

# Annual Report

April 30, 2024

**Manulife Corporate Classes**

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Manulife Canadian Equity Class	Manulife Global Franchise Class
Manulife Canadian Investment Class	Manulife Global Thematic Opportunities Class
Manulife Dividend Income Class	Manulife World Investment Class
Manulife Dividend Income Plus Class	Manulife Asia Equity Class
Manulife Covered Call U.S. Equity Class	Manulife China Class
Manulife U.S. All Cap Equity Class	Manulife Global Listed Infrastructure Class
Manulife U.S. Dividend Income Class	Manulife Fundamental Balanced Class
Manulife Climate Action Class	Manulife Fundamental Income Class
Manulife Global Dividend Class	Manulife Monthly High Income Class
Manulife Global Equity Class	Manulife Global Monthly High Income Class

(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at April 30, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to shareholders and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at April 30, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
July 11, 2024

## Manulife Canadian Equity Class

## Statements of Financial Position

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	416,851	323,920
Cash	4	276
Subscriptions receivable	974	344
Receivable from investments sold	117	-
Interest, dividends and other receivables	542	395
Derivative assets	38	65
	<u>418,526</u>	<u>325,000</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	991	272
Accrued expenses and other liabilities	543	352
Distribution payable to shareholders	1,736	1,818
Derivative liabilities	282	1
	<u>3,552</u>	<u>2,443</u>
<b>Net assets attributable to shareholders</b>	<u>414,974</u>	<u>322,557</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	86,250	67,647
Series F	251,349	193,528
Series FT	5,593	4,092
Series G	67,632	52,635
Series T	4,150	4,655
Series X	-	-
	<u>414,974</u>	<u>322,557</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	22.01	20.27
Series F	25.42	23.16
Series FT	24.77	23.81
Series G	20.08	18.47
Series T	16.15	15.68
Series X	21.58	19.40

## Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	86	48
Dividend income	9,393	7,701
Foreign exchange gain (loss) on income	2	3
Foreign exchange gain (loss) on currency	(61)	(70)
Income from securities lending	21	15
Other income (loss)	2	-
Realized gain (loss) on sales of investments	15,940	9,071
Realized gain (loss) on derivatives	33	(1,124)
Change in unrealized appreciation (depreciation) in the value of investments	20,754	9,274
Change in unrealized appreciation (depreciation) in the value of derivatives	(308)	191
	<u>45,862</u>	<u>25,109</u>
<b>Expenses</b>		
Management fees	4,384	3,328
Administration fees	741	584
Independent review committee fees	1	1
Interest expense & bank charges	-	2
Foreign withholding taxes	37	40
Transaction costs	242	167
	<u>5,405</u>	<u>4,122</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>5,404</u>	<u>4,121</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>40,458</u>	<u>20,988</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	7,934	4,133
Series F	24,949	13,182
Series FT	480	346
Series G	6,680	3,049
Series T	415	278
Series X	-	-
	<u>40,458</u>	<u>20,988</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	2.25	1.33
Series F	2.82	1.77
Series FT	2.65	1.95
Series G	2.11	1.33
Series T	1.54	0.95
Series X	2.18	1.17

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Canadian Equity Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	322,557	67,647	193,528	4,092	52,635	4,655	-
<b>Increase (decrease) in net assets attributable to shareholders</b>	40,458	7,934	24,949	480	6,680	415	-
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(8,860)	(1,836)	(5,377)	(119)	(1,439)	(89)	-
Return of capital	(457)	-	-	(229)	-	(228)	-
Total dividends to shareholders	(9,317)	(1,836)	(5,377)	(348)	(1,439)	(317)	-
<b>Share transactions</b>							
Proceeds from shares issued	176,053	35,685	123,483	2,416	13,929	540	-
Reinvestments of dividends to shareholders	7,221	1,782	3,841	63	1,439	96	-
Redemption of shares	(121,998)	(24,962)	(89,075)	(1,110)	(5,612)	(1,239)	-
Total share transactions	61,276	12,505	38,249	1,369	9,756	(603)	-
<b>Net assets attributable to shareholders - end of year</b>	414,974	86,250	251,349	5,593	67,632	4,150	-
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		3,337	8,358	172	2,850	297	-
Shares issued		1,677	5,080	97	736	34	-
Shares issued for reinvestment of dividends		81	151	3	72	6	-
Shares redeemed		(1,177)	(3,701)	(46)	(290)	(80)	-
<b>Shares outstanding end of year</b>		3,918	9,888	226	3,368	257	-

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	228,340	53,573	135,438	3,349	31,357	4,623	-
<b>Increase (decrease) in net assets attributable to shareholders</b>	20,988	4,133	13,182	346	3,049	278	-
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(7,224)	(1,506)	(4,346)	(93)	(1,173)	(106)	-
Return of capital	(505)	-	-	(242)	-	(263)	-
Total dividends to shareholders	(7,729)	(1,506)	(4,346)	(335)	(1,173)	(369)	-
<b>Share transactions</b>							
Proceeds from shares issued	166,499	25,178	116,026	3,353	21,269	673	-
Reinvestments of dividends to shareholders	5,548	1,479	2,714	82	1,173	100	-
Redemption of shares	(91,089)	(15,210)	(69,486)	(2,703)	(3,040)	(650)	-
Total share transactions	80,958	11,447	49,254	732	19,402	123	-
<b>Net assets attributable to shareholders - end of year</b>	322,557	67,647	193,528	4,092	52,635	4,655	-
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		2,746	6,145	139	1,767	289	-
Shares issued		1,286	5,166	143	1,192	44	-
Shares issued for reinvestment of dividends		73	117	3	64	6	-
Shares redeemed		(768)	(3,070)	(113)	(173)	(42)	-
<b>Shares outstanding end of year</b>		3,337	8,358	172	2,850	297	-

The accompanying notes are an integral part of the financial statements.

## Manulife Canadian Equity Class

## Statements of Cash Flows

For the years ended April 30  
(\$ in thousands)

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	40,458	20,988
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(15,940)	(9,071)
Realized (gain) loss on derivatives	(33)	1,124
Change in unrealized (appreciation) depreciation in the value of investments	(20,754)	(9,274)
Change in unrealized (appreciation) depreciation in the value of derivatives	308	(191)
Purchases of investments	(708,949)	(625,779)
Proceeds from disposition of investments	652,628	547,140
Interest, dividends and other receivables	(147)	(179)
Accrued expenses and other liabilities	191	91
<b>Net cash provided by (used in) operating activities</b>	<b>(52,238)</b>	<b>(75,151)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(2,178)	(849)
Proceeds from sale of shares	175,423	167,063
Payments for shares redeemed	(121,279)	(90,923)
<b>Net cash provided by (used in) financing activities</b>	<b>51,966</b>	<b>75,291</b>
<b>Net increase (decrease) in cash</b>	<b>(272)</b>	<b>140</b>
Cash (bank overdraft) beginning of year	276	136
<b>Cash (bank overdraft) end of year</b>	<b>4</b>	<b>276</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	86	48
Dividends received, net of foreign withholding taxes	9,209	7,483
Interest paid	-	2

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 100.2%</b>			
<b>Canada 90.8%</b>			
<i>Energy 13.8%</i>			
201,793	Canadian Natural Resources Ltd.	15,319	21,051
202,490	Enbridge, Inc.	9,452	9,912
406,253	Suncor Energy, Inc.	16,194	21,340
74,653	Tourmaline Oil Corp.	4,668	5,023
		45,633	57,326
<i>Materials 7.6%</i>			
121,257	CCL Industries, Inc., Class B	7,481	8,524
71,791	Franco-Nevada Corp.	11,383	11,897
154,217	Nutrien Ltd.	15,111	11,195
		33,975	31,616
<i>Industrials 21.2%</i>			
132,470	ATS Corp.	6,265	6,000
28,160	Boyd Group Services, Inc.	6,430	7,249
54,722	Canadian National Railway Co.	8,474	9,144
202,796	Canadian Pacific Kansas City Ltd.	20,649	21,902
189,229	Finning International, Inc.	6,547	8,173
104,746	RB Global, Inc.	8,585	10,317
139,330	Richelieu Hardware Ltd.	5,922	5,413
286,121	Savaria Corp.	4,804	4,724
33,458	TFI International, Inc.	5,223	5,998
21,081	Toromont Industries Ltd.	2,226	2,656
30,067	WSP Global, Inc.	5,693	6,281
		80,818	87,857
<i>Consumer Discretionary 4.2%</i>			
44,697	BRP, Inc.	4,218	4,140
52,433	Dollarama, Inc.	4,229	6,021
66,769	Gildan Activewear, Inc.	2,864	3,186
62,074	Magna International, Inc.	4,596	4,085
		15,907	17,432
<i>Consumer Staples 3.3%</i>			
65,813	Loblaw Cos., Ltd.	8,201	9,935
52,665	Metro, Inc.	3,718	3,709
		11,919	13,644
<i>Financials 25.0%</i>			
36,947	Bank of Montreal	4,565	4,543
67,153	Definity Financial Corp.	2,471	3,082
71,127	Intact Financial Corp.	13,800	16,094
104,164	National Bank of Canada	10,014	11,514
161,425	Royal Bank of Canada	21,011	21,500
277,489	Sun Life Financial, Inc.	17,991	19,505
198,756	The Toronto-Dominion Bank	16,693	16,232
311,440	TMX Group Ltd.	8,287	11,352
		94,832	103,822
<i>Information Technology 8.8%</i>			
102,084	CGI, Inc.	12,819	14,240
3,933	Constellation Software, Inc.	8,681	13,939
4,279	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
173,174	Open Text Corp.	9,425	8,418
		30,925	36,597

The accompanying notes are an integral part of the financial statements.

## Manulife Canadian Equity Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<i>Communication Services 3.0%</i>			
60,762	Cogeco Communications, Inc.	3,848	3,316
325,453	Quebecor, Inc., Class B	9,983	9,272
		13,831	12,588
<i>Real Estate 3.9%</i>			
59,832	Altus Group Ltd.	3,005	3,023
40,564	Colliers International Group, Inc.	5,655	5,815
35,820	FirstService Corp.	7,194	7,243
		15,854	16,081
		343,694	376,963
<b>United States 6.6%</b>			
<i>Consumer Discretionary 1.5%</i>			
16,811	McDonald's Corp.	6,359	6,306
<i>Health Care 3.6%</i>			
10,389	Elevance Health, Inc.	6,418	7,544
11,048	UnitedHealth Group, Inc.	7,156	7,342
		13,574	14,886
<i>Information Technology 1.5%</i>			
11,396	Microsoft Corp.	4,607	6,096
		24,540	27,288

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Global 2.8%</b>			
<i>Industrials 1.3%</i>			
154,383	Rentokil Initial PLC, ADR	5,620	5,434
<i>Financials 1.5%</i>			
39,709	London Stock Exchange Group PLC	6,424	6,026
		12,044	11,460
		380,278	415,711
<b>Short-Term Investments 0.3%</b>			
1,140	Prime Trust,		
	5.05%, May 01, 2024	1,140	1,140
	Investments	381,418	416,851
	Transaction costs	(144)	
	Total investments	381,274	416,851
	Derivative assets 0.0%		38
	Derivative liabilities (0.1%)		(282)
	Other assets less liabilities (0.4%)		(1,633)
<b>Net assets attributable to shareholders</b>			
<b>100.0%</b>			414,974

## Forward foreign currency contracts (0.1%)

Contract price		Settlement date	Purchased currency		Sold currency		Unrealized gain (loss) (\$ ('000))	Counterparty	Counter-party credit rating
			Currency	Value as at April 30, 2024 (\$ ('000))	Currency	Value as at April 30, 2024 (\$ ('000))			
USD	0.7359	May 15, 2024	USD	3,571	CAD	3,533	38	Morgan Stanley Capital Services LLC	A-
Derivative assets							38		
CAD	1.3567	May 15, 2024	CAD	2,008	USD	2,033	(25)	Toronto-Dominion Bank	AA-
CAD	1.3525	May 15, 2024	CAD	1,692	USD	1,718	(26)	Canadian Imperial Bank of Commerce	A+
CAD	1.3570	May 15, 2024	CAD	2,669	USD	2,701	(32)	Royal Bank of Canada	AA-
CAD	1.3547	May 15, 2024	CAD	2,644	USD	2,681	(37)	JP Morgan Chase Bank N.A.	A+
CAD	1.3531	May 15, 2024	CAD	2,591	USD	2,630	(39)	Toronto-Dominion Bank	AA-
CAD	1.3531	May 15, 2024	CAD	2,661	USD	2,701	(40)	Bank of Montreal	A+
CAD	1.3528	May 15, 2024	CAD	2,661	USD	2,702	(41)	Citibank N.A.	A+
CAD	1.3519	May 15, 2024	CAD	2,639	USD	2,681	(42)	State Street Bank and Trust Company	AA-
Derivative liabilities							(282)		
Total							(244)		

The accompanying notes are an integral part of the financial statements.

## Manulife Canadian Equity Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	32,722	(16,276)	16,446	4.0	
GBP	6,126	-	6,126	1.5	
Total	38,848	(16,276)	22,572	5.5	226

##### As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	29,928	(18,737)	11,191	3.5	
Total	29,928	(18,737)	11,191	3.5	112

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
Canada		
Energy	13.8	10.9
Materials	7.6	4.6
Industrials	21.2	20.3
Consumer Discretionary	4.2	3.5
Consumer Staples	3.3	4.3
Financials	25.0	32.6
Information Technology	8.8	6.2
Communication Services	3.0	4.9
Real Estate	3.9	3.4
United States		
Consumer Discretionary	1.5	1.3
Health Care	3.6	4.2
Information Technology	1.5	3.8
Global		
Industrials	1.3	-
Financials	1.5	-
Short-Term Investments	0.3	0.4
Derivative liabilities	(0.1)	-
Other assets less liabilities	(0.4)	(0.4)
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately \$17,844 as at April 30, 2024 (\$14,193 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	409,685	6,026	-	415,711
Short-Term Investments	-	1,140	-	1,140
Derivative assets	-	38	-	38
Derivative liabilities	-	(282)	-	(282)
Total	409,685	6,922	-	416,607

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	322,701	-	-	322,701
Short-Term Investments	-	1,219	-	1,219
Derivative assets	-	65	-	65
Derivative liabilities	-	(1)	-	(1)
Total	322,701	1,283	-	323,984

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	948	995	105
April 30, 2023	18,455	19,378	105

### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	26	100.0	19	100.0
Less: fees paid to securities lending agent*	5	19.2	4	21.1
Net income from securities lending	21	80.8	15	78.9
Less: foreign withholding taxes	-	-	1	5.3
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>21</b>	<b>80.8</b>	<b>14</b>	<b>73.6</b>

\*All securities lending agent fees were paid to RBC.

### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	67,633	16.3
April 30, 2023	52,635	16.3

## Manulife Canadian Equity Class

**Fund specific notes**

(\$ in thousands except for per share amounts)

**Offsetting of financial assets and liabilities (Note 8)**

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

	Amounts eligible for offset (\$)			
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
<b>As at April 30, 2024</b>				
Derivative assets - Forward foreign currency contracts	38	-	-	38
<b>Total</b>	38	-	-	38
Derivative liabilities - Forward foreign currency contracts	(282)	-	-	(282)
<b>Total</b>	(282)	-	-	(282)
<b>As at April 30, 2023</b>				
Derivative assets - Forward foreign currency contracts	65	(1)	-	64
<b>Total</b>	65	(1)	-	64
Derivative liabilities - Forward foreign currency contracts	(1)	1	-	-
<b>Total</b>	(1)	1	-	-

**Management and administration fees (Note 6)**

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.68	1.68	0.22	0.22
Series F	0.68	0.68	0.22	0.22
Series FT	0.68	0.68	0.22	0.22
Series G	1.81	1.81	-	-
Series T	1.68	1.68	0.22	0.22
Series X	1.81	1.81	0.04	0.04

## Manulife Canadian Investment Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	226,235	249,302
Cash	305	440
Subscriptions receivable	6	-
Receivable from investments sold	406	209
Interest, dividends and other receivables	219	289
	<u>227,171</u>	<u>250,240</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	101	231
Payable on investments purchased	844	-
Accrued expenses and other liabilities	427	394
Distribution payable to shareholders	112	108
	<u>1,484</u>	<u>733</u>
<b>Net assets attributable to shareholders</b>	<u>225,687</u>	<u>249,507</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	36,291	42,823
Series F	20,193	20,233
Series FT	56	55
Series G	106,683	111,049
Series I	957	1,009
Series T	205	256
Series X	61,302	74,082
	<u>225,687</u>	<u>249,507</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	15.76	15.33
Series F	19.04	18.31
Series FT	14.54	14.76
Series G	16.79	16.28
Series I	23.83	22.66
Series T	12.13	12.48
Series X	17.58	17.04

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	560	544
Dividend income	6,636	6,714
Foreign exchange gain (loss) on income	(2)	5
Foreign exchange gain (loss) on currency	(3)	(2)
Income from securities lending	24	11
Other income (loss)	1	-
Realized gain (loss) on sales of investments	17,572	19,070
Change in unrealized appreciation (depreciation) in the value of investments	(6,633)	(15,988)
	<u>18,155</u>	<u>10,354</u>
<b>Expenses</b>		
Management fees	4,587	5,036
Administration fees	174	193
Independent review committee fees	1	1
Foreign withholding taxes	2	4
Transaction costs	46	42
	<u>4,810</u>	<u>5,276</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>4,809</u>	<u>5,275</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>13,346</u>	<u>5,079</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	2,055	711
Series F	1,286	565
Series FT	4	1
Series G	6,208	2,261
Series I	69	42
Series T	13	4
Series X	3,711	1,495
	<u>13,346</u>	<u>5,079</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	0.80	0.24
Series F	1.23	0.51
Series FT	1.01	0.42
Series G	0.96	0.33
Series I	1.74	0.92
Series T	0.67	0.26
Series X	0.94	0.32

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Canadian Investment Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	249,507	42,823	20,233	55	111,049	1,009	256	74,082
<b>Increase (decrease) in net assets attributable to shareholders</b>	13,346	2,055	1,286	4	6,208	69	13	3,711
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(6,520)	(1,048)	(586)	(2)	(3,080)	(28)	(6)	(1,770)
Return of capital	(17)	-	-	(3)	-	-	(14)	-
Total dividends to shareholders	(6,537)	(1,048)	(586)	(5)	(3,080)	(28)	(20)	(1,770)
<b>Share transactions</b>								
Proceeds from shares issued	13,754	6,879	3,083	-	3,685	31	76	-
Reinvestments of dividends to shareholders	6,421	1,032	492	2	3,080	28	17	1,770
Redemption of shares	(50,804)	(15,450)	(4,315)	-	(14,259)	(152)	(137)	(16,491)
Total share transactions	(30,629)	(7,539)	(740)	2	(7,494)	(93)	(44)	(14,721)
<b>Net assets attributable to shareholders - end of year</b>	225,687	36,291	20,193	56	106,683	957	205	61,302
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		2,793	1,105	4	6,822	45	21	4,347
Shares issued		450	166	-	229	1	6	-
Shares issued for reinvestment of dividends		65	26	-	183	1	1	101
Shares redeemed		(1,005)	(237)	-	(881)	(7)	(11)	(960)
<b>Shares outstanding end of year</b>		2,303	1,060	4	6,353	40	17	3,488

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	275,340	46,933	21,839	58	119,145	979	218	86,168
<b>Increase (decrease) in net assets attributable to shareholders</b>	5,079	711	565	1	2,261	42	4	1,495
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(6,600)	(1,133)	(537)	(1)	(2,937)	(27)	(7)	(1,958)
Capital gain dividends	(11,773)	(2,011)	(933)	(3)	(5,123)	(43)	(9)	(3,651)
Return of capital	(15)	-	-	(3)	-	-	(12)	-
Total dividends to shareholders	(18,388)	(3,144)	(1,470)	(7)	(8,060)	(70)	(28)	(5,609)
<b>Share transactions</b>								
Proceeds from shares issued	13,689	4,270	3,141	-	6,206	26	46	-
Reinvestments of dividends to shareholders	18,092	3,093	1,229	3	8,060	70	28	5,609
Redemption of shares	(44,305)	(9,040)	(5,071)	-	(16,563)	(38)	(12)	(13,581)
Total share transactions	(12,524)	(1,677)	(701)	3	(2,297)	58	62	(7,972)
<b>Net assets attributable to shareholders - end of year</b>	249,507	42,823	20,233	55	111,049	1,009	256	74,082
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		2,893	1,141	4	6,941	42	16	4,794
Shares issued		281	177	-	395	1	4	-
Shares issued for reinvestment of dividends		212	71	-	522	3	2	347
Shares redeemed		(593)	(284)	-	(1,036)	(1)	(1)	(794)
<b>Shares outstanding end of year</b>		2,793	1,105	4	6,822	45	21	4,347

The accompanying notes are an integral part of the financial statements.

## Manulife Canadian Investment Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	13,346	5,079
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(17,572)	(19,070)
Change in unrealized (appreciation) depreciation in the value of investments	6,633	15,988
Purchases of investments	(111,451)	(104,802)
Proceeds from disposition of investments	146,104	133,357
Interest, dividends and other receivables	70	(3)
Accrued expenses and other liabilities	33	(75)
<b>Net cash provided by (used in) operating activities</b>	<b>37,163</b>	<b>30,474</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(112)	(293)
Proceeds from sale of shares	13,748	14,061
Payments for shares redeemed	(50,934)	(44,135)
<b>Net cash provided by (used in) financing activities</b>	<b>(37,298)</b>	<b>(30,367)</b>
<b>Net increase (decrease) in cash</b>	<b>(135)</b>	<b>107</b>
Cash (bank overdraft) beginning of year	440	333
<b>Cash (bank overdraft) end of year</b>	<b>305</b>	<b>440</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	560	544
Dividends received, net of foreign withholding taxes	6,704	6,707

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 95.6%</b>			
<b>Canada 95.6%</b>			
<i>Energy 8.2%</i>			
112,963	Canadian Natural Resources Ltd.	4,603	11,784
128,409	Suncor Energy, Inc.	4,956	6,746
		9,559	18,530
<i>Materials 5.7%</i>			
85,724	CCL Industries, Inc., Class B	3,801	6,026
50,751	Nutrien Ltd.	5,579	3,684
38,772	Stella-Jones, Inc.	2,756	3,101
		12,136	12,811
<i>Industrials 18.6%</i>			
37,139	Canadian National Railway Co.	2,516	6,205
72,782	Canadian Pacific Kansas City Ltd.	3,273	7,860
172,507	Finning International, Inc.	5,216	7,451
52,260	RB Global, Inc.	3,991	5,148
93,892	Richelieu Hardware Ltd.	1,855	3,648
187,452	TELUS International CDA, Inc.	4,837	2,171
16,820	TFI International, Inc.	3,114	3,015
14,794	Thomson Reuters Corp.	597	3,076
26,846	Toromont Industries Ltd.	533	3,383
		25,932	41,957
<i>Consumer Discretionary 4.8%</i>			
17,823	BRP, Inc.	1,625	1,651
47,181	Dollarama, Inc.	2,915	5,418
36,960	Restaurant Brands International, Inc.	3,269	3,860
		7,809	10,929
<i>Consumer Staples 8.8%</i>			
107,335	Alimentation Couche-Tard, Inc.	4,551	8,190
54,610	Loblaw Cos., Ltd.	3,235	8,244
127,802	Saputo, Inc.	3,609	3,383
		11,395	19,817
<i>Financials 30.2%</i>			
49,997	Bank of Montreal	4,871	6,148
87,717	Brookfield Asset Management Ltd.	2,949	4,613
116,904	Brookfield Corp.	3,368	6,456
123,395	Fairfax India Holdings Corp.	2,275	2,512
77,012	iA Financial Corp., Inc.	5,228	6,427
27,101	Intact Financial Corp.	5,273	6,132
145,628	Manulife Financial Corp.	3,473	4,676
80,348	Royal Bank of Canada	6,250	10,702
96,295	The Bank of Nova Scotia	6,291	6,082
94,019	The Toronto-Dominion Bank	5,075	7,679
186,228	TMX Group Ltd.	3,503	6,788
		48,556	68,215
<i>Information Technology 8.5%</i>			
49,905	CGI, Inc.	5,199	6,961
1,853	Constellation Software, Inc.	1,110	6,568
2,041	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
28,377	Enghouse Systems Ltd.	1,142	846

The accompanying notes are an integral part of the financial statements.

## Manulife Canadian Investment Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
118,045	Softchoice Corp.	2,416	2,096
23,209	Topicus.com, Inc.	2,336	2,604
		12,203	19,075
	<i>Communication Services 1.8%</i>		
183,229	TELUS Corp.	3,916	4,051
	<i>Utilities 5.9%</i>		
235,382	AltaGas Ltd.	6,073	7,104
29,470	Fortis, Inc.	1,669	1,593
118,864	Hydro One Ltd.	3,550	4,583
		11,292	13,280
	<i>Real Estate 3.1%</i>		
24,332	Colliers International Group, Inc.	3,307	3,488
52,678	Granite REIT	3,857	3,585
		7,164	7,073
		149,962	215,738
<b>Short-Term Investments 4.6%</b>			
1,006	Canadian Treasury Bill, 4.96%, May 23, 2024	994	1,003
1,709	Canadian Treasury Bill, 4.92%, Jun 06, 2024	1,689	1,700
640	Canadian Treasury Bill, 4.82%, Jun 20, 2024	632	636
1,198	Canadian Treasury Bill, 4.46%, Jul 04, 2024	1,184	1,188
5,026	Canadian Treasury Bill, 4.79%, Jul 18, 2024	4,962	4,973
1,010	Canadian Treasury Bill, 4.92%, Aug 01, 2024	997	997
		10,458	10,497
	Investments	160,420	226,235
	Transaction costs	(40)	
	Total investments	160,380	226,235
	Other assets less liabilities (0.2%)		(548)
	<b>Net assets attributable to shareholders</b>		<b>225,687</b>
	<b>100.0%</b>		

## Fund specific notes

(\$ in thousands except for per share amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

## As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,512	-	2,512	1.1	
Total	2,512	-	2,512	1.1	25

## As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	3,012	-	3,012	1.2	
Total	3,012	-	3,012	1.2	30

## Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

			% of net assets attributable to shareholders	
Portfolio by category		April 30, 2024	April 30, 2023	
Equities				
Canada				
Energy			8.2	10.7
Materials			5.7	5.1
Industrials			18.6	14.7
Consumer Discretionary			4.8	2.7
Consumer Staples			8.8	9.4
Financials			30.2	29.1
Information Technology			8.5	10.7
Communication Services			1.8	4.7
Utilities			5.9	3.7
Real Estate			3.1	5.2
Short-Term Investments			4.6	3.9
Other assets less liabilities			(0.2)	0.1
			100.0	100.0

## Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately \$9,592 as at April 30, 2024 (\$10,978 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

## Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

## As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	215,738	-	-	215,738
Short-Term Investments	-	10,497	-	10,497
Total	215,738	10,497	-	226,235

The accompanying notes are an integral part of the financial statements.

## Manulife Canadian Investment Class

**Fund specific notes**

(\$ in thousands except for per share amounts)

**As at April 30, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	239,622	-	-	239,622
Short-Term Investments	-	9,680	-	9,680
<b>Total</b>	<b>239,622</b>	<b>9,680</b>	<b>-</b>	<b>249,302</b>

**Transfers between levels**

There were no transfers between levels during the years ended April 30, 2024 and 2023.

**Securities lending (Note 2)**

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	5,120	5,376	105
April 30, 2023	767	805	105

**Reconciliation between gross and net income from securities lending (Note 2)**

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

**For the years ended April 30**

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	30	100.0	14	100.0
Less: fees paid to securities lending agent*	6	20.0	3	21.4
Net income from securities lending	24	80.0	11	78.6
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>24</b>	<b>80.0</b>	<b>11</b>	<b>78.6</b>

\*All securities lending agent fees were paid to RBC.

