

Annual Management Report of Fund Performance

December 31, 2021

Manulife U.S. Dividend 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 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 U.S. Dividend Income Fund (the “Fund”).

The views of the portfolio advisor 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.

Investment Objectives and Strategies

The Fund aims to achieve a combination of capital growth and income by investing primarily in a diversified portfolio of U.S. equity and equity-type securities and other income-producing investments. This objective will be pursued by investing primarily in dividend-paying U.S. common shares and other equity securities. The portfolio advisor seeks attractively priced securities that offer potential for growth and income, focusing on factors that make a company profitable.

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 29.5% for the year ended December 31, 2021 (the “Period”), versus a return of 27.6% for the Fund’s benchmark, the S&P 500 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.

According to the portfolio advisor, U.S. equities delivered another strong gain during the Period, as massive federal government stimulus and the rollout of highly effective COVID-19 vaccines boosted prospects for an economic recovery. As the Period unfolded, healthy corporate earnings, positive consumer spending trends, and the passage of a \$1.2 trillion bipartisan infrastructure-spending bill further encouraged investors. The subsequent approval of vaccines for younger populations, booster shots for adults, and new health solutions signaled a path toward more normal economic activity. In the portfolio advisor’s opinion, these tailwinds outweighed market volatility brought on by the spread of the highly infectious Delta and Omicron virus variants and a steep year-over-year rise in inflation resulting from strong demand

coupled with supply chain disruptions. Amid this backdrop, the Benchmark notched 70 record highs during the Period, with notable advances coming from the economically sensitive energy and financials sectors as well as the more-defensive real estate sector and secularly driven information technology sector. Even the weakest performers in the Benchmark, the utilities and consumer staples sectors, ended the Period with above-average returns.

During the Period, the Fund outperformed its Benchmark, primarily due to security selection.

Top contributors to performance during the Period included NVIDIA Corporation and Costco Wholesale Corp. NVIDIA Corporation which designs, develops, and markets 3D graphics processors and related software performed well during the quarter due to the company’s exposure to the health care sector. In addition, Costco Wholesale has a strong operational track record, including peer-leading margins due to the company’s disciplined operating culture. In addition, its return on equity and return on invested capital have also consistently outpaced peers.

Conversely, share price weakness in Charter Communications, Inc. and Mastercard Inc. hurt performance during the Period. MasterCard, Inc. a software solutions company and Charter Communications, Inc., a cable telecommunications company, experienced share price weakness during the 4th quarter due to profit taking, which hurt performance of the Fund. In addition, Mastercard, Inc. a global payments company, hurt performance as COVID-19 variants during the quarter slowed cross border travel and once again delayed business travel which remain well below trend and may take years to get back.

The Fund’s net assets increased to \$1.2 billion during the Period from \$829.8 million at the end of December 2020. The increase in assets during the Period can be primarily attributed to the Fund’s positive performance.

Recent Developments

Heading into 2022, the portfolio advisor will continue to monitor the impact of the COVID-19 pandemic and related variants such as the Omicron variant, alongside the related impact on supply chain issues, business investment, consumer spending, and other key economic indicators. The portfolio advisor will also consider monetary policy impact from potential policy shifts from the Federal Reserve, specifically the possibility of higher interest rates to combat persistent inflation pressures.

Despite the potential macroeconomic headwinds, the portfolio advisor continues to be cautiously opportunistic. Focus continues to be directed at buying individual businesses which provide the best risk/reward, based on comparing the portfolio advisor’s proprietary valuation to the market price, and ensuring unique uncorrelated business risk diversification amongst the Fund.

Portfolio Manager Change

Effective January 1, 2022, Alan Wicks ended his portfolio management duties for the Fund but continued as head of the Fund's investment team.

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

The Manufacturers Life Insurance Company ("MLI")

As of December 31, 2021, MLI owned more than 10% of the outstanding securities of the Fund. Manulife IM Limited is an indirect wholly-owned subsidiary of MLI.

Trustee

Manulife IM Limited 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.

The Fund paid approximately \$2.2 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 \$335,000 (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.

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 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.

