16.99	15.26	14.42	15.00

Series O

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	11.71	10.24	10.00	10.00
Increase (decrease) from operations:				
Total revenue	0.14	0.09	0.21	-
Total expenses	(0.02)	(0.02)	(0.02)	-
Realized gains (losses) for the year	0.22	(0.04)	0.04	-
Unrealized gains (losses) for the year	1.76	1.43	0.60	-
Total increase (decrease) from operations⁽²⁾	2.10	1.46	0.83	-
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-
Net assets, end of year	13.82	11.71	10.24	10.00

Manulife Climate Action Class

Series T

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	14.80	14.18	15.00	15.00
Increase (decrease) from operations:				
Total revenue	0.25	0.06	0.41	-
Total expenses	(0.35)	(0.32)	(0.35)	-
Realized gains (losses) for the year	0.26	(0.17)	0.01	-
Unrealized gains (losses) for the year	2.24	(2.40)	(2.71)	-
Total increase (decrease) from operations⁽²⁾	2.40	(2.83)	(2.64)	-
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	0.02	-	-	-
From capital gains	-	-	-	-
Return of capital	0.82	0.95	0.94	-
Total annual distributions⁽³⁾	0.84	0.95	0.94	-
Net assets, end of year	16.18	14.80	14.18	15.00

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

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

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

Ratios and Supplemental Data**Advisor Series**

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	5,609	4,396	5,384	-
Number of shares outstanding (000's) ⁽¹⁾	435	393	537	-
Management expense ratio ⁽²⁾ (%)	2.28	2.27	2.26	-
Management expense ratio before waivers or absorptions (%)	2.28	2.27	2.27	-
Trading expense ratio ⁽³⁾ (%)	0.17	0.08	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	17.76	25.81	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	12.90	11.20	10.03	10.00

Series F

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	20,586	9,896	6,602	-
Number of shares outstanding (000's) ⁽¹⁾	1,544	864	651	-
Management expense ratio ⁽²⁾ (%)	1.14	1.13	1.13	-
Management expense ratio before waivers or absorptions (%)	1.14	1.14	1.14	-
Trading expense ratio ⁽³⁾ (%)	0.17	0.08	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	17.76	25.81	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	13.33	11.45	10.14	10.00

Series FT

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	-	-	18	1
Number of shares outstanding (000's) ⁽¹⁾	-	-	1	-
Management expense ratio ⁽²⁾ (%)	1.06	1.09	0.92	-
Management expense ratio before waivers or absorptions (%)	1.06	1.10	0.94	-
Trading expense ratio ⁽³⁾ (%)	0.17	0.08	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	17.76	25.81	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	16.99	15.26	14.42	15.00

Series O

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	-	-	-	150
Number of shares outstanding (000's) ⁽¹⁾	-	-	-	15
Management expense ratio ⁽²⁾ (%)	0.14	0.14	0.14	-
Management expense ratio before waivers or absorptions (%)	0.14	0.14	0.16	-
Trading expense ratio ⁽³⁾ (%)	0.17	0.08	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	17.76	25.81	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	13.82	11.71	10.24	10.00

Manulife Climate Action Class

Series T

	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	30	-	129	-
Number of shares outstanding (000's) ⁽¹⁾	2	-	9	-
Management expense ratio ⁽²⁾ (%)	2.29	2.27	2.25	-
Management expense ratio before waivers or absorptions (%)	2.29	2.29	2.25	-
Trading expense ratio ⁽³⁾ (%)	0.17	0.08	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	17.76	25.81	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	16.18	14.80	14.18	15.00

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

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

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average net asset value during the period. The Fund invests in securities of Manulife mutual funds (the "Underlying Funds"). The trading expense ratio is based on commission and other portfolio transaction costs of the Underlying Funds that are attributable to the Fund.

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

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio advisor, 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 O shares. Series O shareholders of the Fund pay a negotiated management fee directly to the Manager.