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	167,985	74.4
April 30, 2023	185,131	74.2

**Management and administration fees (Note 6)**

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.95	1.95	0.22	0.22
Series F	0.89	0.89	0.22	0.22
Series FT	0.89	0.89	0.22	0.22
Series G	1.85	1.85	-	-
Series I	-	-	0.13	0.13
Series T	1.95	1.95	0.22	0.22
Series X	1.83	1.83	0.04	0.04

## Manulife Dividend Income Class

## Statements of Financial Position

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	908,299	1,014,806
Subscriptions receivable	359	1,027
Receivable from investments sold	3,620	682
	<u>912,278</u>	<u>1,016,515</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	3,012	633
Redemptions payable	1,640	1,112
Payable on investments purchased	-	218
Accrued expenses and other liabilities	1,303	1,199
Distribution payable to shareholders	2,736	2,367
	<u>8,691</u>	<u>5,529</u>
<b>Net assets attributable to shareholders</b>	<u>903,587</u>	<u>1,010,986</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	264,611	305,498
Series F	562,700	619,357
Series FT	40,343	45,608
Series H	7,236	8,273
Series J	1,169	1,150
Series JT	-	25
Series K	727	815
Series T	26,801	30,260
	<u>903,587</u>	<u>1,010,986</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	23.71	22.33
Series F	27.33	25.46
Series FT	21.94	21.56
Series H	13.33	12.53
Series J	14.20	13.21
Series JT	15.40	14.98
Series K	14.28	14.17
Series T	18.42	18.31

## Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	3	8
Distribution income from underlying funds	20,571	12,093
Other income (loss)	1	-
Realized gain (loss) on sales of investments	14,514	(2,238)
Change in unrealized appreciation (depreciation) in the value of investments	51,263	42,750
	<u>86,352</u>	<u>52,613</u>
<b>Expenses</b>		
Management fees	12,286	13,293
Administration fees	2,320	2,489
Independent review committee fees	1	1
Interest expense & bank charges	-	2
	<u>14,607</u>	<u>15,785</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>14,606</u>	<u>15,784</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>71,746</u>	<u>36,829</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	19,370	9,778
Series F	46,313	24,292
Series FT	3,407	1,622
Series H	527	295
Series J	95	50
Series JT	1	-
Series K	52	24
Series T	1,981	768
	<u>71,746</u>	<u>36,829</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	1.57	0.69
Series F	2.08	0.99
Series FT	1.69	0.75
Series H	0.89	0.41
Series J	1.15	0.51
Series JT	1.33	(0.05)
Series K	1.01	0.38
Series T	1.29	0.46

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Dividend Income Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series H	Series J	Series JT	Series K	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	1,010,986	305,498	619,357	45,608	8,273	1,150	25	815	30,260
<b>Increase (decrease) in net assets attributable to shareholders</b>	71,746	19,370	46,313	3,407	527	95	1	52	1,981
<b>Dividends to shareholders from:</b>									
Ordinary dividends	(12,425)	(3,630)	(7,741)	(559)	(99)	(16)	-	(10)	(370)
Return of capital	(3,827)	-	-	(2,291)	-	-	(1)	(39)	(1,496)
<b>Total dividends to shareholders</b>	<b>(16,252)</b>	<b>(3,630)</b>	<b>(7,741)</b>	<b>(2,850)</b>	<b>(99)</b>	<b>(16)</b>	<b>(1)</b>	<b>(49)</b>	<b>(1,866)</b>
<b>Share transactions</b>									
Proceeds from shares issued	173,029	44,555	116,420	6,907	1,260	-	24	35	3,828
Reinvestments of dividends to shareholders	10,706	3,410	5,924	574	86	13	-	9	690
Redemption of shares	(346,628)	(104,592)	(217,573)	(13,303)	(2,811)	(73)	(49)	(135)	(8,092)
<b>Total share transactions</b>	<b>(162,893)</b>	<b>(56,627)</b>	<b>(95,229)</b>	<b>(5,822)</b>	<b>(1,465)</b>	<b>(60)</b>	<b>(25)</b>	<b>(91)</b>	<b>(3,574)</b>
<b>Net assets attributable to shareholders - end of year</b>	<b>903,587</b>	<b>264,611</b>	<b>562,700</b>	<b>40,343</b>	<b>7,236</b>	<b>1,169</b>	<b>-</b>	<b>727</b>	<b>26,801</b>
<b>Changes due to share transactions ('000)</b>									
Shares outstanding beginning of year		13,680	24,330	2,116	660	87	2	58	1,653
Shares issued		1,976	4,481	326	100	-	2	2	214
Shares issued for reinvestment of dividends		144	217	27	6	1	-	1	38
Shares redeemed		(4,639)	(8,440)	(630)	(223)	(6)	(4)	(10)	(450)
<b>Shares outstanding end of year</b>		<b>11,161</b>	<b>20,588</b>	<b>1,839</b>	<b>543</b>	<b>82</b>	<b>-</b>	<b>51</b>	<b>1,455</b>

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series H	Series J	Series JT	Series K	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	1,190,832	352,792	726,179	58,173	9,913	1,422	55	1,130	41,168
<b>Increase (decrease) in net assets attributable to shareholders</b>	36,829	9,778	24,292	1,622	295	50	-	24	768
<b>Dividends to shareholders from:</b>									
Ordinary dividends	(11,283)	(3,395)	(6,932)	(511)	(93)	(13)	-	(9)	(330)
Capital gain dividends	(140,764)	(44,031)	(83,531)	(6,790)	(1,356)	(190)	(8)	(151)	(4,707)
Return of capital	(5,059)	-	-	(3,023)	-	-	(2)	(58)	(1,976)
<b>Total dividends to shareholders</b>	<b>(157,106)</b>	<b>(47,426)</b>	<b>(90,463)</b>	<b>(10,324)</b>	<b>(1,449)</b>	<b>(203)</b>	<b>(10)</b>	<b>(218)</b>	<b>(7,013)</b>
<b>Share transactions</b>									
Proceeds from shares issued	308,527	79,051	203,305	18,601	752	3	-	30	6,785
Reinvestments of dividends to shareholders	120,278	44,858	69,459	2,167	1,262	139	-	37	2,356
Redemption of shares	(488,374)	(133,555)	(313,415)	(24,631)	(2,500)	(261)	(20)	(188)	(13,804)
<b>Total share transactions</b>	<b>(59,569)</b>	<b>(9,646)</b>	<b>(40,651)</b>	<b>(3,863)</b>	<b>(486)</b>	<b>(119)</b>	<b>(20)</b>	<b>(121)</b>	<b>(4,663)</b>
<b>Net assets attributable to shareholders - end of year</b>	<b>1,010,986</b>	<b>305,498</b>	<b>619,357</b>	<b>45,608</b>	<b>8,273</b>	<b>1,150</b>	<b>25</b>	<b>815</b>	<b>30,260</b>
<b>Changes due to share transactions ('000)</b>									
Shares outstanding beginning of year		13,881	25,346	2,249	696	96	3	66	1,852
Shares issued		3,606	8,262	861	59	-	-	2	368
Shares issued for reinvestment of dividends		2,178	2,983	103	109	12	-	3	131
Shares redeemed		(5,985)	(12,261)	(1,097)	(204)	(21)	(1)	(13)	(698)
<b>Shares outstanding end of year</b>		<b>13,680</b>	<b>24,330</b>	<b>2,116</b>	<b>660</b>	<b>87</b>	<b>2</b>	<b>58</b>	<b>1,653</b>

The accompanying notes are an integral part of the financial statements.

## Manulife Dividend Income Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	71,746	36,829
<b>Adjustments for:</b>		
Distributions from underlying funds	(20,571)	(12,093)
Realized (gain) loss on sales of investments	(14,514)	2,238
Change in unrealized (appreciation) depreciation in the value of investments	(51,263)	(42,750)
Purchases of investments	(6,613)	(63,730)
Proceeds from disposition of investments	196,312	295,838
Accrued expenses and other liabilities	104	(346)
<b>Net cash provided by (used in) operating activities</b>	<b>175,201</b>	<b>215,986</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(5,177)	(34,916)
Proceeds from sale of shares	173,697	309,021
Payments for shares redeemed	(346,100)	(489,356)
<b>Net cash provided by (used in) financing activities</b>	<b>(177,580)</b>	<b>(215,251)</b>
<b>Net increase (decrease) in cash</b>	<b>(2,379)</b>	<b>735</b>
Cash (bank overdraft) beginning of year	(633)	(1,368)
<b>Cash (bank overdraft) end of year</b>	<b>(3,012)</b>	<b>(633)</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	3	8
Interest paid	-	2

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Mutual Funds 100.5%</b>			
<b>Equity 100.5%</b>			
43,111,299	Manulife Dividend Income Fund, Series X	787,150	908,299
	Total Investments	787,150	908,299
	Other assets less liabilities (0.5%)		(4,712)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		903,587

The accompanying notes are an integral part of the financial statements.

## Manulife Dividend Income Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
Canada		
Energy	7.6	0.4
Materials	2.1	3.9
Industrials	18.2	18.9
Consumer Discretionary	3.8	1.3
Consumer Staples	1.3	-
Financials	12.0	6.0
Information Technology	8.9	5.9
Communication Services	-	5.0
Utilities	1.4	0.9
Real Estate	4.1	5.0
United States		
Materials	2.0	-
Industrials	0.3	1.0
Consumer Discretionary	1.3	0.2
Consumer Staples	1.1	0.8
Health Care	7.0	7.1
Financials	12.6	0.4
Information Technology	6.9	7.2
Utilities	-	2.0
Global		
Materials	4.1	4.0
Industrials	1.0	0.6
Health Care	-	1.1
Utilities	-	4.0
Short-Term Investments	4.2	16.2
Bonds		
United States		
Corporate Bonds	0.3	2.6
Convertible Bonds	-	3.1
Canada		
Corporate Bonds	-	0.3
Convertible Bonds	-	1.7
Global		
Convertible Bonds	-	0.2
Derivative assets	-	0.2
Derivative liabilities	-	(0.1)
Other assets less liabilities	(0.2)	0.1
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately \$36,595 as at April 30, 2024 (\$41,956 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

#### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	908,299	-	-	908,299
<b>Total</b>	<b>908,299</b>	<b>-</b>	<b>-</b>	<b>908,299</b>

#### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	1,014,806	-	-	1,014,806
<b>Total</b>	<b>1,014,806</b>	<b>-</b>	<b>-</b>	<b>1,014,806</b>

### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	1	-
April 30, 2023	1	-

### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Dividend Income Fund	7,140,790	908,299
<b>As at April 30, 2023</b>		
Manulife Dividend Income Fund	7,862,499	1,014,806

### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.83	1.83	0.22	0.22
Series F	0.83	0.83	0.22	0.22
Series FT	0.83	0.83	0.22	0.22
Series H	1.69	1.69	0.22	0.22
Series J	0.75	0.75	0.22	0.22
Series JT	0.75	0.75	0.22	0.22
Series K	1.69	1.69	0.22	0.22
Series T	1.83	1.83	0.22	0.22

## Manulife Dividend Income Plus Class

**Statements of Financial Position**

As at April 30, 2024 April 30, 2023

(\$ in thousands except for per share amounts)

**Assets****Current assets**

Investments, at fair value	114,005	115,583
Cash	152	392
Subscriptions receivable	14	201
Receivable from investments sold	145	71
	<u>114,316</u>	<u>116,247</u>

**Liabilities****Current liabilities**

Redemptions payable	220	111
Payable on investments purchased	154	233
Accrued expenses and other liabilities	194	160
Distribution payable to shareholders	40	19
	<u>608</u>	<u>523</u>

**Net assets attributable to shareholders** 113,708 115,724

**Net assets attributable to shareholders per series**

Advisor Series	66,250	69,560
Series F	39,686	40,146
Series FT	1,909	1,509
Series I	222	194
Series IT	1,618	1,488
Series M	1,376	325
Series T	2,647	2,502
	<u>113,708</u>	<u>115,724</u>

**Net assets attributable to shareholders per share**

Advisor Series	17.02	15.06
Series F	17.08	14.93
Series FT	20.44	18.84
Series I	32.58	28.22
Series IT	23.17	21.15
Series M	17.39	15.06
Series T	17.80	16.62

**Statements of Comprehensive Income**

For the years ended April 30

2024 2023

(\$ in thousands except for per share amounts)

**Income**

Interest for distribution purposes	2	4
Distribution income from underlying funds	8,934	-
Foreign exchange gain (loss) on currency	2	(1)
Other income (loss)	-	2
Realized gain (loss) on sales of investments	1,365	(3,779)
Change in unrealized appreciation (depreciation) in the value of investments	6,551	14,701
	<u>16,854</u>	<u>10,927</u>

**Expenses**

Management fees	1,829	1,793
Administration fees	281	278
Independent review committee fees	1	1
Interest expense & bank charges	1	1
	<u>2,112</u>	<u>2,073</u>

Less operating expenses absorbed by Manager (1) (1)

Net expenses 2,111 2,072

**Increase (decrease) in net assets attributable to shareholders** 14,743 8,855

**Increase (decrease) in net assets attributable to shareholders per series**

Advisor Series	8,315	5,073
Series F	5,467	3,310
Series FT	261	115
Series I	30	20
Series IT	226	137
Series M	124	13
Series T	320	187
	<u>14,743</u>	<u>8,855</u>

**Increase (decrease) in net assets attributable to shareholders per share**

Advisor Series	1.96	1.07
Series F	2.15	1.08
Series FT	2.68	1.40
Series I	4.39	2.86
Series IT	3.22	1.93
Series M	2.71	0.34
Series T	2.12	1.13

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Dividend Income Plus Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series IT	Series M	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	115,724	69,560	40,146	1,509	194	1,488	325	2,502
<b>Increase (decrease) in net assets attributable to shareholders</b>	14,743	8,315	5,467	261	30	226	124	320
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(161)	(94)	(56)	(3)	-	(2)	(2)	(4)
Return of capital	(321)	-	-	(101)	-	(82)	-	(138)
Total dividends to shareholders	(482)	(94)	(56)	(104)	-	(84)	(2)	(142)
<b>Share transactions</b>								
Proceeds from shares issued	19,670	9,521	7,952	857	-	1	1,000	339
Reinvestments of dividends to shareholders	219	89	41	36	-	-	2	51
Redemption of shares	(36,166)	(21,141)	(13,864)	(650)	(2)	(13)	(73)	(423)
Total share transactions	(16,277)	(11,531)	(5,871)	243	(2)	(12)	929	(33)
<b>Net assets attributable to shareholders - end of year</b>	113,708	66,250	39,686	1,909	222	1,618	1,376	2,647
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		4,618	2,688	80	7	70	22	151
Shares issued		598	500	44	-	-	62	20
Shares issued for reinvestment of dividends		5	2	2	-	-	-	3
Shares redeemed		(1,328)	(866)	(33)	-	-	(5)	(25)
<b>Shares outstanding end of year</b>		3,893	2,324	93	7	70	79	149

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series IT	Series M	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	133,538	75,590	50,231	1,786	176	1,629	924	3,202
<b>Increase (decrease) in net assets attributable to shareholders</b>	8,855	5,073	3,310	115	20	137	13	187
<b>Dividends to shareholders from:</b>								
Capital gain dividends	(12,086)	(6,627)	(4,725)	(168)	(18)	(164)	(79)	(305)
Return of capital	(401)	-	-	(108)	-	(103)	-	(190)
Total dividends to shareholders	(12,487)	(6,627)	(4,725)	(276)	(18)	(267)	(79)	(495)
<b>Share transactions</b>								
Proceeds from shares issued	25,068	16,242	7,857	603	-	1	73	292
Reinvestments of dividends to shareholders	10,368	6,475	3,564	66	18	-	79	166
Redemption of shares	(49,618)	(27,193)	(20,091)	(785)	(2)	(12)	(685)	(850)
Total share transactions	(14,182)	(4,476)	(8,670)	(116)	16	(11)	(533)	(392)
<b>Net assets attributable to shareholders - end of year</b>	115,724	69,560	40,146	1,509	194	1,488	325	2,502
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		4,863	3,298	86	6	71	61	173
Shares issued		1,185	571	34	-	-	5	19
Shares issued for reinvestment of dividends		508	285	4	1	-	6	11
Shares redeemed		(1,938)	(1,466)	(44)	-	(1)	(50)	(52)
<b>Shares outstanding end of year</b>		4,618	2,688	80	7	70	22	151

The accompanying notes are an integral part of the financial statements.

## Manulife Dividend Income Plus Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	14,743	8,855
<b>Adjustments for:</b>		
Distributions from underlying funds	(8,934)	-
Realized (gain) loss on sales of investments	(1,365)	3,779
Change in unrealized (appreciation) depreciation in the value of investments	(6,551)	(14,701)
Purchases of investments	(2,299)	(5,737)
Proceeds from disposition of investments	20,574	34,936
Accrued expenses and other liabilities	34	(48)
<b>Net cash provided by (used in) operating activities</b>	<b>16,202</b>	<b>27,084</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(242)	(2,133)
Proceeds from sale of shares	19,857	24,945
Payments for shares redeemed	(36,057)	(49,574)
<b>Net cash provided by (used in) financing activities</b>	<b>(16,442)</b>	<b>(26,762)</b>
<b>Net increase (decrease) in cash</b>	<b>(240)</b>	<b>322</b>
Cash (bank overdraft) beginning of year	392	70
<b>Cash (bank overdraft) end of year</b>	<b>152</b>	<b>392</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	2	4
Interest paid	1	1

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Mutual Funds 100.3%</b>			
<b>Equity 100.3%</b>			
7,626,962	Manulife Dividend Income Plus Fund, Series X	103,990	114,005
	Total Investments	103,990	114,005
	Other assets less liabilities (0.3%)		(297)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		113,708

The accompanying notes are an integral part of the financial statements.

## Manulife Dividend Income Plus Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
Canada		
Energy	9.1	-
Materials	3.9	0.5
Industrials	5.5	13.3
Consumer Discretionary	0.8	5.1
Consumer Staples	8.1	3.1
Health Care	-	1.8
Financials	14.1	12.8
Information Technology	8.5	7.8
Communication Services	1.8	-
Utilities	0.8	-
Real Estate	-	7.6
United States		
Industrials	-	1.2
Consumer Discretionary	3.1	3.2
Consumer Staples	1.0	-
Health Care	6.9	2.3
Financials	6.3	5.0
Information Technology	5.6	10.6
Communication Services	8.2	7.6
Global		
Industrials	4.2	-
Consumer Discretionary	-	7.0
Consumer Staples	1.3	4.3
Health Care	-	2.5
Financials	4.7	3.6
Information Technology	1.1	-
Utilities	2.1	-
Short-Term Investments	2.0	0.8
Bonds		
Derivative assets	-	0.1
Derivative liabilities	-	(0.1)
Other assets less liabilities	0.9	(0.1)
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately \$5,685 as at April 30, 2024 (\$6,191 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

#### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	114,005	-	-	114,005
<b>Total</b>	<b>114,005</b>	<b>-</b>	<b>-</b>	<b>114,005</b>

#### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	115,583	-	-	115,583
<b>Total</b>	<b>115,583</b>	<b>-</b>	<b>-</b>	<b>115,583</b>

### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	1	-
April 30, 2023	1	-

### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Dividend Income Plus Fund	1,571,393	114,005
<b>As at April 30, 2023</b>		
Manulife Dividend Income Plus Fund	1,665,172	115,583

### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.86	1.86	0.22	0.22
Series F	0.77	0.77	0.22	0.22
Series FT	0.77	0.77	0.22	0.22
Series I	-	-	0.13	0.13
Series IT	-	-	0.13	0.13
Series M	-	-	0.13	0.13
Series T	1.84	1.84	0.22	0.22

## Manulife Covered Call U.S. Equity Class

## Statements of Financial Position

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	181,329	186,979
Cash	1,437	1,858
Subscriptions receivable	47	-
Interest, dividends and other receivables	120	103
Derivative assets	2,479	3,338
	<u>185,412</u>	<u>192,278</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	467	556
Payable on investments purchased	-	892
Accrued expenses and other liabilities	379	321
Distribution payable to shareholders	2	2
Derivative liabilities	612	1,115
	<u>1,460</u>	<u>2,886</u>
<b>Net assets attributable to shareholders</b>	<u>183,952</u>	<u>189,392</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	14,741	13,135
Series F	1,701	1,530
Series FT	47	27
Series G	25,530	27,791
Series I	472	386
Series T	418	495
Series X	141,043	146,028
	<u>183,952</u>	<u>189,392</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	11.43	9.46
Series F	14.17	11.61
Series FT	30.17	26.11
Series G	37.16	30.73
Series I	49.26	39.90
Series T	23.93	20.96
Series X	37.42	30.95

## Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	72	30
Dividend income	2,580	3,255
Foreign exchange gain (loss) on income	(2)	8
Foreign exchange gain (loss) on currency	(152)	(9)
Income from securities lending	2	3
Realized gain (loss) on sales of investments	26,363	11,314
Realized gain (loss) on derivatives	(9,064)	5,081
Change in unrealized appreciation (depreciation) in the value of investments	18,653	3,693
Change in unrealized appreciation (depreciation) in the value of derivatives	1,503	(3,905)
	<u>39,955</u>	<u>19,470</u>
<b>Expenses</b>		
Management fees	4,045	3,966
Administration fees	103	98
Independent review committee fees	1	1
Interest expense & bank charges	4	1
Foreign withholding taxes	360	459
Transaction costs	75	56
	<u>4,588</u>	<u>4,581</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>4,587</u>	<u>4,580</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>35,368</u>	<u>14,890</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	2,615	1,041
Series F	331	127
Series FT	7	3
Series G	5,050	2,199
Series I	91	37
Series T	82	37
Series X	27,192	11,446
	<u>35,368</u>	<u>14,890</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	1.96	0.72
Series F	2.55	1.02
Series FT	5.82	2.29
Series G	6.37	2.35
Series I	9.38	3.85
Series T	3.98	1.64
Series X	6.41	2.39

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Covered Call U.S. Equity Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	189,392	13,135	1,530	27	27,791	386	495	146,028
<b>Increase (decrease) in net assets attributable to shareholders</b>	35,368	2,615	331	7	5,050	91	82	27,192
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(85)	(7)	(1)	-	(12)	-	-	(65)
Return of capital	(27)	-	-	(2)	-	-	(25)	-
Total dividends to shareholders	(112)	(7)	(1)	(2)	(12)	-	(25)	(65)
<b>Share transactions</b>								
Proceeds from shares issued	14,860	1,149	400	14	1,738	476	4	11,079
Reinvestments of dividends to shareholders	95	6	1	1	12	-	10	65
Redemption of shares	(55,651)	(2,157)	(560)	-	(9,049)	(481)	(148)	(43,256)
Total share transactions	(40,696)	(1,002)	(159)	15	(7,299)	(5)	(134)	(32,112)
<b>Net assets attributable to shareholders - end of year</b>	183,952	14,741	1,701	47	25,530	472	418	141,043
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		1,388	132	1	904	10	24	4,717
Shares issued		107	31	1	52	10	-	328
Shares issued for reinvestment of dividends		1	-	-	-	-	-	2
Shares redeemed		(207)	(43)	-	(269)	(10)	(7)	(1,278)
<b>Shares outstanding end of year</b>		1,289	120	2	687	10	17	3,769

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	184,836	13,186	1,324	36	27,999	352	476	141,463
<b>Increase (decrease) in net assets attributable to shareholders</b>	14,890	1,041	127	3	2,199	37	37	11,446
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(99)	(7)	(1)	-	(14)	-	-	(77)
Capital gain dividends	(3,496)	(251)	(25)	(1)	(528)	(7)	(9)	(2,675)
Return of capital	(30)	-	-	(2)	-	-	(28)	-
Total dividends to shareholders	(3,625)	(258)	(26)	(3)	(542)	(7)	(37)	(2,752)
<b>Share transactions</b>								
Proceeds from shares issued	16,452	846	488	-	2,522	-	23	12,573
Reinvestments of dividends to shareholders	3,593	256	18	1	542	7	17	2,752
Redemption of shares	(26,754)	(1,936)	(401)	(10)	(4,929)	(3)	(21)	(19,454)
Total share transactions	(6,709)	(834)	105	(9)	(1,865)	4	19	(4,129)
<b>Net assets attributable to shareholders - end of year</b>	189,392	13,135	1,530	27	27,791	386	495	146,028
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		1,478	122	1	968	10	23	4,852
Shares issued		94	44	-	87	-	1	431
Shares issued for reinvestment of dividends		31	2	-	20	-	1	100
Shares redeemed		(215)	(36)	-	(171)	-	(1)	(666)
<b>Shares outstanding end of year</b>		1,388	132	1	904	10	24	4,717

The accompanying notes are an integral part of the financial statements.

## Manulife Covered Call U.S. Equity Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	35,368	14,890
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	1	-
Realized (gain) loss on sales of investments	(26,363)	(11,314)
Realized (gain) loss on derivatives	9,064	(5,081)
Change in unrealized (appreciation) depreciation in the value of investments	(18,653)	(3,693)
Change in unrealized (appreciation) depreciation in the value of derivatives	(1,503)	3,905
Purchases of investments	(53,608)	(53,881)
Proceeds from disposition of investments	96,177	66,982
Interest, dividends and other receivables	(17)	(11)
Accrued expenses and other liabilities	58	(22)
<b>Net cash provided by (used in) operating activities</b>	<b>40,524</b>	<b>11,775</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(17)	(32)
Proceeds from sale of shares	14,813	16,452
Payments for shares redeemed	(55,740)	(26,603)
<b>Net cash provided by (used in) financing activities</b>	<b>(40,944)</b>	<b>(10,183)</b>
Change in unrealized foreign exchange gain (loss) on currency	(1)	-
<b>Net increase (decrease) in cash</b>	<b>(420)</b>	<b>1,592</b>
Cash (bank overdraft) beginning of year	1,858	266
<b>Cash (bank overdraft) end of year</b>	<b>1,437</b>	<b>1,858</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	72	30
Dividends received, net of foreign withholding taxes	2,203	2,785
Interest paid	4	1

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 98.6%</b>			
<b>United States 91.3%</b>			
<i>Energy 6.6%</i>			
19,000	ConocoPhillips	1,536	3,279
32,297	Devon Energy Corp.	1,480	2,271
44,700	EQT Corp.	2,273	2,462
18,534	Valero Energy Corp.	2,514	4,071
		7,803	12,083
<i>Materials 3.2%</i>			
85,064	Freeport-McMoRan, Inc.	4,421	5,836
<i>Industrials 7.8%</i>			
6,800	Cummins, Inc.	2,175	2,639
9,500	Deere & Co.	4,533	5,109
12,028	Honeywell International, Inc.	2,978	3,185
27,013	Ingersoll-Rand, Inc.	1,748	3,463
602	Loar Holdings, Inc.	23	43
		11,457	14,439
<i>Consumer Discretionary 14.8%</i>			
60,160	Amazon.com, Inc.	7,438	14,464
150	Chipotle Mexican Grill, Inc.	444	651
8,100	Dick's Sporting Goods, Inc.	2,265	2,236
12,040	Lowe's Cos., Inc.	1,735	3,771
3,618	Lululemon Athletica, Inc.	1,809	1,793
2,720	Ulta Salon Cosmetics & Fragrance, Inc.	1,211	1,513
49,391	Valvoline, Inc.	2,347	2,885
		17,249	27,313
<i>Consumer Staples 7.2%</i>			
17,351	Sysco Corp.	1,416	1,772
15,182	The Procter & Gamble Co.	2,068	3,404
98,800	Walmart, Inc.	5,890	8,056
		9,374	13,232
<i>Health Care 12.8%</i>			
11,929	Abbott Laboratories	1,525	1,737
14,828	Edwards Lifesciences Corp.	1,895	1,725
7,131	Eli Lilly & Co.	2,176	7,652
25,039	Gilead Sciences, Inc.	2,938	2,243
2,800	McKesson Corp.	1,175	2,067
1,126	Regeneron Pharmaceuticals, Inc.	1,165	1,378
3,819	Stryker Corp.	1,518	1,765
3,845	Thermo Fisher Scientific, Inc.	2,116	3,004
3,697	Vertex Pharmaceuticals, Inc.	1,143	1,995
		15,651	23,566
<i>Financials 10.4%</i>			
11,164	Berkshire Hathaway, Inc., Class B	3,095	6,085
5,448	Discover Financial Services	644	949
25,187	JPMorgan Chase & Co.	4,322	6,635
25,300	The Charles Schwab Corp.	2,008	2,570
2,800	The Goldman Sachs Group, Inc.	1,122	1,641
21,295	U.S. Bancorp	1,092	1,189
		12,283	19,069
<i>Information Technology 18.5%</i>			
20,500	Apple, Inc.	2,805	4,797
4,681	Broadcom, Inc.	2,346	8,362

The accompanying notes are an integral part of the financial statements.

## Manulife Covered Call U.S. Equity Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
19,862	Micron Technology, Inc.	1,404	3,083
26,513	Microsoft Corp.	7,400	14,181
9,935	Salesforce, Inc.	2,945	3,671
		16,900	34,094
	<i>Communication Services 8.4%</i>		
68,796	Alphabet, Inc.	6,621	15,384
	<i>Real Estate 1.6%</i>		
4,634	American Tower Corp.	1,552	1,092
9,267	Digital Realty Trust, Inc.	1,710	1,767
		3,262	2,859
		105,021	167,875
	<b>Global 6.7%</b>		
	<i>Materials 1.3%</i>		
4,109	Linde PLC	1,712	2,489
	<i>Industrials 1.0%</i>		
17,378	TOMRA Systems ASA	263	293
9,801	VINCI SA	1,533	1,581
		1,796	1,874
	<i>Consumer Staples 0.7%</i>		
14,842	Anheuser-Busch InBev SA	1,291	1,221

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
	<i>Health Care 0.7%</i>		
5,887	AstraZeneca PLC	811	1,226
	<i>Information Technology 3.0%</i>		
1,799	ASML Holding NV	1,539	2,156
31,811	Infineon Technologies AG	1,510	1,520
7,200	SAP SE, ADR	1,121	1,793
		4,170	5,469
		9,780	12,279
	<b>Canada 0.6%</b>		
	<i>Energy 0.6%</i>		
22,400	Suncor Energy, Inc.	737	1,175
	Investments	115,538	181,329
	Transaction costs	(40)	
	Total investments	115,498	181,329
	Derivative assets 1.3%		2,479
	Derivative liabilities (0.3%)		(612)
	Other assets less liabilities 0.4%		756
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		183,952

The accompanying notes are an integral part of the financial statements.

