

Annual Management Report of Fund Performance

April 30, 2025

Manulife Canadian Equity Private Pool

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

A Note about Forward Looking Statements

This Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the portfolio advisor expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, which could cause actual financial

performance and expectations to differ materially from the anticipated performance or other expectations expressed. Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio advisor has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management Discussion of Fund Performance

Manulife Investment Management Limited (“Manulife IM Limited” or the “Manager”) is the portfolio advisor (the “portfolio advisor”) for the Manulife Canadian Equity Private Pool (the “Fund”).

The views of the portfolio advisor contained in this report are as of April 30, 2025 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 fundamental investment objective of the Fund is to seek to provide long-term capital growth by investing primarily in a diversified portfolio of Canadian equity securities. The portfolio advisor utilizes a fundamental, bottom-up investment approach to select securities. Proprietary analysis is used to construct and analyze the historical economic earnings of a company in order to gain an understanding of the business being studied. Factors such as the magnitude and volatility of a company's cash flow, earnings, competitive advantages, products and other performance drivers are also considered in selecting securities for the Fund. The Fund may also invest up to 10% of its assets in foreign securities in a manner consistent with its investment objective.

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 9.8% for the year ended April 30, 2025, versus a return of 17.8% for the Fund's benchmark, the S&P/TSX Composite Total Return Index (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.

Canada's stock market overcame a wide range of headwinds to post a double-digit gain in the annual period. At various points throughout the year, the market faced uncertainty about the political backdrop, slowing economic growth, and the United States' dramatic shift toward a protectionist trade policy under the Trump administration. Still, these concerns were outweighed by a sizable decline in inflation and substantial interest rate cuts by the Bank of Canada (BOC). The BOC slashed rates from 5.0% at the beginning of the period to

2.75% by the end of April 2025. The central bank's accommodative approach fueled a pronounced decline in bond yields, creating a source of support for equities. Financial stocks performed particularly well, providing an important boost to the market due to the sector's large index weighting. Gold mining stocks also made a sizable contribution to returns given the metal's rally to a series of record highs. However, a meaningful downturn in the energy sector offset some of the gain.

The Fund underperformed its benchmark over the reporting period due to both sector allocation decisions and individual security selections. Overweight positions in industrials and health care were the main detractors to the Fund's relative performance. Security selection also detracted value due to stock selections in information technology and energy. Individual detractors to performance included an overweight position in software company Open Text which was down after the company reported mixed earnings results and missed on its revenue expectations. Another detractor was the Fund's overweight position in oil exploration and production company Canadian Natural Resources Limited, which was down on lower oil prices.

An overweight position in information technology, which was one of the top-performing sectors over the period, was one of the Fund's top contributors. An underweight position in energy also added value as energy was one of the worst-performing sectors over the period. Individual contributors to performance included the Fund's overweight position in telecommunications company Quebecor, Inc. whose stock price was up on the company's most recent quarter where it provided greater visibility on operations within its wireless division following the acquisition of Freedom Mobile. Another contributor to performance was large equipment auctioneer RB Global, Inc. whose stock price was up on strong growth in earnings per share, upward earnings guidance revision from management, and realized cost synergies from the company's acquisition of IAA, Inc.

The portfolio advisor sold its position in pipeline operator Enbridge Inc due to strong returns in the stock price and an elevated valuation. The portfolio advisor used the proceeds of the sale to add a new position in another pipeline company, Pembina Pipeline Corporation due to more compelling valuation. The portfolio advisor added a new position in engineering and environmental consulting company Stantec Inc as the stock price declined. Stantec is attractively valued and well positioned to benefit from long-term infrastructure spending. Lastly, the portfolio advisor sold auto repair company Boyd Group Services due to a change in the company's growth strategy from growth through acquisitions to organic growth. The portfolio advisor believes this change will result in a higher use of cash and lower long-term performance.

The Fund's net assets increased to \$376.0 million during the period from \$278.8 million at the end of April 2024. The increase in assets during the period can be primarily attributed to positive net sales.

Recent Developments

Equity market performance was very strong in 2023 and 2024 and the portfolio advisor became concerned that valuations were getting extended. Tailwinds from the AI revolution and Donald Trump's pro-growth election platform caused markets to keep advancing post the U.S. presidential election and into 2025. The portfolio advisor's view was that the market was emphasizing all the positives and ignoring the risks. As equities continued to advance, the stocks that had performed well, like technology and gold, kept performing well despite growing risks.

