

Annual Management Report of Fund Performance

April 30, 2022

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 sedar.com. 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, 2022 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 with a focus on creating a portfolio aligned with 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 weapons.

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 0.3% for the year ended April 30, 2022 (the “Period”), versus a return of 0.2% 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 presents information concerning the activities of this underlying fund.

Although global equities performed quite well through most of 2021, most major world indexes finished the Period in negative territory, with the Benchmark producing flat returns. The initial gains reflected the backdrop of steady economic growth, robust corporate earnings, and supportive central bank policy that was in place throughout most of 2021. The picture changed in late November, however, as rising inflation prompted the U.S. Federal Reserve (“Fed”) and other central banks to announce plans to tighten monetary policy. Russia’s invasion of Ukraine in February 2022 further weighed on sentiment by fueling fears that inflation could accelerate quicker than expected given supply constraints for energy and other resources otherwise supplied by those countries. While equities experienced a relief rally in the second half of March, the leading indexes gave back all of the gains in April and ultimately finished the month at or near their lows for the Period. Growth equities (particularly information technology) were poor performers for the full Period, though value-oriented securities fared better due in part to the heavy representation of commodity-related companies in the category. While relatively flat on a local returns basis, Asian and European equities lagged their North American counterparts given the stronger returns provided by the Canadian and U.S. dollar, with equity markets in Canada outperforming largely owing to their exposure to the resource sector.

The Fund outperformed the Benchmark during the Period thanks in large part to an underweight position in the communication services sector and security selections made in the information technology, industrials, consumer discretionary and financials sectors. In communication services, the large underweight position in the interactive media & services industry contributed to relative returns given the large declines experienced by securities of social media companies such as Meta Platforms Inc, Snap, Inc. and others. In information technology, Cognizant Technology Solutions Corporation outperformed its peers within the IT Services industry, and core holding Microsoft Corporation also added value, where the share price was up 16% on strong results from its cloud computing operations.

In industrials, a number of holdings benefited from reopening activity as concerns related to the highly infectious Omicron variant of COVID-19 began to subside following early indications from South Africa and the UK indicating a lower risk of severe disease. Participation within the sector was broad, with the strategy adding value through its holdings in the road & rail, construction and engineering and professional services industries. Recognized for leadership in corporate sustainability by CDP for tackling climate change given their actions to cut greenhouse gas (“GHG”) emissions, railway company CSX Corporation made some of the largest positive contributions as earnings have remained above expectations in recent quarters while managing to adapt to supply chain challenges/congestion even with the emergence of the Omicron variant. Within construction and engineering, WSP Global Inc. experienced strong gains as the company has exceeded previous three-year expectations.

From a sustainability measurement perspective, the Fund was able to achieve several milestones during the Period. For example, the Fund's GHG intensity, calculated as tonnes of greenhouse gases emitted per \$1 million in revenue, was less than half that of the Benchmark when including Scope 1 emissions, which are classified as emissions released directly from a business, as well as Scope 2 emissions, which are classified as indirect emissions released from the energy purchased by an organization. When including Scope 3 emissions, classified as indirect emissions that are released in relation to the company's value chain, the Fund's GHG intensity was still approximately 38% lower relative to the Benchmark.

In addition, at Period end, approximately 73% of the Fund was invested in companies that had committed to a Science Based Target ("SBT") aimed at reducing their carbon footprint, providing a clearly defined path to reduce emissions that would align with an investor seeking to support the goals of the Paris Agreement.

From an engagement perspective, the portfolio advisor actively engaged with management teams from various companies during the Period with respect to their short and long-term climate-related goals. This included following up with Mastercard Inc. with regards to their greenhouse gas targets for 2025 and plans to reduce Scope 3 emissions, in addition to meetings with Danaher Corporation and Advanced Drainage Systems Inc. to suggest the adoption of SBTs, the latter announcing it had done so in its latest sustainability report.

The Fund's net assets increased to \$12.1 million during the Period from \$0.2 million at the end of April 2021. The increase in assets during the Period can be primarily attributed to positive net sales.

