

# Annual Management Report of Fund Performance

December 31, 2021

## **Manulife Strategic Income Fund**

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](http://manulifeim.ca) or SEDAR at [sedar.com](http://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 or sub-advisors, as applicable, expect or anticipate 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-advisors, 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 Strategic Income Fund (the “Fund”). Manulife IM Limited has retained the services of Manulife Investment Management (US) LLC and Manulife Investment Management (Hong Kong) Limited to act as the portfolio sub-advisors (the “sub-advisors”) for the Fund.

The views of the sub-advisors contained in this report are as of December 31, 2021 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).

### Investment Objectives and Strategies

The Fund seeks to generate income while keeping an emphasis on capital preservation. The Fund invests in a diverse portfolio of government and corporate debt securities from developed and emerging markets. It also invests in U.S. government and agency securities and high yield bonds.

The sub-advisors look at such factors as projected international interest rates, industry cycles and the political environment to allocate assets. The sub-advisors then determine which securities are best for the portfolio by examining relative yields and risk/reward ratios.

### Risks

The risks associated with investing in the Fund remain as described in the Simplified Prospectus. There were no material changes to the Fund over its last completed financial year that affected the overall level of risk of the Fund.

### Results of Operations

The Fund’s Advisor Series units returned -1.1% for the year ended December 31, 2021 (the “Period”), versus a return of -5.3% for the Fund’s benchmark, the Bloomberg Multiverse Total Return Index (CAD) (formerly known as Bloomberg Barclays Multiverse Total Return Index (CAD)) (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.

Global bond markets declined in 2021, reflecting a broad rise in bond yields during the Period. Despite some regional variability, the rollout of COVID-19 vaccines worldwide led to a gradual reopening of economies around the globe. Improving global economic growth, combined with supply shortages resulting from production bottlenecks and transportation

disruptions, led to higher inflation in many regions of the world. For example, the 12-month consumer inflation rate rose to nearly 7% in the U.S. and 5% in the eurozone, the highest readings in more than 30 years, while the inflation rates in many Asian countries reached their highest levels in nearly a decade. In response, central banks around the world announced plans to reduce or eliminate their accommodative policies sooner than expected.

In this environment, global bond yields moved higher, leading to lower bond prices. Short- and intermediate-term yields increased the most, reflecting the expected changes in central bank policy. On a sector basis, government bonds declined the most, reflecting their greater interest-rate sensitivity, while high-yield corporate bonds posted solid gains for the Period, benefiting from better economic conditions.

According to the sub-advisors, sector and country allocation were positive on gains from overweight allocations to high yield credit, convertibles, and bank loans combined with underweights to U.S. Treasuries, agency mortgage-backed securities, and local markets in the U.K. and Eurozone. Security selection was also positive driven by relative positioning within the Fund’s investment grade and emerging market credit allocations. Relative to the unhedged Benchmark, currency management was the largest contributor due primarily to underweight exposure to the euro and Japanese yen which depreciated against the Canadian dollar over the Period. Lastly, duration and curve positioning contributed as yields generally moved higher across developed market economies and the Fund’s shorter duration profile helped.

The Fund’s net assets increased to \$12.0 billion during the Period from \$11.1 billion at the end of December 2020. The increase in assets during the Period can be primarily attributed to positive net sales.

### Recent Developments

In 2022, the sub-advisors expect a resumption in economic re-openings driven by increasing vaccinations and availability of therapeutics to result in an environment of moderating, although still above trend, global growth and inflation. With the COVID-19 pandemic expected to gradually transition to endemic status, the sub-advisors are anticipating a normalization of mobility and the continued release of pent-up demand and savings to remain supportive of financial markets. The sub-advisors expect volatility to remain elevated in the short term, however, as investors balance positive news surrounding the resumption of re-openings against the potential for additional COVID-19-variant outbreaks and central bank policy changes. While the sub-advisors remain positive on the long-term economic recovery, given the inherent risks in the short-term, the sub-advisors believe it is important to strike a balance between yield/risk and quality, stability and liquidity.

The investment team continues to monitor 1) changes to current central bank monetary policies and forward guidance and 2) global economic, employment and inflation data as economies re-open and 3) the spread of COVID-19 variants. As

the sub-advisors gains further clarity on the pace and scale of central bank monetary policy normalization and the trajectory of major economies as fiscal tailwinds fade, the sub-advisors believe there may be opportunities in credit, interest rates and currencies.