## Manulife Covered Call U.S. Equity Class

## Option contracts 1.0%

No. of contracts	Currency	Name	Average cost (\$)'000)	Fair value (\$)'000)
434	USD	SPDR S&P 500 ETF Trust, Put Option @ 480.00, Dec 2024	707	775
200	USD	SPDR S&P 500 ETF Trust, Put Option @ 495.00, Dec 2024	574	472
138	USD	SPDR S&P 500 ETF Trust, Put Option @ 500.00, Dec 2024	338	356
200	USD	SPDR S&P 500 ETF Trust, Put Option @ 480.00, Sep 2024	420	232
157	USD	SPDR S&P 500 ETF Trust, Put Option @ 470.00, Sep 2024	360	144
42	USD	SPDR S&P 500 ETF Trust, Put Option @ 500.00, Mar 2025	129	130
170	USD	SPDR S&P 500 ETF Trust, Put Option @ 460.00, Sep 2024	372	124
209	USD	SPDR S&P 500 ETF Trust, Put Option @ 450.00, Sep 2024	389	124
64	USD	SPDR S&P 500 ETF Trust, Put Option @ 500.00, Sep 2024	136	122
Derivative assets			3,425	2,479
(461)	USD	Walmart, Inc., Call Option @ 63.00, May 2024	(7)	-
(17)	USD	Broadcom, Inc., Call Option @ 1,500.00, May 2024	(18)	-
(7)	USD	Alphabet, Inc., Call Option @ 190.00, Jun 2024	(1)	-
(66)	USD	Lowe's Cos., Inc., Call Option @ 250.00, May 2024	(7)	-
(36)	USD	SAP SE, Call Option @ 200.00, May 2024	(3)	(1)
(106)	USD	U.S. Bancorp, Call Option @ 45.00, May 2024	(1)	(1)
(119)	USD	Abbott Laboratories, Call Option @ 115.00, May 2024	(4)	(1)
(67)	USD	Microsoft Corp., Call Option @ 450.00, May 2024	(8)	(2)
(172)	USD	Alphabet, Inc., Call Option @ 190.00, May 2024	(12)	(3)
(253)	USD	The Charles Schwab Corp., Call Option @ 80.00, May 2024	(5)	(3)
(99)	USD	Salesforce.com, Inc., Call Option @ 305.00, May 2024	(12)	(4)
(54)	USD	Discover Financial Services, Call Option @ 135.00, May 2024	(5)	(4)
(15)	USD	Broadcom, Inc., Call Option @ 1,500.00, May 2024	(18)	(5)
(447)	USD	EQT Corp., Call Option @ 44.00, May 2024	(7)	(6)
(123)	USD	JP Morgan Chase & Co., Call Option @ 210.00, Jun 2024	(8)	(6)
(198)	USD	Micron Technology, Inc., Call Option @ 135.00, May 2024	(40)	(6)
(81)	USD	Dick's Sporting Goods, Inc., Call Option @ 220.00, May 2024	(16)	(7)
(38)	USD	Thermo Fisher Scientific, Inc., Call Option @ 610.00, May 2024	(9)	(8)
(425)	USD	Freeport-McMoRan, Inc., Call Option @ 60.00, Jun 2024	(16)	(9)
(93)	USD	Valero Energy Corp., Call Option @ 180.00, May 2024	(17)	(11)
(92)	USD	Valero Energy Corp., Call Option @ 185.00, Jun 2024	(15)	(12)
(120)	USD	Honeywell International, Call Option @ 200.00, May 2024	(11)	(13)
(99)	USD	Microsoft Corp., Call Option @ 440.00, Jun 2024	(21)	(14)
(151)	USD	The Procter & Gamble Co., Call Option @ 165.00, May 2024	(7)	(23)
(28)	USD	The Goldman Sachs Group, Inc., Call Option @ 430.00, May 2024	(7)	(27)
(425)	USD	Freeport-McMoRan, Inc., Call Option @ 55.00, May 2024	(27)	(29)
(64)	USD	SPDR S&P 500 ETF Trust, Put Option @ 440.00, Sep 2024	(46)	(31)
(128)	USD	JP Morgan Chase & Co., Call Option @ 195.00, May 2024	(8)	(35)
(42)	USD	SPDR S&P 500 ETF Trust, Put Option @ 430.00, Mar 2025	(46)	(45)
(315)	USD	SPDR S&P 500 ETF Trust, Put Option @ 400.00, Sep 2024	(179)	(73)
(338)	USD	SPDR S&P 500 ETF Trust, Put Option @ 425.00, Dec 2024	(314)	(233)
Derivative liabilities			(895)	(612)
Total			2,530	1,867

The accompanying notes are an integral part of the financial statements.

## Manulife Covered Call U.S. Equity Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	177,001	1,867	178,868	97.2	
EUR	4,322	-	4,322	2.3	
GBP	1,226	-	1,226	0.7	
NOK	297	-	297	0.2	
Total	182,846	1,867	184,713	100.4	1,847

##### As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	178,684	2,223	180,907	95.5	
EUR	5,722	-	5,722	3.0	
GBP	2,682	-	2,682	1.4	
DKK	928	-	928	0.5	
Total	188,016	2,223	190,239	100.4	1,902

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States		
Energy	6.6	5.8
Materials	3.2	2.8
Industrials	7.8	5.6
Consumer Discretionary	14.8	12.8
Consumer Staples	7.2	6.7
Health Care	12.8	13.7
Financials	10.4	9.8
Information Technology	18.5	22.1
Communication Services	8.4	8.4
Real Estate	1.6	1.4
Global		
Materials	1.3	1.2
Industrials	1.0	1.3
Consumer Staples	0.7	1.8
Health Care	0.7	1.9
Information Technology	3.0	2.3
Canada		
Energy	0.6	1.1
Derivative assets	1.3	1.8
Derivative liabilities	(0.3)	(0.6)
Other assets less liabilities	0.4	0.1
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P 500 Total Return Index (CAD)), with all other variables held constant, would be approximately \$6,622 as at April 30, 2024 (\$7,197 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	175,488	5,841	-	181,329
Derivative assets	2,479	-	-	2,479
Derivative liabilities	(612)	-	-	(612)
Total	177,355	5,841	-	183,196

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	177,647	9,332	-	186,979
Derivative assets	3,338	-	-	3,338
Derivative liabilities	(1,115)	-	-	(1,115)
Total	179,870	9,332	-	189,202

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	1,570	1,649	105
April 30, 2023	65	68	105

#### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	2	100.0	4	100.0
Less: fees paid to securities lending agent*	-	-	1	25.0
Net income from securities lending	2	100.0	3	75.0
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	2	100.0	3	75.0

\*All securities lending agent fees were paid to RBC.

## Manulife Covered Call U.S. Equity Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	166,575	90.6
April 30, 2023	173,820	91.8

#### Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at	April 30, 2024	April 30, 2023
Soft Dollar Commissions (\$)	5	5

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.88	1.88	0.22	0.22
Series F	0.88	0.88	0.22	0.22
Series FT	0.88	0.88	0.22	0.22
Series G	2.00	2.00	-	-
Series I	-	-	0.13	0.13
Series T	1.88	1.88	0.22	0.22
Series X	1.99	1.99	0.04	0.04

## Manulife U.S. All Cap Equity Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	223,680	181,184
Subscriptions receivable	440	277
Receivable from investments sold	459	61
	<u>224,579</u>	<u>181,522</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	200	12
Redemptions payable	423	388
Payable on investments purchased	-	4
Accrued expenses and other liabilities	329	234
Distribution payable to shareholders	68	52
	<u>1,020</u>	<u>690</u>
<b>Net assets attributable to shareholders</b>	<u>223,559</u>	<u>180,832</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	98,398	91,819
Series F	94,999	66,523
Series FT	7,922	5,769
Series I	1,939	1,682
Series M	12,820	7,719
Series T	7,481	7,320
	<u>223,559</u>	<u>180,832</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	53.85	43.75
Series F	62.59	50.29
Series FT	40.23	34.06
Series I	71.56	56.93
Series M	31.25	24.86
Series T	34.91	29.90

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	4	-
Distribution income from underlying funds	7,854	5,109
Realized gain (loss) on sales of investments	8,476	7,871
Change in unrealized appreciation (depreciation) in the value of investments	29,428	3,945
	<u>45,762</u>	<u>16,925</u>
<b>Expenses</b>		
Management fees	2,791	2,587
Administration fees	486	429
Independent review committee fees	1	1
Interest expense & bank charges	1	-
	<u>3,279</u>	<u>3,017</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>3,278</u>	<u>3,016</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>42,484</u>	<u>13,909</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	19,715	6,558
Series F	16,890	5,358
Series FT	1,460	447
Series I	405	153
Series M	2,564	874
Series T	1,450	519
	<u>42,484</u>	<u>13,909</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	10.10	2.86
Series F	12.08	4.01
Series FT	8.16	2.57
Series I	14.68	5.09
Series M	6.46	2.90
Series T	6.64	2.06

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife U.S. All Cap Equity Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series M	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	180,832	91,819	66,523	5,769	1,682	7,719	7,320
<b>Increase (decrease) in net assets attributable to shareholders</b>	42,484	19,715	16,890	1,460	405	2,564	1,450
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(188)	(83)	(80)	(7)	(2)	(10)	(6)
Return of capital	(724)	-	-	(353)	-	-	(371)
Total dividends to shareholders	(912)	(83)	(80)	(360)	(2)	(10)	(377)
<b>Share transactions</b>							
Proceeds from shares issued	55,386	12,576	32,099	1,723	1	7,308	1,679
Reinvestments of dividends to shareholders	433	79	62	69	1	10	212
Redemption of shares	(54,664)	(25,708)	(20,495)	(739)	(148)	(4,771)	(2,803)
Total share transactions	1,155	(13,053)	11,666	1,053	(146)	2,547	(912)
<b>Net assets attributable to shareholders - end of year</b>	223,559	98,398	94,999	7,922	1,939	12,820	7,481
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		2,098	1,323	169	30	310	245
Shares issued		258	563	46	-	264	51
Shares issued for reinvestment of dividends		1	1	2	-	-	7
Shares redeemed		(530)	(369)	(20)	(3)	(164)	(89)
<b>Shares outstanding end of year</b>		1,827	1,518	197	27	410	214

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series M	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	179,769	98,660	62,560	6,028	1,588	3,357	7,576
<b>Increase (decrease) in net assets attributable to shareholders</b>	13,909	6,558	5,358	447	153	874	519
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(176)	(90)	(65)	(6)	(1)	(7)	(7)
Return of capital	(892)	-	-	(391)	-	-	(501)
Total dividends to shareholders	(1,068)	(90)	(65)	(397)	(1)	(7)	(508)
<b>Share transactions</b>							
Proceeds from shares issued	36,587	18,036	9,829	434	1	6,909	1,378
Reinvestments of dividends to shareholders	510	86	52	73	1	7	291
Redemption of shares	(48,875)	(31,431)	(11,211)	(816)	(60)	(3,421)	(1,936)
Total share transactions	(11,778)	(13,309)	(1,330)	(309)	(58)	3,495	(267)
<b>Net assets attributable to shareholders - end of year</b>	180,832	91,819	66,523	5,769	1,682	7,719	7,320
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		2,424	1,352	180	31	148	254
Shares issued		444	209	13	-	312	47
Shares issued for reinvestment of dividends		2	1	2	-	-	10
Shares redeemed		(772)	(239)	(26)	(1)	(150)	(66)
<b>Shares outstanding end of year</b>		2,098	1,323	169	30	310	245

The accompanying notes are an integral part of the financial statements.

## Manulife U.S. All Cap Equity Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	42,484	13,909
<b>Adjustments for:</b>		
Distributions from underlying funds	(7,854)	(5,109)
Realized (gain) loss on sales of investments	(8,476)	(7,871)
Change in unrealized (appreciation) depreciation in the value of investments	(29,428)	(3,945)
Purchases of investments	(19,287)	(9,363)
Proceeds from disposition of investments	22,147	24,996
Accrued expenses and other liabilities	95	(33)
<b>Net cash provided by (used in) operating activities</b>	<b>(319)</b>	<b>12,584</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(463)	(557)
Proceeds from sale of shares	55,223	36,374
Payments for shares redeemed	(54,629)	(48,525)
<b>Net cash provided by (used in) financing activities</b>	<b>131</b>	<b>(12,708)</b>
<b>Net increase (decrease) in cash</b>	<b>(188)</b>	<b>(124)</b>
Cash (bank overdraft) beginning of year	(12)	112
<b>Cash (bank overdraft) end of year</b>	<b>(200)</b>	<b>(12)</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	4	-
Interest paid	1	-

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Mutual Funds 100.1%</b>			
<b>Equity 100.1%</b>			
4,809,807	Manulife U.S. All Cap Equity Fund, Series X	131,327	223,680
	Total Investments	131,327	223,680
	Other assets less liabilities (0.1%)		(121)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		223,559

The accompanying notes are an integral part of the financial statements.

## Manulife U.S. All Cap Equity Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States		
Energy	2.7	3.3
Industrials	6.1	3.8
Consumer Discretionary	19.4	19.5
Consumer Staples	1.2	2.5
Health Care	6.4	6.4
Financials	17.1	17.6
Information Technology	25.8	25.5
Communication Services	10.4	9.7
Real Estate	3.5	1.9
Global		
Materials	1.1	1.4
Industrials	0.4	0.5
Consumer Discretionary	1.5	2.6
Consumer Staples	1.7	1.3
Canada		
Energy	1.7	1.8
Consumer Discretionary	0.7	1.2
Derivative assets	-	0.1
Derivative liabilities	(0.3)	-
Other assets less liabilities	0.6	0.9
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (Russell 3000 Total Return Index (CAD)), with all other variables held constant, would be approximately \$14,867 as at April 30, 2024 (\$12,297 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	223,680	-	-	223,680
<b>Total</b>	223,680	-	-	223,680

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	181,184	-	-	181,184
<b>Total</b>	181,184	-	-	181,184

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	2	-
April 30, 2023	1	-

#### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife U.S. All Cap Equity Fund	1,938,930	223,680
<b>As at April 30, 2023</b>		
Manulife U.S. All Cap Equity Fund	1,699,948	181,184

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.76	1.76	0.22	0.22
Series F	0.78	0.78	0.22	0.22
Series FT	0.78	0.78	0.22	0.22
Series I	-	-	0.13	0.13
Series M	-	-	0.13	0.13
Series T	1.76	1.76	0.22	0.22

## Manulife U.S. Dividend Income Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	73,156	68,855
Cash	7	-
Subscriptions receivable	19	23
Receivable from investments sold	68	181
	<u>73,250</u>	<u>69,059</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	105
Redemptions payable	92	178
Payable on investments purchased	8	-
Accrued expenses and other liabilities	108	86
Distribution payable to shareholders	14	16
	<u>222</u>	<u>385</u>
<b>Net assets attributable to shareholders</b>	<u>73,028</u>	<u>68,674</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	30,360	29,703
Series F	39,303	34,741
Series FT	2,145	2,662
Series G	-	-
Series T	1,220	1,568
	<u>73,028</u>	<u>68,674</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	19.27	16.64
Series F	21.77	18.59
Series FT	18.03	16.30
Series G	19.91	17.15
Series T	15.90	14.53

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	2	2
Distribution income from underlying funds	685	1,447
Realized gain (loss) on sales of investments	945	(1,506)
Change in unrealized appreciation (depreciation) in the value of investments	10,320	3,599
	<u>11,952</u>	<u>3,542</u>
<b>Expenses</b>		
Management fees	958	980
Administration fees	171	174
Independent review committee fees	1	1
Interest expense & bank charges	1	-
	<u>1,131</u>	<u>1,155</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>1,130</u>	<u>1,154</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>10,822</u>	<u>2,388</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	4,335	825
Series F	5,915	1,459
Series FT	384	92
Series G	-	-
Series T	188	12
	<u>10,822</u>	<u>2,388</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	2.58	0.44
Series F	3.29	0.75
Series FT	2.61	0.60
Series G	2.75	0.57
Series T	2.10	0.12

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife U.S. Dividend Income Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	68,674	29,703	34,741	2,662	-	1,568
<b>Increase (decrease) in net assets attributable to shareholders</b>	10,822	4,335	5,915	384	-	188
<b>Dividends to shareholders from:</b>						
Ordinary dividends	(15)	(6)	(8)	(1)	-	-
Return of capital	(216)	-	-	(140)	-	(76)
Total dividends to shareholders	(231)	(6)	(8)	(141)	-	(76)
<b>Share transactions</b>						
Proceeds from shares issued	16,853	4,940	11,827	18	-	68
Reinvestments of dividends to shareholders	71	6	6	26	-	33
Redemption of shares	(23,161)	(8,618)	(13,178)	(804)	-	(561)
Total share transactions	(6,237)	(3,672)	(1,345)	(760)	-	(460)
<b>Net assets attributable to shareholders - end of year</b>	73,028	30,360	39,303	2,145	-	1,220
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		1,785	1,869	163	-	108
Shares issued		280	599	1	-	5
Shares issued for reinvestment of dividends		-	-	2	-	2
Shares redeemed		(489)	(663)	(47)	-	(38)
<b>Shares outstanding end of year</b>		1,576	1,805	119	-	77

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	78,987	32,995	41,329	2,608	-	2,055
<b>Increase (decrease) in net assets attributable to shareholders</b>	2,388	825	1,459	92	-	12
<b>Dividends to shareholders from:</b>						
Ordinary dividends	(8)	(3)	(5)	-	-	-
Capital gain dividends	(10,122)	(4,722)	(4,754)	(371)	-	(275)
Return of capital	(306)	-	-	(185)	-	(121)
Total dividends to shareholders	(10,436)	(4,725)	(4,759)	(556)	-	(396)
<b>Share transactions</b>						
Proceeds from shares issued	22,417	7,300	13,832	728	-	557
Reinvestments of dividends to shareholders	8,802	4,587	3,978	76	-	161
Redemption of shares	(33,484)	(11,279)	(21,098)	(286)	-	(821)
Total share transactions	(2,265)	608	(3,288)	518	-	(103)
<b>Net assets attributable to shareholders - end of year</b>	68,674	29,703	34,741	2,662	-	1,568
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		1,716	1,946	130	-	114
Shares issued		448	787	44	-	38
Shares issued for reinvestment of dividends		300	235	5	-	11
Shares redeemed		(679)	(1,099)	(16)	-	(55)
<b>Shares outstanding end of year</b>		1,785	1,869	163	-	108

The accompanying notes are an integral part of the financial statements.

## Manulife U.S. Dividend Income Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	10,822	2,388
<b>Adjustments for:</b>		
Distributions from underlying funds	(685)	(1,447)
Realized (gain) loss on sales of investments	(945)	1,506
Change in unrealized (appreciation) depreciation in the value of investments	(10,320)	(3,599)
Purchases of investments	(7,266)	(12,503)
Proceeds from disposition of investments	15,036	25,963
Accrued expenses and other liabilities	22	(20)
<b>Net cash provided by (used in) operating activities</b>	<b>6,664</b>	<b>12,288</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(162)	(1,641)
Proceeds from sale of shares	16,857	22,460
Payments for shares redeemed	(23,247)	(33,350)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,552)</b>	<b>(12,531)</b>
<b>Net increase (decrease) in cash</b>	<b>112</b>	<b>(243)</b>
Cash (bank overdraft) beginning of year	(105)	138
<b>Cash (bank overdraft) end of year</b>	<b>7</b>	<b>(105)</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	2	2
Interest paid	1	-

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Mutual Funds 100.2%</b>			
<b>Equity 100.2%</b>			
3,878,415	Manulife U.S. Dividend Income Fund, Series X	62,716	73,156
	Total Investments	62,716	73,156
	Other assets less liabilities (0.2%)		(128)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		73,028

The accompanying notes are an integral part of the financial statements.

## Manulife U.S. Dividend Income Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States		
Energy	2.0	-
Materials	5.0	1.8
Industrials	15.4	9.6
Consumer Discretionary	7.8	6.3
Consumer Staples	7.2	3.5
Health Care	10.4	10.1
Financials	14.4	3.4
Information Technology	20.9	19.4
Communication Services	2.7	2.3
Utilities	2.3	8.4
Real Estate	-	4.4
Global		
Materials	4.1	4.7
Industrials	3.1	1.6
Health Care	0.8	1.5
Information Technology	-	0.1
Canada		
Materials	-	2.0
Short-Term Investments	5.2	13.8
Bonds		
United States		
Corporate Bonds	0.3	3.5
Convertible Bonds	-	3.8
Global		
Convertible Bonds	-	0.2
Derivative assets	-	0.2
Other assets less liabilities	(1.6)	(0.6)
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (S&P 500 Total Return Index (CAD)), with all other variables held constant, would be approximately \$3,469 as at April 30, 2024 (\$3,228 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	73,156	-	-	73,156
<b>Total</b>	<b>73,156</b>	<b>-</b>	<b>-</b>	<b>73,156</b>

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	68,855	-	-	68,855
<b>Total</b>	<b>68,855</b>	<b>-</b>	<b>-</b>	<b>68,855</b>

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife U.S. Dividend Income Fund	903,612	73,156
<b>As at April 30, 2023</b>		
Manulife U.S. Dividend Income Fund	897,483	68,855

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.80	1.80	0.22	0.22
Series F	0.77	0.77	0.22	0.22
Series FT	0.77	0.77	0.22	0.22
Series G	2.00	2.00	-	-
Series T	1.80	1.80	0.22	0.22

## Manulife Climate Action Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	26,204	14,223
Cash	7	74
Subscriptions receivable	65	126
Receivable from investments sold	38	6
	<u>26,314</u>	<u>14,429</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	49	49
Payable on investments purchased	6	71
Accrued expenses and other liabilities	33	16
Distribution payable to shareholders	1	1
	<u>89</u>	<u>137</u>
<b>Net assets attributable to shareholders</b>	<u>26,225</u>	<u>14,292</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	5,609	4,396
Series F	20,586	9,896
Series FT	-	-
Series O	-	-
Series T	30	-
	<u>26,225</u>	<u>14,292</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	12.90	11.20
Series F	13.33	11.45
Series FT	16.99	15.26
Series O	13.82	11.71
Series T	16.18	14.80

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	3	-
Distribution income from underlying funds	191	123
Realized gain (loss) on sales of investments	300	(44)
Change in unrealized appreciation (depreciation) in the value of investments	2,107	1,883
	<u>2,601</u>	<u>1,962</u>
<b>Expenses</b>		
Management fees	201	174
Administration fees	50	39
Independent review committee fees	1	1
	<u>252</u>	<u>214</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>251</u>	<u>213</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>2,350</u>	<u>1,749</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	653	542
Series F	1,694	1,213
Series FT	-	1
Series O	-	-
Series T	3	(7)
	<u>2,350</u>	<u>1,749</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	1.62	1.06
Series F	1.69	1.48
Series FT	2.62	1.28
Series O	2.10	1.46
Series T	2.40	(2.83)

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Climate Action Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series O	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	14,292	4,396	9,896	-	-	-
<b>Increase (decrease) in net assets attributable to shareholders</b>	2,350	653	1,694	-	-	3
<b>Dividends to shareholders from:</b>						
Ordinary dividends	(38)	(8)	(30)	-	-	-
Return of capital	(1)	-	-	-	-	(1)
Total dividends to shareholders	(39)	(8)	(30)	-	-	(1)
<b>Share transactions</b>						
Proceeds from shares issued	16,454	3,621	12,805	-	-	28
Reinvestments of dividends to shareholders	37	8	29	-	-	-
Redemption of shares	(6,869)	(3,061)	(3,808)	-	-	-
Total share transactions	9,622	568	9,026	-	-	28
<b>Net assets attributable to shareholders - end of year</b>	26,225	5,609	20,586	-	-	30
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		393	864	-	-	-
Shares issued		303	989	-	-	2
Shares issued for reinvestment of dividends		1	2	-	-	-
Shares redeemed		(262)	(311)	-	-	-
<b>Shares outstanding end of year</b>		435	1,544	-	-	2

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series O	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	12,133	5,384	6,602	18	-	129
<b>Increase (decrease) in net assets attributable to shareholders</b>	1,749	542	1,213	1	-	(7)
<b>Dividends to shareholders from:</b>						
Ordinary dividends	(27)	(8)	(19)	-	-	-
Return of capital	(3)	-	-	(1)	-	(2)
Total dividends to shareholders	(30)	(8)	(19)	(1)	-	(2)
<b>Share transactions</b>						
Proceeds from shares issued	5,779	1,374	4,405	-	-	-
Reinvestments of dividends to shareholders	27	7	19	1	-	-
Redemption of shares	(5,366)	(2,903)	(2,324)	(19)	-	(120)
Total share transactions	440	(1,522)	2,100	(18)	-	(120)
<b>Net assets attributable to shareholders - end of year</b>	14,292	4,396	9,896	-	-	-
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		537	651	1	-	9
Shares issued		136	433	-	-	-
Shares issued for reinvestment of dividends		1	2	-	-	-
Shares redeemed		(281)	(222)	(1)	-	(9)
<b>Shares outstanding end of year</b>		393	864	-	-	-

The accompanying notes are an integral part of the financial statements.

## Manulife Climate Action Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	2,350	1,749
<b>Adjustments for:</b>		
Distributions from underlying funds	(191)	(123)
Realized (gain) loss on sales of investments	(300)	44
Change in unrealized (appreciation) depreciation in the value of investments	(2,107)	(1,883)
Purchases of investments	(12,544)	(3,979)
Proceeds from disposition of investments	3,064	3,501
Accrued expenses and other liabilities	17	-
<b>Net cash provided by (used in) operating activities</b>	<b>(9,711)</b>	<b>(691)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(2)	(3)
Proceeds from sale of shares	16,515	5,810
Payments for shares redeemed	(6,869)	(5,329)
<b>Net cash provided by (used in) financing activities</b>	<b>9,644</b>	<b>478</b>
<b>Net increase (decrease) in cash</b>	<b>(67)</b>	<b>(213)</b>
Cash (bank overdraft) beginning of year	74	287
<b>Cash (bank overdraft) end of year</b>	<b>7</b>	<b>74</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	3	-

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Mutual Funds 99.9%</b>			
<b>Equity 99.9%</b>			
1,971,842	Manulife Climate Action Fund, Series X	23,086	26,204
	Total Investments	23,086	26,204
	Other assets less liabilities 0.1%		21
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		26,225

The accompanying notes are an integral part of the financial statements.

## Manulife Climate Action Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by Category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States	55.1	52.0
Great Britain	14.0	6.2
France	6.8	10.2
Ireland	5.8	7.8
Germany	4.6	3.4
Canada	3.7	8.5
Jersey	3.1	2.6
Netherlands	2.8	6.9
Spain	2.7	-
Japan	-	1.3
Short-Term Investments	0.9	0.8
Other assets less liabilities	0.5	0.3
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately \$1,495 as at April 30, 2024 (\$807 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	26,204	-	-	26,204
<b>Total</b>	26,204	-	-	26,204

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	14,223	-	-	14,223
<b>Total</b>	14,223	-	-	14,223

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Climate Action Fund	141,174	26,204
<b>As at April 30, 2023</b>		
Manulife Climate Action Fund	74,586	14,223

### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.74	1.74	0.25	0.25
Series F	0.74	0.74	0.25	0.25
Series FT	0.74	0.74	0.25	0.25
Series O	-	-	0.13	0.13
Series T	1.74	1.74	0.25	0.25

## Manulife Global Dividend Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	105,919	142,364
Cash	65	2,825
Subscriptions receivable	10	-
Receivable from investments sold	182	-
Receivable from Manager	-	1
Interest, dividends and other receivables	258	579
	<u>106,434</u>	<u>145,769</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	180	218
Accrued expenses and other liabilities	223	255
Distribution payable to shareholders	10	9
	<u>413</u>	<u>482</u>
<b>Net assets attributable to shareholders</b>	<u>106,021</u>	<u>145,287</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	21,285	20,128
Series F	6,288	5,272
Series FT	424	287
Series I	92	89
Series O	-	-
Series T	2,464	2,155
Series X	75,468	117,356
	<u>106,021</u>	<u>145,287</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	22.65	19.33
Series F	25.41	21.44
Series FT	21.39	19.09
Series I	28.25	23.58
Series O	28.51	23.77
Series T	18.92	17.10
Series X	22.95	19.58

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	55	46
Dividend income	2,677	3,342
Foreign exchange gain (loss) on income	(16)	2
Foreign exchange gain (loss) on currency	(75)	(85)
Realized gain (loss) on sales of investments	14,111	3,801
Change in unrealized appreciation (depreciation) in the value of investments	5,439	10,788
	<u>22,191</u>	<u>17,894</u>
<b>Expenses</b>		
Management fees	2,795	3,086
Administration fees	123	126
Independent review committee fees	1	1
Foreign withholding taxes	355	390
Transaction costs	74	127
	<u>3,348</u>	<u>3,730</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>3,347</u>	<u>3,729</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>18,844</u>	<u>14,165</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	3,223	1,925
Series F	958	514
Series FT	66	30
Series I	17	24
Series O	-	11
Series T	364	206
Series X	14,216	11,455
	<u>18,844</u>	<u>14,165</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	3.27	1.70
Series F	3.94	1.87
Series FT	3.53	2.04
Series I	4.53	2.37
Series O	4.74	4.41
Series T	2.84	1.64
Series X	2.99	1.84

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Global Dividend Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series O	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	145,287	20,128	5,272	287	89	-	2,155	117,356
<b>Increase (decrease) in net assets attributable to shareholders</b>	18,844	3,223	958	66	17	-	364	14,216
<b>Dividends to shareholders from:</b>								
Return of capital	(149)	-	-	(21)	-	-	(128)	-
Total dividends to shareholders	(149)	-	-	(21)	-	-	(128)	-
<b>Share transactions</b>								
Proceeds from shares issued	4,930	2,137	1,097	82	-	-	79	1,535
Reinvestments of dividends to shareholders	35	-	-	14	-	-	21	-
Redemption of shares	(62,926)	(4,203)	(1,039)	(4)	(14)	-	(27)	(57,639)
Total share transactions	(57,961)	(2,066)	58	92	(14)	-	73	(56,104)
<b>Net assets attributable to shareholders - end of year</b>	106,021	21,285	6,288	424	92	-	2,464	75,468
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		1,041	246	15	4	-	126	5,993
Shares issued		103	47	4	-	-	5	73
Shares issued for reinvestment of dividends		-	-	1	-	-	1	-
Shares redeemed		(204)	(46)	-	(1)	-	(2)	(2,778)
<b>Shares outstanding end of year</b>		940	247	20	3	-	130	3,288

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series O	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	143,107	21,313	5,881	284	327	646	2,070	112,586
<b>Increase (decrease) in net assets attributable to shareholders</b>	14,165	1,925	514	30	24	11	206	11,455
<b>Dividends to shareholders from:</b>								
Return of capital	(156)	-	-	(18)	-	-	(138)	-
Total dividends to shareholders	(156)	-	-	(18)	-	-	(138)	-
<b>Share transactions</b>								
Proceeds from shares issued	15,415	2,160	1,265	-	-	-	27	11,963
Reinvestments of dividends to shareholders	34	-	-	11	-	-	23	-
Redemption of shares	(27,278)	(5,270)	(2,388)	(20)	(262)	(657)	(33)	(18,648)
Total share transactions	(11,829)	(3,110)	(1,123)	(9)	(262)	(657)	17	(6,685)
<b>Net assets attributable to shareholders - end of year</b>	145,287	20,128	5,272	287	89	-	2,155	117,356
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		1,217	306	16	16	31	125	6,350
Shares issued		121	65	-	-	-	2	668
Shares issued for reinvestment of dividends		-	-	1	-	-	1	-
Shares redeemed		(297)	(125)	(2)	(12)	(31)	(2)	(1,025)
<b>Shares outstanding end of year</b>		1,041	246	15	4	-	126	5,993

The accompanying notes are an integral part of the financial statements.