In February, March, and the beginning of April, a notable shift occurred as the sequencing of the U.S. government's platform changed to prioritize tariffs over deregulation and lower taxes. This caused the markets to selloff aggressively as investors worried that escalating trade tensions could lead to a prolonged global economic slowdown, rising inflation and ineffective monetary policy tools to stabilize the economy. The market pullback has impacted both names that are directly impacted by the tariffs as well as ones that are leveraged to slower economic growth. Investors have moved to more defensive companies and they are becoming more expensive as investors are prioritizing security over everything else at this point.

Given the high level of geopolitical uncertainty, it's not surprising to see volatile markets struggling to find direction. A few months ago, the portfolio advisor thought tariffs would be a short-term negotiating tool and much more transitory in nature. Now, the portfolio advisor doesn't think there is any consensus on how far the tariffs will go and whether there will be clarity anytime soon. If the U.S. is serious about maintaining the tariffs and using them as a funding mechanism for tax cuts, the portfolio advisor believes the market has further downside potential.

Changes to Composition of Independent Review Committee Members

Effective March 19, 2025, Peter Moulson was appointed to the Fund's Independent Review Committee ("IRC"). Effective April 30, 2025, Warren Law ended his term as a member of the Fund's IRC. As a result of Warren Law's departure, Leslie Wood was appointed Chair of the Fund's IRC. The change in composition of the IRC did not have any material impact on the Fund or its securityholders.

Related Party Transactions

The Manufacturers Life Insurance Company ("MLI")

As of April 30, 2025, MLI owned more than 10% of the outstanding securities of the Fund. Manulife IM Limited is an indirect wholly-owned subsidiary of MLI.

Manager and Portfolio Advisor

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

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

The portfolio advisor is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments including all necessary brokerage arrangements. Fees for providing these investment management services are included in the management fee.

The Fund paid approximately \$5.6 million 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 \$356,000 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

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charged in the Canadian mutual fund industry as of July 27, 2016 and operating expenses that would have been outside the normal course of business of the Fund after July 27, 2016.

Certain Fund Costs are allocated proportionately among the relevant series. Certain Fund Costs that are specific to a series are allocated to such series. Further details about the fixed rate administration fee and the Certain Fund Costs can be found in the Fund's most recent Simplified Prospectus.

Participating Dealers

Manulife Investment Management Distributors Inc. and Manulife Wealth Inc., each a subsidiary of MLI, which is an indirect parent company of Manulife IM Limited, may sell securities of the Fund in the normal course of business. As such, they receive applicable sales commissions and trailing commissions paid by the Manager on the sale of securities of the Fund as outlined in the Simplified Prospectus for the Fund.

Transfer Agent

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

Financial Highlights

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

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

Advisor Series

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	20.50	18.83	18.70	18.02	14.32
Increase (decrease) from operations:					
Total revenue	0.55	0.52	0.51	0.42	0.38
Total expenses	(0.46)	(0.41)	(0.37)	(0.40)	(0.34)
Realized gains (losses) for the year	1.39	0.85	0.44	1.55	2.03
Unrealized gains (losses) for the year	0.42	1.04	0.77	(0.98)	2.35
Total increase (decrease) from operations⁽²⁾	1.90	2.00	1.35	0.59	4.42
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.48	0.42	0.40	0.23	0.26
From capital gains	0.02	-	0.59	0.63	0.59
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.50	0.42	0.99	0.86	0.85
Net assets, end of year	22.01	20.50	18.83	18.70	18.02

Series C

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	24.20	22.01	21.64	20.67	16.27
Increase (decrease) from operations:					
Total revenue	0.65	0.60	0.59	0.49	0.44
Total expenses	(0.28)	(0.25)	(0.23)	(0.25)	(0.22)
Realized gains (losses) for the year	1.74	0.98	0.52	1.80	2.44
Unrealized gains (losses) for the year	0.78	1.37	1.07	(0.80)	3.15
Total increase (decrease) from operations⁽²⁾	2.89	2.70	1.95	1.24	5.81
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.58	0.49	0.47	0.27	0.30
From capital gains	0.02	-	0.68	0.72	0.67
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.60	0.49	1.15	0.99	0.97
Net assets, end of year	26.24	24.20	22.01	21.64	20.67