Over the medium term, the sub-advisors continue to be biased to shorten duration to protect the Fund against the potential for higher interest rates given the concern that the combination of wage inflation and reduced asset purchases from central banks may result in upward pressure on interest rates. In the short term, the sub-advisors will continue to tactically adjust interest rate exposures around specific economic data and changes to central bank or government policies. From a sector allocation perspective, given the sub-advisors' view that the macroeconomic backdrop is expected to remain supportive, the sub-advisors maintain a positive outlook for corporate credit and bank loans, however, valuations are through their long-term fair value and the sub-advisors consider that industry, quality and issuer selection are more important factors today than they were earlier in the credit cycle. The sub-advisors also hold core positions in global developed market governments, mortgage-backed and asset-backed securities, and emerging markets debt which provide diversification away from pure corporate risk. In regard to currencies, the sub-advisors plan to actively manage currency exposures and balance the longer-term, cyclical opportunities with the risk of continued headline-driven volatility.

#### Subsequent Event

The recent escalating conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and in 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

#### Trustee

Manulife IM Limited, an indirect wholly-owned subsidiary of The Manufacturers Life Insurance Company ("MLI"), is the trustee of the Fund. The trustee holds the assets of the Fund in trust on behalf of unitholders. No fees are paid to the Manager to act as the trustee for the Fund.

#### 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-advisors to perform certain portfolio management functions and a portion of the management fee has been paid to the sub-advisors.

The Fund paid approximately \$75.6 million (excluding HST) 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 \$18.3 million (excluding HST) 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.

## Manulife Strategic Income Fund

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-Advisors

Manulife Investment Management (US) LLC and Manulife Investment Management (Hong Kong) Limited, each an indirect wholly-owned subsidiary of MLI, have been retained as the sub-advisors of the Fund. The sub-advisors provide investment advice to the portfolio advisor. Manulife IM Limited paid approximately \$21.1 million (excluding HST) and \$2.3 million (excluding HST) to each of the sub-advisors, respectively, for services rendered for the Period.

### 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 unitholders 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.

### Investment Management Fee

Series M units of the Fund are only available through the wealth management services offered by MPW, a division of Manulife IM Limited. MPW receives an annual fee for the investment management services offered to investors in the Fund. The annual fee for this service ranges from 0.30% to 1.95% of the assets under management, depending on the nature and size of the investor's portfolio. The actual investment management fee payable by Series M unitholders of the Fund is set out in the fee schedule contained in their investment management agreement with MPW. This annual fee is paid directly by the investor to MPW and is collected quarterly in arrears. MPW may compensate financial institutions and securities registrants within the Manulife group of companies for client referrals to the wealth management services offered by MPW.

## 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 January 1 to December 31 of each year or the inception date to December 31 in the inception period, unless otherwise indicated.

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

## Advisor Series

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	12.50	11.94	11.35	11.92	12.60
Increase (decrease) from operations:					
Total revenue	0.41	0.40	0.46	0.53	0.53
Total expenses	(0.23)	(0.24)	(0.23)	(0.25)	(0.27)
Realized gains (losses) for the year	0.43	0.18	(0.02)	(0.14)	0.15
Unrealized gains (losses) for the year	(0.75)	0.41	0.62	(0.44)	(0.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	(0.14)	0.75	0.83	(0.30)	0.32
Distributions:					
From income (excluding dividends)	0.22	0.19	0.23	0.26	0.31
From dividends	0.02	0.01	0.01	0.01	-
From capital gains	-	-	-	-	0.70
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	0.24	0.20	0.24	0.27	1.01
<b>Net assets, end of year</b>	12.13	12.50	11.94	11.35	11.92

## Series D

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	10.45	9.98	9.49	9.96	10.50
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.37	0.45	0.45
Total expenses	(0.13)	(0.13)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the year	0.35	0.12	0.11	(0.18)	(0.70)
Unrealized gains (losses) for the year	(0.63)	0.04	0.23	(0.31)	0.53
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	(0.07)	0.37	0.58	(0.17)	0.16
Distributions:					
From income (excluding dividends)	0.23	0.22	0.27	0.30	0.31
From dividends	0.02	0.02	0.01	0.01	-
From capital gains	-	-	-	-	0.59
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	0.25	0.24	0.28	0.31	0.90
<b>Net assets, end of year</b>	10.16	10.45	9.98	9.49	9.96

# Manulife Strategic Income Fund

## Series F

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	12.66	12.10	11.49	12.07	12.70
Increase (decrease) from operations:					
Total revenue	0.41	0.40	0.47	0.54	0.53
Total expenses	(0.12)	(0.13)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the year	0.38	0.18	0.01	(0.14)	0.20
Unrealized gains (losses) for the year	(0.68)	0.42	0.57	(0.44)	(0.14)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.01)</b>	<b>0.87</b>	<b>0.93</b>	<b>(0.17)</b>	<b>0.45</b>
Distributions:					
From income (excluding dividends)	0.29	0.30	0.34	0.37	0.38
From dividends	0.02	0.02	0.01	0.02	-
From capital gains	-	-	-	-	0.71
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.31</b>	<b>0.32</b>	<b>0.35</b>	<b>0.39</b>	<b>1.09</b>
<b>Net assets, end of year</b>	<b>12.33</b>	<b>12.66</b>	<b>12.10</b>	<b>11.49</b>	<b>12.07</b>