## Manulife Global Dividend Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	18,844	14,165
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(14,111)	(3,801)
Change in unrealized (appreciation) depreciation in the value of investments	(5,439)	(10,788)
Purchases of investments	(39,800)	(75,721)
Proceeds from disposition of investments	95,613	86,020
Receivable from Manager	1	(1)
Interest, dividends and other receivables	321	(222)
Accrued expenses and other liabilities	(32)	(16)
<b>Net cash provided by (used in) operating activities</b>	<b>55,397</b>	<b>9,636</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(113)	(124)
Proceeds from sale of shares	4,920	15,415
Payments for shares redeemed	(62,964)	(27,205)
<b>Net cash provided by (used in) financing activities</b>	<b>(58,157)</b>	<b>(11,914)</b>
<b>Net increase (decrease) in cash</b>	<b>(2,760)</b>	<b>(2,278)</b>
Cash (bank overdraft) beginning of year	2,825	5,103
<b>Cash (bank overdraft) end of year</b>	<b>65</b>	<b>2,825</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	55	46
Dividends received, net of foreign withholding taxes	2,643	2,718

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.9%</b>			
<b>United States 55.9%</b>			
11,076	Abbott Laboratories	1,566	1,612
18,180	Alphabet, Inc.	2,048	4,066
4,884	Analog Devices, Inc.	1,235	1,346
12,968	Apple, Inc.	2,391	3,035
4,263	Arthur J Gallagher & Co.	638	1,374
527	AutoZone, Inc.	1,414	2,141
35,825	Bank of America Corp.	1,632	1,822
23,792	Cisco Systems, Inc.	1,602	1,536
18,361	ConocoPhillips	2,539	3,169
14,383	Corteva, Inc.	1,023	1,070
31,600	CSX Corp.	1,402	1,442
8,955	Darden Restaurants, Inc.	1,850	1,887
4,349	Elevance Health, Inc.	2,822	3,158
10,279	Emerson Electric Co.	1,315	1,522
18,330	GE HealthCare Technologies, Inc.	1,950	1,920
8,653	Intercontinental Exchange, Inc.	1,400	1,531
5,167	Lennar Corp.	1,067	1,076
6,533	Lowe's Cos., Inc.	1,842	2,046
2,280	McKesson Corp.	1,245	1,683
9,903	Microsoft Corp.	3,031	5,296
10,126	Oracle Corp.	1,017	1,582
10,967	Otis Worldwide Corp.	1,058	1,374
24,666	Philip Morris International, Inc.	2,961	3,217
6,593	Target Corp.	1,282	1,458
7,345	T-Mobile USA, Inc.	1,308	1,656
1,654	United Rentals, Inc.	982	1,518
13,974	Walmart, Inc.	812	1,140
8,132	Walt Disney Co.	1,066	1,241
4,841	Waste Management, Inc.	803	1,384
24,670	Wells Fargo & Co.	1,421	2,010
		46,722	59,312
<b>France 15.3%</b>			
5,694	Air Liquide SA	1,187	1,533
3,567	Capgemini SE	813	1,032
61,431	Carrefour SA	1,506	1,422
27,698	Compagnie de Saint-Gobain	2,140	3,015
11,032	Publicis Groupe SA	1,642	1,676
20,546	Sanofi	2,722	2,794
7,927	Thales SA	1,307	1,834
29,277	TotalEnergies SE	1,851	2,926
		13,168	16,232
<b>Japan 10.9%</b>			
56,300	FANUC Corp.	2,569	2,296
56,900	Mitsubishi Estate Co., Ltd.	1,142	1,436
55,200	Sumitomo Mitsui Financial Group, Inc.	2,604	4,317
41,000	Sumitomo Mitsui Trust Holdings, Inc.	1,061	1,187
272,700	Tokyo Electric Power Co. Holdings, Inc.	1,229	2,336
		8,605	11,572
<b>Netherlands 4.8%</b>			
129,881	ING Groep NV	2,170	2,830
32,408	Koninklijke Ahold Delhaize NV	1,226	1,354
30,743	Stellantis NV	638	937
		4,034	5,121

The accompanying notes are an integral part of the financial statements.

## Manulife Global Dividend Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/

No. of shares /

No. of units

Name

Average cost  
(\$ ('000)Fair value  
(\$ ('000)**Ireland 4.5%**

2,419	Accenture PLC	957	1,000
19,103	CRH PLC	987	2,037
4,512	CRH PLC	328	480
6,408	Ryanair Holdings PLC, ADR	1,063	1,199
		3,335	4,716

**South Korea 3.6%**

58,585	Samsung Electronics Co., Ltd., Preferred	3,561	3,758
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**Spain 1.6%**

19,448	Amadeus IT Group SA	1,604	1,699
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**Switzerland 1.4%**

4,311	Chubb Ltd.	849	1,473
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**Germany 1.0%**

19,158	Deutsche Post AG	1,238	1,104
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**Great Britain 0.9%**

12,114	Reckitt Benckiser Group PLC	1,234	932
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Investments

84,350 105,919

Transaction costs

(91)

Total Investments

84,259 105,919

Other assets less liabilities 0.1%

102

**Net assets attributable to shareholders****100.0%**

106,021

## Fund specific notes

(\$ in thousands except for per share amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	63,679	-	63,679	60.1	
EUR	24,216	-	24,216	22.8	
JPY	11,670	-	11,670	11.0	
KRW	3,758	-	3,758	3.5	
GBP	2,993	-	2,993	2.8	
Total	106,316	-	106,316	100.2	1,063

As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	87,236	-	87,236	60.0	
EUR	31,520	-	31,520	21.7	
JPY	13,527	-	13,527	9.3	
GBP	5,263	-	5,263	3.6	
KRW	3,425	-	3,425	2.4	
CHF	1,885	-	1,885	1.3	
Total	142,856	-	142,856	98.3	1,429

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

	% of net assets attributable to shareholders	
Portfolio by Category	April 30, 2024	April 30, 2023
Equities		
United States	55.9	54.1
France	15.3	14.8
Japan	10.9	9.2
Netherlands	4.8	5.4
Ireland	4.5	4.7
South Korea	3.6	2.4
Spain	1.6	1.3
Switzerland	1.4	2.8
Germany	1.0	-
Great Britain	0.9	1.6
Jersey	-	1.7
Other assets less liabilities	0.1	2.0
	100.0	100.0

## Manulife Global Dividend Class

**Fund specific notes**

(\$ in thousands except for per share amounts)

**Other market risk**

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately \$4,665 as at April 30, 2024 (\$6,465 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at April 30, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	63,464	42,455	-	105,919
<b>Total</b>	63,464	42,455	-	105,919

**As at April 30, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Equities	87,153	55,211	-	142,364
<b>Total</b>	87,153	55,211	-	142,364

**Transfers between levels**

There were no transfers between levels during the years ended April 30, 2024 and 2023.

**Related party transactions (Note 6)**

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	75,471	71.2
April 30, 2023	117,358	80.8

**Soft Dollar Commissions (Note 7)**

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at	April 30, 2024	April 30, 2023
Soft Dollar Commissions (\$)	1	1

**Management and administration fees (Note 6)**

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.91	1.91	0.25	0.25
Series F	0.86	0.86	0.25	0.25
Series FT	0.86	0.86	0.25	0.25
Series I	-	-	0.13	0.13
Series O	-	-	0.07	0.07
Series T	1.91	1.91	0.25	0.25
Series X	2.08	2.08	0.04	0.04

## Manulife Global Equity Class

## Statements of Financial Position

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	6,804,725	5,728,121
Cash	539	2,977
Subscriptions receivable	10,404	6,007
Receivable from investments sold	1,550	14,432
Receivable from Manager	12	36
Interest, dividends and other receivables	16,458	13,323
	<u>6,833,688</u>	<u>5,764,896</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	8,228	5,900
Payable on investments purchased	-	18,212
Accrued expenses and other liabilities	2,805	7,066
Distribution payable to shareholders	797	670
	<u>11,830</u>	<u>31,848</u>
<b>Net assets attributable to shareholders</b>	<u>6,821,858</u>	<u>5,733,048</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	2,094,409	1,923,642
Series F	3,823,443	2,951,953
Series FT	92,198	79,552
Series G	648,259	614,356
Series I	53,167	39,747
Series T	52,817	50,096
Series X	57,565	73,702
	<u>6,821,858</u>	<u>5,733,048</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	41.02	37.75
Series F	49.18	44.70
Series FT	31.92	30.68
Series G	42.04	38.65
Series I	57.95	52.18
Series T	27.43	26.70
Series X	42.10	38.71

## Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	8,989	4,531
Dividend income	122,612	97,742
Foreign exchange gain (loss) on income	(732)	17
Foreign exchange gain (loss) on currency	(898)	(1,731)
Income from securities lending	570	632
Other income (loss)	7	10
Realized gain (loss) on sales of investments	8,953	118,607
Change in unrealized appreciation (depreciation) in the value of investments	532,734	446,260
	<u>672,235</u>	<u>666,068</u>
<b>Expenses</b>		
Management fees	84,543	73,317
Administration fees	15,328	12,819
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	15,719	11,730
Transaction costs	1,280	1,345
	<u>116,872</u>	<u>99,212</u>
Less operating expenses absorbed by Manager	(1)	(1)
<b>Net expenses</b>	<u>116,871</u>	<u>99,211</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>555,364</u>	<u>566,857</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	164,426	180,573
Series F	315,105	302,873
Series FT	8,293	8,229
Series G	53,410	58,471
Series I	4,488	4,611
Series T	4,152	4,601
Series X	5,490	7,499
	<u>555,364</u>	<u>566,857</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	3.26	3.46
Series F	4.48	4.58
Series FT	2.99	3.41
Series G	3.41	3.57
Series I	5.50	5.85
Series T	2.23	2.44
Series X	3.35	4.06

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Global Equity Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	5,733,048	1,923,642	2,951,953	79,552	614,356	39,747	50,096	73,702
<b>Increase (decrease) in net assets attributable to shareholders</b>	555,364	164,426	315,105	8,293	53,410	4,488	4,152	5,490
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(2,171)	(667)	(1,217)	(29)	(206)	(17)	(17)	(18)
Return of capital	(7,677)	-	-	(4,851)	-	-	(2,826)	-
Total dividends to shareholders	(9,848)	(667)	(1,217)	(4,880)	(206)	(17)	(2,843)	(18)
<b>Share transactions</b>								
Proceeds from shares issued	2,073,658	591,278	1,391,182	31,831	27,806	17,203	11,292	3,066
Reinvestments of dividends to shareholders	3,855	640	971	1,149	206	17	854	18
Redemption of shares	(1,534,219)	(584,910)	(834,551)	(23,747)	(47,313)	(8,271)	(10,734)	(24,693)
Total share transactions	543,294	7,008	557,602	9,233	(19,301)	8,949	1,412	(21,609)
<b>Net assets attributable to shareholders - end of year</b>	6,821,858	2,094,409	3,823,443	92,198	648,259	53,167	52,817	57,565
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		50,963	66,036	2,593	15,895	762	1,876	1,904
Shares issued		14,985	29,530	1,018	697	306	417	75
Shares issued for reinvestment of dividends		16	20	37	5	-	32	-
Shares redeemed		(14,902)	(17,839)	(760)	(1,176)	(150)	(400)	(612)
<b>Shares outstanding end of year</b>		51,062	77,747	2,888	15,421	918	1,925	1,367

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	5,328,735	1,836,651	2,690,268	67,990	585,022	37,510	49,993	61,301
<b>Increase (decrease) in net assets attributable to shareholders</b>	566,857	180,573	302,873	8,229	58,471	4,611	4,601	7,499
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(1,748)	(588)	(900)	(24)	(187)	(12)	(15)	(22)
Capital gain dividends	(192,102)	(66,005)	(96,995)	(2,464)	(21,272)	(1,351)	(1,796)	(2,219)
Return of capital	(7,308)	-	-	(4,332)	-	-	(2,976)	-
Total dividends to shareholders	(201,158)	(66,593)	(97,895)	(6,820)	(21,459)	(1,363)	(4,787)	(2,241)
<b>Share transactions</b>								
Proceeds from shares issued	1,319,506	384,412	853,942	23,709	26,094	1,325	8,542	21,482
Reinvestments of dividends to shareholders	167,435	63,902	75,716	1,340	21,459	1,336	1,441	2,241
Redemption of shares	(1,448,327)	(475,303)	(872,951)	(14,896)	(55,231)	(3,672)	(9,694)	(16,580)
Total share transactions	38,614	(26,989)	56,707	10,153	(7,678)	(1,011)	289	7,143
<b>Net assets attributable to shareholders - end of year</b>	5,733,048	1,923,642	2,951,953	79,552	614,356	39,747	50,096	73,702
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		51,604	64,610	2,236	16,066	779	1,865	1,680
Shares issued		11,176	21,071	829	752	29	338	622
Shares issued for reinvestment of dividends		1,988	2,010	48	652	31	58	68
Shares redeemed		(13,805)	(21,655)	(520)	(1,575)	(77)	(385)	(466)
<b>Shares outstanding end of year</b>		50,963	66,036	2,593	15,895	762	1,876	1,904

The accompanying notes are an integral part of the financial statements.

## Manulife Global Equity Class

## Statements of Cash Flows

For the years ended April 30  
(\$ in thousands)

2024 2023

**Cash flows from operating activities**

Increase (decrease) in net assets attributable to shareholders 555,364 566,857

**Adjustments for:**

Change in unrealized foreign exchange (gain) loss on currency (1) (1)  
Realized (gain) loss on sales of investments (8,953) (118,607)  
Change in unrealized (appreciation) depreciation in the value of investments (532,734) (446,260)  
Purchases of investments (1,945,740) (1,615,051)  
Proceeds from disposition of investments 1,405,493 1,778,970  
Receivable from Manager 24 (36)  
Interest, dividends and other receivables (3,135) 675  
Accrued expenses and other liabilities (4,261) (173)

**Net cash provided by (used in) operating activities**

(533,943) 166,374

**Cash flows from financing activities**

Dividends paid to shareholders, net of reinvested dividends (5,866) (33,864)  
Proceeds from sale of shares 2,069,261 1,319,463  
Payments for shares redeemed (1,531,891) (1,449,443)

**Net cash provided by (used in) financing activities**

531,504 (163,844)

Change in unrealized foreign exchange gain (loss) on currency 1 1

**Net increase (decrease) in cash** (2,439) 2,530

Cash (bank overdraft) beginning of year 2,977 446

**Cash (bank overdraft) end of year** 539 2,977

**Supplemental information on cash flows from operating activities:**

Interest received, net of foreign withholding taxes 8,989 4,531  
Dividends received, net of foreign withholding taxes 103,761 86,702  
Interest paid 1 -

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 96.1%</b>			
<b>United States 45.2%</b>			
941,354	Alphabet, Inc., Class C	97,468	212,926
511,718	Amazon.com, Inc.	88,693	123,029
1,058,677	Amphenol Corp.	69,688	175,656
40,266	Booking Holdings, Inc.	139,132	190,965
608,077	CDW Corp.	111,819	202,052
230,093	Corpay, Inc.	76,885	95,511
469,009	FedEx Corp.	139,379	168,678
685,503	FTI Consulting, Inc.	119,706	201,381
871,155	Insperty, Inc.	103,137	123,191
742,678	Intercontinental Exchange, Inc.	99,563	131,378
502,113	Johnson & Johnson	84,554	99,742
1,188,859	Marsh & McLennan Cos., Inc.	182,778	325,732
524,080	Microsoft Corp.	109,204	280,321
399,095	Moderna, Inc.	70,747	60,483
761,422	Robert Half International, Inc.	80,912	72,326
119,330	S&P Global, Inc.	26,470	68,172
132,300	Snap-on, Inc.	52,532	48,704
317,670	The Procter & Gamble Co.	59,932	71,226
667,238	TriNet Group, Inc.	77,820	92,008
381,095	UnitedHealth Group, Inc.	244,996	253,250
232,017	Visa, Inc.	37,639	85,621
		2,073,054	3,082,352
<b>Great Britain 7.5%</b>			
3,126,937	Admiral Group PLC	141,235	146,525
2,813,342	Bunzl PLC	115,861	148,525
432,688	Intertek Group PLC	36,517	36,662
1,444,992	RELX PLC	44,552	81,735
4,062,489	RS Group PLC	57,348	51,235
1,841,634	Softcat PLC	32,596	49,626
		428,109	514,308
<b>Canada 7.4%</b>			
3,637,851	Alimentation Couche-Tard, Inc.	166,348	277,568
1,652,026	CGL, Inc.	186,790	230,441
		353,138	508,009
<b>France 7.2%</b>			
89,326	LVMH Moët Hennessy Louis Vuitton SE	55,468	101,001
2,570,286	Publicis Groupe SA	289,670	390,404
		345,138	491,405
<b>Netherlands 6.0%</b>			
573,848	Heineken Holding NV	66,970	63,542
3,326,448	JDE Peet's NV	126,505	101,740
1,176,957	Wolters Kluwer NV	102,721	242,535
		296,196	407,817
<b>Switzerland 4.2%</b>			
758,485	Nestlé SA	110,733	104,860
403,062	Roche Holding AG	157,835	132,989
132,670	Sonova Holding AG	47,509	50,500
		316,077	288,349
<b>Germany 4.1%</b>			
1,204,674	Bayerische Motoren Werke AG	141,230	180,662

The accompanying notes are an integral part of the financial statements.

## Manulife Global Equity Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
583,289	Bayerische Motoren Werke AG, Preferred	60,047	82,498
275,676	Fuchs Petrolub SE	15,773	13,872
		217,050	277,032
<b>Denmark 3.5%</b>			
1,368,409	Novo Nordisk AS	73,230	241,562
<b>Ireland 3.4%</b>			
95,488	Accenture PLC	26,953	39,475
504,447	Aon PLC	130,562	195,443
		157,515	234,918
<b>Japan 2.6%</b>			
4,580,500	KDDI Corp.	174,806	175,009
<b>Cayman Islands 1.7%</b>			
4,025,784	XP, Inc.	104,704	113,216
<b>Norway 1.2%</b>			
8,814,844	Orkla ASA	84,298	82,635
<b>Italy 0.9%</b>			
1,315,466	De'Longhi SpA	50,487	59,634
<b>Luxembourg 0.8%</b>			
612,869	Eurofins Scientific SE	58,269	51,704
<b>Sweden 0.4%</b>			
3,282,803	Bravida Holding AB	35,999	30,620
		4,768,070	6,558,570
<b>Short-Term Investments 3.6%</b>			
31,691	Canadian Treasury Bill, 4.64%, May 23, 2024	31,301	31,593
89,307	Canadian Treasury Bill, 4.84%, Jun 06, 2024	88,161	88,860
57,070	Canadian Treasury Bill, 4.89%, Jun 20, 2024	56,331	56,678
32,478	Canadian Treasury Bill, 4.81%, Jul 04, 2024	32,081	32,195
25,710	Canadian Treasury Bill, 4.45%, Jul 18, 2024	25,406	25,439
11,533	Canadian Treasury Bill, 4.84%, Aug 01, 2024	11,385	11,390
		244,665	246,155
	Investments	5,012,735	6,804,725
	Transaction costs	(4,446)	
	Total Investments	5,008,289	6,804,725
	Other assets less liabilities 0.3%		17,133
	<b>Net assets attributable to shareholders 100.0%</b>		6,821,858

## Fund specific notes

(\$ in thousands except for per share amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

## As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	3,432,482	-	3,432,482	50.3	
EUR	1,289,219	-	1,289,219	18.9	
GBP	515,584	-	515,584	7.6	
CHF	288,349	-	288,349	4.2	
DKK	241,562	-	241,562	3.5	
JPY	177,373	-	177,373	2.6	
NOK	88,212	-	88,212	1.3	
SEK	30,620	-	30,620	0.4	
Total	6,063,401	-	6,063,401	88.8	60,634

## As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	2,639,632	-	2,639,632	46.0	
EUR	1,014,327	-	1,014,327	17.7	
GBP	558,680	-	558,680	9.7	
CHF	338,798	-	338,798	5.9	
JPY	220,238	-	220,238	3.8	
DKK	145,568	-	145,568	2.5	
SEK	119,772	-	119,772	2.1	
NOK	85,660	-	85,660	1.5	
KRW	2,727	-	2,727	-	
Total	5,125,402	-	5,125,402	89.2	51,254

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

## Manulife Global Equity Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by Category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States	45.2	40.0
Great Britain	7.5	9.7
Canada	7.4	7.6
France	7.2	3.0
Netherlands	6.0	7.7
Switzerland	4.2	5.9
Germany	4.1	4.9
Denmark	3.5	2.5
Ireland	3.4	4.3
Japan	2.6	3.7
Cayman Islands	1.7	1.2
Norway	1.2	1.5
Italy	0.9	1.4
Luxembourg	0.8	1.0
Sweden	0.4	2.0
Chile	-	0.5
Short-Term Investments	3.6	3.0
Other assets less liabilities	0.3	0.1
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately \$279,696 as at April 30, 2024 (\$240,788 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	3,998,129	2,560,441	-	6,558,570
Short-Term Investments	-	246,155	-	246,155
<b>Total</b>	<b>3,998,129</b>	<b>2,806,596</b>	<b>-</b>	<b>6,804,725</b>

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	3,149,464	2,406,906	-	5,556,370
Short-Term Investments	-	171,751	-	171,751
<b>Total</b>	<b>3,149,464</b>	<b>2,578,657</b>	<b>-</b>	<b>5,728,121</b>

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	561,678	589,762	105
April 30, 2023	310,946	326,493	105

#### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	713	100.0	789	100.0
Less: fees paid to securities lending agent*	143	20.1	157	19.9
Net income from securities lending	570	79.9	632	80.1
Less: foreign withholding taxes	3	0.4	15	1.9
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>567</b>	<b>79.5</b>	<b>617</b>	<b>78.2</b>

\*All securities lending agent fees were paid to RBC.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	705,825	10.3
April 30, 2023	688,059	12.0

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.82	1.82	0.25	0.25
Series F	0.72	0.72	0.25	0.25
Series FT	0.72	0.72	0.25	0.25
Series G	2.00	2.00	-	-
Series I	-	-	0.13	0.13
Series T	1.82	1.82	0.25	0.25
Series X	1.98	1.98	0.04	0.04

## Manulife Global Franchise Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	10,184	10,069
Cash	5	-
Receivable from investments sold	-	15
	<u>10,189</u>	<u>10,084</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	11
Redemptions payable	19	4
Accrued expenses and other liabilities	20	16
	<u>39</u>	<u>31</u>
<b>Net assets attributable to shareholders</b>	<u>10,150</u>	<u>10,053</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	7,725	7,679
Series F	2,198	2,190
Series FT	56	30
Series T	171	154
	<u>10,150</u>	<u>10,053</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	25.52	22.93
Series F	15.16	13.45
Series FT	14.17	13.29
Series T	12.23	11.62

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Distribution income from underlying funds	828	583
Realized gain (loss) on sales of investments	159	48
Change in unrealized appreciation (depreciation) in the value of investments	336	545
	<u>1,323</u>	<u>1,176</u>
<b>Expenses</b>		
Management fees	184	174
Administration fees	28	26
Independent review committee fees	1	1
	<u>213</u>	<u>201</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>212</u>	<u>200</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>1,111</u>	<u>976</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	823	733
Series F	266	225
Series FT	4	3
Series T	18	15
	<u>1,111</u>	<u>976</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	2.57	2.03
Series F	1.64	1.39
Series FT	1.59	1.37
Series T	1.26	1.15

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Global Franchise Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	10,053	7,679	2,190	30	154
<b>Increase (decrease) in net assets attributable to shareholders</b>	1,111	823	266	4	18
<b>Dividends to shareholders from:</b>					
Return of capital	(11)	-	-	(2)	(9)
Total dividends to shareholders	(11)	-	-	(2)	(9)
<b>Share transactions</b>					
Proceeds from shares issued	782	504	249	25	4
Reinvestments of dividends to shareholders	9	-	-	1	8
Redemption of shares	(1,794)	(1,281)	(507)	(2)	(4)
Total share transactions	(1,003)	(777)	(258)	24	8
<b>Net assets attributable to shareholders - end of year</b>	10,150	7,725	2,198	56	171
<b>Changes due to share transactions ('000)</b>					
Shares outstanding beginning of year		335	163	2	13
Shares issued		21	18	2	-
Shares issued for reinvestment of dividends		-	-	-	1
Shares redeemed		(53)	(36)	-	-
<b>Shares outstanding end of year</b>		303	145	4	14

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	10,043	7,869	2,000	30	144
<b>Increase (decrease) in net assets attributable to shareholders</b>	976	733	225	3	15
<b>Dividends to shareholders from:</b>					
Capital gain dividends	(419)	(327)	(85)	(1)	(6)
Return of capital	(11)	-	-	(2)	(9)
Total dividends to shareholders	(430)	(327)	(85)	(3)	(15)
<b>Share transactions</b>					
Proceeds from shares issued	715	526	187	2	-
Reinvestments of dividends to shareholders	402	322	66	1	13
Redemption of shares	(1,653)	(1,444)	(203)	(3)	(3)
Total share transactions	(536)	(596)	50	-	10
<b>Net assets attributable to shareholders - end of year</b>	10,053	7,679	2,190	30	154
<b>Changes due to share transactions ('000)</b>					
Shares outstanding beginning of year		363	159	2	12
Shares issued		25	15	-	-
Shares issued for reinvestment of dividends		17	6	-	1
Shares redeemed		(70)	(17)	-	-
<b>Shares outstanding end of year</b>		335	163	2	13

The accompanying notes are an integral part of the financial statements.

## Manulife Global Franchise Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	1,111	976
<b>Adjustments for:</b>		
Distributions from underlying funds	(828)	(583)
Realized (gain) loss on sales of investments	(159)	(48)
Change in unrealized (appreciation) depreciation in the value of investments	(336)	(545)
Purchases of investments	(71)	(52)
Proceeds from disposition of investments	1,294	1,216
Accrued expenses and other liabilities	4	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>1,015</b>	<b>962</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(2)	(29)
Proceeds from sale of shares	782	715
Payments for shares redeemed	(1,779)	(1,662)
<b>Net cash provided by (used in) financing activities</b>	<b>(999)</b>	<b>(976)</b>
<b>Net increase (decrease) in cash</b>	<b>16</b>	<b>(14)</b>
Cash (bank overdraft) beginning of year	(11)	3
<b>Cash (bank overdraft) end of year</b>	<b>5</b>	<b>(11)</b>

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Mutual Funds 100.3%</b>			
<b>Equity 100.3%</b>			
630,153	Manulife Global Franchise Fund, Series X	8,691	10,184
	Total Investments	8,691	10,184
	Other assets less liabilities (0.3%)		(34)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		10,150

The accompanying notes are an integral part of the financial statements.

## Manulife Global Franchise Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by Category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States	53.7	53.7
Netherlands	12.5	14.1
Great Britain	8.7	5.5
France	6.9	7.1
Belgium	5.2	6.6
Taiwan	4.1	3.0
Spain	2.7	3.8
Italy	1.7	2.6
Switzerland	-	1.5
Derivative liabilities	(0.2)	-
Other assets less liabilities	4.7	2.1
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI World Net Return Index (CAD)), with all other variables held constant, would be approximately \$563 as at April 30, 2024 (\$568 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	10,184	-	-	10,184
<b>Total</b>	10,184	-	-	10,184

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	10,069	-	-	10,069
<b>Total</b>	10,069	-	-	10,069

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Global Franchise Fund	208,982	10,184
<b>As at April 30, 2023</b>		
Manulife Global Franchise Fund	234,625	10,069

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.90	1.90	0.25	0.25
Series F	0.79	0.79	0.25	0.25
Series FT	0.79	0.79	0.25	0.25
Series T	1.90	1.90	0.25	0.25

## Manulife Global Thematic Opportunities Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	41,361	56,616
Subscriptions receivable	1	11
Receivable from investments sold	79	257
	<u>41,441</u>	<u>56,884</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	60	60
Redemptions payable	27	266
Accrued expenses and other liabilities	75	80
Distribution payable to shareholders	8	7
	<u>170</u>	<u>413</u>
<b>Net assets attributable to shareholders</b>	<u>41,271</u>	<u>56,471</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	25,886	29,814
Series F	12,943	24,536
Series FT	834	725
Series O	-	-
Series T	1,608	1,396
	<u>41,271</u>	<u>56,471</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	15.47	12.79
Series F	16.59	13.55
Series FT	17.81	15.38
Series O	17.76	14.33
Series T	16.60	14.54

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Distribution income from underlying funds	448	605
Realized gain (loss) on sales of investments	(202)	(4,518)
Change in unrealized appreciation (depreciation) in the value of investments	9,005	8,086
	<u>9,251</u>	<u>4,173</u>
<b>Expenses</b>		
Management fees	746	989
Administration fees	127	184
Independent review committee fees	1	1
	<u>874</u>	<u>1,174</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>873</u>	<u>1,173</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>8,378</u>	<u>3,000</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	5,036	1,534
Series F	2,898	1,320
Series FT	161	58
Series O	-	-
Series T	283	88
	<u>8,378</u>	<u>3,000</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	2.56	0.58
Series F	2.77	0.57
Series FT	3.40	1.13
Series O	3.43	1.03
Series T	2.95	0.55

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Global Thematic Opportunities Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series O	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	56,471	29,814	24,536	725	-	1,396
<b>Increase (decrease) in net assets attributable to shareholders</b>	8,378	5,036	2,898	161	-	283
<b>Dividends to shareholders from:</b>						
Return of capital	(127)	-	-	(43)	-	(84)
Total dividends to shareholders	(127)	-	-	(43)	-	(84)
<b>Share transactions</b>						
Proceeds from shares issued	6,443	3,470	2,855	38	-	80
Reinvestments of dividends to shareholders	38	-	-	19	-	19
Redemption of shares	(29,932)	(12,434)	(17,346)	(66)	-	(86)
Total share transactions	(23,451)	(8,964)	(14,491)	(9)	-	13
<b>Net assets attributable to shareholders - end of year</b>	41,271	25,886	12,943	834	-	1,608
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		2,331	1,811	47	-	96
Shares issued		252	196	2	-	5
Shares issued for reinvestment of dividends		-	-	1	-	1
Shares redeemed		(909)	(1,227)	(3)	-	(5)
<b>Shares outstanding end of year</b>		1,674	780	47	-	97

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series O	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	83,598	34,971	45,531	690	-	2,406
<b>Increase (decrease) in net assets attributable to shareholders</b>	3,000	1,534	1,320	58	-	88
<b>Dividends to shareholders from:</b>						
Ordinary dividends	(3)	(1)	(2)	-	-	-
Capital gain dividends	(260)	(122)	(125)	(3)	-	(10)
Return of capital	(217)	-	-	(52)	-	(165)
Total dividends to shareholders	(480)	(123)	(127)	(55)	-	(175)
<b>Share transactions</b>						
Proceeds from shares issued	10,786	5,551	4,323	137	-	775
Reinvestments of dividends to shareholders	265	123	100	21	-	21
Redemption of shares	(40,698)	(12,242)	(26,611)	(126)	-	(1,719)
Total share transactions	(29,647)	(6,568)	(22,188)	32	-	(923)
<b>Net assets attributable to shareholders - end of year</b>	56,471	29,814	24,536	725	-	1,396
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		2,868	3,569	44	-	162
Shares issued		458	342	10	-	54
Shares issued for reinvestment of dividends		11	8	1	-	1
Shares redeemed		(1,006)	(2,108)	(8)	-	(121)
<b>Shares outstanding end of year</b>		2,331	1,811	47	-	96

The accompanying notes are an integral part of the financial statements.