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⁽¹⁾ (\$)**Advisor Series**

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	15.31	13.97	12.70	13.43	12.86
Increase (decrease) from operations:					
Total revenue	0.18	0.25	0.21	0.35	0.06
Total expenses	(0.41)	(0.38)	(0.38)	(0.37)	(0.36)
Realized gains (losses) for the year	3.01	1.94	1.71	0.95	1.42
Unrealized gains (losses) for the year	1.73	0.99	1.18	(0.85)	0.58
Total increase (decrease) from operations⁽²⁾	4.51	2.80	2.72	0.08	1.70
Distributions:					
From income (excluding dividends)	0.02	0.03	0.01	0.03	0.06
From dividends	0.09	0.16	0.15	0.13	0.01
From capital gains	2.33	1.21	1.37	0.72	1.06
Return of capital	0.11	0.03	0.05	0.04	-
Total annual distributions⁽³⁾	2.55	1.43	1.58	0.92	1.13
Net assets, end of year	17.27	15.31	13.97	12.70	13.43

Legend Series

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	15.72	14.22	12.83	13.48	12.83
Increase (decrease) from operations:					
Total revenue	0.18	0.26	0.21	0.31	0.07
Total expenses	(0.27)	(0.25)	(0.24)	(0.24)	(0.24)
Realized gains (losses) for the year	3.12	1.87	1.67	1.13	1.43
Unrealized gains (losses) for the year	1.70	0.97	1.46	(0.82)	0.55
Total increase (decrease) from operations⁽²⁾	4.73	2.85	3.10	0.38	1.81
Distributions:					
From income (excluding dividends)	0.02	0.03	0.01	0.03	0.07
From dividends	0.09	0.17	0.15	0.15	0.01
From capital gains	2.42	1.26	1.41	0.76	1.10
Return of capital	0.11	0.03	0.04	0.01	-
Total annual distributions⁽³⁾	2.64	1.49	1.61	0.95	1.18
Net assets, end of year	17.87	15.72	14.22	12.83	13.48

Manulife U.S. Dividend Income Fund

Series D

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of year	11.75	10.68	9.65	10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.18	0.17	0.16
Total expenses	(0.22)	(0.20)	(0.19)	(0.05)
Realized gains (losses) for the year	1.79	1.55	1.66	0.27
Unrealized gains (losses) for the year	(0.62)	0.75	(1.91)	(0.05)
Total increase (decrease) from operations⁽²⁾	1.10	2.28	(0.27)	0.33
Distributions:				
From income (excluding dividends)	0.01	0.02	0.01	0.02
From dividends	0.07	0.15	0.15	0.09
From capital gains	1.80	0.94	1.05	0.55
Return of capital	0.13	0.04	0.05	0.03
Total annual distributions⁽³⁾	2.01	1.15	1.26	0.69
Net assets, end of year	13.29	11.75	10.68	9.65

Series E

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	15.52	14.11	12.79	13.48	12.87
Increase (decrease) from operations:					
Total revenue	0.18	0.26	0.21	0.31	0.06
Total expenses	(0.36)	(0.33)	(0.33)	(0.32)	(0.30)
Realized gains (losses) for the year	3.07	1.88	1.65	1.18	1.42
Unrealized gains (losses) for the year	1.67	1.04	1.48	(0.63)	0.53
Total increase (decrease) from operations⁽²⁾	4.56	2.85	3.01	0.54	1.71
Distributions:					
From income (excluding dividends)	0.02	0.03	0.01	0.03	0.06
From dividends	0.09	0.17	0.15	0.14	0.01
From capital gains	2.37	1.23	1.39	0.74	1.08
Return of capital	0.11	0.03	0.04	0.02	-
Total annual distributions⁽³⁾	2.59	1.46	1.59	0.93	1.15
Net assets, end of year	17.55	15.52	14.11	12.79	13.48

Series F

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	19.15	17.24	15.48	16.22	15.41
Increase (decrease) from operations:					
Total revenue	0.23	0.31	0.26	0.42	0.09
Total expenses	(0.27)	(0.26)	(0.26)	(0.25)	(0.24)
Realized gains (losses) for the year	3.80	2.27	2.28	1.13	1.68
Unrealized gains (losses) for the year	2.27	1.26	0.82	(1.34)	0.70
Total increase (decrease) from operations⁽²⁾	6.03	3.58	3.10	(0.04)	2.23
Distributions:					
From income (excluding dividends)	0.02	0.03	0.01	0.04	0.08
From dividends	0.10	0.17	0.16	0.17	0.01
From capital gains	2.97	1.54	1.71	0.94	1.34
Return of capital	0.10	0.02	0.04	0.01	-
Total annual distributions⁽³⁾	3.19	1.76	1.92	1.16	1.43
Net assets, end of year	21.87	19.15	17.24	15.48	16.22