## Series FT

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	13.57	13.41	13.11	14.18	15.35
Increase (decrease) from operations:					
Total revenue	0.44	0.44	0.53	0.62	0.63
Total expenses	(0.12)	(0.13)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the year	0.44	0.19	-	(0.13)	0.25
Unrealized gains (losses) for the year	(0.77)	0.45	0.66	(0.51)	(0.18)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.01)</b>	<b>0.95</b>	<b>1.05</b>	<b>(0.17)</b>	<b>0.54</b>
Distributions:					
From income (excluding dividends)	0.31	0.33	0.40	0.44	0.46
From dividends	0.02	0.02	0.02	0.02	-
From capital gains	-	-	-	-	0.84
Return of capital	0.48	0.45	0.38	0.39	0.43
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.81</b>	<b>0.80</b>	<b>0.80</b>	<b>0.85</b>	<b>1.73</b>
<b>Net assets, end of year</b>	<b>12.73</b>	<b>13.57</b>	<b>13.41</b>	<b>13.11</b>	<b>14.18</b>

**Series G**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	13.08	12.49	11.88	12.48	13.11
Increase (decrease) from operations:					
Total revenue	0.43	0.42	0.48	0.55	0.55
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the year	0.48	0.19	(0.01)	(0.15)	0.18
Unrealized gains (losses) for the year	(0.81)	0.43	0.64	(0.45)	(0.11)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.09	1.02	1.10	(0.07)	0.61
Distributions:					
From income (excluding dividends)	0.37	0.41	0.48	0.51	0.48
From dividends	0.03	0.03	0.02	0.02	-
From capital gains	-	-	-	-	0.75
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	0.40	0.44	0.50	0.53	1.23
<b>Net assets, end of year</b>	12.78	13.08	12.49	11.88	12.48

**Series H**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	11.24	10.75	10.22	10.73	11.33
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.42	0.48	0.47
Total expenses	(0.20)	(0.21)	(0.20)	(0.20)	(0.22)
Realized gains (losses) for the year	0.47	0.15	(0.03)	(0.13)	0.11
Unrealized gains (losses) for the year	(0.76)	0.37	0.60	(0.39)	(0.05)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	(0.12)	0.67	0.79	(0.24)	0.31
Distributions:					
From income (excluding dividends)	0.20	0.18	0.23	0.25	0.28
From dividends	0.01	0.01	0.01	0.01	-
From capital gains	-	-	-	-	0.63
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	0.21	0.19	0.24	0.26	0.91
<b>Net assets, end of year</b>	10.91	11.24	10.75	10.22	10.73



# Manulife Strategic Income Fund

## Series I

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	12.45	11.89	11.31	11.87	12.46
Increase (decrease) from operations:					
Total revenue	0.41	0.40	0.46	0.53	0.52
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	0.39	0.17	(0.02)	(0.15)	0.13
Unrealized gains (losses) for the year	(0.69)	0.41	0.64	(0.43)	(0.05)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.09	0.95	1.05	(0.08)	0.57
Distributions:					
From income (excluding dividends)	0.34	0.38	0.43	0.46	0.44
From dividends	0.02	0.03	0.02	0.02	-
From capital gains	-	-	-	-	0.71
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	0.36	0.41	0.45	0.48	1.15
<b>Net assets, end of year</b>	12.16	12.45	11.89	11.31	11.87

## Series IT

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	14.60	14.32	13.88	14.87	15.97
Increase (decrease) from operations:					
Total revenue	0.47	0.48	0.57	0.65	0.67
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the year	0.50	0.20	(0.04)	(0.10)	0.05
Unrealized gains (losses) for the year	(0.87)	0.50	0.83	(0.56)	0.06
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.07	1.15	1.33	(0.04)	0.74
Distributions:					
From income (excluding dividends)	0.40	0.45	0.53	0.58	0.55
From dividends	0.03	0.03	0.02	0.03	-
From capital gains	-	-	-	-	0.89
Return of capital	0.45	0.38	0.28	0.28	0.37
<b>Total annual distributions<sup>(3)</sup></b>	0.88	0.86	0.83	0.89	1.81
<b>Net assets, end of year</b>	13.80	14.60	14.32	13.88	14.87

**Series M**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	10.59	10.11	9.62	10.09	10.58
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.39	0.45	0.44
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	0.38	0.16	0.01	(0.14)	0.09
Unrealized gains (losses) for the year	(0.64)	0.38	0.50	(0.37)	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.08	0.85	0.89	(0.07)	0.46
Distributions:					
From income (excluding dividends)	0.30	0.33	0.38	0.40	0.37
From dividends	0.02	0.02	0.02	0.02	-
From capital gains	-	-	-	-	0.60
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	0.32	0.35	0.40	0.42	0.97
<b>Net assets, end of year</b>	10.34	10.59	10.11	9.62	10.09