## Manulife Global Thematic Opportunities Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	8,378	3,000
<b>Adjustments for:</b>		
Distributions from underlying funds	(448)	(605)
Realized (gain) loss on sales of investments	202	4,518
Change in unrealized (appreciation) depreciation in the value of investments	(9,005)	(8,086)
Purchases of investments	(175)	(2,527)
Proceeds from disposition of investments	24,859	34,819
Accrued expenses and other liabilities	(5)	(38)
<b>Net cash provided by (used in) operating activities</b>	<b>23,806</b>	<b>31,081</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(88)	(224)
Proceeds from sale of shares	6,453	10,998
Payments for shares redeemed	(30,171)	(41,739)
<b>Net cash provided by (used in) financing activities</b>	<b>(23,806)</b>	<b>(30,965)</b>
<b>Net increase (decrease) in cash</b>	<b>-</b>	<b>116</b>
Cash (bank overdraft) beginning of year	(60)	(176)
<b>Cash (bank overdraft) end of year</b>	<b>(60)</b>	<b>(60)</b>

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Mutual Funds 100.2%</b>			
<b>Equity 100.2%</b>			
2,509,167	Manulife Global Thematic Opportunities Fund, Series X	35,701	41,361
	Total Investments	35,701	41,361
	Other assets less liabilities (0.2%)		(90)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		41,271

The accompanying notes are an integral part of the financial statements.

## Manulife Global Thematic Opportunities Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States		
Industrials	6.2	9.5
Consumer Discretionary	10.9	5.3
Consumer Staples	-	1.2
Health Care	13.6	14.6
Financials	3.9	1.9
Information Technology	21.0	24.0
Communication Services	5.0	1.8
Utilities	3.0	2.5
Global		
Materials	3.6	1.6
Industrials	8.1	11.0
Consumer Discretionary	5.2	5.6
Consumer Staples	2.5	-
Health Care	4.6	6.8
Financials	0.9	2.1
Information Technology	8.6	7.1
Communication Services	-	2.9
Canada		
Industrials	1.8	-
Health Care	0.4	0.6
Other assets less liabilities	0.7	1.5
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI All Country World Net Return Index (CAD)), with all other variables held constant, would be approximately \$2,187 as at April 30, 2024 (\$3,078 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	41,361	-	-	41,361
<b>Total</b>	41,361	-	-	41,361

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	56,616	-	-	56,616
<b>Total</b>	56,616	-	-	56,616

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Global Thematic Opportunities Fund	421,703	41,361
<b>As at April 30, 2023</b>		
Manulife Global Thematic Opportunities Fund	458,342	56,616

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.87	1.87	0.25	0.25
Series F	0.77	0.77	0.25	0.25
Series FT	0.77	0.77	0.25	0.25
Series O	-	-	0.13	0.13
Series T	1.87	1.87	0.25	0.25

## Manulife World Investment Class

**Statements of Financial Position**

As at April 30, 2024 April 30, 2023

(\$ in thousands except for per share amounts)

**Assets****Current assets**

Investments, at fair value	1,575,329	1,882,645
Cash	200	261
Subscriptions receivable	1,841	1,420
Receivable from investments sold	8,044	11,714
Receivable from Manager	1	35
Interest, dividends and other receivables	6,735	10,428
	<u>1,592,150</u>	<u>1,906,503</u>

**Liabilities****Current liabilities**

Redemptions payable	2,318	3,079
Payable on investments purchased	1,623	6,598
Accrued expenses and other liabilities	2,079	2,019
Distribution payable to shareholders	45	47
	<u>6,065</u>	<u>11,743</u>

**Net assets attributable to shareholders** 1,586,085 1,894,760

**Net assets attributable to shareholders per series**

Advisor Series	159,560	192,103
Series F	1,077,192	1,274,446
Series FT	10,176	11,159
Series G	85,955	92,815
Series I	127,441	167,478
Series T	3,691	3,621
Series X	122,070	153,138
	<u>1,586,085</u>	<u>1,894,760</u>

**Net assets attributable to shareholders per share**

Advisor Series	23.20	21.77
Series F	29.07	26.92
Series FT	20.96	20.57
Series G	24.79	23.19
Series I	35.10	32.15
Series T	15.75	15.67
Series X	25.26	23.63

**Statements of Comprehensive Income**

For the years ended April 30 2024 2023

(\$ in thousands except for per share amounts)

**Income**

Interest for distribution purposes	3,050	1,831
Dividend income	39,094	48,145
Foreign exchange gain (loss) on income	(146)	(9)
Foreign exchange gain (loss) on currency	(777)	(792)
Income from securities lending	342	490
Other income (loss)	1	3
Realized gain (loss) on sales of investments	73,481	(18,208)
Change in unrealized appreciation (depreciation) in the value of investments	<u>29,187</u>	<u>203,846</u>
	<u>144,232</u>	<u>235,306</u>

**Expenses**

Management fees	19,737	22,286
Administration fees	3,897	4,473
Independent review committee fees	1	1
Interest expense & bank charges	12	4
Foreign withholding taxes	4,853	4,693
Transaction costs	<u>901</u>	<u>1,666</u>
	<u>29,401</u>	<u>33,123</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>29,400</u>	<u>33,122</u>

**Increase (decrease) in net assets attributable to shareholders** 114,832 202,184

**Increase (decrease) in net assets attributable to shareholders per series**

Advisor Series	9,634	18,840
Series F	78,852	133,003
Series FT	759	943
Series G	5,564	9,671
Series I	11,627	22,621
Series T	228	380
Series X	<u>8,168</u>	<u>16,726</u>
	<u>114,832</u>	<u>202,184</u>

**Increase (decrease) in net assets attributable to shareholders per share**

Advisor Series	1.23	1.87
Series F	1.92	2.45
Series FT	1.48	1.66
Series G	1.49	2.18
Series I	2.59	3.71
Series T	0.96	1.48
Series X	<u>1.40</u>	<u>2.29</u>

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife World Investment Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	1,894,760	192,103	1,274,446	11,159	92,815	167,478	3,621	153,138
<b>Increase (decrease) in net assets attributable to shareholders</b>	114,832	9,634	78,852	759	5,564	11,627	228	8,168
<b>Dividends to shareholders from:</b>								
Return of capital	(803)	-	-	(590)	-	-	(213)	-
Total dividends to shareholders	(803)	-	-	(590)	-	-	(213)	-
<b>Share transactions</b>								
Proceeds from shares issued	242,748	26,625	202,337	1,657	6,779	869	736	3,745
Reinvestments of dividends to shareholders	271	-	-	197	-	-	74	-
Redemption of shares	(665,723)	(68,802)	(478,443)	(3,006)	(19,203)	(52,533)	(755)	(42,981)
Total share transactions	(422,704)	(42,177)	(276,106)	(1,152)	(12,424)	(51,664)	55	(39,236)
<b>Net assets attributable to shareholders - end of year</b>	1,586,085	159,560	1,077,192	10,176	85,955	127,441	3,691	122,070
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		8,823	47,348	543	4,003	5,209	231	6,480
Shares issued		1,227	7,446	82	293	26	49	159
Shares issued for reinvestment of dividends		-	-	10	-	-	5	-
Shares redeemed		(3,171)	(17,735)	(150)	(829)	(1,604)	(51)	(1,807)
<b>Shares outstanding end of year</b>		6,879	37,059	485	3,467	3,631	234	4,832

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T	Series X
<b>Net assets attributable to shareholders - beginning of year</b>	2,259,838	220,233	1,576,226	14,539	99,251	183,211	4,107	162,271
<b>Increase (decrease) in net assets attributable to shareholders</b>	202,184	18,840	133,003	943	9,671	22,621	380	16,726
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(1)	-	(1)	-	-	-	-	-
Capital gain dividends	(45,566)	(4,636)	(30,891)	(272)	(2,177)	(3,978)	(87)	(3,525)
Return of capital	(942)	-	-	(693)	-	-	(249)	-
Total dividends to shareholders	(46,509)	(4,636)	(30,892)	(965)	(2,177)	(3,978)	(336)	(3,525)
<b>Share transactions</b>								
Proceeds from shares issued	405,962	31,649	356,719	2,177	8,743	262	275	6,137
Reinvestments of dividends to shareholders	32,499	4,261	18,158	332	2,177	3,948	98	3,525
Redemption of shares	(959,214)	(78,244)	(778,768)	(5,867)	(24,850)	(38,586)	(903)	(31,996)
Total share transactions	(520,753)	(42,334)	(403,891)	(3,358)	(13,930)	(34,376)	(530)	(22,334)
<b>Net assets attributable to shareholders - end of year</b>	1,894,760	192,103	1,274,446	11,159	92,815	167,478	3,621	153,138
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		10,986	64,469	728	4,666	6,342	266	7,483
Shares issued		1,626	15,137	113	439	10	19	298
Shares issued for reinvestment of dividends		238	831	18	115	153	7	182
Shares redeemed		(4,027)	(33,089)	(316)	(1,217)	(1,296)	(61)	(1,483)
<b>Shares outstanding end of year</b>		8,823	47,348	543	4,003	5,209	231	6,480

The accompanying notes are an integral part of the financial statements.

## Manulife World Investment Class

## Statements of Cash Flows

For the years ended April 30  
(\$ in thousands)

2024 2023

**Cash flows from operating activities**

Increase (decrease) in net assets attributable to shareholders 114,832 202,184

**Adjustments for:**

Change in unrealized foreign exchange (gain) loss on currency - (2)

Realized (gain) loss on sales of investments (73,481) 18,208

Change in unrealized (appreciation) depreciation in the value of investments (29,187) (203,846)

Purchases of investments (626,050) (998,572)

Proceeds from disposition of investments 1,034,729 1,554,735

Receivable from Manager 34 (6)

Interest, dividends and other receivables 3,693 (1,729)

Accrued expenses and other liabilities 60 (603)

**Net cash provided by (used in) operating activities**

424,630 570,369

**Cash flows from financing activities**

Dividends paid to shareholders, net of reinvested dividends (534) (14,039)

Proceeds from sale of shares 242,327 407,396

Payments for shares redeemed (666,484) (965,182)

**Net cash provided by (used in) financing activities**

(424,691) (571,825)

Change in unrealized foreign exchange gain (loss) on currency - 2

**Net increase (decrease) in cash** (61) (1,456)

Cash (bank overdraft) beginning of year 261 1,715

**Cash (bank overdraft) end of year** 200 261

**Supplemental information on cash flows from operating activities:**

Interest received, net of foreign withholding taxes 3,050 1,831

Dividends received, net of foreign withholding taxes 37,938 41,584

Interest paid 12 4

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 95.4%</b>			
<b>Great Britain 23.4%</b>			
406,686	Admiral Group PLC	20,810	19,057
886,933	Allfunds Group PLC	16,292	7,672
428,011	Ashtead Group PLC	37,331	42,786
163,749	AstraZeneca PLC	27,310	34,097
1,978,352	BAE Systems PLC	24,702	45,299
934,812	Bunzl PLC	37,452	49,352
1,227,654	Compass Group PLC	38,419	47,008
1,008,725	RELX PLC	29,018	57,058
955,895	Rentokil Initial PLC	8,670	6,643
410,838	Shell PLC	30,821	40,447
605,629	Weir Group PLC	14,843	21,276
		285,668	370,695
<b>Netherlands 10.7%</b>			
8,801	Adyen NV	12,004	14,513
23,361	ASM International NV	13,515	20,228
22,872	ASML Holding NV	19,920	27,422
80,237	IMCD NV	19,217	16,664
759,086	Koninklijke Ahold Delhaize NV	28,929	31,716
284,948	Wolters Kluwer NV	23,217	58,719
		116,802	169,262
<b>France 8.5%</b>			
101,079	Air Liquide SA	12,917	27,212
101,511	Antin Infrastructure Partners SA	3,676	1,784
334,356	Edenred	27,479	21,839
30,322	LVMH Moët Hennessy Louis Vuitton SE	17,979	34,285
6,912	Sartorius Stedim Biotech	2,984	2,049
78,405	Teleperformance	27,660	9,776
162,205	Thales SA	26,304	37,525
		118,999	134,470
<b>Japan 8.3%</b>			
464,900	BayCurrent Consulting, Inc.	18,067	13,626
424,400	Chugai Pharmaceutical Co., Ltd.	15,570	18,585
474,400	Japan Exchange Group, Inc.	10,793	15,298
775,200	KDDI Corp.	32,968	29,619
808,300	MonotaRO Co., Ltd.	15,170	13,339
16,500	Nippon Sanso Holdings Corp.	656	675
475,900	Nomura Research Institute Ltd.	14,317	15,856
174,000	Sundrug Co., Ltd.	8,440	6,957
214,200	Tsuruha Holdings, Inc.	25,450	18,617
		141,431	132,572
<b>Germany 6.1%</b>			
155,078	Deutsche Boerse AG	26,311	41,154
73,675	Rheinmetall AG	18,927	55,883
		45,238	97,037
<b>Denmark 6.1%</b>			
67,994	DSV AS	17,260	13,297
42,515	Genmab AS	22,223	16,247
306,263	Novo Nordisk AS	20,170	54,064
217,735	Topdanmark AS	12,475	12,504
		72,128	96,112

The accompanying notes are an integral part of the financial statements.

## Manulife World Investment Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Taiwan 4.3%</b>			
2,060,000	Taiwan Semiconductor Manufacturing Co., Ltd.	31,133	67,764
<b>Italy 4.0%</b>			
1,687,795	FinecoBank Banca Fineco SpA	35,861	35,802
378,396	Recordati Industria Chimica e Farmaceutica SpA	22,115	27,717
		57,976	63,519
<b>Ireland 3.8%</b>			
155,236	Aon PLC	38,704	60,145
<b>Finland 2.4%</b>			
245,033	Kone Oyj, Class B	15,566	16,442
382,907	Sampo Oyj	20,601	21,390
		36,167	37,832
<b>India 2.2%</b>			
1,427,923	HDFC Bank Ltd.	29,558	35,627
<b>Norway 2.0%</b>			
517,607	DNB Bank ASA	13,443	12,433
517,984	Equinor ASA	25,039	18,994
		38,482	31,427
<b>Switzerland 1.8%</b>			
87,300	Roche Holding AG	29,995	28,804
<b>Jersey 1.8%</b>			
96,588	Ferguson PLC	18,967	28,038
<b>United States 1.7%</b>			
172,599	Southern Copper Corp.	16,925	27,665
<b>Singapore 1.7%</b>			
761,060	DBS Group Holdings Ltd.	14,932	26,643
<b>South Korea 1.6%</b>			
342,624	Samsung Electronics Co., Ltd.	27,370	26,165
<b>Sweden 1.4%</b>			
548,440	Epiroc AB	15,331	13,986
739,042	Svenska Handelsbanken AB	9,541	8,742
		24,872	22,728
<b>Belgium 1.3%</b>			
642,409	Azelis Group NV	25,702	21,247
<b>Luxembourg 1.1%</b>			
200,136	Eurofins Scientific SE	26,157	16,884
<b>Kazakhstan 0.8%</b>			
80,610	Kaspi.KZ JSC, ADR	10,041	12,966
<b>Bermuda 0.4%</b>			
3,318,967	AutoStore Holdings Ltd.	15,795	6,481
		1,223,042	1,514,083
<b>Short-Term Investments 3.9%</b>			
13,336	Canadian Treasury Bill, 4.60%, Jun 20, 2024	13,173	13,244
26,473	Canadian Treasury Bill, 4.81%, Jul 04, 2024	26,152	26,243

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
2,913	Canadian Treasury Bill, 4.90%, Jul 18, 2024	2,876	2,882
19,115	Canadian Treasury Bill, 4.90%, Aug 01, 2024	18,867	18,877
		61,068	61,246
	Investments	1,284,110	1,575,329
	Transaction costs	(2,228)	
	Total Investments	1,281,882	1,575,329
	Other assets less liabilities 0.7%		10,756
	<b>Net assets attributable to shareholders 100.0%</b>		1,586,085

The accompanying notes are an integral part of the financial statements.

## Manulife World Investment Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	553,677	-	553,677	34.9	
GBP	352,755	-	352,755	22.2	
USD	141,985	-	141,985	9.0	
JPY	131,956	-	131,956	8.3	
DKK	96,311	-	96,311	6.1	
TWD	68,033	-	68,033	4.3	
NOK	38,999	-	38,999	2.5	
INR	35,763	-	35,763	2.3	
CHF	28,913	-	28,913	1.8	
SGD	27,018	-	27,018	1.7	
KRW	26,265	-	26,265	1.7	
SEK	22,728	-	22,728	1.4	
Total	1,524,403	-	1,524,403	96.2	15,244

##### As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
EUR	654,398	-	654,398	34.5	
GBP	391,117	-	391,117	20.6	
USD	171,163	-	171,163	9.0	
DKK	156,136	-	156,136	8.2	
JPY	122,241	-	122,241	6.5	
TWD	57,591	-	57,591	3.0	
NOK	56,439	-	56,439	3.0	
HKD	47,939	-	47,939	2.5	
CHF	44,291	-	44,291	2.3	
SEK	38,178	-	38,178	2.0	
INR	38,024	-	38,024	2.0	
KRW	31,587	-	31,587	1.7	
SGD	26,725	-	26,725	1.4	
Total	1,835,829	-	1,835,829	96.7	18,358

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

	% of net assets attributable to shareholders	
Portfolio by Category	April 30, 2024	April 30, 2023
Equities		
Great Britain	23.4	21.7
Netherlands	10.7	10.4
France	8.5	10.0
Japan	8.3	6.6
Germany	6.1	4.9
Denmark	6.1	8.2
Taiwan	4.3	3.1
Italy	4.0	3.5
Ireland	3.8	4.9
Finland	2.4	2.0
India	2.2	2.0
Norway	2.0	2.2
Switzerland	1.8	2.3
Jersey	1.8	1.4
United States	1.7	1.4
Singapore	1.7	1.4
South Korea	1.6	1.7
Sweden	1.4	2.0
Belgium	1.3	1.5
Luxembourg	1.1	1.4
Kazakhstan	0.8	0.5
Bermuda	0.4	0.7
Cayman Islands	-	2.5
Short-Term Investments	3.9	3.1
Other assets less liabilities	0.7	0.6
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI EAFE Index (CAD)), with all other variables held constant, would be approximately \$65,823 as at April 30, 2024 (\$76,738 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	177,025	1,337,058	-	1,514,083
Short-Term Investments	-	61,246	-	61,246
<b>Total</b>	<b>177,025</b>	<b>1,398,304</b>	<b>-</b>	<b>1,575,329</b>

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	182,064	1,642,443	82	1,824,589
Short-Term Investments	-	58,056	-	58,056
<b>Total</b>	<b>182,064</b>	<b>1,700,499</b>	<b>82</b>	<b>1,882,645</b>

## Manulife World Investment Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Transfers between levels

The following table summarizes transfers between levels during the year ended April 30, 2024. There were no transfers between levels during the year ended April 30, 2023.

For the year ended April 30, 2024 (\$)

	Level 1 to 2	Level 2 to 1
Equities	-	12,966
Total	-	12,966

During the year ended April 30, 2024, certain equities were transferred from Level 2 to Level 1, as they started to be actively traded on a recognized stock exchange.

#### Reconciliation of level 3

The following tables summarize the reconciliation of investments measured at fair value using unobservable inputs for the years ended April 30, 2024 and 2023.

For the year ended April 30, 2024

Financial assets (liabilities) (\$)							
Beginning balance	Purchases	Sales	Transfers		Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
			In	(Out)			
Equities	82	-	(1,698)	-	-	(5,771)	7,387
Total	82	-	(1,698)	-	-	(5,771)	7,387

For the year ended April 30, 2023

Financial assets (liabilities) (\$)							
Beginning balance	Purchases	Sales	Transfers		Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
			In	(Out)			
Equities	370	-	-	-	-	(288)	82
Total	370	-	-	-	-	(288)	82

The total change in unrealized gain (loss) on Level 3 instruments held as at April 30, 2024 was \$- (\$288) as at April 30, 2023). If there was a 5% increase or decrease in the price of Level 3 securities, with all other variables held constant, the impact in net assets attributable to shareholders is \$- as at April 30, 2024 (\$4 as at April 30, 2023).

#### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	123,076	129,230	105
April 30, 2023	151,848	159,440	105

#### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	427	100.0	611	100.0
Less: fees paid to securities lending agent*	85	19.9	121	19.8
Net income from securities lending	342	80.1	490	80.2
Less: foreign withholding taxes	4	0.9	23	3.8
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>338</b>	<b>79.2</b>	<b>467</b>	<b>76.4</b>

\*All securities lending agent fees were paid to RBC.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	208,025	13.1
April 30, 2023	245,953	13.0

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	2.06	2.06	0.25	0.25
Series F	0.85	0.85	0.25	0.25
Series FT	0.85	0.85	0.25	0.25
Series G	2.00	2.00	-	-
Series I	-	-	0.13	0.13
Series T	2.02	2.02	0.25	0.25
Series X	2.00	2.00	0.03	0.03

## Manulife Asia Equity Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	9,295	13,392
Cash	284	292
Subscriptions receivable	1	-
Interest, dividends and other receivables	18	4
	<u>9,598</u>	<u>13,688</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	15	5
Payable on investments purchased	18	-
Accrued expenses and other liabilities	13	15
	<u>46</u>	<u>20</u>
<b>Net assets attributable to shareholders</b>	<u>9,552</u>	<u>13,668</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	3,377	4,931
Series F	2,952	3,636
Series I	3,223	5,101
	<u>9,552</u>	<u>13,668</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	17.48	17.12
Series F	20.88	20.19
Series I	24.47	23.34

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	11	8
Dividend income	277	370
Foreign exchange gain (loss) on income	(1)	(2)
Foreign exchange gain (loss) on currency	(5)	(15)
Income from securities lending	3	3
Realized gain (loss) on sales of investments	161	(357)
Change in unrealized appreciation (depreciation) in the value of investments	-	628
	<u>446</u>	<u>635</u>
<b>Expenses</b>		
Management fees	135	173
Administration fees	30	40
Independent review committee fees	1	1
Foreign withholding taxes	30	40
Transaction costs	24	33
	<u>220</u>	<u>287</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>219</u>	<u>286</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>227</u>	<u>349</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	27	60
Series F	84	70
Series I	116	219
	<u>227</u>	<u>349</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	0.11	0.18
Series F	0.52	0.34
Series I	0.65	0.84

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Asia Equity Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series I
<b>Net assets attributable to shareholders - beginning of year</b>	13,668	4,931	3,636	5,101
<b>Increase (decrease) in net assets attributable to shareholders</b>	227	27	84	116
<b>Share transactions</b>				
Proceeds from shares issued	963	557	400	6
Redemption of shares	(5,306)	(2,138)	(1,168)	(2,000)
Total share transactions	(4,343)	(1,581)	(768)	(1,994)
<b>Net assets attributable to shareholders - end of year</b>	9,552	3,377	2,952	3,223
<b>Changes due to share transactions ('000)</b>				
Shares outstanding beginning of year		288	180	219
Shares issued		34	21	-
Shares redeemed		(129)	(60)	(87)
<b>Shares outstanding end of year</b>		193	141	132

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series I
<b>Net assets attributable to shareholders - beginning of year</b>	16,911	5,754	4,282	6,875
<b>Increase (decrease) in net assets attributable to shareholders</b>	349	60	70	219
<b>Share transactions</b>				
Proceeds from shares issued	1,846	691	1,146	9
Redemption of shares	(5,438)	(1,574)	(1,862)	(2,002)
Total share transactions	(3,592)	(883)	(716)	(1,993)
<b>Net assets attributable to shareholders - end of year</b>	13,668	4,931	3,636	5,101
<b>Changes due to share transactions ('000)</b>				
Shares outstanding beginning of year		342	218	307
Shares issued		42	60	-
Shares redeemed		(96)	(98)	(88)
<b>Shares outstanding end of year</b>		288	180	219

The accompanying notes are an integral part of the financial statements.

## Manulife Asia Equity Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	227	349
<b>Adjustments for:</b>		
Realized (gain) loss on sales of investments	(161)	357
Change in unrealized (appreciation) depreciation in the value of investments	-	(628)
Purchases of investments	(2,486)	(5,902)
Proceeds from disposition of investments	6,762	8,947
Interest, dividends and other receivables	(14)	6
Accrued expenses and other liabilities	(2)	(4)
<b>Net cash provided by (used in) operating activities</b>	<b>4,326</b>	<b>3,125</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of shares	962	1,990
Payments for shares redeemed	(5,296)	(5,444)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,334)</b>	<b>(3,454)</b>
<b>Net increase (decrease) in cash</b>	<b>(8)</b>	<b>(329)</b>
Cash (bank overdraft) beginning of year	292	621
<b>Cash (bank overdraft) end of year</b>	<b>284</b>	<b>292</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	11	8
Dividends received, net of foreign withholding taxes	233	334

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 97.3%</b>			
<b>South Korea 20.2%</b>			
2,519	Hana Financial Group, Inc.	103	146
505	Hansol Chemical Co., Ltd.	124	96
790	HD Hyundai Electric Co. Ltd.	49	191
277	Hyundai Motor Co.	68	68
546	LEENO Industrial, Inc.	91	134
408	LG Chem Ltd.	303	161
164	Nongshim Co., Ltd.	58	65
3,975	PSK, Inc.	83	116
10,716	Samsung Electronics Co., Ltd.	608	818
785	SK Hynix, Inc.	98	133
		1,585	1,928
<b>Taiwan 19.8%</b>			
11,498	Advantech Co., Ltd.	165	184
4,000	Asia Vital Components Co., Ltd.	66	108
16,000	Chroma ATE, Inc.	113	179
12,000	Delta Electronics, Inc.	155	161
15,000	Sinbon Electronics Co., Ltd.	133	178
27,000	Taiwan Semiconductor Manufacturing Co., Ltd.	301	888
3,000	Voltronic Power Technology Corp.	201	195
		1,134	1,893
<b>Cayman Islands 18.8%</b>			
41,000	AAC Technologies Holdings, Inc.	179	180
20,060	Alibaba Group Holding Ltd.	559	258
14,860	Baidu, Inc.	538	264
26,000	China Mengniu Dairy Co., Ltd.	189	74
162,000	CIMC Enric Holdings Ltd.	236	220
9,900	New Oriental Education & Technology Group, Inc.	65	108
5,800	Tencent Holdings Ltd.	334	350
5,150	Trip.com Group Ltd.	199	345
		2,299	1,799
<b>China 14.3%</b>			
6,760	Contemporary Amperex Technology Co., Ltd.	294	260
34,600	Hefei Meiya Optoelectronic Technology, Inc.	177	117
301,000	Industrial & Commercial Bank of China Ltd.	217	222
50,632	NARI Technology Co., Ltd.	135	225
18,028	Ningbo Orient Wires & Cables Co., Ltd.	165	151
2,400	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	141	138
9,600	Sungrow Power Supply Co., Ltd.	186	187
15,700	Zhejiang Sanhua Intelligent Controls Co., Ltd.	65	65
		1,380	1,365
<b>Hong Kong 6.6%</b>			
29,400	AIA Group Ltd.	382	296
16,000	China Resources Beer Holdings Co., Ltd.	160	100
5,400	Hong Kong Exchanges & Clearing Ltd.	419	236
		961	632
<b>Thailand 4.0%</b>			
998,300	Chularat Hospital PCL, NVDR	117	107
85,000	Ichitan Group PCL, NVDR	43	57

The accompanying notes are an integral part of the financial statements.