Recent Developments

Equity markets are entering a challenging period due to persistently high inflation data, hawkish comments from central banks and rising COVID-19 numbers. Initially, inflationary pressures started to build in the early stages of the COVID-19 lockdowns as labour shortages, supply-side issues and strong consumer demand for goods led to notable price spikes. More recently, however, Russia's invasion of Ukraine has led to commodity price inflation in the form of higher prices for oil, natural gas, and agricultural products. The Fed and other major central banks are in the unenviable position of trying to cool inflation and much stronger housing markets without hurting the economy and causing a prolonged recession, according to the portfolio advisor. As the year has progressed, the portfolio advisor believes that messaging from the Fed has become more hawkish with respect to raising interest rates even more aggressively while rapidly reducing its balance sheet (i.e., quantitative tightening). Another risk that concerns the portfolio advisor is inflation where higher wage and input costs are starting to squeeze corporate margins. The portfolio advisor believes that supply chains are stretched in many industries and companies with long lead times are having a hard time passing higher costs onto consumers. Inflation is becoming more prevalent across different industries, and

companies are building cost inflation into their forecasted profit expectations. The portfolio advisor is focusing on companies with better pricing power, those that are less exposed to inflation risks and ones that have free cash flow valuations on their side.

On the climate policy front, the closing of the 26th UN Climate Change Conference of the Parties (COP26) in mid November brought with it the new 'Glasgow Climate Pact', which calls on nations to set new climate targets by the end of next year and phasing down unabated fossil fuel usage (including coal) and inefficient subsidies, among other initiatives. From a portfolio construction vantage, the number of companies adopting Science Based Targets aimed at reducing GHG emissions and/or generating green revenues continues to rise, widening the scope of investment opportunities for the Fund, where the portfolio advisor believes its focus on climate leaders with healthy free cash flow yields and returns positions it to perform well in a more normal market.

Ukraine Conflict Impact

The conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and significant volatility and uncertainty in financial markets. It is unclear how long the conflict, economic sanctions and related market volatility and uncertainty will continue, what further actions may be taken by governments, and what the resulting impact on global economies, businesses and financial markets may be.

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.

Manulife Climate Action Class

The Fund paid approximately \$99,000 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 \$20,000 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 Securities Investment Services Inc. and Manulife Securities Incorporated, 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.

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

	April 30, 2022	April 30, 2021
Net assets, beginning of year	10.00	10.00
Increase (decrease) from operations:		
Total revenue	0.25	-
Total expenses	(0.24)	-
Realized gains (losses) for the year	0.01	-
Unrealized gains (losses) for the year	(1.30)	-
Total increase (decrease) from operations⁽²⁾	(1.28)	-
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	-	-
Net assets, end of year	10.03	10.00

Series F

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

Manulife Climate Action Class

Series FT

	April 30, 2022	April 30, 2021
Net assets, beginning of year	15.00	15.00
Increase (decrease) from operations:		
Total revenue	0.01	-
Total expenses	(0.14)	-
Realized gains (losses) for the year	(0.04)	-
Unrealized gains (losses) for the year	(2.59)	-
Total increase (decrease) from operations⁽²⁾	(2.76)	-
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	0.95	-
Total annual distributions⁽³⁾	0.95	-
Net assets, end of year	14.42	15.00

Series O

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

Series T

	April 30, 2022	April 30, 2021
Net assets, beginning of year	15.00	15.00
Increase (decrease) from operations:		
Total revenue	0.41	-
Total expenses	(0.35)	-
Realized gains (losses) for the year	0.01	-
Unrealized gains (losses) for the year	(2.71)	-
Total increase (decrease) from operations⁽²⁾	(2.64)	-
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	0.94	-
Total annual distributions⁽³⁾	0.94	-
Net assets, end of year	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.

Manulife Climate Action Class

Ratios and Supplemental Data

Advisor Series

	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	5,384	-
Number of shares outstanding (000's) ⁽¹⁾	537	-
Management expense ratio ⁽²⁾ (%)	2.26	-
Management expense ratio before waivers or absorptions (%)	2.27	-
Trading expense ratio ⁽³⁾ (%)	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	10.03	10.00

Series F

	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	6,602	-
Number of shares outstanding (000's) ⁽¹⁾	651	-
Management expense ratio ⁽²⁾ (%)	1.13	-
Management expense ratio before waivers or absorptions (%)	1.14	-
Trading expense ratio ⁽³⁾ (%)	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	10.14	10.00

Series FT

	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⁾ (%)	0.92	-
Management expense ratio before waivers or absorptions (%)	0.94	-
Trading expense ratio ⁽³⁾ (%)	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	14.42	15.00

Series O

	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	-
Management expense ratio before waivers or absorptions (%)	0.16	-
Trading expense ratio ⁽³⁾ (%)	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	10.24	10.00

Series T

	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	129	-
Number of shares outstanding (000's) ⁽¹⁾	9	-
Management expense ratio ⁽²⁾ (%)	2.25	-
Management expense ratio before waivers or absorptions (%)	2.25	-
Trading expense ratio ⁽³⁾ (%)	0.30	-
Portfolio turnover rate ⁽⁴⁾ (%)	9.38	-
Net Asset Value per share ⁽¹⁾ (\$)	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.