**Series O**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	12.63	12.06	11.47	12.04	12.62
Increase (decrease) from operations:					
Total revenue	0.42	0.40	0.47	0.54	0.53
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the year	0.42	0.18	(0.09)	(0.16)	0.18
Unrealized gains (losses) for the year	(0.73)	0.43	0.77	(0.43)	(0.12)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	0.10	0.99	1.14	(0.07)	0.57
Distributions:					
From income (excluding dividends)	0.36	0.39	0.46	0.48	0.44
From dividends	0.03	0.03	0.02	0.02	-
From capital gains	-	-	-	-	0.72
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	0.39	0.42	0.48	0.50	1.16
<b>Net assets, end of year</b>	12.33	12.63	12.06	11.47	12.04

# Manulife Strategic Income Fund

## Series T

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	12.49	12.46	12.30	13.44	14.68
Increase (decrease) from operations:					
Total revenue	0.40	0.41	0.49	0.58	0.60
Total expenses	(0.23)	(0.25)	(0.25)	(0.28)	(0.30)
Realized gains (losses) for the year	0.44	0.18	(0.03)	(0.14)	0.15
Unrealized gains (losses) for the year	(0.75)	0.41	0.68	(0.49)	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.14)</b>	<b>0.75</b>	<b>0.89</b>	<b>(0.33)</b>	<b>0.39</b>
Distributions:					
From income (excluding dividends)	0.21	0.19	0.25	0.29	0.35
From dividends	0.02	0.01	0.01	0.01	-
From capital gains	-	-	-	-	0.78
Return of capital	0.52	0.54	0.49	0.50	0.49
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.75</b>	<b>0.74</b>	<b>0.75</b>	<b>0.80</b>	<b>1.62</b>
<b>Net assets, end of year</b>	<b>11.61</b>	<b>12.49</b>	<b>12.46</b>	<b>12.30</b>	<b>13.44</b>

## Series X

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Net assets, beginning of year</b>	12.44	11.88	11.30	11.87	12.47
Increase (decrease) from operations:					
Total revenue	0.41	0.40	0.46	0.53	0.52
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the year	0.36	0.20	(0.01)	(0.13)	0.17
Unrealized gains (losses) for the year	(0.66)	0.36	0.61	(0.44)	(0.13)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.10</b>	<b>0.94</b>	<b>1.05</b>	<b>(0.06)</b>	<b>0.55</b>
Distributions:					
From income (excluding dividends)	0.35	0.39	0.45	0.49	0.45
From dividends	0.02	0.03	0.02	0.02	-
From capital gains	-	-	-	-	0.71
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>0.37</b>	<b>0.42</b>	<b>0.47</b>	<b>0.51</b>	<b>1.16</b>
<b>Net assets, end of year</b>	<b>12.15</b>	<b>12.44</b>	<b>11.88</b>	<b>11.30</b>	<b>11.87</b>

<sup>(1)</sup> This information is derived from the Fund's 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.

**Ratios and Supplemental Data**

**Advisor Series**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	2,520,845	2,715,180	2,561,370	2,390,988	2,908,485
Number of units outstanding (000's) <sup>(1)</sup>	207,743	217,150	214,445	210,638	243,967
Management expense ratio <sup>(2)</sup> (%)	1.85	1.85	1.89	2.00	2.00
Management expense ratio before waivers or absorptions (%)	1.85	1.85	1.89	2.00	2.00
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	12.13	12.50	11.94	11.35	11.92

**Series D**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	3,398	3,646	3,212	932	717
Number of units outstanding (000's) <sup>(1)</sup>	335	349	322	98	72
Management expense ratio <sup>(2)</sup> (%)	1.19	1.17	1.20	1.18	1.13
Management expense ratio before waivers or absorptions (%)	1.19	1.17	1.20	1.18	1.13
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	10.16	10.45	9.98	9.49	9.96

**Series F**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	6,565,751	5,628,829	4,506,746	3,472,176	3,866,721
Number of units outstanding (000's) <sup>(1)</sup>	532,663	444,585	372,602	302,086	320,486
Management expense ratio <sup>(2)</sup> (%)	0.89	0.89	0.92	0.99	0.99
Management expense ratio before waivers or absorptions (%)	0.89	0.89	0.92	0.99	0.99
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	12.33	12.66	12.10	11.49	12.07

**Series FT**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	71,606	68,029	56,869	44,857	72,689
Number of units outstanding (000's) <sup>(1)</sup>	5,624	5,012	4,240	3,421	5,128
Management expense ratio <sup>(2)</sup> (%)	0.89	0.89	0.92	0.98	0.97
Management expense ratio before waivers or absorptions (%)	0.89	0.89	0.92	0.98	0.97
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	12.73	13.57	13.41	13.11	14.18