## Manulife Asia Equity Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
366,700	Taokaenoi Food & Marketing PCL, NVDR	160	141
86,500	TQM Alpha PCL, NVDR	105	80
		425	385
<b>Singapore 3.4%</b>			
141,500	Raffles Medical Group Ltd.	176	143
5,900	United Overseas Bank Ltd.	168	180
		344	323
<b>Philippines 2.9%</b>			
107,000	Century Pacific Food, Inc.	56	96
107,510	Metropolitan Bank & Trust Co.	146	179
		202	275
<b>Indonesia 2.6%</b>			
135,000	Bank Central Asia Tbk PT	98	111
126,800	Bank Mandiri Persero Tbk PT	47	74
537,800	Kalbe Farma Tbk PT	91	66
		236	251
<b>Luxembourg 1.9%</b>			
38,000	Samsonite International SA	102	184
<b>Malaysia 1.5%</b>			
20,700	Kuala Lumpur Kepong Bhd	135	137
<b>Australia 1.3%</b>			
503	CSL Ltd.	133	123
	Investments	8,936	9,295
	Transaction costs	(9)	
	Total Investments	8,927	9,295
	Other assets less liabilities 2.7%		257
<b>Net assets attributable to shareholders</b>			
<b>100.0%</b>			9,552

## Fund specific notes

(\$ in thousands except for per share amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

## As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
HKD	2,819	-	2,819	29.5	
KRW	1,930	-	1,930	20.2	
TWD	1,893	-	1,893	19.8	
CNY	1,149	-	1,149	12.0	
THB	390	-	390	4.1	
SGD	328	-	328	3.4	
PHP	275	-	275	2.9	
IDR	251	-	251	2.6	
MYR	137	-	137	1.4	
AUD	123	-	123	1.3	
Total	9,295	-	9,295	97.2	93

## As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
HKD	5,142	-	5,142	37.6	
TWD	2,511	-	2,511	18.4	
KRW	2,215	-	2,215	16.2	
CNY	1,615	-	1,615	11.8	
SGD	518	-	518	3.8	
PHP	510	-	510	3.7	
IDR	357	-	357	2.6	
AUD	262	-	262	1.9	
THB	152	-	152	1.1	
USD	121	-	121	0.9	
Total	13,403	-	13,403	98.0	134

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Manulife Asia Equity Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by Category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
South Korea	20.2	16.2
Taiwan	19.8	16.4
Cayman Islands	18.8	21.5
China	14.3	11.8
Hong Kong	6.6	14.9
Thailand	4.0	1.1
Singapore	3.4	3.8
Philippines	2.9	3.7
Indonesia	2.6	2.6
Luxembourg	1.9	3.2
Malaysia	1.5	-
Australia	1.3	1.9
United States	-	0.9
Other assets less liabilities	2.7	2.0
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI All Country Far East Excluding Japan Net Return Index (CAD)), with all other variables held constant, would be approximately \$425 as at April 30, 2024 (\$629 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	-	9,295	-	9,295
<b>Total</b>	-	9,295	-	9,295

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	121	13,271	-	13,392
<b>Total</b>	121	13,271	-	13,392

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	-	-	-
April 30, 2023	129	135	105

#### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	4	100.0	4	100.0
Less: fees paid to securities lending agent*	1	25.0	1	25.0
Net income from securities lending	3	75.0	3	75.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>3</b>	<b>75.0</b>	<b>3</b>	<b>75.0</b>

\*All securities lending agent fees were paid to RBC.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	3,223	33.7
April 30, 2023	5,101	37.3

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	2.17	2.17	0.30	0.30
Series F	1.00	1.00	0.30	0.30
Series I	-	-	0.13	0.13

## Manulife China Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	16,492	21,076
Cash	37	-
Subscriptions receivable	-	4
Receivable from investments sold	-	25
Interest, dividends and other receivables	6	4
	<u>16,535</u>	<u>21,109</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	170
Redemptions payable	18	8
Payable on investments purchased	-	19
Accrued expenses and other liabilities	35	39
	<u>53</u>	<u>236</u>
<b>Net assets attributable to shareholders</b>	<u>16,482</u>	<u>20,873</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	11,523	14,502
Series F	4,795	6,205
Series I	164	166
Series M	-	-
	<u>16,482</u>	<u>20,873</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	32.89	33.86
Series F	41.80	42.46
Series I	54.51	54.66
Series M	14.07	14.09

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	3	4
Dividend income	457	466
Foreign exchange gain (loss) on income	(2)	1
Foreign exchange gain (loss) on currency	(20)	(17)
Income from securities lending	9	2
Realized gain (loss) on sales of investments	(969)	(1,840)
Change in unrealized appreciation (depreciation) in the value of investments	366	2,056
	<u>(156)</u>	<u>672</u>
<b>Expenses</b>		
Management fees	362	430
Administration fees	60	71
Independent review committee fees	1	1
Interest expense & bank charges	2	1
Foreign withholding taxes	47	46
Transaction costs	58	65
	<u>530</u>	<u>614</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>529</u>	<u>613</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>(685)</u>	<u>59</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	(527)	2
Series F	(158)	52
Series I	-	5
Series M	-	-
	<u>(685)</u>	<u>59</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	(1.34)	-
Series F	(1.22)	0.31
Series I	(0.19)	1.71
Series M	(0.01)	0.47

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife China Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series I	Series M
<b>Net assets attributable to shareholders - beginning of year</b>	20,873	14,502	6,205	166	-
<b>Increase (decrease) in net assets attributable to shareholders</b>	(685)	(527)	(158)	-	-
<b>Share transactions</b>					
Proceeds from shares issued	2,254	1,548	706	-	-
Redemption of shares	(5,960)	(4,000)	(1,958)	(2)	-
Total share transactions	(3,706)	(2,452)	(1,252)	(2)	-
<b>Net assets attributable to shareholders - end of year</b>	16,482	11,523	4,795	164	-
<b>Changes due to share transactions ('000)</b>					
Shares outstanding beginning of year		428	146	3	-
Shares issued		49	18	-	-
Shares redeemed		(127)	(49)	-	-
<b>Shares outstanding end of year</b>		350	115	3	-

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series I	Series M
<b>Net assets attributable to shareholders - beginning of year</b>	23,341	16,023	7,155	163	-
<b>Increase (decrease) in net assets attributable to shareholders</b>	59	2	52	5	-
<b>Share transactions</b>					
Proceeds from shares issued	4,063	2,707	1,356	-	-
Redemption of shares	(6,590)	(4,230)	(2,358)	(2)	-
Total share transactions	(2,527)	(1,523)	(1,002)	(2)	-
<b>Net assets attributable to shareholders - end of year</b>	20,873	14,502	6,205	166	-
<b>Changes due to share transactions ('000)</b>					
Shares outstanding beginning of year		476	172	3	-
Shares issued		80	34	-	-
Shares redeemed		(128)	(60)	-	-
<b>Shares outstanding end of year</b>		428	146	3	-

The accompanying notes are an integral part of the financial statements.

## Manulife China Class

## Statements of Cash Flows

For the years ended April 30  
(\$ in thousands)

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	(685)	59
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	1	(1)
Realized (gain) loss on sales of investments	969	1,840
Change in unrealized (appreciation) depreciation in the value of investments	(366)	(2,056)
Purchases of investments	(11,441)	(12,788)
Proceeds from disposition of investments	15,428	15,384
Interest, dividends and other receivables	(2)	(4)
Accrued expenses and other liabilities	(4)	(7)
<b>Net cash provided by (used in) operating activities</b>	<b>3,900</b>	<b>2,427</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of shares	2,258	4,063
Payments for shares redeemed	(5,950)	(6,612)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,692)</b>	<b>(2,549)</b>
Change in unrealized foreign exchange gain (loss) on currency	(1)	1
<b>Net increase (decrease) in cash</b>	<b>208</b>	<b>(122)</b>
Cash (bank overdraft) beginning of year	(170)	(49)
<b>Cash (bank overdraft) end of year</b>	<b>37</b>	<b>(170)</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	3	4
Dividends received, net of foreign withholding taxes	408	409
Interest paid	2	1

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 100.1%</b>			
<b>Cayman Islands 33.8%</b>			
2,000	Airtac International Group	90	97
2,000	Alchip Technologies Ltd.	86	259
67,144	Alibaba Group Holding Ltd.	1,370	864
13,400	ANTA Sports Products Ltd.	198	208
12,100	ASMPT Ltd.	170	207
225,000	CGN Mining Co., Ltd.	79	80
112,000	Chinasoft International Ltd.	118	93
67,000	Dongyue Group Ltd.	79	81
8,857	Full Truck Alliance Co., Ltd., ADR	94	105
129,000	Geely Automobile Holdings Ltd.	429	213
9,400	Giant Biogene Holding Co., Ltd.	77	79
17,000	Haitian International Holdings Ltd.	70	76
8,596	Hesai Group, ADR	205	55
19,000	Innovent Biologics, Inc.	135	126
11,500	Keymed Biosciences, Inc.	112	68
26,000	Kingsoft Corp., Ltd.	144	116
62,000	Longfor Group Holdings Ltd.	330	126
21,030	Meituan	506	395
74,000	Mint Group Ltd.	340	173
1,054	PDD Holdings, Inc., ADR	103	181
12,200	Sunny Optical Technology Group Co., Ltd.	245	81
9,717	TAL Education Group, ADR	167	161
25,900	Tencent Holdings Ltd.	1,192	1,562
2,550	Trip.com Group Ltd.	130	171
		6,469	5,577
<b>Taiwan 30.7%</b>			
11,000	Accton Technology Corp.	149	212
2,000	Asia Vital Components Co., Ltd.	52	54
17,000	Delta Electronics, Inc.	239	229
4,000	Elite Material Co., Ltd.	63	68
1,000	eMemory Technology, Inc.	120	92
1,308	Faraday Technology Corp.	18	16
14,000	Feng Tay Enterprises Co., Ltd.	118	96
2,000	Fitipower Integrated Technology, Inc.	24	21
1,000	Fositek Corp.	33	33
233,257	Fubon Financial Holding Co., Ltd.	619	678
11,000	Giant Manufacturing Co., Ltd.	105	101
4,000	Gold Circuit Electronics Ltd.	45	33
35,000	Hon Hai Precision Industry Co., Ltd.	205	229
11,000	ITEQ Corp.	53	50
9,000	Jentech Precision Industrial Co., Ltd.	194	368
1,000	Largan Precision Co., Ltd.	112	92
4,030	Lotes Co., Ltd.	85	242
10,000	Makalot Industrial Co., Ltd.	132	164
2,000	MediaTek, Inc.	73	83
24,000	Nanya Technology Corp.	66	66
4,000	Novatek Microelectronics Corp.	107	104
3,000	Phison Electronics Corp.	54	88
23,000	Quanta Computer, Inc.	243	248
47,050	Taiwan Semiconductor Manufacturing Co., Ltd.	545	1,548
5,000	Unimicron Technology Corp.	46	38
1,000	Wiwynn Corp.	56	98
		3,556	5,051
<b>China 24.7%</b>			
1,570	Advanced Micro-Fabrication Equipment, Inc.	51	42

The accompanying notes are an integral part of the financial statements.

## Manulife China Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000)	Fair value (\$ ('000)
191,000	Agricultural Bank of China Ltd.	103	117
228,000	Aluminum Corp. of China Ltd.	151	208
5,791	Amlogic Shanghai Co., Ltd.	69	63
2,564	Beijing Huafeng Test & Control Technology Co., Ltd.	65	54
124,400	BOE Technology Group Co., Ltd.	101	103
21,500	China Merchants Bank Co., Ltd.	152	128
90,000	China Oilfield Services Ltd.	130	132
147,000	China Railway Group Ltd.	92	100
276,000	CMOC Group Ltd.	211	356
83,800	Focus Media Information Technology Co., Ltd.	102	103
8,000	Foxconn Industrial Internet Co., Ltd.	23	36
23,600	Fuyao Glass Industry Group Co., Ltd., Class H	150	194
20,500	Hang Zhou Great Star Industrial Co., Ltd.	86	98
21,500	Hongfa Technology Co., Ltd.	130	116
274,000	Huadian Power International Corp., Ltd.	191	206
7,500	Jiangsu Hengli Hydraulic Co., Ltd.	83	72
7,699	Jiangsu Hengrui Medicine Co., Ltd.	62	67
400	Kweichow Moutai Co., Ltd.	164	129
4,817	Montage Technology Co., Ltd.	55	46
39,100	NBTM New Materials Group Co., Ltd.	96	115
24,700	Ningbo Joyson Electronic Corp.	91	82
36,000	Ping An Insurance Group Co. of China Ltd.	357	224
368,000	Postal Savings Bank of China Co., Ltd.	336	262
13,300	Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.	138	389
88,000	Sinotrans Ltd.	52	58
12,000	Tsingtao Brewery Co., Ltd.	148	119
5,100	Will Semiconductor Ltd.	94	98
83,500	XCMG Construction Machinery Co., Ltd.	98	111
17,800	Yantai Jereh Oilfield Services Group Co., Ltd.	165	107
10,446	Zhejiang Hechuan Technology Corp., Ltd.	88	54
17,000	Zhejiang Leapmotor Technologies Ltd.	126	80
		3,960	4,069
<b>Hong Kong 9.2%</b>			
41,000	AIA Group Ltd.	439	412
28,000	Galaxy Entertainment Group Ltd.	309	173
5,100	Hong Kong Exchanges & Clearing Ltd.	175	223
66,000	Lenovo Group Ltd.	85	102
14,520	Link REIT	152	85
44,500	Sinotruk (Hong Kong) Ltd.	90	152
11,500	Sun Hung Kai Properties Ltd.	158	146
12,000	Techtronic Industries Co., Ltd.	168	228
		1,576	1,521
<b>Bermuda 1.2%</b>			
615,000	China Animal Healthcare Ltd.	397	-
68,000	Kunlun Energy Co., Ltd.	79	91
96,000	Shenzhen International Holdings Ltd.	100	105
		576	196
<b>Canada 0.5%</b>			
9,800	China Gold International Resources Corp., Ltd.	81	78
	Investments	16,218	16,492

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000)	Fair value (\$ ('000)
	Transaction costs	(23)	
	Total Investments	16,195	16,492
	Other assets less liabilities (0.1%)		(10)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		16,482

The accompanying notes are an integral part of the financial statements.

## Manulife China Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
HKD	9,087	-	9,087	55.1	
TWD	5,463	-	5,463	33.1	
CNY	1,497	-	1,497	9.1	
USD	502	-	502	3.0	
Total	16,549	-	16,549	100.3	165

##### As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
HKD	12,619	-	12,619	60.5	
TWD	5,014	-	5,014	24.0	
CNY	2,817	-	2,817	13.5	
USD	636	-	636	3.0	
Total	21,086	-	21,086	101.0	211

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

	% of net assets attributable to shareholders	
Portfolio by Category	April 30, 2024	April 30, 2023
Equities		
Cayman Islands	33.8	32.3
Taiwan	30.7	23.0
China	24.7	30.2
Hong Kong	9.2	13.9
Bermuda	1.2	1.6
Canada	0.5	-
Other assets less liabilities	(0.1)	(1.0)
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (MSCI Golden Dragon Net Return Index (CAD)), with all other variables held constant, would be approximately \$898 as at April 30, 2024 (\$1,148 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	502	15,990	-	16,492
Total	502	15,990	-	16,492

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	469	20,607	-	21,076
Total	469	20,607	-	21,076

### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	1,711	1,796	105
April 30, 2023	2,281	2,395	105

### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

##### For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	11	100.0	3	100.0
Less: fees paid to securities lending agent*	2	18.2	1	33.3
Net income from securities lending	9	81.8	2	66.7
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>9</b>	<b>81.8</b>	<b>2</b>	<b>66.7</b>

\*All securities lending agent fees were paid to RBC.

### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

	Management fees (%)		Administration fees (%)	
As at	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	2.17	2.17	0.30	0.30
Series F	1.00	1.00	0.30	0.30
Series I	-	-	0.13	0.13
Series M	-	-	0.13	0.13

## Manulife Global Listed Infrastructure Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	73,774	82,532
Cash	701	659
Subscriptions receivable	318	52
Receivable from investments sold	-	179
Interest, dividends and other receivables	72	78
	<u>74,865</u>	<u>83,500</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	511	70
Payable on investments purchased	-	196
Accrued expenses and other liabilities	86	90
Distribution payable to shareholders	26	26
	<u>623</u>	<u>382</u>
<b>Net assets attributable to shareholders</b>	<u>74,242</u>	<u>83,118</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	22,319	29,841
Series F	15,176	18,779
Series FT	725	744
Series I	446	569
Series M	35,005	32,486
Series T	571	699
	<u>74,242</u>	<u>83,118</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	20.93	21.93
Series F	24.47	25.31
Series FT	15.76	17.26
Series I	31.35	32.00
Series M	16.31	16.65
Series T	13.50	14.99

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	34	45
Dividend income	2,843	2,176
Foreign exchange gain (loss) on income	(6)	(2)
Foreign exchange gain (loss) on currency	(19)	(4)
Income from securities lending	13	8
Other income (loss)	-	6
Realized gain (loss) on sales of investments	1,020	2,410
Change in unrealized appreciation (depreciation) in the value of investments	(5,200)	810
	<u>(1,315)</u>	<u>5,449</u>
<b>Expenses</b>		
Management fees	841	981
Administration fees	180	184
Independent review committee fees	1	1
Interest expense & bank charges	4	-
Foreign withholding taxes	237	125
Transaction costs	93	142
	<u>1,356</u>	<u>1,433</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>1,355</u>	<u>1,432</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>(2,670)</u>	<u>4,017</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	(1,237)	825
Series F	(544)	837
Series FT	(18)	32
Series I	(12)	31
Series M	(831)	2,280
Series T	(28)	12
	<u>(2,670)</u>	<u>4,017</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	(1.02)	0.59
Series F	(0.80)	1.13
Series FT	(0.42)	0.72
Series I	(0.79)	1.73
Series M	(0.41)	1.64
Series T	(0.61)	0.25

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Global Listed Infrastructure Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series M	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	83,118	29,841	18,779	744	569	32,486	699
<b>Increase (decrease) in net assets attributable to shareholders</b>	(2,670)	(1,237)	(544)	(18)	(12)	(831)	(28)
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(547)	(166)	(112)	(6)	(3)	(256)	(4)
Return of capital	(77)	-	-	(41)	-	-	(36)
Total dividends to shareholders	(624)	(166)	(112)	(47)	(3)	(256)	(40)
<b>Share transactions</b>							
Proceeds from shares issued	23,001	4,199	2,299	116	146	16,087	154
Reinvestments of dividends to shareholders	546	162	96	14	3	256	15
Redemption of shares	(29,129)	(10,480)	(5,342)	(84)	(257)	(12,737)	(229)
Total share transactions	(5,582)	(6,119)	(2,947)	46	(108)	3,606	(60)
<b>Net assets attributable to shareholders - end of year</b>	74,242	22,319	15,176	725	446	35,005	571
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		1,360	742	43	18	1,951	47
Shares issued		202	96	7	5	993	11
Shares issued for reinvestment of dividends		8	4	1	-	16	1
Shares redeemed		(503)	(222)	(5)	(9)	(813)	(17)
<b>Shares outstanding end of year</b>		1,067	620	46	14	2,147	42

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series M	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	63,066	32,062	15,988	791	546	12,942	737
<b>Increase (decrease) in net assets attributable to shareholders</b>	4,017	825	837	32	31	2,280	12
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(543)	(195)	(123)	(5)	(4)	(212)	(4)
Capital gain dividends	(732)	(359)	(185)	(9)	(6)	(163)	(10)
Return of capital	(75)	-	-	(38)	-	-	(37)
Total dividends to shareholders	(1,350)	(554)	(308)	(52)	(10)	(375)	(51)
<b>Share transactions</b>							
Proceeds from shares issued	38,557	4,724	6,733	38	-	26,820	242
Reinvestments of dividends to shareholders	1,234	544	266	19	10	375	20
Redemption of shares	(22,406)	(7,760)	(4,737)	(84)	(8)	(9,556)	(261)
Total share transactions	17,385	(2,492)	2,262	(27)	2	17,639	1
<b>Net assets attributable to shareholders - end of year</b>	83,118	29,841	18,779	744	569	32,486	699
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		1,478	647	45	18	807	47
Shares issued		221	277	2	-	1,731	16
Shares issued for reinvestment of dividends		26	11	1	-	24	1
Shares redeemed		(365)	(193)	(5)	-	(611)	(17)
<b>Shares outstanding end of year</b>		1,360	742	43	18	1,951	47

The accompanying notes are an integral part of the financial statements.

## Manulife Global Listed Infrastructure Class

## Statements of Cash Flows

For the years ended April 30  
(\$ in thousands)

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	(2,670)	4,017
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(1)	-
Realized (gain) loss on sales of investments	(1,020)	(2,410)
Change in unrealized (appreciation) depreciation in the value of investments	5,200	(810)
Purchases of investments	(34,288)	(52,687)
Proceeds from disposition of investments	38,849	35,241
Interest, dividends and other receivables	6	(4)
Accrued expenses and other liabilities	(4)	(5)
<b>Net cash provided by (used in) operating activities</b>	<b>6,072</b>	<b>(16,658)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(78)	(117)
Proceeds from sale of shares	22,735	38,553
Payments for shares redeemed	(28,688)	(22,422)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,031)</b>	<b>16,014</b>
Change in unrealized foreign exchange gain (loss) on currency	1	-
<b>Net increase (decrease) in cash</b>	<b>41</b>	<b>(644)</b>
Cash (bank overdraft) beginning of year	659	1,303
<b>Cash (bank overdraft) end of year</b>	<b>701</b>	<b>659</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	34	45
Dividends received, net of foreign withholding taxes	2,612	2,047
Interest paid	4	-

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 99.4%</b>			
<b>United States 50.4%</b>			
13,895	American Tower Corp.	3,148	3,275
67,520	CenterPoint Energy, Inc.	2,347	2,703
14,733	Cheniere Energy, Inc.	2,482	3,194
21,387	CMS Energy Corp.	1,778	1,781
25,470	Crown Castle, Inc.	5,022	3,281
7,240	DTE Energy Co.	1,064	1,097
11,979	Entergy Corp.	1,627	1,756
24,880	Eversource Energy	1,975	2,072
49,412	NiSource, Inc.	1,781	1,891
20,250	ONEOK, Inc.	1,874	2,201
135,397	PG&E Corp.	2,355	3,183
8,490	SBA Communications Corp.	2,816	2,171
38,489	Sempra Energy	3,681	3,788
15,913	Targa Resources Corp.	1,138	2,494
47,929	The Williams Cos., Inc.	2,088	2,526
		35,176	37,413
<b>Canada 9.9%</b>			
37,693	AltaGas Ltd.	969	1,138
61,702	Enbridge, Inc.	3,057	3,020
64,633	TC Energy Corp.	3,611	3,188
		7,637	7,346
<b>Great Britain 8.2%</b>			
216,678	National Grid PLC	3,417	3,913
83,039	Pennon Group PLC	919	951
29,500	Severn Trent PLC	1,177	1,252
		5,513	6,116
<b>Spain 5.6%</b>			
3,900	Aena SME SA	782	978
52,735	Cellnex Telecom SA	2,925	2,399
32,402	Redeia Corp SA	704	745
		4,411	4,122
<b>France 4.7%</b>			
21,690	VINCI SA	2,763	3,498
<b>Netherlands 3.4%</b>			
51,195	Ferrovial SE	1,623	2,535
<b>Hong Kong 3.1%</b>			
220,700	China Resources Gas Group Ltd.	1,094	953
122,438	CLP Holdings Ltd.	1,266	1,324
		2,360	2,277
<b>Australia 2.5%</b>			
165,104	Transurban Group	2,011	1,825
<b>Japan 2.2%</b>			
33,980	Japan Airport Terminal Co., Ltd.	1,783	1,653
<b>Mexico 1.8%</b>			
53,109	Grupo Aeroportuario del Pacifico SAB de CV	941	1,336
<b>New Zealand 1.7%</b>			
192,860	Auckland International Airport Ltd.	1,353	1,230
<b>Germany 1.7%</b>			
25,640	RWE AG	1,494	1,230

The accompanying notes are an integral part of the financial statements.

## Manulife Global Listed Infrastructure Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/

No. of shares /

No. of units

Name

Average cost  
(\$ ('000)Fair value  
(\$ ('000)**Cayman Islands 1.2%**

79,142	ENN Energy Holdings Ltd.	1,306	927
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**Brazil 1.1%**

104,914	Equatorial Energia SA	689	851
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**Greece 1.0%**

58,280	Athens International Airport SA	743	711
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**Denmark 0.9%**

9,310	Oersted AS	688	704
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Investments

70,491

73,774

Transaction costs

(106)

Total Investments

70,385

73,774

Other assets less liabilities 0.6%

468

**Net assets attributable to shareholders****100.0%**

74,242

## Fund specific notes

(\$ in thousands except for per share amounts)

## Credit risk

The Fund is not directly exposed to significant credit risk.

## Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

## Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

## As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	37,465	-	37,465	50.5	
EUR	12,096	-	12,096	16.3	
GBP	6,116	-	6,116	8.2	
HKD	3,204	-	3,204	4.3	
AUD	1,825	-	1,825	2.5	
JPY	1,664	-	1,664	2.2	
MXN	1,336	-	1,336	1.8	
NZD	1,230	-	1,230	1.7	
BRL	851	-	851	1.1	
DKK	704	-	704	0.9	
Total	66,491	-	66,491	89.5	665

## As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	39,498	-	39,498	47.5	
EUR	15,309	-	15,309	18.4	
GBP	7,479	-	7,479	9.0	
HKD	4,003	-	4,003	4.8	
AUD	2,239	-	2,239	2.7	
NZD	1,344	-	1,344	1.6	
JPY	1,311	-	1,311	1.6	
BRL	1,206	-	1,206	1.5	
CLP	587	-	587	0.7	
Total	72,976	-	72,976	87.8	730

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Manulife Global Listed Infrastructure Class

### Fund specific notes

(\$ in thousands except for per share amounts)

### Concentration risk

The following table summarizes the Fund's direct exposure to concentration risk.

Portfolio by Category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States	50.4	47.5
Canada	9.9	11.5
Great Britain	8.2	9.0
Spain	5.6	11.1
France	4.7	5.2
Netherlands	3.4	-
Hong Kong	3.1	-
Australia	2.5	2.7
Japan	2.2	1.6
Mexico	1.8	-
New Zealand	1.7	1.6
Germany	1.7	2.2
Cayman Islands	1.2	2.0
Brazil	1.1	1.4
Greece	1.0	-
Denmark	0.9	-
Bermuda	-	1.3
China	-	1.5
Chile	-	0.7
Other assets less liabilities	0.6	0.7
	100.0	100.0

### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (Dow Jones Brookfield Global Infrastructure Total Return Index (CAD)), with all other variables held constant, would be approximately \$3,527 as at April 30, 2024 (\$3,948 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

#### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	47,657	26,117	-	73,774
<b>Total</b>	47,657	26,117	-	73,774

#### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	50,862	31,670	-	82,532
<b>Total</b>	50,862	31,670	-	82,532

### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	717	753	105
April 30, 2023	6,453	6,776	105

### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

#### For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	16	100.0	10	100.0
Less: fees paid to securities lending agent*	3	18.8	2	20.0
Net income from securities lending	13	81.2	8	80.0
Less: foreign withholding taxes	-	-	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	13	81.2	8	80.0

\*All securities lending agent fees were paid to RBC.

### Soft Dollar Commissions (Note 7)

The following table summarizes soft dollars commissions paid to brokers in connection with investment portfolio transactions.

As at	April 30, 2024	April 30, 2023
Soft Dollar Commissions (\$)	26	5

### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	2.19	2.19	0.27	0.27
Series F	1.04	1.04	0.27	0.27
Series FT	1.04	1.04	0.27	0.27
Series I	-	-	0.13	0.13
Series M	-	-	0.13	0.13
Series T	2.19	2.19	0.27	0.27

## Manulife Fundamental Balanced Class

## Statements of Financial Position

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	632,403	188,924
Cash	7	61
Subscriptions receivable	4,252	611
Interest, dividends and other receivables	613	62
Derivative assets	-	110
	<u>637,275</u>	<u>189,768</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemptions payable	289	129
Payable on investments purchased	6,021	1,416
Accrued expenses and other liabilities	954	231
Distribution payable to shareholders	235	79
Derivative liabilities	1,101	2
	<u>8,600</u>	<u>1,857</u>
<b>Net assets attributable to shareholders</b>	<u>628,675</u>	<u>187,911</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	210,106	73,447
Series F	252,964	78,751
Series FT	23,402	4,717
Series G	136,199	22,810
Series I	1,564	6,148
Series T	4,440	2,038
	<u>628,675</u>	<u>187,911</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	17.24	15.84
Series F	20.85	18.93
Series FT	17.64	16.89
Series G	14.70	13.48
Series I	22.60	20.32
Series T	13.74	13.32

## Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	1,002	266
Dividend income	5,130	1,992
Distribution income from underlying funds	4,360	1,269
Foreign exchange gain (loss) on income	6	1
Foreign exchange gain (loss) on currency	(202)	(51)
Income from securities lending	14	9
Other income (loss)	1	-
Realized gain (loss) on sales of investments	16,857	2,877
Realized gain (loss) on derivatives	80	(1,524)
Change in unrealized appreciation (depreciation) in the value of investments	17,322	8,745
Change in unrealized appreciation (depreciation) in the value of derivatives	(1,209)	254
	<u>43,361</u>	<u>13,838</u>
<b>Expenses</b>		
Management fees	5,439	1,882
Administration fees	639	263
Independent review committee fees	1	1
Interest expense & bank charges	4	-
Foreign withholding taxes	140	56
Transaction costs	394	95
	<u>6,617</u>	<u>2,297</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>6,616</u>	<u>2,296</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>36,745</u>	<u>11,542</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	11,923	3,964
Series F	15,814	5,390
Series FT	1,326	351
Series G	6,949	1,147
Series I	411	607
Series T	322	83
	<u>36,745</u>	<u>11,542</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	1.61	1.17
Series F	2.14	1.68
Series FT	1.95	1.57
Series G	1.48	1.26
Series I	2.23	1.53
Series T	1.43	0.64

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Fundamental Balanced Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	187,911	73,447	78,751	4,717	22,810	6,148	2,038
<b>Increase (decrease) in net assets attributable to shareholders</b>	36,745	11,923	15,814	1,326	6,949	411	322
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(3,283)	(1,099)	(1,320)	(121)	(712)	(8)	(23)
Return of capital	(764)	-	-	(604)	-	-	(160)
Total dividends to shareholders	(4,047)	(1,099)	(1,320)	(725)	(712)	(8)	(183)
<b>Share transactions</b>							
Proceeds from shares issued	496,476	154,991	208,205	23,163	106,979	5	3,133
Reinvestments of dividends to shareholders	3,181	1,072	1,221	131	712	8	37
Redemption of shares	(91,591)	(30,228)	(49,707)	(5,210)	(539)	(5,000)	(907)
Total share transactions	408,066	125,835	159,719	18,084	107,152	(4,987)	2,263
<b>Net assets attributable to shareholders - end of year</b>	628,675	210,106	252,964	23,402	136,199	1,564	4,440
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		4,636	4,159	279	1,692	303	153
Shares issued		9,318	10,361	1,340	7,561	-	234
Shares issued for reinvestment of dividends		62	59	8	48	-	3
Shares redeemed		(1,828)	(2,448)	(301)	(38)	(234)	(67)
<b>Shares outstanding end of year</b>		12,188	12,131	1,326	9,263	69	323

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series I	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	93,053	38,145	35,482	2,823	5,456	9,030	2,117
<b>Increase (decrease) in net assets attributable to shareholders</b>	11,542	3,964	5,390	351	1,147	607	83
<b>Dividends to shareholders from:</b>							
Ordinary dividends	(1,514)	(593)	(634)	(38)	(183)	(50)	(16)
Capital gain dividends	(3,420)	(1,279)	(1,545)	(103)	(194)	(251)	(48)
Return of capital	(298)	-	-	(203)	-	-	(95)
Total dividends to shareholders	(5,232)	(1,872)	(2,179)	(344)	(377)	(301)	(159)
<b>Share transactions</b>							
Proceeds from shares issued	121,457	46,158	54,122	3,234	17,300	11	632
Reinvestments of dividends to shareholders	4,734	1,834	2,107	85	377	301	30
Redemption of shares	(37,643)	(14,782)	(16,171)	(1,432)	(1,093)	(3,500)	(665)
Total share transactions	88,548	33,210	40,058	1,887	16,584	(3,188)	(3)
<b>Net assets attributable to shareholders - end of year</b>	187,911	73,447	78,751	4,717	22,810	6,148	2,038
<b>Changes due to share transactions ('000)</b>							
Shares outstanding beginning of year		2,467	1,943	164	416	465	154
Shares issued		3,021	2,983	195	1,330	1	48
Shares issued for reinvestment of dividends		125	121	5	30	16	2
Shares redeemed		(977)	(888)	(85)	(84)	(179)	(51)
<b>Shares outstanding end of year</b>		4,636	4,159	279	1,692	303	153

The accompanying notes are an integral part of the financial statements.