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

Shares	Management Fee (%)	Expenses Paid out of the Management Fee (%)	
		Dealer Compensation ⁽¹⁾	Investment Management, Administration and Other
Advisor Series	1.74	51.39	48.61
Series F	0.74	N/A	100.00
Series FT	0.74	N/A	100.00
Series T	1.74	57.44	42.56

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

Year-by-Year Returns

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

Advisor Series

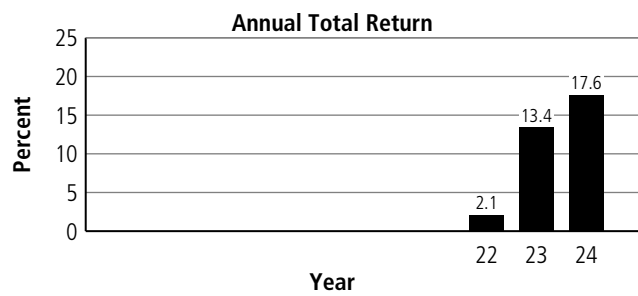


Series F



Manulife Climate Action Class

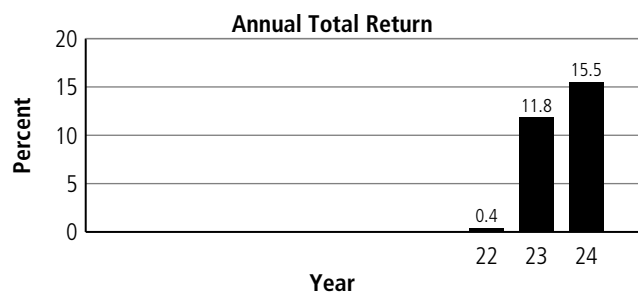
Series FT



Series O



Series T



Annual Compound Returns

The tables that follow show the historical compound returns for securities of the Fund and the Benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on April 30, 2024, assuming all earnings are reinvested each year.

The Benchmark tracks equity securities in developed markets around the world. The Benchmark is tracked in U.S. dollars and was converted from U.S. dollars to Canadian dollars using historical exchange rates.

Advisor Series

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	15.3	9.0	N/A	9.0
The Benchmark	19.9	9.6	N/A	9.3

Series F

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	16.6	10.2	N/A	10.2
The Benchmark	19.9	9.6	N/A	9.3

Series FT

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	17.6	10.8	N/A	10.8
The Benchmark	19.9	9.6	N/A	9.3

Series O

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	18.0	11.4	N/A	11.4
The Benchmark	19.9	9.6	N/A	9.3

Series T

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	15.5	9.0	N/A	9.0
The Benchmark	19.9	9.6	N/A	9.3

Comparison to the Benchmark

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

Summary of Investment Portfolio

Asset Allocation (%)**

Equities	98.6
Cash and Cash Equivalents	0.9
Other assets less liabilities	0.5
Total	100.0

Sector Allocation (%)**

Information Technology	25.3
Industrials	18.6
Health Care	17.9
Consumer Discretionary	14.3
Financials	13.2
Consumer Staples	5.8
Communication Services	3.5
Cash and Cash Equivalents	0.9
Other assets less liabilities	0.5
Total	100.0

Geographic Allocation (%)**

United States	55.1
Great Britain	14.0
France	6.8
Ireland	5.8
Germany	4.6
Canada	3.7
Jersey	3.1
Netherlands	2.8
Spain	2.7
Cash and Cash Equivalents	0.9
Other assets less liabilities	0.5
Total	100.0

** The Fund invests substantially all of its assets directly in an underlying fund, the Manulife Climate Action Fund. The information in the above tables are based on the underlying fund's investments and net asset value as at April 30, 2024.

Top 25 Holdings*

Issuer	% of Net Asset Value
Microsoft Corp.	6.9
McKesson Corp.	4.3
Oracle Corp.	4.0
Visa, Inc.	3.8
Intertek Group PLC	3.7
Lowe's Cos., Inc.	3.4
Elevance Health, Inc.	3.4
Salesforce, Inc.	3.2
Aptiv PLC	3.1
Johnson Controls International PLC	3.1
London Stock Exchange Group PLC	3.1
Sysco Corp.	2.9
Rentokil Initial PLC	2.9
McDonald's Corp.	2.9
Brown & Brown, Inc.	2.8
Koninklijke Ahold Delhaize NV	2.8
Abbott Laboratories	2.8
Accenture PLC	2.7
RELX PLC	2.7
Merck KGaA	2.7
Amadeus IT Group SA	2.7
EssilorLuxottica SA	2.4
UnitedHealth Group, Inc.	2.4
Canadian Pacific Kansas City Ltd.	2.4
Dassault Systèmes SE	2.3
Total	79.4

* All holdings are as at report date April 30, 2024. Actual holdings may differ following this date. The Fund invests substantially all of its assets directly in an underlying fund, the Manulife Climate Action Fund. The information in the above table is based on the underlying fund's investments and net asset value as at April 30, 2024. Where a Fund holds less than 25 holdings, all holdings have been disclosed.

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

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

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 Corporate Classes are managed by Manulife Investment Management Limited. Manulife Investment Management is a trade name of Manulife Investment Management Limited. Manulife, Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

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