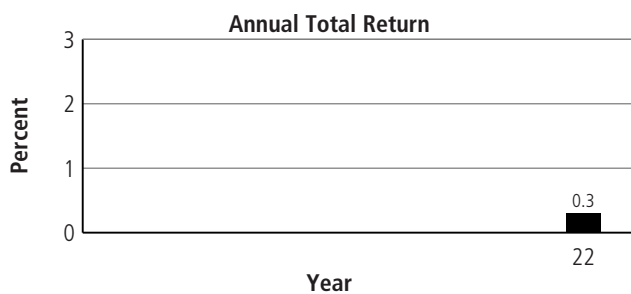
Shares	Expenses Paid out of the Management Fee (%)		
	Management Fee (%)	Dealer Compensation ⁽¹⁾	Investment Management, Administration and Other
Advisor Series	1.74	45.98	54.02
Series F	0.74	N/A	100.00
Series FT	0.74	N/A	100.00
Series T	1.74	57.88	42.12

⁽¹⁾ Dealer compensation represents cash commissions paid by the Manager to registered dealers during the Period and includes upfront deferred sales charge and trailing commissions. 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.

Advisor Series



Series F



Series FT



Series O



Series T



Manulife Climate Action Class

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, 2022, 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	0.3	N/A	N/A	0.3
The Benchmark	0.2	N/A	N/A	-0.5

Series F

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	1.4	N/A	N/A	1.4
The Benchmark	0.2	N/A	N/A	-0.5

Series FT

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	2.1	N/A	N/A	2.1
The Benchmark	0.2	N/A	N/A	-0.5

Series O

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	2.4	N/A	N/A	2.4
The Benchmark	0.2	N/A	N/A	-0.5

Series T

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (April 30, 2021)
Fund	0.4	N/A	N/A	0.4
The Benchmark	0.2	N/A	N/A	-0.5

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	98.2
Cash and Cash Equivalents	0.9
Other assets less liabilities	0.9
Total	100.0

Sector Allocation (%)**

Information Technology	25.1
Industrials	21.5
Health Care	16.0
Consumer Discretionary	13.6
Financials	10.0
Communication Services	4.7
Consumer Staples	4.7
Utilities	2.6
Cash and Cash Equivalents	0.9
Other assets less liabilities	0.9
Total	100.0

Geographic Allocation (%)**

United States	60.7
France	6.5
Netherlands	6.4
Great Britain	6.3
Ireland	5.8
Canada	5.0
Jersey	3.5
Germany	3.1
Japan	0.9
Cash and Cash Equivalents	0.9
Other assets less liabilities	0.9
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, 2022.

Top 25 Holdings*

Issuer	% of Net Asset Value
Microsoft Corp.	7.1
Visa, Inc.	4.2
Danaher Corp.	4.2
Oracle Corp.	4.0
Johnson Controls International PLC	3.8
Aptiv PLC	3.5
Adobe Systems, Inc.	3.4
Schneider Electric SE	3.3
CSX Corp.	3.3
EssilorLuxottica SA	3.2
Wolters Kluwer NV	3.2
Lowe's Cos., Inc.	3.2
Koninklijke Ahold Delhaize NV	3.1
S&P Global, Inc.	3.1
Deutsche Boerse AG	3.1
McKesson Corp.	3.0
Nike, Inc., Class B	2.8
AmerisourceBergen Corp.	2.7
QUALCOMM, Inc.	2.7
Northland Power, Inc.	2.5
RELX PLC	2.5
TELUS Corp.	2.5
Anthem, Inc.	2.5
Arthur J Gallagher & Co.	2.4
Intertek Group PLC	2.4
Total	81.7

* All holdings are as at report date April 30, 2022. 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, 2022. Where a Fund holds less than 25 holdings, all holdings have been disclosed.

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

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

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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 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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