Series FT

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of year	16.09	15.14	14.12	15.00
Increase (decrease) from operations:				
Total revenue	0.19	0.25	0.23	0.53
Total expenses	(0.22)	(0.23)	(0.24)	(0.16)
Realized gains (losses) for the year	3.08	2.13	1.99	(0.13)
Unrealized gains (losses) for the year	1.63	1.15	0.94	(3.73)
Total increase (decrease) from operations⁽²⁾	4.68	3.30	2.92	(3.49)
Distributions:				
From income (excluding dividends)	0.02	0.05	0.01	0.05
From dividends	0.09	0.34	0.26	0.22
From capital gains	2.40	1.29	1.50	0.81
Return of capital	0.79	0.47	0.53	0.29
Total annual distributions⁽³⁾	3.30	2.15	2.30	1.37
Net assets, end of year	17.63	16.09	15.14	14.12

Manulife U.S. Dividend Income Fund

Series G

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.71	14.91	13.27	13.81	13.01
Increase (decrease) from operations:					
Total revenue	0.20	0.27	0.22	0.32	0.07
Total expenses	(0.03)	(0.05)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the year	3.32	1.96	1.76	1.18	1.46
Unrealized gains (losses) for the year	1.90	1.14	1.44	(0.88)	0.56
Total increase (decrease) from operations⁽²⁾	5.39	3.32	3.38	0.58	2.05
Distributions:					
From income (excluding dividends)	0.02	0.03	0.01	0.04	0.08
From dividends	0.10	0.17	0.17	0.17	0.01
From capital gains	2.64	1.36	1.49	0.85	1.19
Return of capital	0.10	0.02	0.03	-	-
Total annual distributions⁽³⁾	2.86	1.58	1.70	1.06	1.28
Net assets, end of year	19.25	16.71	14.91	13.27	13.81

Series T

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets, beginning of year	15.60	14.82	13.97	15.00
Increase (decrease) from operations:				
Total revenue	0.19	0.27	0.22	0.26
Total expenses	(0.41)	(0.40)	(0.40)	(0.29)
Realized gains (losses) for the year	3.09	1.98	1.76	0.74
Unrealized gains (losses) for the year	1.63	0.01	1.72	(1.81)
Total increase (decrease) from operations⁽²⁾	4.50	1.86	3.30	(1.10)
Distributions:				
From income (excluding dividends)	0.02	0.04	0.01	0.04
From dividends	0.09	0.29	0.21	0.19
From capital gains	2.28	1.23	1.45	0.80
Return of capital	0.77	0.51	0.56	0.32
Total annual distributions⁽³⁾	3.16	2.07	2.23	1.35
Net assets, end of year	16.90	15.60	14.82	13.97

Series X

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.72	14.92	13.27	13.81	13.02
Increase (decrease) from operations:					
Total revenue	0.20	0.27	0.22	0.36	0.16
Total expenses	(0.03)	(0.05)	(0.04)	(0.05)	(0.04)
Realized gains (losses) for the year	3.31	2.05	1.86	0.68	1.06
Unrealized gains (losses) for the year	1.95	1.08	0.99	(0.68)	2.42
Total increase (decrease) from operations⁽²⁾	5.43	3.35	3.03	0.31	3.60
Distributions:					
From income (excluding dividends)	0.02	0.03	0.01	0.04	0.08
From dividends	0.10	0.17	0.17	0.17	0.01
From capital gains	2.64	1.36	1.50	0.85	1.18
Return of capital	0.10	0.02	0.03	-	-
Total annual distributions⁽³⁾	2.86	1.58	1.71	1.06	1.27
Net assets, end of year	19.26	16.72	14.92	13.27	13.81

⁽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 units outstanding at the relevant time. The increase/decrease from operations is based on weighted average numbers of units outstanding over the financial Period.