# Manulife Strategic Income Fund

## Series G

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	940,751	1,090,348	1,011,639	912,412	1,071,765
Number of units outstanding (000's) <sup>(1)</sup>	73,608	83,340	80,980	76,793	85,860
Management expense ratio <sup>(2)</sup> (%)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	12.78	13.08	12.49	11.88	12.48

## Series H

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	2,010	2,768	3,049	3,389	3,939
Number of units outstanding (000's) <sup>(1)</sup>	184	246	284	332	367
Management expense ratio <sup>(2)</sup> (%)	1.78	1.78	1.78	1.78	1.78
Management expense ratio before waivers or absorptions (%)	1.78	1.78	1.78	1.78	1.78
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	10.91	11.24	10.75	10.22	10.73

## Series I

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	367,427	341,822	330,579	343,711	369,567
Number of units outstanding (000's) <sup>(1)</sup>	30,225	27,450	27,795	30,402	31,144
Management expense ratio <sup>(2)</sup> (%)	0.15	0.15	0.15	0.15	0.15
Management expense ratio before waivers or absorptions (%)	0.15	0.15	0.15	0.15	0.15
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	12.16	12.45	11.89	11.31	11.87

## Series IT

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	373	397	392	484	1,232
Number of units outstanding (000's) <sup>(1)</sup>	27	27	27	35	83
Management expense ratio <sup>(2)</sup> (%)	0.14	0.14	0.14	0.14	0.14
Management expense ratio before waivers or absorptions (%)	0.14	0.14	0.14	0.14	0.14
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	13.80	14.60	14.32	13.88	14.87

**Series M**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	48,007	50,089	29,606	22,774	16,025
Number of units outstanding (000's) <sup>(1)</sup>	4,642	4,731	2,928	2,368	1,588
Management expense ratio <sup>(2)</sup> (%)	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%)	0.01	0.01	0.01	0.01	0.01
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	10.34	10.59	10.11	9.62	10.09

**Series O**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	4,922	4,886	4,461	5,728	5,761
Number of units outstanding (000's) <sup>(1)</sup>	399	387	370	499	479
Management expense ratio <sup>(2)</sup> (%)	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%)	0.01	0.01	0.01	0.01	0.01
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	12.33	12.63	12.06	11.47	12.04

**Series T**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	45,557	51,933	51,401	53,908	77,971
Number of units outstanding (000's) <sup>(1)</sup>	3,925	4,159	4,126	4,381	5,803
Management expense ratio <sup>(2)</sup> (%)	1.84	1.84	1.88	1.99	1.98
Management expense ratio before waivers or absorptions (%)	1.84	1.84	1.88	1.99	1.98
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	11.61	12.49	12.46	12.30	13.44

# Manulife Strategic Income Fund

## Series X

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) <sup>(1)</sup> (\$)	1,414,562	1,186,575	935,690	817,631	995,633
Number of units outstanding (000's) <sup>(1)</sup>	116,378	95,363	78,755	72,357	83,865
Management expense ratio <sup>(2)</sup> (%)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio <sup>(3)</sup> (%)	-	0.03	0.01	-	0.01
Portfolio turnover rate <sup>(4)</sup> (%)	44.26	54.13	82.29	50.87	27.06
Net Asset Value per unit <sup>(1)</sup> (\$)	12.15	12.44	11.88	11.30	11.87

<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.

<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.

## 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-advisors, as applicable, commissions to registered dealers and arranges for the other administrative services required to support the Fund. Other administrative services include: marketing, advertising, product development, information technology, and general business services. As compensation for its services, the Manager is entitled to receive a management fee, which is calculated daily based on the net asset value of a series of the Fund from the previous trading day and payable monthly.

The Fund does not pay a management fee to the Manager for its Series G, Series I, Series IT, Series M, Series O and Series X units. Series G, Series I, Series IT and Series O unitholders of the Fund pay a negotiated management fee directly to the Manager. Series M unitholders of the Fund pay an annual fee

directly to MPW for the investment management services they receive from MPW. Series X unitholders of the Fund do not pay a management fee since these units are bought by Manulife mutual funds and it would result in a duplication of management fees.

Series I and Series IT unitholders may also be charged an annual service fee separate and apart from the management fee. Such fee is calculated daily based on the aggregate daily net asset value of the Series I and Series IT units that unitholders hold at the end of each day, as applicable. This fee, along with any applicable taxes, is payable on a quarterly basis by way of an automatic redemption of Series I and Series IT units, as applicable, unless unitholders have made separate arrangements with their dealer for payment of the fee.