## Manulife Fundamental Balanced Class

## Statements of Cash Flows

For the years ended April 30  
(\$ in thousands)

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	36,745	11,542
<b>Adjustments for:</b>		
Distributions from underlying funds	(4,360)	(1,269)
Realized (gain) loss on sales of investments	(16,857)	(2,877)
Realized (gain) loss on derivatives	(80)	1,524
Change in unrealized (appreciation) depreciation in the value of investments	(17,322)	(8,745)
Change in unrealized (appreciation) depreciation in the value of derivatives	1,209	(254)
Purchases of investments	(2,403,032)	(1,233,737)
Proceeds from disposition of investments	2,002,777	1,150,286
Interest, dividends and other receivables	(551)	(15)
Accrued expenses and other liabilities	723	115
<b>Net cash provided by (used in) operating activities</b>	<b>(400,748)</b>	<b>(83,430)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(710)	(461)
Proceeds from sale of shares	492,835	121,462
Payments for shares redeemed	(91,431)	(37,570)
<b>Net cash provided by (used in) financing activities</b>	<b>400,694</b>	<b>83,431</b>
<b>Net increase (decrease) in cash</b>	<b>(54)</b>	<b>1</b>
Cash (bank overdraft) beginning of year	61	60
<b>Cash (bank overdraft) end of year</b>	<b>7</b>	<b>61</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	1,002	266
Dividends received, net of foreign withholding taxes	4,440	1,921
Interest paid	4	-

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Equities 68.5%</b>			
<b>Canada 39.3%</b>			
<i>Energy 4.1%</i>			
67,400	Canadian Natural Resources Ltd.	5,600	7,031
188,891	Enbridge, Inc.	8,839	9,246
183,195	Suncor Energy, Inc.	8,331	9,624
		22,770	25,901
<i>Materials 3.5%</i>			
148,296	CCL Industries, Inc., Class B	8,932	10,425
35,378	Franco-Nevada Corp.	5,305	5,863
78,039	Nutrien Ltd.	6,280	5,665
		20,517	21,953
<i>Industrials 10.1%</i>			
99,807	ATS Corp.	4,155	4,520
33,672	Boyd Group Services, Inc.	8,336	8,668
35,544	Canadian National Railway Co.	5,604	5,939
129,447	Canadian Pacific Kansas City Ltd.	13,753	13,980
143,538	Finning International, Inc.	5,122	6,199
95,794	RB Global, Inc.	7,970	9,436
131,633	Richelieu Hardware Ltd.	5,546	5,114
221,353	Savaria Corp.	3,431	3,655
31,900	TFI International, Inc.	5,343	5,719
		59,260	63,230
<i>Consumer Discretionary 2.0%</i>			
36,252	Dollarama, Inc.	3,435	4,163
88,346	Gildan Activewear, Inc.	3,883	4,216
60,435	Magna International, Inc.	4,434	3,977
		11,752	12,356
<i>Consumer Staples 0.6%</i>			
26,332	Loblaw Cos., Ltd.	3,363	3,975
<i>Health Care 0.1%</i>			
37,716	DRI Healthcare Trust	434	612
<i>Financials 11.1%</i>			
102,548	Definity Financial Corp.	3,812	4,706
57,822	Intact Financial Corp.	11,461	13,083
91,900	National Bank of Canada	8,630	10,159
104,284	Royal Bank of Canada	13,637	13,890
145,698	Sun Life Financial, Inc.	10,099	10,241
66,828	The Toronto-Dominion Bank	5,585	5,458
345,681	TMX Group Ltd.	10,174	12,600
		63,398	70,137
<i>Information Technology 4.4%</i>			
69,947	CGI, Inc.	10,619	9,757
2,983	Constellation Software, Inc.	7,382	10,573
2,147	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
147,368	Open Text Corp.	7,994	7,163
		25,995	27,493
<i>Communication Services 1.6%</i>			
46,882	Cogeco Communications, Inc.	2,957	2,558
260,440	Quebecor, Inc., Class B	7,486	7,420
		10,443	9,978

The accompanying notes are an integral part of the financial statements.

## Manulife Fundamental Balanced Class

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<i>Real Estate 1.8%</i>			
28,453	Colliers International Group, Inc.	4,076	4,079
36,428	FirstService Corp.	7,524	7,366
		11,600	11,445
		229,532	247,080
<b>United States 21.0%</b>			
<i>Consumer Discretionary 3.8%</i>			
34,210	Lowe's Cos., Inc.	9,677	10,715
34,941	McDonald's Corp.	13,205	13,107
		22,882	23,822
<i>Consumer Staples 1.2%</i>			
75,482	Sysco Corp.	7,418	7,707
<i>Health Care 7.5%</i>			
87,767	Abbott Laboratories	12,519	12,778
18,799	Elevance Health, Inc.	11,903	13,652
14,270	McKesson Corp.	8,687	10,532
15,569	UnitedHealth Group, Inc.	10,139	10,346
		43,248	47,308
<i>Financials 3.6%</i>			
94,302	Brown & Brown, Inc.	8,654	10,564
32,756	Visa, Inc.	11,432	12,088
		20,086	22,652
<i>Information Technology 4.9%</i>			
5,045	Broadcom, Inc.	8,454	9,012
24,970	Microsoft Corp.	11,371	13,356
52,873	Oracle Corp.	7,158	8,263
		26,983	30,631
		120,617	132,120
<b>Global 8.2%</b>			
<i>Industrials 3.8%</i>			
59,996	Intertek Group PLC	4,491	5,084
67,956	Johnson Controls International PLC	5,572	6,075
65,266	RELX PLC	3,746	3,692
1,304,894	Rentokil Initial PLC	9,607	9,068
		23,416	23,919

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<i>Consumer Staples 1.1%</i>			
36,659	Diageo PLC, ADR	7,715	6,958
<i>Financials 1.7%</i>			
70,955	London Stock Exchange Group PLC	11,407	10,769
<i>Information Technology 1.6%</i>			
23,145	Accenture PLC	10,434	9,568
		52,972	51,214
		403,121	430,414
<b>Mutual Funds 28.0%</b>			
<b>Fixed Income 28.0%</b>			
13,073,748	Manulife Bond Fund, Series X	119,217	117,413
6,649,786	Manulife Canadian Unconstrained Bond Fund, Series X	60,079	59,001
		179,296	176,414
<b>Short-Term Investments 4.1%</b>			
4,100	Canadian Treasury Bill, 4.65%, May 09, 2024	4,046	4,095
13,000	Canadian Treasury Bill, 4.95%, Jul 18, 2024	12,826	12,863
5,000	Canadian Treasury Bill, 4.94%, Aug 01, 2024	4,910	4,938
3,680	Prime Trust, 5.05%, May 01, 2024	3,680	3,679
		25,462	25,575
	Investments	607,879	632,403
	Transaction costs	(258)	
	Total investments	607,621	632,403
	Derivative liabilities (0.2%)		(1,101)
	Other assets less liabilities (0.4%)		(2,627)
<b>Net assets attributable to shareholders</b>			
<b>100.0%</b>			628,675

The accompanying notes are an integral part of the financial statements.

## Manulife Fundamental Balanced Class

## Forward foreign currency contracts (0.2%)

			Purchased currency		Sold currency		Unrealized gain (loss) (\$) ('000)	Counterparty	Counter-party credit rating
Contract price		Settlement date	Currency	Value as at April 30, 2024 (\$) ('000)	Currency	Value as at April 30, 2024 (\$) ('000)			
CAD	1.3681	May 15, 2024	CAD	4,802	USD	4,821	(19)	Toronto-Dominion Bank	AA-
CAD	1.3591	May 15, 2024	CAD	2,936	USD	2,967	(31)	Royal Bank of Canada	AA-
CAD	1.3525	May 15, 2024	CAD	5,960	USD	6,052	(92)	Canadian Imperial Bank of Commerce	A+
CAD	1.3570	May 15, 2024	CAD	9,402	USD	9,517	(115)	Royal Bank of Canada	AA-
CAD	1.3547	May 15, 2024	CAD	9,315	USD	9,444	(129)	JP Morgan Chase Bank N.A.	A+
CAD	1.3531	May 15, 2024	CAD	9,129	USD	9,267	(138)	Toronto-Dominion Bank	AA-
CAD	1.3531	May 15, 2024	CAD	9,376	USD	9,517	(141)	Bank of Montreal	A+
CAD	1.3528	May 15, 2024	CAD	9,374	USD	9,517	(143)	Citibank N.A.	A+
CAD	1.3458	May 15, 2024	CAD	7,079	USD	7,224	(145)	Royal Bank of Canada	AA-
CAD	1.3519	May 15, 2024	CAD	9,296	USD	9,444	(148)	State Street Bank and Trust Company	AA-
Derivative liabilities							(1,101)		

The accompanying notes are an integral part of the financial statements.

## Manulife Fundamental Balanced Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to shareholders.

Credit rating	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
A	-	0.1
Total	-	0.1

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The following tables summarize the Fund's direct exposure to currency risk.

##### As at April 30, 2024 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	153,535	(77,770)	75,765	12.1	
GBP	27,485	-	27,485	4.4	
Total	181,020	(77,770)	103,250	16.5	1,033

##### As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	46,998	(30,267)	16,731	8.9	
EUR	7,460	-	7,460	4.0	
Total	54,458	(30,267)	24,191	12.9	242

Had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to shareholders would have decreased or increased by the amount presented in the column "Impact on net assets". In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Concentration risk

The following table summarizes the Fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
Canada		
Energy	4.1	4.3
Materials	3.5	1.9
Industrials	10.1	11.2
Consumer Discretionary	2.0	1.7
Consumer Staples	0.6	2.1
Health Care	0.1	0.1
Financials	11.1	11.0
Information Technology	4.4	2.7
Communication Services	1.6	1.7
Real Estate	1.8	2.1
United States		
Consumer Discretionary	3.8	1.5
Consumer Staples	1.2	-
Health Care	7.5	8.6
Financials	3.6	3.3
Information Technology	4.9	6.9
Communication Services	-	1.1
Global		
Industrials	3.8	2.5
Consumer Staples	1.1	1.1
Health Care	-	1.0
Financials	1.7	-
Information Technology	1.6	1.5
Communication Services	-	1.8
Mutual Funds		
Fixed Income	28.0	29.3
Short-Term Investments	4.1	3.1
Derivative assets	-	0.1
Derivative liabilities	(0.2)	-
Other assets less liabilities	(0.4)	(0.6)
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (65% S&P/TSX Composite Total Return Index, 35% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately \$26,090 as at April 30, 2024 (\$8,080 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Equities	401,801	28,613	-	430,414
Mutual Funds	176,414	-	-	176,414
Short-Term Investments	-	25,575	-	25,575
Derivative liabilities	-	(1,101)	-	(1,101)
<b>Total</b>	<b>578,215</b>	<b>53,087</b>	<b>-</b>	<b>631,302</b>

## Manulife Fundamental Balanced Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	120,494	7,460	-	127,954
Mutual Funds	55,082	-	-	55,082
Short-Term Investments	-	5,888	-	5,888
Derivative assets	-	110	-	110
Derivative liabilities	-	(2)	-	(2)
<b>Total</b>	<b>175,576</b>	<b>13,456</b>	<b>-</b>	<b>189,032</b>

### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

### Securities lending (Note 2)

Collateral held is in the form of securities of or guaranteed by the Government of Canada, Canadian provincial and municipal governments, or by the United States government, or by other governments with appropriate credit ratings, or by a Canadian financial institution, but may include commercial paper with an approved credit rating and/or convertible securities. The outstanding fair value of the securities on loan and the collateral received by the Fund is as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2024	15,638	16,420	105
April 30, 2023	5,676	5,960	105

### Reconciliation between gross and net income from securities lending (Note 2)

Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income. The reconciliation of gross and net securities lending income is as follows:

#### For the years ended April 30

	2024		2023	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	17	100.0	11	100.0
Less: fees paid to securities lending agent*	3	17.6	2	18.2
Net income from securities lending	14	82.4	9	81.8
Less: foreign withholding taxes	1	5.9	-	-
<b>Income from securities lending, net of foreign withholding taxes</b>	<b>13</b>	<b>76.5</b>	<b>9</b>	<b>81.8</b>

\*All securities lending agent fees were paid to RBC.

### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	137,763	21.9
April 30, 2023	28,958	15.4

### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Bond Fund	1,523,629	117,413
Manulife Canadian Unconstrained Bond Fund	367,268	59,001
<b>As at April 30, 2023</b>		
Manulife Bond Fund	1,431,665	36,439
Manulife Canadian Unconstrained Bond Fund	365,436	18,643

### Offsetting of financial assets and liabilities (Note 8)

The following table summarizes the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

Amounts eligible for offset (\$)			
	Gross assets/(liabilities)	Financial instruments	Collateral received/(paid) Net
<b>As at April 30, 2024</b>			
Derivative liabilities - Forward foreign currency contracts	(1,101)	-	(1,101)
<b>Total</b>	<b>(1,101)</b>	<b>-</b>	<b>(1,101)</b>
<b>As at April 30, 2023</b>			
Derivative assets - Forward foreign currency contracts	110	-	110
<b>Total</b>	<b>110</b>	<b>-</b>	<b>110</b>
Derivative liabilities - Forward foreign currency contracts	(2)	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.88	1.88	0.20	0.20
Series F	0.80	0.80	0.20	0.20
Series FT	0.80	0.80	0.20	0.20
Series G	1.88	1.88	-	-
Series I	-	-	0.13	0.13
Series T	1.88	1.88	0.20	0.20

## Manulife Fundamental Income Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	37,079	36,686
Cash	1	-
Subscriptions receivable	17	201
Receivable from investments sold	2	132
	<u>37,099</u>	<u>37,019</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	6
Redemptions payable	93	2
Payable on investments purchased	1	333
Accrued expenses and other liabilities	60	53
Distribution payable to shareholders	70	98
	<u>224</u>	<u>492</u>
<b>Net assets attributable to shareholders</b>	<u>36,875</u>	<u>36,527</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	18,014	20,604
Series F	13,669	10,592
Series FT	3,153	2,636
Series G	-	-
Series H	606	1,038
Series K	250	365
Series T	1,183	1,292
	<u>36,875</u>	<u>36,527</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	15.07	14.42
Series F	12.45	11.77
Series FT	11.19	11.18
Series G	11.84	11.23
Series H	10.99	10.52
Series K	11.96	12.09
Series T	10.04	10.16

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	1	-
Distribution income from underlying funds	1,224	2,087
Realized gain (loss) on sales of investments	546	507
Change in unrealized appreciation (depreciation) in the value of investments	916	(788)
	<u>2,687</u>	<u>1,806</u>
<b>Expenses</b>		
Management fees	577	626
Administration fees	80	83
Independent review committee fees	1	1
	<u>658</u>	<u>710</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>657</u>	<u>709</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>2,030</u>	<u>1,097</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	947	554
Series F	752	405
Series FT	227	88
Series G	-	-
Series H	27	26
Series K	9	6
Series T	68	18
	<u>2,030</u>	<u>1,097</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	0.72	0.36
Series F	0.81	0.45
Series FT	0.90	0.44
Series G	0.61	0.29
Series H	0.38	0.24
Series K	0.31	0.12
Series T	0.53	0.19

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Fundamental Income Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series H	Series K	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	36,527	20,604	10,592	2,636	-	1,038	365	1,292
<b>Increase (decrease) in net assets attributable to shareholders</b>	2,030	947	752	227	-	27	9	68
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(374)	(182)	(139)	(32)	-	(6)	(3)	(12)
Return of capital	(237)	-	-	(152)	-	-	(16)	(69)
Total dividends to shareholders	(611)	(182)	(139)	(184)	-	(6)	(19)	(81)
<b>Share transactions</b>								
Proceeds from shares issued	11,602	4,647	5,965	863	-	23	26	78
Reinvestments of dividends to shareholders	341	167	123	19	-	6	8	18
Redemption of shares	(13,014)	(8,169)	(3,624)	(408)	-	(482)	(139)	(192)
Total share transactions	(1,071)	(3,355)	2,464	474	-	(453)	(105)	(96)
<b>Net assets attributable to shareholders - end of year</b>	36,875	18,014	13,669	3,153	-	606	250	1,183
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		1,429	900	236	-	99	30	127
Shares issued		316	489	81	-	2	2	8
Shares issued for reinvestment of dividends		11	10	2	-	1	1	2
Shares redeemed		(561)	(301)	(37)	-	(47)	(12)	(19)
<b>Shares outstanding end of year</b>		1,195	1,098	282	-	55	21	118

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series G	Series H	Series K	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	38,125	23,073	10,291	1,961	-	1,137	610	1,053
<b>Increase (decrease) in net assets attributable to shareholders</b>	1,097	554	405	88	-	26	6	18
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(463)	(261)	(134)	(34)	-	(13)	(5)	(16)
Capital gain dividends	(1,980)	(1,165)	(571)	(101)	-	(58)	(30)	(55)
Return of capital	(218)	-	-	(133)	-	-	(28)	(57)
Total dividends to shareholders	(2,661)	(1,426)	(705)	(268)	-	(71)	(63)	(128)
<b>Share transactions</b>								
Proceeds from shares issued	9,508	4,369	2,988	881	-	389	-	881
Reinvestments of dividends to shareholders	2,034	1,267	608	33	-	71	20	35
Redemption of shares	(11,576)	(7,233)	(2,995)	(59)	-	(514)	(208)	(567)
Total share transactions	(34)	(1,597)	601	855	-	(54)	(188)	349
<b>Net assets attributable to shareholders - end of year</b>	36,527	20,604	10,592	2,636	-	1,038	365	1,292
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		1,534	849	161	-	104	46	94
Shares issued		306	257	77	-	37	-	84
Shares issued for reinvestment of dividends		93	55	3	-	7	2	4
Shares redeemed		(504)	(261)	(5)	-	(49)	(18)	(55)
<b>Shares outstanding end of year</b>		1,429	900	236	-	99	30	127

The accompanying notes are an integral part of the financial statements.

## Manulife Fundamental Income Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	2,030	1,097
<b>Adjustments for:</b>		
Distributions from underlying funds	(1,224)	(2,087)
Realized (gain) loss on sales of investments	(546)	(507)
Change in unrealized (appreciation) depreciation in the value of investments	(916)	788
Purchases of investments	(5,292)	(3,546)
Proceeds from disposition of investments	7,383	6,944
Accrued expenses and other liabilities	7	(7)
<b>Net cash provided by (used in) operating activities</b>	<b>1,442</b>	<b>2,682</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(298)	(614)
Proceeds from sale of shares	11,786	9,309
Payments for shares redeemed	(12,923)	(11,583)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,435)</b>	<b>(2,888)</b>
<b>Net increase (decrease) in cash</b>	<b>7</b>	<b>(206)</b>
Cash (bank overdraft) beginning of year	(6)	200
<b>Cash (bank overdraft) end of year</b>	<b>1</b>	<b>(6)</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	1	-

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Mutual Funds 100.6%</b>			
<b>Balanced 100.6%</b>			
1,768,615	Manulife Fundamental Income Fund, Series X	33,225	37,079
	Total Investments	33,225	37,079
	Other assets less liabilities (0.6%)		(204)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		36,875

The accompanying notes are an integral part of the financial statements.

## Manulife Fundamental Income Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
Canada		
Energy	3.1	3.1
Materials	2.5	1.8
Industrials	9.2	7.5
Consumer Discretionary	1.1	1.4
Consumer Staples	1.7	1.8
Financials	13.1	12.0
Information Technology	3.9	3.1
Communication Services	1.1	2.5
Utilities	0.4	0.7
Real Estate	0.5	0.6
United States		
Consumer Discretionary	2.4	0.9
Consumer Staples	0.8	-
Health Care	4.7	4.5
Financials	3.0	2.0
Information Technology	4.2	6.1
Communication Services	1.1	0.9
Real Estate	-	0.7
Global		
Industrials	2.1	1.1
Consumer Discretionary	0.4	-
Consumer Staples	1.0	0.7
Information Technology	-	1.0
Communication Services	0.3	0.7
Utilities	-	1.0
Bonds		
Canada		
Corporate Bonds	20.4	21.2
Provincial Bonds	8.3	9.7
Federal Bonds	4.4	4.7
Municipal Bonds	1.5	1.6
Term Loans	0.2	-
United States		
Corporate Bonds	3.5	4.8
Federal Bonds	0.4	0.8
Term Loans	0.1	-
Global		
Corporate Bonds	1.5	1.0
Government Bonds	1.4	-
Short-Term Investments	1.2	1.3
Derivative liabilities	(0.2)	-
Other assets less liabilities	0.7	0.8
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (50% S&P/TSX Composite Total Return Index, 50% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately \$1,659 as at April 30, 2024 (\$1,698 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	37,079	-	-	37,079
<b>Total</b>	37,079	-	-	37,079

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	36,686	-	-	36,686
<b>Total</b>	36,686	-	-	36,686

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Related party transactions (Note 6)

The related parties' investments in the Fund are as follows:

As at	Fair value (\$)	% of NAV of the Fund
April 30, 2024	2	-
April 30, 2023	1	-

#### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Fundamental Income Fund	1,220,412	37,079
<b>As at April 30, 2023</b>		
Manulife Fundamental Income Fund	1,257,297	36,686

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.90	1.90	0.20	0.20
Series F	0.78	0.78	0.20	0.20
Series FT	0.78	0.78	0.20	0.20
Series G	1.85	1.85	-	-
Series H	1.83	1.83	0.20	0.20
Series K	1.83	1.83	0.20	0.20
Series T	1.90	1.90	0.20	0.20

## Manulife Monthly High Income Class

## Statements of Financial Position

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	500,573	526,170
Cash	15	-
Subscriptions receivable	396	216
Receivable from investments sold	140	562
	501,124	526,948
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	254
Redemptions payable	766	555
Payable on investments purchased	25	-
Accrued expenses and other liabilities	689	608
Distribution payable to shareholders	896	770
	2,376	2,187
<b>Net assets attributable to shareholders</b>	<b>498,748</b>	<b>524,761</b>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	207,520	238,388
Series F	210,551	206,734
Series FT	36,705	30,898
Series I	10,553	11,535
Series IT	567	556
Series O	-	-
Series T	32,852	36,650
	498,748	524,761
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	8.84	8.35
Series F	7.74	7.22
Series FT	14.08	13.89
Series I	22.24	20.60
Series IT	15.70	15.37
Series O	6.63	6.08
Series T	11.40	11.38

## Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	1	1
Distribution income from underlying funds	40,116	21,779
Foreign exchange gain (loss) on currency	(1)	(1)
Other income (loss)	44	-
Realized gain (loss) on sales of investments	2,883	1,676
Change in unrealized appreciation (depreciation) in the value of investments	(316)	977
	42,727	24,432
<b>Expenses</b>		
Management fees	6,420	6,856
Administration fees	1,119	1,161
Independent review committee fees	1	1
	7,540	8,018
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	7,539	8,017
<b>Increase (decrease) in net assets attributable to shareholders</b>	<b>35,188</b>	<b>16,415</b>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	13,600	6,147
Series F	15,742	7,731
Series FT	2,776	1,055
Series I	912	562
Series IT	48	25
Series O	-	-
Series T	2,110	895
	35,188	16,415
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	0.53	0.22
Series F	0.56	0.27
Series FT	1.12	0.48
Series I	1.75	0.71
Series IT	1.32	0.69
Series O	0.55	0.29
Series T	0.70	0.28

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Monthly High Income Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series IT	Series O	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	524,761	238,388	206,734	30,898	11,535	556	-	36,650
<b>Increase (decrease) in net assets attributable to shareholders</b>	35,188	13,600	15,742	2,776	912	48	-	2,110
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(4,311)	(1,792)	(1,818)	(320)	(91)	(5)	-	(285)
Return of capital	(3,761)	-	-	(1,872)	-	(30)	-	(1,859)
Total dividends to shareholders	(8,072)	(1,792)	(1,818)	(2,192)	(91)	(35)	-	(2,144)
<b>Share transactions</b>								
Proceeds from shares issued	88,663	32,541	38,957	12,051	667	-	-	4,447
Reinvestments of dividends to shareholders	4,424	1,691	1,472	463	81	11	-	706
Redemption of shares	(146,216)	(76,908)	(50,536)	(7,291)	(2,551)	(13)	-	(8,917)
Total share transactions	(53,129)	(42,676)	(10,107)	5,223	(1,803)	(2)	-	(3,764)
<b>Net assets attributable to shareholders - end of year</b>	498,748	207,520	210,551	36,705	10,553	567	-	32,852
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		28,551	28,618	2,225	560	36	-	3,219
Shares issued		3,838	5,271	879	32	-	-	397
Shares issued for reinvestment of dividends		191	190	34	4	1	-	63
Shares redeemed		(9,095)	(6,872)	(532)	(121)	(1)	-	(797)
<b>Shares outstanding end of year</b>		23,485	27,207	2,606	475	36	-	2,882

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series IT	Series O	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	553,463	256,074	202,822	32,895	19,722	578	-	41,372
<b>Increase (decrease) in net assets attributable to shareholders</b>	16,415	6,147	7,731	1,055	562	25	-	895
<b>Dividends to shareholders from:</b>								
Ordinary dividends	(4,081)	(1,851)	(1,609)	(241)	(90)	(4)	-	(286)
Capital gain dividends	(17,908)	(8,276)	(6,580)	(1,079)	(641)	(19)	-	(1,313)
Return of capital	(3,892)	-	-	(1,705)	-	(31)	-	(2,156)
Total dividends to shareholders	(25,881)	(10,127)	(8,189)	(3,025)	(731)	(54)	-	(3,755)
<b>Share transactions</b>								
Proceeds from shares issued	115,357	50,073	50,653	6,762	1,585	-	-	6,284
Reinvestments of dividends to shareholders	19,031	9,664	6,737	699	658	16	-	1,257
Redemption of shares	(153,624)	(73,443)	(53,020)	(7,488)	(10,261)	(9)	-	(9,403)
Total share transactions	(19,236)	(13,706)	4,370	(27)	(8,018)	7	-	(1,862)
<b>Net assets attributable to shareholders - end of year</b>	524,761	238,388	206,734	30,898	11,535	556	-	36,650
<b>Changes due to share transactions ('000)</b>								
Shares outstanding beginning of year		30,196	27,982	2,231	961	36	-	3,380
Shares issued		6,156	7,236	487	80	-	-	554
Shares issued for reinvestment of dividends		1,225	995	51	34	1	-	111
Shares redeemed		(9,026)	(7,595)	(544)	(515)	(1)	-	(826)
<b>Shares outstanding end of year</b>		28,551	28,618	2,225	560	36	-	3,219

The accompanying notes are an integral part of the financial statements.

## Manulife Monthly High Income Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	35,188	16,415
<b>Adjustments for:</b>		
Distributions from underlying funds	(40,116)	(21,779)
Realized (gain) loss on sales of investments	(2,883)	(1,676)
Change in unrealized (appreciation) depreciation in the value of investments	316	(977)
Purchases of investments	(5,940)	(14,234)
Proceeds from disposition of investments	74,667	67,063
Accrued expenses and other liabilities	81	(90)
<b>Net cash provided by (used in) operating activities</b>	<b>61,313</b>	<b>44,722</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(3,522)	(6,980)
Proceeds from sale of shares	88,483	115,351
Payments for shares redeemed	(146,005)	(153,565)
<b>Net cash provided by (used in) financing activities</b>	<b>(61,044)</b>	<b>(45,194)</b>
<b>Net increase (decrease) in cash</b>	<b>269</b>	<b>(472)</b>
Cash (bank overdraft) beginning of year	(254)	218
<b>Cash (bank overdraft) end of year</b>	<b>15</b>	<b>(254)</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	1	1

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<b>Mutual Funds 100.4%</b>			
<b>Balanced 100.4%</b>			
59,920,067	Manulife Monthly High Income Fund, Series X	474,847	500,573
	Total Investments	474,847	500,573
	Other assets less liabilities (0.4%)		(1,825)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		498,748

The accompanying notes are an integral part of the financial statements.

## Manulife Monthly High Income Class

### Fund specific notes

(\$ in thousands except for per share amounts)

#### Credit risk

The Fund is not directly exposed to significant credit risk.

#### Interest rate risk

The Fund is not directly exposed to significant interest rate risk.

#### Currency risk

The Fund is not directly exposed to significant currency risk.

#### Concentration risk

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
Canada		
Energy	5.6	1.6
Materials	2.4	2.6
Industrials	3.4	7.7
Consumer Discretionary	0.5	3.0
Consumer Staples	5.0	3.8
Health Care	-	0.5
Financials	8.7	6.5
Information Technology	5.3	4.7
Communication Services	1.1	2.6
Utilities	0.5	-
Real Estate	-	0.8
United States		
Industrials	-	1.0
Consumer Discretionary	1.9	2.1
Consumer Staples	0.6	0.6
Health Care	4.3	3.7
Financials	3.9	5.4
Information Technology	3.5	3.3
Communication Services	5.1	0.9
Global		
Industrials	2.1	1.2
Consumer Staples	0.8	-
Financials	3.0	1.9
Information Technology	0.3	1.8
Utilities	1.3	1.6
Bonds		
Canada		
Corporate Bonds	35.3	35.6
Federal Bonds	0.8	0.5
Provincial Bonds	0.1	-
Convertible Bonds	-	0.6
Global		
Corporate Bonds	0.3	0.2
United States		
Corporate Bonds	0.2	0.1
Short-Term Investments	3.3	5.7
Derivative assets	-	0.2
Other assets less liabilities	0.7	(0.2)
	100.0	100.0

#### Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (60% S&P/TSX Composite Total Return Index, 40% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately \$21,197 as at April 30, 2024 (\$22,827 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

#### Fair value hierarchy

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

##### As at April 30, 2024 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	500,573	-	-	500,573
<b>Total</b>	500,573	-	-	500,573

##### As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	526,170	-	-	526,170
<b>Total</b>	526,170	-	-	526,170

#### Transfers between levels

There were no transfers between levels during the years ended April 30, 2024 and 2023.