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

Manulife U.S. Dividend Income Fund

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) ⁽¹⁾ (\$)	124,373	81,421	51,873	35,089	20,869
Number of units outstanding (000's) ⁽¹⁾	7,200	5,317	3,714	2,762	1,555
Management expense ratio ⁽²⁾ (%)	2.25	2.31	2.34	2.35	2.39
Management expense ratio before waivers or absorptions (%)	2.25	2.31	2.34	2.35	2.39
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13	0.11
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22	146.71
Net Asset Value per unit ⁽¹⁾ (\$)	17.27	15.31	13.97	12.70	13.43

Legend Series

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	2,501	2,084	1,902	1,801	2,023
Number of units outstanding (000's) ⁽¹⁾	140	133	134	140	150
Management expense ratio ⁽²⁾ (%)	1.43	1.44	1.44	1.45	1.45
Management expense ratio before waivers or absorptions (%)	1.43	1.44	1.44	1.45	1.45
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13	0.11
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22	146.71
Net Asset Value per unit ⁽¹⁾ (\$)	17.87	15.72	14.22	12.83	13.48

Series D

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	989	242	56	-
Number of units outstanding (000's) ⁽¹⁾	74	21	5	-
Management expense ratio ⁽²⁾ (%)	1.51	1.45	1.49	0.49
Management expense ratio before waivers or absorptions (%)	1.51	1.45	1.49	0.49
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22
Net Asset Value per unit ⁽¹⁾ (\$)	13.29	11.75	10.68	9.65

Series E

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	289	259	253	243	412
Number of units outstanding (000's) ⁽¹⁾	16	17	18	19	31
Management expense ratio ⁽²⁾ (%)	1.95	1.95	1.96	1.95	1.95
Management expense ratio before waivers or absorptions (%)	1.95	1.95	1.96	1.95	1.95
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13	0.11
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22	146.71
Net Asset Value per unit ⁽¹⁾ (\$)	17.55	15.52	14.11	12.79	13.48

Series F

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	71,253	43,015	34,014	10,512	4,589
Number of units outstanding (000's) ⁽¹⁾	3,258	2,246	1,973	679	283
Management expense ratio ⁽²⁾ (%)	1.10	1.15	1.19	1.19	1.18
Management expense ratio before waivers or absorptions (%)	1.10	1.15	1.19	1.19	1.18
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13	0.11
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22	146.71
Net Asset Value per unit ⁽¹⁾ (\$)	21.87	19.15	17.24	15.48	16.22

Series FT

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	606	405	84	79
Number of units outstanding (000's) ⁽¹⁾	34	25	6	6
Management expense ratio ⁽²⁾ (%)	1.13	1.18	1.21	1.16
Management expense ratio before waivers or absorptions (%)	1.13	1.18	1.21	1.16
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22
Net Asset Value per unit ⁽¹⁾ (\$)	17.63	16.09	15.14	14.12

Series G

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	863,337	634,435	619,187	546,686	585,132
Number of units outstanding (000's) ⁽¹⁾	44,850	37,974	41,531	41,211	42,383
Management expense ratio ⁽²⁾ (%)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13	0.11
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22	146.71
Net Asset Value per unit ⁽¹⁾ (\$)	19.25	16.71	14.91	13.27	13.81

Series T

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's) ⁽¹⁾ (\$)	1,084	707	700	872
Number of units outstanding (000's) ⁽¹⁾	64	45	47	62
Management expense ratio ⁽²⁾ (%)	2.28	2.30	2.33	2.33
Management expense ratio before waivers or absorptions (%)	2.28	2.30	2.33	2.33
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22
Net Asset Value per unit ⁽¹⁾ (\$)	16.90	15.60	14.82	13.97

Manulife U.S. Dividend 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) ⁽¹⁾ (\$)	96,477	67,269	48,279	25,375	-
Number of units outstanding (000's) ⁽¹⁾	5,009	4,024	3,236	1,912	-
Management expense ratio ⁽²⁾ (%)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio ⁽³⁾ (%)	0.06	0.12	0.08	0.13	0.11
Portfolio turnover rate ⁽⁴⁾ (%)	151.32	283.90	192.00	211.22	146.71
Net Asset Value per unit ⁽¹⁾ (\$)	19.26	16.72	14.92	13.27	13.81

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

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

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average net asset value during the Period.