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

Units	Expenses Paid out of the Management Fee (%)		
	Management Fee (%)	Dealer Compensation <sup>(1)</sup>	Investment Management, Administration and Other
Advisor Series	1.45	35.50	64.50
Series D	0.87	20.72	79.28
Series F	0.60	N/A	100.00
Series FT	0.60	N/A	100.00
Series H	1.41	27.76	72.24
Series T	1.45	41.03	58.97

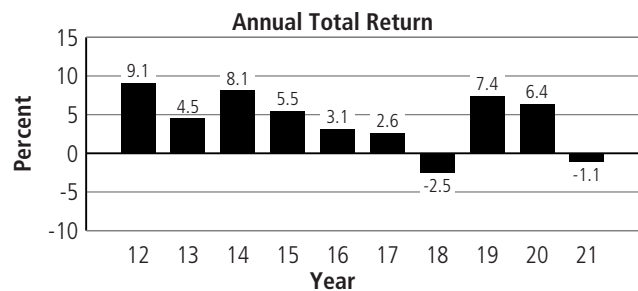
<sup>(1)</sup> Dealer compensation represents cash commissions paid by the Manager to registered dealers during the Period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Manager during the Period. For 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 units of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges or income taxes payable by the unitholders that would have reduced returns or performance. For Series G, Series I, Series IT and Series O units, the past performance information also does not take into account the negotiated management fee that is paid by investors directly to the Manager. In addition, for Series M units of the Fund, the past performance information does not take into account the annual investment management fee that is paid by investors directly to MPW. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

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



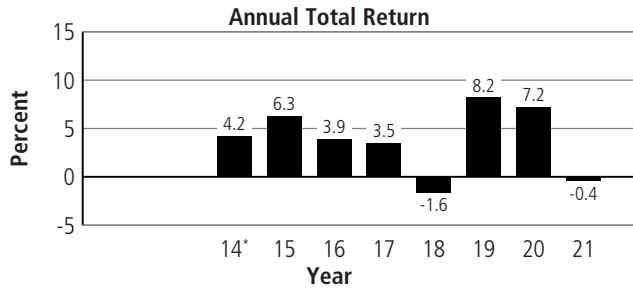
## Year-by-Year Returns

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



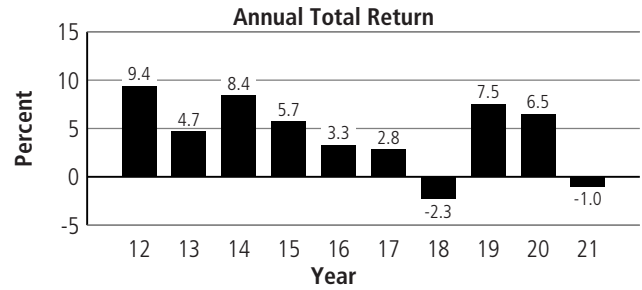
# Manulife Strategic Income Fund

Series D

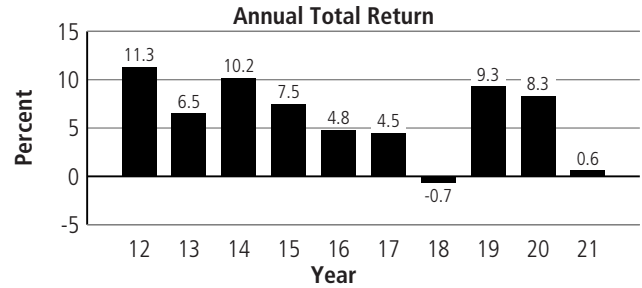


\* Past performance data for the Series D units is available only from August 1, 2014.