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Series CT

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	20.73	19.87	20.61	20.58	17.13
Increase (decrease) from operations:					
Total revenue	0.54	0.56	0.54	0.51	0.47
Total expenses	(0.24)	(0.22)	(0.21)	(0.23)	(0.24)
Realized gains (losses) for the year	1.41	0.74	0.43	1.14	2.36
Unrealized gains (losses) for the year	8.91	0.66	0.65	(2.86)	2.93
Total increase (decrease) from operations⁽²⁾	10.62	1.74	1.41	(1.44)	5.52
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.47	0.42	0.43	0.26	0.30
From capital gains	0.02	-	0.65	0.71	0.70
Return of capital	1.12	1.07	1.04	0.98	0.98
Total annual distributions⁽³⁾	1.61	1.49	2.12	1.95	1.98
Net assets, end of year	21.41	20.73	19.87	20.61	20.58

Series F

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	23.95	21.78	21.42	20.46	16.09
Increase (decrease) from operations:					
Total revenue	0.66	0.60	0.58	0.49	0.43
Total expenses	(0.28)	(0.25)	(0.23)	(0.25)	(0.22)
Realized gains (losses) for the year	1.55	1.07	0.48	1.83	2.63
Unrealized gains (losses) for the year	0.39	1.83	0.74	(0.69)	3.44
Total increase (decrease) from operations⁽²⁾	2.32	3.25	1.57	1.38	6.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.57	0.49	0.47	0.27	0.30
From capital gains	0.02	-	0.68	0.71	0.66
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.59	0.49	1.15	0.98	0.96
Net assets, end of year	25.98	23.95	21.78	21.42	20.46

Series FT

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	20.66	19.84	20.57	20.57	17.10
Increase (decrease) from operations:					
Total revenue	0.55	0.54	0.54	0.47	0.45
Total expenses	(0.23)	(0.22)	(0.22)	(0.25)	(0.22)
Realized gains (losses) for the year	1.36	0.86	0.45	1.95	2.31
Unrealized gains (losses) for the year	0.47	0.55	0.87	(0.20)	2.87
Total increase (decrease) from operations⁽²⁾	2.15	1.73	1.64	1.97	5.41
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.47	0.42	0.43	0.26	0.30
From capital gains	0.02	-	0.65	0.71	0.70
Return of capital	1.12	1.07	1.04	0.98	0.98
Total annual distributions⁽³⁾	1.61	1.49	2.12	1.95	1.98
Net assets, end of year	21.30	20.66	19.84	20.57	20.57

Series G

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	16.72	15.37	15.27	14.73	11.71
Increase (decrease) from operations:					
Total revenue	0.45	0.42	0.42	0.34	0.31
Total expenses	(0.38)	(0.34)	(0.31)	(0.34)	(0.29)
Realized gains (losses) for the year	1.14	0.71	0.37	1.28	1.66
Unrealized gains (losses) for the year	0.35	1.00	0.65	(0.71)	1.98
Total increase (decrease) from operations⁽²⁾	1.56	1.79	1.13	0.57	3.66
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.39	0.34	0.33	0.19	0.21
From capital gains	0.01	-	0.48	0.51	0.48
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	0.40	0.34	0.81	0.70	0.69
Net assets, end of year	17.95	16.72	15.37	15.27	14.73

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Series T

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Net assets, beginning of year	17.75	17.23	18.06	18.25	15.33
Increase (decrease) from operations:					
Total revenue	0.47	0.46	0.48	0.42	0.39
Total expenses	(0.39)	(0.37)	(0.36)	(0.41)	(0.36)
Realized gains (losses) for the year	1.13	0.76	0.57	1.69	1.99
Unrealized gains (losses) for the year	0.31	1.10	0.73	(0.31)	2.06
Total increase (decrease) from operations⁽²⁾	1.52	1.95	1.42	1.39	4.08
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.40	0.36	0.37	0.23	0.26
From capital gains	0.01	-	0.57	0.63	0.62
Return of capital	0.96	0.93	0.92	0.87	0.88
Total annual distributions⁽³⁾	1.37	1.29	1.86	1.73	1.76
Net assets, end of year	18.11	17.75	17.23	18.06	18.25

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

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

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

Ratios and Supplemental Data

Advisor Series

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	45,600	34,188	29,508	17,332	4,554
Number of shares outstanding (000's) ⁽¹⁾	2,072	1,668	1,567	927	253
Management expense ratio ⁽²⁾ (%)	1.99	2.00	1.98	1.97	1.98
Management expense ratio before waivers or absorptions (%)	1.99	2.00	1.98	1.97	1.98
Trading expense ratio ⁽³⁾ (%)	0.06	0.07	0.07	0.15	0.20
Portfolio turnover rate ⁽⁴⁾ (%)	86.97	69.52	81.52	106.47	122.78
Net Asset Value per share ⁽¹⁾ (\$)	22.01	20.50	18.83	18.70	18.02