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

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

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

Units	Expenses Paid out of the Management Fee (%)		
	Management Fee (%)	Dealer Compensation ⁽¹⁾	Investment Management, Administration and Other
Advisor Series	1.80	63.14	36.86
Legend Series	1.13	46.46	53.54
Series D	1.13	22.71	77.29
Series E	1.55	32.26	67.74
Series F	0.77	N/A	100.00
Series FT	0.77	N/A	100.00
Series T	1.80	89.13	10.87

⁽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.

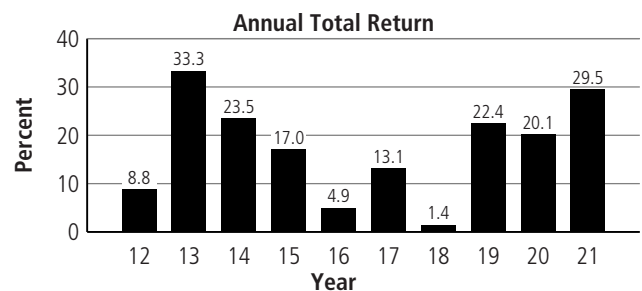
Past Performance

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 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 units, the past performance information also does not take into account the negotiated management fee that is paid by investors directly to the Manager. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

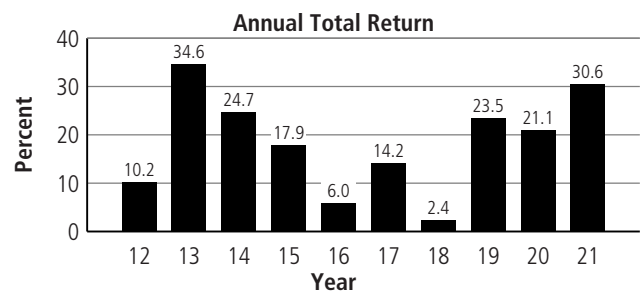
Year-by-Year Returns

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

Advisor Series



Legend Series

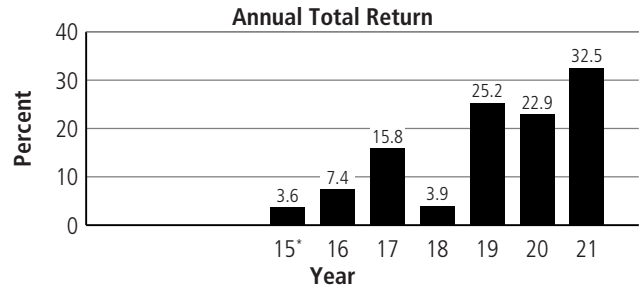


Manulife U.S. Dividend Income Fund

Series D

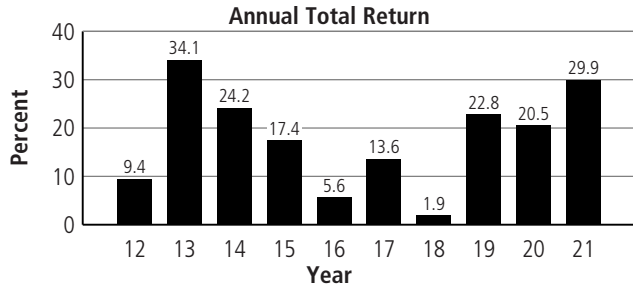


Series G



* Past performance data for the Series G units is available only from November 16, 2015.