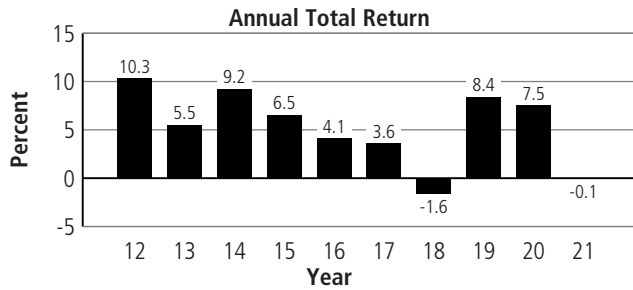
Series H



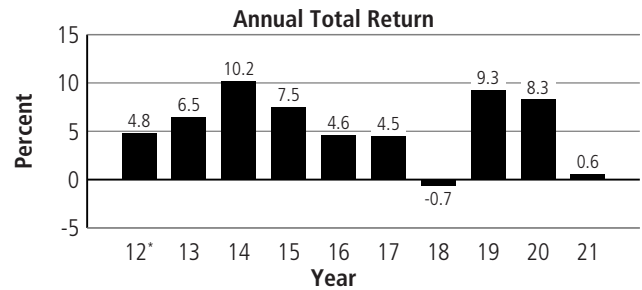
Series I



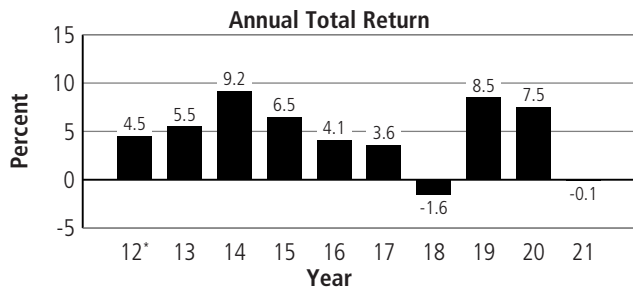
Series F



Series IT



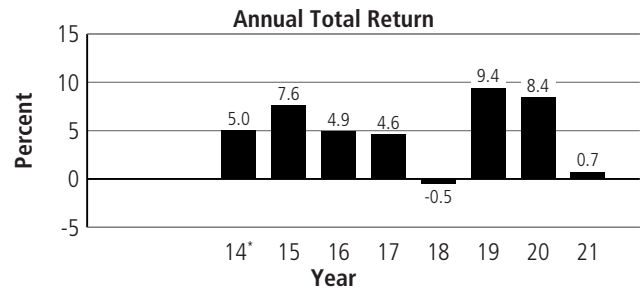
Series FT



\* Past performance data for the Series IT units is available only from August 10, 2012.

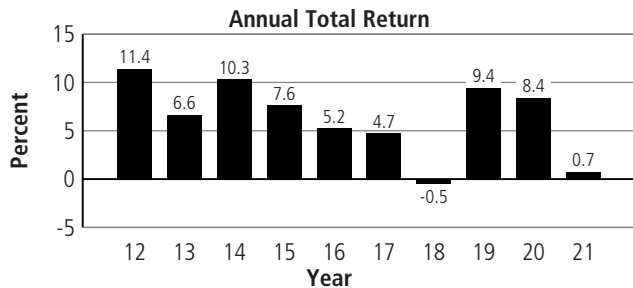
\* Past performance data for the Series FT units is available only from August 10, 2012.

Series M

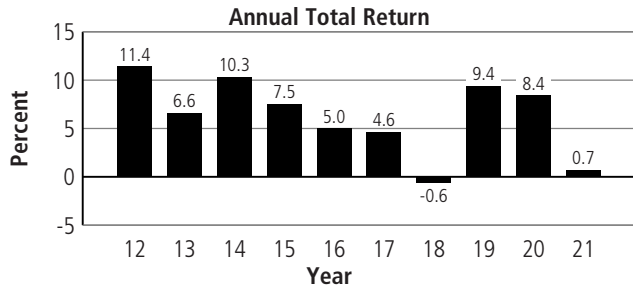


\* Past performance data for the Series M units is available only from March 13, 2014.

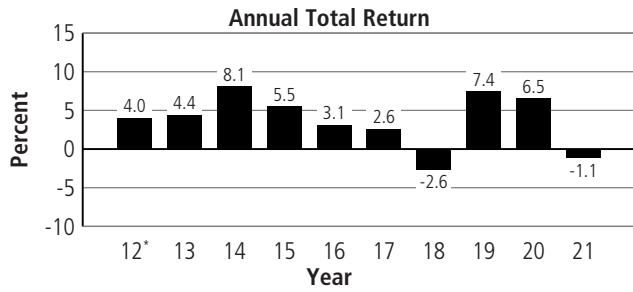
Series G



Series O

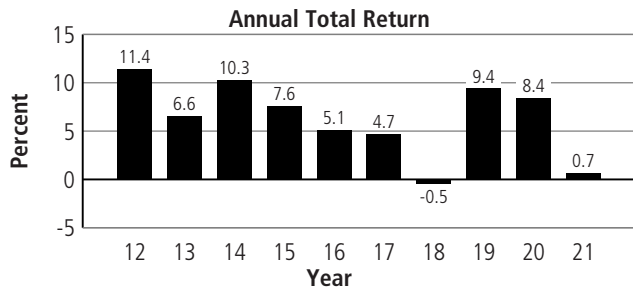


Series T



\* Past performance data for the Series T units is available only from August 10, 2012.

Series X



# Manulife Strategic Income Fund

## 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 December 31, 2021, assuming all earnings are reinvested each year.

The Benchmark measures the performance of U.S., European and Asian government securities, money market products, corporate high grade and high-yield securities, mortgage- and

asset-backed securities, preferred stock, municipal securities, and bank loans. This index is tracked in U.S. dollars and was converted from U.S. dollars to Canadian dollars using historical exchange rates.