Series C

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	4,709	5,488	4,973	4,087	1,715
Number of shares outstanding (000's) ⁽¹⁾	179	227	226	189	83
Management expense ratio ⁽²⁾ (%)	1.01	1.01	1.00	1.01	1.02
Management expense ratio before waivers or absorptions (%)	1.01	1.01	1.00	1.01	1.02
Trading expense ratio ⁽³⁾ (%)	0.06	0.07	0.07	0.15	0.20
Portfolio turnover rate ⁽⁴⁾ (%)	86.97	69.52	81.52	106.47	122.78
Net Asset Value per share ⁽¹⁾ (\$)	26.24	24.20	22.01	21.64	20.67

Series CT

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	1	1	98	98	-
Number of shares outstanding (000's) ⁽¹⁾	-	-	5	5	-
Management expense ratio ⁽²⁾ (%)	1.01	0.99	1.00	1.00	1.00
Management expense ratio before waivers or absorptions (%)	1.01	0.99	1.01	1.00	1.00
Trading expense ratio ⁽³⁾ (%)	0.06	0.07	0.07	0.15	0.20
Portfolio turnover rate ⁽⁴⁾ (%)	86.97	69.52	81.52	106.47	122.78
Net Asset Value per share ⁽¹⁾ (\$)	21.41	20.73	19.87	20.61	20.58

Series F

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	111,443	64,718	29,405	29,085	12,836
Number of shares outstanding (000's) ⁽¹⁾	4,290	2,702	1,350	1,358	627
Management expense ratio ⁽²⁾ (%)	1.00	1.00	1.00	1.00	1.00
Management expense ratio before waivers or absorptions (%)	1.00	1.00	1.00	1.00	1.00
Trading expense ratio ⁽³⁾ (%)	0.06	0.07	0.07	0.15	0.20
Portfolio turnover rate ⁽⁴⁾ (%)	86.97	69.52	81.52	106.47	122.78
Net Asset Value per share ⁽¹⁾ (\$)	25.98	23.95	21.78	21.42	20.46

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Series FT

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	576	753	921	649	653
Number of shares outstanding (000's) ⁽¹⁾	27	36	46	32	32
Management expense ratio ⁽²⁾ (%)	1.00	1.02	1.03	1.03	1.03
Management expense ratio before waivers or absorptions (%)	1.00	1.02	1.03	1.03	1.04
Trading expense ratio ⁽³⁾ (%)	0.06	0.07	0.07	0.15	0.20
Portfolio turnover rate ⁽⁴⁾ (%)	86.97	69.52	81.52	106.47	122.78
Net Asset Value per share ⁽¹⁾ (\$)	21.30	20.66	19.84	20.57	20.57

Series G

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	208,524	169,889	119,542	65,805	22,974
Number of shares outstanding (000's) ⁽¹⁾	11,618	10,160	7,779	4,309	1,559
Management expense ratio ⁽²⁾ (%)	2.04	2.05	2.03	2.04	2.04
Management expense ratio before waivers or absorptions (%)	2.04	2.05	2.03	2.04	2.05
Trading expense ratio ⁽³⁾ (%)	0.06	0.07	0.07	0.15	0.20
Portfolio turnover rate ⁽⁴⁾ (%)	86.97	69.52	81.52	106.47	122.78
Net Asset Value per share ⁽¹⁾ (\$)	17.95	16.72	15.37	15.27	14.73

Series T

	April 30, 2025	April 30, 2024	April 30, 2023	April 30, 2022	April 30, 2021
Total net asset value (000's) ⁽¹⁾ (\$)	5,110	3,746	3,009	276	161
Number of shares outstanding (000's) ⁽¹⁾	282	211	175	15	9
Management expense ratio ⁽²⁾ (%)	2.03	2.05	2.05	2.05	2.08
Management expense ratio before waivers or absorptions (%)	2.03	2.05	2.05	2.05	2.08
Trading expense ratio ⁽³⁾ (%)	0.06	0.07	0.07	0.15	0.20
Portfolio turnover rate ⁽⁴⁾ (%)	86.97	69.52	81.52	106.47	122.78
Net Asset Value per share ⁽¹⁾ (\$)	18.11	17.75	17.23	18.06	18.25

⁽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.