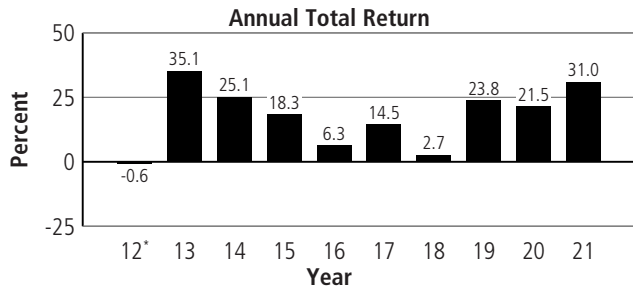
Series E



Series T

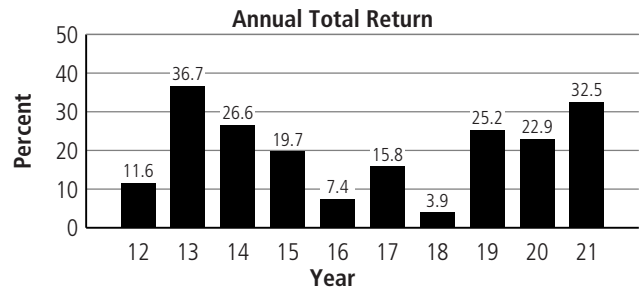


Series F



* Past performance data for the Series F units is available only from November 6, 2012.

Series X



Series FT



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 is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries in the U.S. 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 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	17.0	16.9	23.9	29.5
The Benchmark	19.1	17.1	22.8	27.6

Legend Series

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	18.1	18.0	25.0	30.6
The Benchmark	19.1	17.1	22.8	27.6

Series D

(%)	Since Inception (April 9, 2018)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	20.1	N/A	25.1	30.5
The Benchmark	19.3	N/A	22.8	27.6

Series E

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	17.5	17.4	24.3	29.9
The Benchmark	19.1	17.1	22.8	27.6

Series F

(%)	Since Inception (November 6, 2012)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	18.9	18.3	25.4	31.0
The Benchmark	19.5	17.1	22.8	27.6

Series FT

(%)	Since Inception (April 9, 2018)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	21.0	N/A	25.3	31.0
The Benchmark	19.3	N/A	22.8	27.6

Series G

(%)	Since Inception (November 16, 2015)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	17.8	19.7	26.8	32.5
The Benchmark	16.2	17.1	22.8	27.6

Manulife U.S. Dividend Income Fund

Series T

(%)	Since Inception (April 9, 2018)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	18.8	N/A	23.9	29.5
The Benchmark	19.3	N/A	22.8	27.6

Series X

(%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Fund	19.8	19.7	26.8	32.5
The Benchmark	19.1	17.1	22.8	27.6

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	94.3
Bonds	3.6
Derivative Liabilities	(1.0)
Cash and Cash Equivalents	2.9
Other assets less liabilities	0.2
Total	100.0

Sector Allocation (%)

Information Technology	22.1
Industrials	14.6
Financials	13.9
Health Care	10.1
Consumer Discretionary	7.9
Materials	7.6
Real Estate	5.7
Consumer Staples	5.4
Utilities	5.1
Convertible Bonds	3.4
Communication Services	1.9
Corporate Bonds	0.2
Derivative Liabilities	(1.0)
Cash and Cash Equivalents	2.9
Other assets less liabilities	0.2
Total	100.0

Geographic Allocation (%)

United States	90.4
Ireland	5.1
Netherlands	0.7
Cayman Islands	0.6
Switzerland	0.4
Israel	0.3
Denmark	0.3
Bermuda	0.1
Derivative Liabilities	(1.0)
Cash and Cash Equivalents	2.9
Other assets less liabilities	0.2
Total	100.0

Top 25 Holdings*

Issuer	% of Net Asset Value
NextEra Energy, Inc.	4.2
Cadence Design Systems, Inc.	4.0
Cintas Corp.	4.0
Old Dominion Freight Line, Inc.	4.0
Linde PLC	4.0
Roper Industries, Inc.	4.0
S&P Global, Inc.	4.0
Costco Wholesale Corp.	4.0
Microsoft Corp.	4.0
Danaher Corp.	4.0
Thermo Fisher Scientific, Inc.	4.0
MSCI, Inc.	3.7
Pool Corp.	3.2
The Sherwin-Williams Co.	3.2
NVIDIA Corp.	3.0
Cash and Cash Equivalents	2.9
EPAM Systems, Inc.	2.5
The Home Depot, Inc.	2.5
CDW Corp.	2.4
Intuit, Inc.	2.4
American Tower Corp.	2.3
The Blackstone Group, Inc.	2.2
Sun Communities, Inc.	2.1
KKR & Co., Inc.	2.0
Amazon.com, Inc.	1.5
Total	80.1

* 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.

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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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