### Advisor Series

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	4.2	2.5	4.2	-1.1
The Benchmark	4.2	2.2	1.0	-5.3

### Series D

(%)	Since Inception (August 1, 2014)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	4.1	3.3	4.9	-0.4
The Benchmark	3.8	2.2	1.0	-5.3

### Series F

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	5.3	3.5	5.2	-0.1
The Benchmark	4.2	2.2	1.0	-5.3

### Series FT

(%)	Since Inception (August 10, 2012)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	5.0	3.5	5.2	-0.1
The Benchmark	4.5	2.2	1.0	-5.3

### Series G

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	6.3	4.5	6.1	0.7
The Benchmark	4.2	2.2	1.0	-5.3

### Series H

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	4.4	2.6	4.3	-1.0
The Benchmark	4.2	2.2	1.0	-5.3

**Series I**

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	6.2	4.3	6.0	0.6
The Benchmark	4.2	2.2	1.0	-5.3

**Series IT**

(%)	Since Inception (August 10, 2012)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	5.9	4.3	6.0	0.6
The Benchmark	4.5	2.2	1.0	-5.3

**Series M**

(%)	Since Inception (March 13, 2014)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	5.1	4.5	6.1	0.7
The Benchmark	3.5	2.2	1.0	-5.3

**Series O**

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	6.3	4.5	6.1	0.7
The Benchmark	4.2	2.2	1.0	-5.3

**Series T**

(%)	Since Inception (August 10, 2012)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	4.0	2.5	4.2	-1.1
The Benchmark	4.5	2.2	1.0	-5.3

**Series X**

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	6.3	4.5	6.1	0.7
The Benchmark	4.2	2.2	1.0	-5.3

**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 (%)

Bonds	89.4
Equities	4.2
Derivative Assets	0.6
Derivative Liabilities	(0.4)
Cash and Cash Equivalents	5.7
Other assets less liabilities	0.5
<b>Total</b>	<b>100.0</b>

### Sector Allocation (%)

Corporate Bonds	51.2
Government Bonds	16.1
Term Loans	7.0
Federal Bonds	6.6
Supranational Bonds	2.8
Utilities	2.4
Provincial Bonds	2.2
Asset-Backed Securities	1.8
Financials	1.1
Mortgage-Backed Securities	1.0
Convertible Bonds	0.7
Information Technology	0.3
Health Care	0.2
Industrials	0.2
Derivative Assets	0.6
Derivative Liabilities	(0.4)
Cash and Cash Equivalents	5.7
Other assets less liabilities	0.5
<b>Total</b>	<b>100.0</b>

### Geographic Allocation (%)

United States	51.1
Canada	8.1
Indonesia	2.9
Supranational	2.8
Luxembourg	2.5
Great Britain	2.5
Australia	2.4
Netherlands	1.8
Mexico	1.6
Norway	1.6
Brazil	1.5
Colombia	1.2
Ireland	1.1
China	0.9
Other countries	11.6
Derivative Assets	0.6
Derivative Liabilities	(0.4)
Cash and Cash Equivalents	5.7
Other assets less liabilities	0.5
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings\*

Issuer	% of Net Asset Value
Cash and Cash Equivalents	5.7
United States Treasury Bond, 3.00%, Feb 15, 2049	1.2
Province of Ontario, 1.35%, Dec 2, 2030	1.1
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct 20, 2028	1.0
Japan Government Five Year Bond, 0.10%, Dec 20, 2023	0.8
FMG Resources August 2006 Pty Ltd., 4.38%, Apr 1, 2031	0.8
United States Treasury Bond, 4.38%, Feb 15, 2038	0.7
NextEra Energy, Inc.	0.7
HCA, Inc., 3.50%, Sep 1, 2030	0.7
Cenovus Energy, Inc., 6.75%, Nov 15, 2039	0.7
Indonesia Treasury Bond, 6.50%, Jun 15, 2025	0.6
Norway Government Bond, 2.00%, May 24, 2023	0.6
Freeport-McMoRan, Inc., 5.45%, Mar 15, 2043	0.6
MSCI, Inc., 3.63%, Sep 1, 2030	0.5
U.S. Bancorp	0.5
Yum! Brands, Inc., 3.63%, Mar 15, 2031	0.5
Singapore Government Bond, 2.38%, Jun 1, 2025	0.5
Occidental Petroleum Corp., 6.63%, Sep 1, 2030	0.5
1011778 B.C. ULC / New Red Finance, Inc., 4.00%, Oct 15, 2030	0.5
Brazil Notas do Tesouro Nacional, 10.00%, Jan 1, 2025	0.5
Vmed O2 UK Financing I PLC, 4.25%, Jan 31, 2031	0.5
U.S. Bancorp, 0.85%, Jun 7, 2024	0.5
United Kingdom Gilt, 0.13%, Jan 31, 2024	0.5
Post Holdings, Inc., 5.63%, Jan 15, 2028	0.4
Sirius XM Radio, Inc., 4.00%, Jul 15, 2028	0.4
<b>Total</b>	<b>21.0</b>

\* All holdings are as at report date December 31, 2021. Actual holdings may differ following this date. Where a Fund holds less than 25 holdings, all holdings have been disclosed.

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

### Other Fund Information

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

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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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