⁽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 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	1.57	63.26	36.74
Series C ⁽²⁾	0.68	N/A	100.00
Series CT ⁽²⁾	0.68	N/A	100.00
Series F	0.68	N/A	100.00
Series FT	0.68	N/A	100.00
Series G	1.85	N/A	100.00
Series T	1.57	63.40	36.60

⁽¹⁾ Dealer compensation represents cash commissions paid by the Manager to registered dealers during the period. This amount may, in certain circumstances, exceed 100% of the fees earned by the Manager during the period. For new funds or series, the amount presented may not be indicative of longer term operating periods.

⁽²⁾ Series C and Series CT shareholders pay a negotiated dealer service fee separate and apart from the management fee. This fee is paid by the Manager on the investor's behalf by redeeming shares from investor's account on a quarterly basis and forwarding the proceeds from such redemption directly to the investor's dealer.

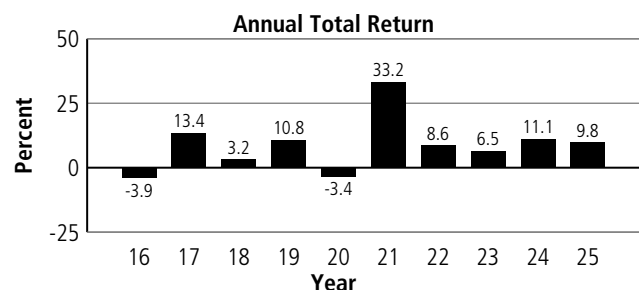
Past Performance

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 C and Series CT shares, the past performance information also does not take into account the negotiated dealer service fee that is paid to the dealer by the Manager on the investor's behalf. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

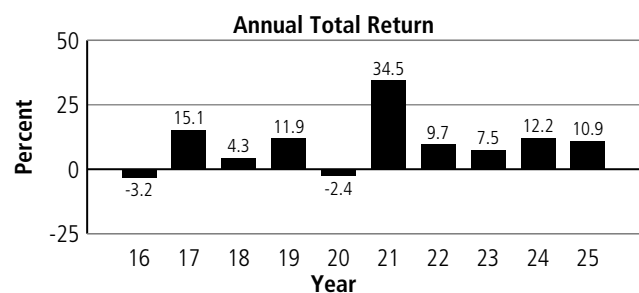
Year-by-Year Returns

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

Advisor Series

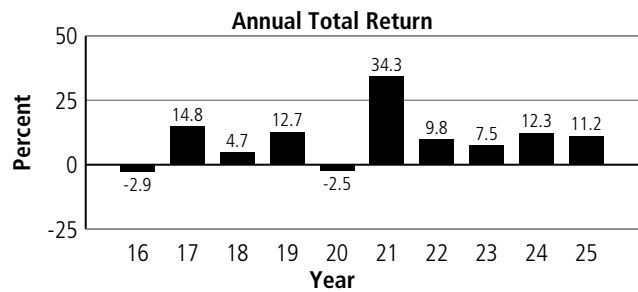


Series C

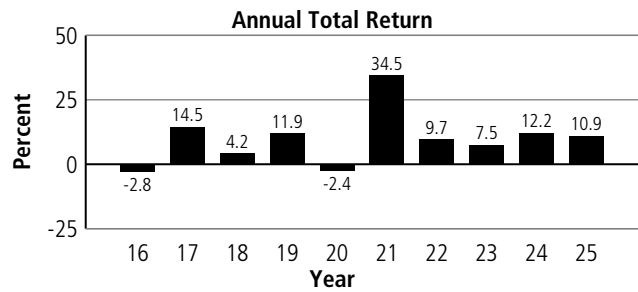


Manulife Canadian Equity Private Pool

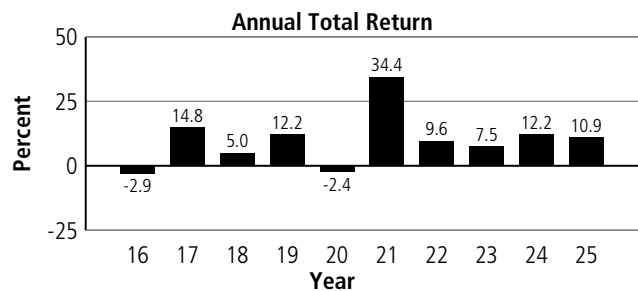
Series CT



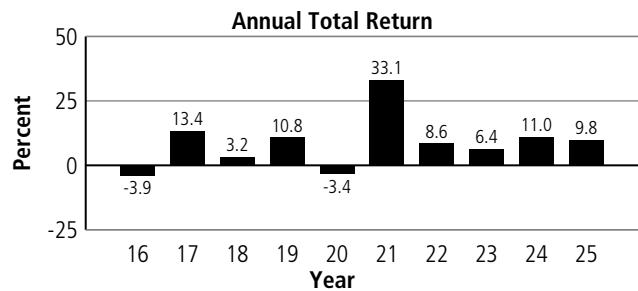
Series F



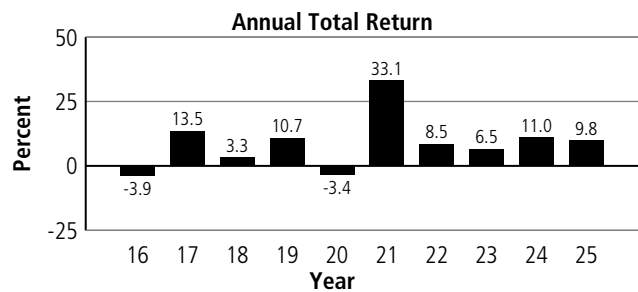
Series FT



Series G



Series T



Annual Compound Returns

The tables that follow show the historical compound returns for securities of the Fund and the Benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on April 30, 2025, assuming all earnings are reinvested each year.

The Benchmark comprises approximately 95% of market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

Advisor Series

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	9.8	9.1	13.5	8.5
The Benchmark	17.8	9.6	14.4	8.3

Series C

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	10.9	10.2	14.6	9.6
The Benchmark	17.8	9.6	14.4	8.3

Series CT

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	11.2	10.3	14.6	9.8
The Benchmark	17.8	9.6	14.4	8.3

Series F

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	10.9	10.2	14.6	9.6
The Benchmark	17.8	9.6	14.4	8.3

Series FT

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	10.9	10.2	14.5	9.7
The Benchmark	17.8	9.6	14.4	8.3

Series G

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	9.8	9.1	13.4	8.5
The Benchmark	17.8	9.6	14.4	8.3

Manulife Canadian Equity Private Pool

Series T

(%)	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fund	9.8	9.1	13.4	8.5
The Benchmark	17.8	9.6	14.4	8.3

Comparison to the Benchmark

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

Summary of Investment Portfolio

Asset Allocation (%)

Equities	99.7
Cash and Cash Equivalents	0.4
Other assets less liabilities	(0.1)
Total	100.0

Sector Allocation (%)

Financials	31.7
Industrials	19.6
Information Technology	15.8
Energy	10.9
Materials	6.7
Consumer Discretionary	4.1
Consumer Staples	4.0
Communication Services	3.5
Real Estate	2.6
Health Care	0.8
Cash and Cash Equivalents	0.4
Other assets less liabilities	(0.1)
Total	100.0

Geographic Allocation (%)

Canada	90.4
United States	6.8
Great Britain	1.7
Ireland	0.8
Cash and Cash Equivalents	0.4
Other assets less liabilities	(0.1)
Total	100.0

Top 25 Holdings*

Issuer	% of Net Asset Value
Sun Life Financial, Inc.	5.2
The Toronto-Dominion Bank	5.0
Canadian Natural Resources Ltd.	4.8
Constellation Software, Inc.	4.7
Royal Bank of Canada	4.6
Canadian Pacific Kansas City Ltd.	4.3
Intact Financial Corp.	4.2
Bank of Montreal	4.0
Suncor Energy, Inc.	4.0
Canadian National Railway Co.	3.8
TMX Group Ltd.	3.7
CGI, Inc.	3.4
CCL Industries, Inc., Class B	2.7
Metro, Inc.	2.5
Stantec, Inc.	2.4
Finning International, Inc.	2.2
Nutrien Ltd.	2.2
Microsoft Corp.	2.1
Quebecor, Inc., Class B	2.0
National Bank of Canada	1.9
Oracle Corp.	1.9
Salesforce, Inc.	1.8
London Stock Exchange Group PLC	1.7
Open Text Corp.	1.6
Loblaw Cos., Ltd.	1.5
Total	78.2

* All holdings are as at report date April 30, 2025. 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 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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