#### Investments in unconsolidated structured entities (Note 9)

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Monthly High Income Fund	8,485,734	500,573
<b>As at April 30, 2023</b>		
Manulife Monthly High Income Fund	8,842,030	526,170

#### Management and administration fees (Note 6)

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.70	1.70	0.20	0.20
Series F	0.60	0.60	0.20	0.20
Series FT	0.60	0.60	0.20	0.20
Series I	-	-	0.13	0.13
Series IT	-	-	0.13	0.13
Series O	-	-	-	-
Series T	1.70	1.70	0.20	0.20

## Manulife Global Monthly High Income Class

**Statements of Financial Position**

As at	April 30, 2024	April 30, 2023
(\$ in thousands except for per share amounts)		
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	221,218	212,533
Cash	148	-
Subscriptions receivable	256	263
Receivable from investments sold	-	446
	<u>221,622</u>	<u>213,242</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	350
Redemptions payable	432	442
Payable on investments purchased	280	-
Accrued expenses and other liabilities	329	269
Distribution payable to shareholders	95	80
	<u>1,136</u>	<u>1,141</u>
<b>Net assets attributable to shareholders</b>	<u>220,486</u>	<u>212,101</u>
<b>Net assets attributable to shareholders per series</b>		
Advisor Series	93,453	95,330
Series F	107,202	98,781
Series FT	12,958	11,143
Series I	577	538
Series T	6,296	6,309
	<u>220,486</u>	<u>212,101</u>
<b>Net assets attributable to shareholders per share</b>		
Advisor Series	21.87	19.76
Series F	25.72	22.96
Series FT	19.09	18.01
Series I	29.21	25.83
Series T	15.90	15.18

**Statements of Comprehensive Income**

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
<b>Income</b>		
Interest for distribution purposes	2	1
Distribution income from underlying funds	5,399	5,206
Realized gain (loss) on sales of investments	(504)	(6,841)
Change in unrealized appreciation (depreciation) in the value of investments	21,628	15,405
	<u>26,525</u>	<u>13,771</u>
<b>Expenses</b>		
Management fees	3,063	3,050
Administration fees	479	484
Independent review committee fees	1	1
Interest expense & bank charges	1	-
	<u>3,544</u>	<u>3,535</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>3,543</u>	<u>3,534</u>
<b>Increase (decrease) in net assets attributable to shareholders</b>	<u>22,982</u>	<u>10,237</u>
<b>Increase (decrease) in net assets attributable to shareholders per series</b>		
Advisor Series	9,714	4,213
Series F	11,191	5,106
Series FT	1,380	625
Series I	69	35
Series T	628	258
	<u>22,982</u>	<u>10,237</u>
<b>Increase (decrease) in net assets attributable to shareholders per share</b>		
Advisor Series	2.13	0.84
Series F	2.74	1.03
Series FT	2.13	0.96
Series I	3.38	1.51
Series T	1.57	0.59

Approved on behalf of the Board of Directors of Manulife Investment Exchange Funds Corp.

The accompanying notes are an integral part of the financial statements.



Sebastien Girard  
Director



Leo Zerilli  
Director

## Manulife Global Monthly High Income Class

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2024  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	212,101	95,330	98,781	11,143	538	6,309
<b>Increase (decrease) in net assets attributable to shareholders</b>	22,982	9,714	11,191	1,380	69	628
<b>Dividends to shareholders from:</b>						
Ordinary dividends	(314)	(133)	(153)	(18)	(1)	(9)
Return of capital	(1,015)	-	-	(668)	-	(347)
Total dividends to shareholders	(1,329)	(133)	(153)	(686)	(1)	(356)
<b>Share transactions</b>						
Proceeds from shares issued	57,271	17,226	35,350	3,567	-	1,128
Reinvestments of dividends to shareholders	486	131	137	157	1	60
Redemption of shares	(71,025)	(28,815)	(38,104)	(2,603)	(30)	(1,473)
Total share transactions	(13,268)	(11,458)	(2,617)	1,121	(29)	(285)
<b>Net assets attributable to shareholders - end of year</b>	220,486	93,453	107,202	12,958	577	6,296
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		4,823	4,303	619	21	416
Shares issued		822	1,436	190	-	71
Shares issued for reinvestment of dividends		6	5	8	-	4
Shares redeemed		(1,378)	(1,576)	(138)	(1)	(95)
<b>Shares outstanding end of year</b>		4,273	4,168	679	20	396

**Statements of Changes in Net Assets Attributable to Shareholders**For the year ended April 30, 2023  
(\$ in thousands)

	Fund	Advisor Series	Series F	Series FT	Series I	Series T
<b>Net assets attributable to shareholders - beginning of year</b>	236,867	96,019	121,506	12,007	562	6,773
<b>Increase (decrease) in net assets attributable to shareholders</b>	10,237	4,213	5,106	625	35	258
<b>Dividends to shareholders from:</b>						
Ordinary dividends	(304)	(139)	(139)	(16)	(1)	(9)
Capital gain dividends	(5,481)	(2,289)	(2,718)	(291)	(14)	(169)
Return of capital	(1,135)	-	-	(723)	-	(412)
Total dividends to shareholders	(6,920)	(2,428)	(2,857)	(1,030)	(15)	(590)
<b>Share transactions</b>						
Proceeds from shares issued	60,216	26,736	29,439	2,542	32	1,467
Reinvestments of dividends to shareholders	5,293	2,401	2,555	202	15	120
Redemption of shares	(93,592)	(31,611)	(56,968)	(3,203)	(91)	(1,719)
Total share transactions	(28,083)	(2,474)	(24,974)	(459)	(44)	(132)
<b>Net assets attributable to shareholders - end of year</b>	212,101	95,330	98,781	11,143	538	6,309
<b>Changes due to share transactions ('000)</b>						
Shares outstanding beginning of year		4,946	5,454	645	23	426
Shares issued		1,431	1,362	145	1	97
Shares issued for reinvestment of dividends		133	123	12	1	8
Shares redeemed		(1,687)	(2,636)	(183)	(4)	(115)
<b>Shares outstanding end of year</b>		4,823	4,303	619	21	416

The accompanying notes are an integral part of the financial statements.

## Manulife Global Monthly High Income Class

## Statements of Cash Flows

For the years ended April 30 (\$ in thousands)	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to shareholders	22,982	10,237
<b>Adjustments for:</b>		
Distributions from underlying funds	(5,399)	(5,206)
Realized (gain) loss on sales of investments	504	6,841
Change in unrealized (appreciation) depreciation in the value of investments	(21,628)	(15,405)
Purchases of investments	(17,236)	(14,907)
Proceeds from disposition of investments	35,800	53,172
Accrued expenses and other liabilities	60	(41)
<b>Net cash provided by (used in) operating activities</b>	<b>15,083</b>	<b>34,691</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders, net of reinvested dividends	(828)	(1,634)
Proceeds from sale of shares	57,278	60,913
Payments for shares redeemed	(71,035)	(94,096)
<b>Net cash provided by (used in) financing activities</b>	<b>(14,585)</b>	<b>(34,817)</b>
<b>Net increase (decrease) in cash</b>	<b>498</b>	<b>(126)</b>
Cash (bank overdraft) beginning of year	(350)	(224)
<b>Cash (bank overdraft) end of year</b>	<b>148</b>	<b>(350)</b>
<b>Supplemental information on cash flows from operating activities:</b>		
Interest received, net of foreign withholding taxes	2	1
Interest paid	1	-

## Schedule of Investment Portfolio

As at April 30, 2024

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<b>Mutual Funds 100.3%</b>			
<b>Balanced 100.3%</b>			
15,859,825	Manulife Global Monthly High Income Fund, Series X	212,535	221,218
	Total Investments	212,535	221,218
	Other assets less liabilities (0.3%)		(732)
	<b>Net assets attributable to shareholders</b>		
	<b>100.0%</b>		220,486

The accompanying notes are an integral part of the financial statements.

## Manulife Global Monthly High Income Class

**Fund specific notes**

(\$ in thousands except for per share amounts)

**Credit risk**

The Fund is not directly exposed to significant credit risk.

**Interest rate risk**

The Fund is not directly exposed to significant interest rate risk.

**Currency risk**

The Fund is not directly exposed to significant currency risk.

**Concentration risk**

The following table summarizes the underlying fund's concentration risk.

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Equities		
United States		
Industrials	0.5	1.5
Consumer Discretionary	2.2	6.4
Consumer Staples	0.9	-
Health Care	3.7	6.1
Financials	3.7	6.5
Information Technology	5.6	6.1
Communication Services	6.3	3.7
Utilities	0.2	0.4
Canada		
Energy	2.1	-
Industrials	-	1.1
Consumer Discretionary	0.5	-
Consumer Staples	5.2	4.5
Financials	5.9	1.3
Information Technology	5.1	4.1
Communication Services	0.5	-
Real Estate	-	1.2
Global		
Industrials	7.6	5.4
Consumer Discretionary	-	0.5
Consumer Staples	1.0	-
Health Care	-	0.9
Financials	2.6	4.4
Information Technology	3.5	5.8
Utilities	2.7	-
Bonds		
United States		
Corporate Bonds	10.7	10.8
Mortgage-Backed Securities	3.9	2.6
Federal Bonds	3.8	4.8
Municipal Bonds	0.7	0.3
Convertible Bonds	0.6	0.4
Asset-Backed Securities	0.5	0.8
Term Loans	0.2	0.2
Global		
Government Bonds	8.1	8.4
Corporate Bonds	2.5	3.3
Supranational Bonds	1.8	1.6
Convertible Bonds	0.1	0.1
Canada		
Corporate Bonds	1.6	1.4
Provincial Bonds	0.7	0.7
Federal Bonds	0.2	0.5
Term Loans	0.1	-
Convertible Bonds	0.1	0.1
Asset-Backed Securities	-	0.1
Short-Term Investments	3.3	3.3

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
Derivative assets	0.1	0.4
Derivative liabilities	(0.5)	(0.1)
Other assets less liabilities	1.7	0.4
	100.0	100.0

**Other market risk**

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, using historical correlation between the Fund's return as compared to the return of its Benchmark (60% MSCI World Net Return Index (CAD), 40% Bloomberg Multiverse Total Return Index (CAD)), with all other variables held constant, would be approximately \$12,347 as at April 30, 2024 (\$12,514 as at April 30, 2023). Regression analysis was used to estimate the historical correlation. Historical correlation may not be representative of future correlation, and accordingly, the impact on net assets attributable to shareholders could be material.

**Fair value hierarchy**

The following tables summarize the inputs used in valuing the Fund's financial instruments carried at fair value.

**As at April 30, 2024 (\$)**

	Level 1	Level 2	Level 3	Total
Mutual Funds	221,218	-	-	221,218
<b>Total</b>	221,218	-	-	221,218

**As at April 30, 2023 (\$)**

	Level 1	Level 2	Level 3	Total
Mutual Funds	212,533	-	-	212,533
<b>Total</b>	212,533	-	-	212,533

**Transfers between levels**

There were no transfers between levels during the years ended April 30, 2024 and 2023.

**Investments in unconsolidated structured entities (Note 9)**

All investments in underlying funds that are unconsolidated structured entities are disclosed in the tables below.

Underlying fund name	Net assets/ Market capitalization of underlying fund (\$)	Fair value of investment in underlying fund (\$)
<b>As at April 30, 2024</b>		
Manulife Global Monthly High Income Fund	736,024	221,218
<b>As at April 30, 2023</b>		
Manulife Global Monthly High Income Fund	678,701	212,533

**Management and administration fees (Note 6)**

The following table summarizes the management and administration fee rates, excluding sales tax, applicable to each series.

As at	Management fees (%)		Administration fees (%)	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Advisor Series	1.86	1.86	0.20	0.20
Series F	0.76	0.76	0.20	0.20
Series FT	0.76	0.76	0.20	0.20
Series I	-	-	0.13	0.13
Series T	1.86	1.86	0.20	0.20

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

## 1. The Funds

Manulife Investment Exchange Funds Corp. (the "Corporation") is a corporation amalgamated under the *Business Corporations Act* (Ontario) by way of Articles of Amalgamation dated November 21, 2015. The Corporation is a multi-class corporation with each class of shares representing a separate mutual fund.

As of April 30, 2024, the Corporation offered 26 separate classes of shares, including 20 classes of shares in this report known as the Manulife Corporate Classes (individually, the "Fund" and collectively, the "Funds").

Manulife Investment Management Limited (the "Manager") is the manager of the Funds. MFC is the ultimate parent company of the Manager.

The investment objective of each Fund is to combine and manage money contributed by investors with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying funds or some combination thereof according to their investment objectives and strategies. Investments may be held for income or capital appreciation or both. Shareholders share income, expenses, and any gains or losses the Fund makes on its investments generally in proportion to the value of the shares they own.

The address of the Funds' registered office is 200 Bloor Street East, Toronto, Ontario, Canada.

The financial statements of each of the Funds were authorized for issue by the Board of Directors of the Corporation on behalf of the Funds on July 11, 2024.

The Funds were established as follows:

Fund	Date established	Fund	Date established
Manulife Canadian Equity Class	May 24, 2011	Manulife Global Franchise Class	December 29, 2009
Manulife Canadian Investment Class	June 27, 2008	Manulife Global Thematic Opportunities Class	October 11, 2018
Manulife Dividend Income Class	March 22, 2012	Manulife World Investment Class	August 24, 2006
Manulife Dividend Income Plus Class	April 2, 2001	Manulife Asia Equity Class	August 19, 2011
Manulife Covered Call U.S. Equity Class	April 2, 2001	Manulife China Class	August 24, 2004
Manulife U.S. All Cap Equity Class	August 19, 2011	Manulife Global Listed Infrastructure Class	April 14, 2008
Manulife U.S. Dividend Income Class	December 18, 2013	Manulife Fundamental Balanced Class	March 22, 2012
Manulife Climate Action Class	April 26, 2021	Manulife Fundamental Income Class	December 29, 2009
Manulife Global Dividend Class	August 1, 2014	Manulife Monthly High Income Class	April 2, 2001
Manulife Global Equity Class	August 19, 2009	Manulife Global Monthly High Income Class	August 19, 2011

The Statements of Financial Position are as at April 30, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Shareholders and Statements of Cash Flows are for the years ended April 30, 2024 and 2023. The Schedule of Investment Portfolio is as at April 30, 2024.

These financial statements present the financial information of each of the Funds, each as their own reporting entity. If the Corporation cannot satisfy its obligations related to other Funds, it may be required to satisfy them using assets attributable to a particular Fund. The Manager believes that the risk of such cross-liability is remote.

### Abbreviations legend

The following is a list of abbreviations used in these financial statements:

#### Currency abbreviations

AUD – Australian Dollar	DKK – Danish Krone	JPY – Japanese Yen	PHP – Philippine Peso
BRL – Brazilian Real	EUR – Euro	KRW – South Korean Won	SEK – Swedish Krona
CAD – Canadian Dollar	GBP – British Pound	MXN – Mexican Peso	SGD – Singapore Dollar
CHF – Swiss Franc	HKD – Hong Kong Dollar	MYR – Malaysian Ringgit	THB – Thailand Baht
CLP – Chilean Peso	IDR – Indonesian Rupiah	NOK – Norwegian Krone	TWD – New Taiwan Dollar
CNY – Chinese Renminbi	INR – Indian Rupee	NZD – New Zealand Dollar	USD – United States Dollar

#### Other abbreviations

ADR – American Depository Receipt	MLI – The Manufacturers Life Insurance Company	NVDR – Non-Voting Depository Receipt
ETF – Exchange-Traded Fund	MPW – Manulife Private Wealth	RBC – Royal Bank of Canada
IAS – International Accounting Standard(s)	NAV – Net Asset Value	REIT – Real Estate Investment Trust
IFRS – International Financial Reporting Standard(s)	NAVPS – Net Asset Value Per Share	TSX – Toronto Stock Exchange
MFC – Manulife Financial Corporation	NAVPU – Net Asset Value Per Unit	

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

## 2. Material Accounting Policy Information

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The material accounting policy information set out below has been consistently applied within these financial statements.

### a) Critical accounting estimates and judgments

The preparation of the Funds' financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The following is a discussion of the most material accounting estimates and judgments made in preparing the financial statements:

#### Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods, are discussed below, if applicable. The Manager based the assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Manager. Such changes are reflected in the assumptions when they occur.

The Manager believes that the estimates used in preparing the financial statements are reasonable and prudent. Actual results could differ from these estimates and the difference could be material.

#### Fair value measurement of derivatives and securities not quoted in an active market

When the fair values of financial assets and financial liabilities recorded in the Statements of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of reputable pricing sources, indicative prices from market makers or valuation models. The inputs to valuation models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statements of Financial Position and the level at which the instruments are disclosed in the fair value hierarchy table in Note 3 g) and in the Fund specific notes, as applicable.

#### Judgments

##### Investments in subsidiaries, associates and unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Subsidiaries are all entities, including investments in other investment entities, over which the Fund has control. The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Manager has determined that the Funds are each an investment entity as defined by IFRS 10, *Consolidated Financial Statements* and as such, the Funds account for subsidiaries at fair value. Disclosures with respect to the Funds' investments in unconsolidated structured entities are included in Note 9 and in the Fund specific notes, as applicable.

### b) Financial instruments

#### Recognition and derecognition

All financial instruments are recognized at fair value upon initial recognition when the Fund becomes a party to the contractual requirements of the financial instruments.

A financial asset is derecognized when the right to receive cash flows from the asset has expired or the Funds have substantially transferred all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

#### Classification

In classifying and measuring financial instruments held by the Funds, the Manager is required to assess each Fund's business model, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis and the contractual cash flow characteristics of these financial instruments. The Funds' portfolio of financial assets is managed and evaluated on a fair value basis. Consequently, the Funds classify and measure all investments and derivatives at fair value through profit or loss.

All other assets and liabilities are subsequently measured at amortized cost in accordance with IFRS 9, *Financial Instruments*.

The Funds' obligations for net assets attributable to shareholders are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation* and are presented at the redemption amount.

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

### Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Bonds, asset-backed securities, mortgage-backed securities, term loans and other debt-like obligations are valued at the most recent mean of the evaluated bid and ask price as obtained from one or more recognized independent pricing vendors. Short-term investments are valued at the most recent bid price as obtained from a recognized investment dealer. All equities, ETFs and derivatives that are exchange traded are valued at the last quoted trade price at the close of trading on the reporting date where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is the most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager may make use of a fair value pricing policy which applies a fair value factor adjustment to quoted or published prices of non-North American equities for significant events occurring between the earlier close of non-North American markets and the time at which the NAV is determined. Hence, the final fair value of equities used may differ from the actual closing traded market price of the securities on their primary exchange.

Investments in underlying funds, except for ETFs, are valued at their NAVPU calculated by their managers in accordance with the constating documents of each underlying fund. If the NAVPU of an underlying fund is unavailable, it is valued using its last published NAVPU or at the fair value as determined by the Manager using observable market inputs, whichever is deemed to be the best representation of fair value of the underlying fund.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using recognized valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, comparable similar other instruments, discounted cash flow analysis, options pricing models and other valuation techniques commonly used by market participants making maximum use of observable inputs.

#### c) Offsetting

Financial assets and liabilities are not offset unless there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

#### d) Cash

Cash represents cash at the bank and is carried at amortized cost, which approximates its fair value. Cash is held with the Funds' custodian, a Canadian financial institution.

#### e) Investment transactions

Investment transactions are recorded on a trade date basis. Realized gains or losses on sales of investments and change in unrealized appreciation or depreciation in the value of investments are determined on an average cost basis.

#### f) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of an investment, which include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, trade settlement fees, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of securities are recognized immediately as expenses for financial reporting purposes, and are included in the Statements of Comprehensive Income.

#### g) Income recognition

Income from investments is recognized on an accrual basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income includes interest on cash balances and the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.

Dividend income is recognized on the ex-dividend date. Distribution income from REITs is also recognized on the ex-dividend date and included in dividend income on the Statements of Comprehensive Income.

Distributions from the underlying funds can include dividends, interest and capital gains, the proceeds of which are used to purchase additional shares in the underlying funds. Distributions are recognized as at the date of the distribution by the underlying funds and are shown separately as distribution income from underlying funds in the Statements of Comprehensive Income.

#### h) Allocation of income and expenses, and realized and unrealized gains and losses

Management and administration fees directly attributable to a series are charged to that series. Income, fund-level expenses and realized and unrealized gains or losses are allocated to each series proportionately based on the relative NAV of each series.

#### i) Functional and presentation currency

The Funds' functional and presentation currency is CAD.

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

**j) Foreign exchange translations**

Foreign currency transactions and balances are translated into the functional currency on the following basis:

- i) Fair value of investments and other assets and liabilities are translated to the functional currency at the rate of exchange in effect on the applicable valuation date, as quoted by a recognized source.
- ii) Purchases and sales of investments, income and expenses are translated to the functional currency at the rate of exchange prevailing on the respective dates of such transactions.
- iii) Realized and unrealized foreign currency gains or losses on investments are included in realized gain (loss) on sales of investments and change in unrealized appreciation (depreciation) in the value of investments, respectively, in the Statements of Comprehensive Income.
- iv) Realized foreign currency gains or losses on income are included in foreign exchange gain (loss) on income in the Statements of Comprehensive Income.
- v) Realized and unrealized foreign currency gains or losses on cash held in a foreign currency are included in foreign exchange gain (loss) on currency in the Statements of Comprehensive Income.

**k) Forward foreign currency contracts**

Certain Funds may enter into forward foreign currency contracts in a manner consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. Forward foreign currency contracts are valued based on the difference between the contract forward rate and the rate prevailing on a reporting date. Realized and unrealized gains or losses on forward foreign currency contracts are recorded in realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives in the Statements of Comprehensive Income, respectively. Credit ratings of counterparties are based on the ratings from Standard & Poor's.

**l) Option contracts**

Certain Funds may purchase or write option contracts in a manner consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. The premiums paid for purchasing option contracts are recorded as an asset in the Statements of Financial Position. Premiums received from writing option contracts are recorded as a liability in the Statements of Financial Position.

When a purchased option contract expires without being exercised, the Fund will realize a loss equal to the premium paid. When a purchased call option contract is exercised, the premium paid is added to the adjusted cost base of the underlying security. When a purchased put option contract is exercised, the premium paid will reduce the proceeds of the security sold.

When a written option contract expires without being exercised, the Fund will realize a gain equal to the premium received. When a written call option contract is exercised, the premium received is added to the proceeds of disposition of the underlying security to determine the realized gain or loss. When a written put option contract is exercised, the premium received will reduce the cost of the security purchased.

Realized and unrealized gains or losses on option contracts are recorded as realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives, respectively in the Statements of Comprehensive Income.

**m) Securities lending**

Certain Funds may lend portfolio securities from time to time in order to earn additional income. The loaned securities will not exceed 50% of the NAV of each of those Funds at any time. The minimum allowable collateral is 102% of the fair value of the loaned securities. The fair value of the loaned securities is determined at the close of any valuation date. The securities on loan are included in the Schedule of Investment Portfolio and in the Statements of Financial Position.

For Funds engaged in securities lending, the amount of securities loaned and the value of collateral received is disclosed in the Fund specific notes, where applicable. Income earned from securities lending is included in income from securities lending in the Statements of Comprehensive Income.

A reconciliation of gross and net securities lending income has been included in the Fund specific notes, where applicable.

**n) NAV per share**

The NAVPS of each series of each Fund is computed by dividing the NAV of the series by the number of shares outstanding of that series. The NAVPS is determined at the close of business each day the TSX is open for business.

The NAV of each series of each Fund is computed by calculating the value of that series' proportionate share of the Fund's common assets less liabilities and less that series' specific liabilities.

**o) Increase (decrease) in net assets attributable to shareholders per share**

Increase (decrease) in net assets attributable to shareholders per share in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to shareholders of each series for the year, divided by the weighted average number of shares outstanding of that series during the year.

**p) Foreign withholding taxes**

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

**Notes to financial statements** for the years ended April 30, 2024 and 2023

(\$ in thousands)

**q) New IFRS standards issued but not yet effective**

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have significant impact on the Funds.

**3. Financial Instrument Risks****Global tensions**

The ongoing military conflict in Ukraine and associated sanctions imposed on Russia and its allies has continued to negatively impact regional and global financial markets and economies. In addition, current tensions remain elevated between China and Canada, the U.S. and its allies over a number of issues, including trade, technology, human rights, Hong Kong, Macau, and Taiwan, resulting in the imposition of sanctions and trade restrictions on companies and individuals. The escalating pressures with these important markets may create a more challenging operating environment.

**Management of financial instrument risks**

The Funds may be exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk, concentration risk and other market risk). The Funds' overall risk management program seeks to maximize the returns derived from the level of risk to which they are exposed, and seeks to minimize potential adverse effects on their financial performance. The value of investments within the Funds' holdings can fluctuate on a daily basis as a result of changes in interest rates, economic and market conditions and company news related to specific securities within the Funds. The Funds' risk management practice includes the monitoring of compliance to investment policy and guidelines. The Manager manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions and market events and diversify the investment portfolios within the constraints of the investment guidelines.

The Manager maintains a risk management practice that includes monthly and quarterly monitoring of the returns-based risk profile of the Funds. The Manager also monitors compliance with investment restrictions to ensure that each Fund is being managed in accordance with its stated investment objectives, strategies and securities regulations.

Certain Funds specialize in a particular industry, or in a single country or geographic region of the world. Those Funds may therefore be more volatile than more broadly diversified Funds. The overall risk management program of such Funds seeks to minimize the potentially adverse effect of risk on each Fund's financial performance in a manner consistent with its investment objective.

Funds investing in multiple underlying funds are rebalanced by buying or selling the underlying funds in these portfolios based solely on the strategic asset allocation model and not on the specific securities in the underlying funds. To help to achieve consistent stable and robust returns over the long term, each Fund is diversified by asset class, region, and management style and strategies. Each portfolio is designed for a defined level of risk.

**Financial instrument risks**

Details of each Fund's direct exposure to credit risk, currency risk and interest rate risk are available in the Fund specific notes, as applicable. For concentration risk, direct and/or indirect risk disclosure is disclosed in the Fund specific notes, where applicable.

**a) Credit risk**

Credit risk is the risk that the issuer of a debt security or counterparty to a financial instrument will fail to pay the interest or to repay the principal or discharge an obligation or commitment that it has entered into with the Fund. The carrying value of investments as presented in the Schedule of Investment Portfolio represents the maximum credit risk exposure of the Funds as at April 30, 2024. Credit risk also applies to other assets included in the Statements of Financial Position, whose risk is minimal due to the short term nature of the settlement period. The midpoint of Standard & Poor's credit rating annotation is used in the presentation of the risk disclosures, where applicable.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. A trade will fail if either party fails to meet its obligation.

Credit risk is presented on debt securities (excluding short-term investments) and derivative assets (excluding exchange-traded futures contracts and exchange-traded option contracts).

The Funds may be exposed to indirect credit risk in the event that the underlying funds hold debt securities and/or derivative assets.

**b) Interest rate risk**

Interest rate risk is presented on debt securities (excluding short-term investments). All short-term investments have a maturity of less than one year. The Funds are exposed to the risk that the fair value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Other assets and liabilities are either short term in nature or non-interest-bearing.

Generally, the fair value of fixed income securities will vary inversely in relation to a change in interest rates. As interest rates rise, the fair value of fixed income securities falls and vice versa. The magnitude of the fall and rise will generally be greater for longer term fixed income securities than fixed income securities with shorter terms to maturity.

The Funds may be exposed to indirect interest rate risk in the event that the underlying funds hold debt securities.

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

**c) Currency risk**

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of each Fund. The Funds are exposed to the risk that the fair value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Schedule of Investment Portfolio identifies all fixed income securities denominated in foreign currencies. Fixed income securities are presumed to be denominated in each Fund's functional currency unless otherwise noted. Equities trading in foreign currencies are also exposed to currency risk as the price in local terms on the foreign stock exchange is converted to the functional currency to determine fair value.

The foreign currency exposure amounts are based on the fair value of the Funds' holdings and the underlying notional amounts of any derivative contracts. The investments include both monetary and non-monetary instruments.

The Funds may be exposed to indirect currency risk in the event the underlying funds invest in foreign currency denominated instruments.

**d) Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The Funds are exposed to indirect concentration risk in the event that they invest in underlying funds.

**e) Other market risk**

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest risk). The value of each investment is influenced by the performance of the security's issuer and general economic, political, tax and market conditions.

All securities present a risk of loss of capital. The Funds' equity, debt and derivative instruments, if any, are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of each Fund's investment strategy. Except for written option contracts and futures contracts held short, the maximum risk resulting from financial instruments is equivalent to their fair values. Possible losses from written option contracts and futures contracts held short can be unlimited.

**f) Liquidity risk**

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations associated with financial liabilities on time. Each Fund is exposed to daily cash redemptions of shares. The Funds are primarily invested in securities that are traded in active markets which can be readily sold and in underlying funds that can be redeemed on a daily basis. All other liabilities of the Funds, other than derivatives, if any, mature in six months or less. In addition, the Funds try to maintain sufficient cash positions to meet liquidity requirements. The Funds also have the ability to borrow up to 5% of their net assets attributable to shareholders for the purpose of funding redemptions.

From time to time, certain Funds may enter into certain financial instruments transactions which are not traded in an organized market and may be illiquid. The Funds restrict such investments to 10% of the investment in the Funds to maintain liquidity.

**g) Fair value measurement**

The Funds classify each financial instrument into one of three fair value levels within the fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 – for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – for inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – for inputs that are based on unobservable market data.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All fair value measurements are recurring. For financial instruments whose fair values approximate their carrying values, given their short term nature, the carrying values of financial instruments measured at amortized cost approximate their fair values. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, it is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The models used to determine fair value measurements included in the financial statements of the Funds are validated and periodically reviewed and approved by experienced personnel of the Manager, independent of the party that created them. The Manager considers and reviews the appropriateness of the valuation models, the valuation results, as well as any adjustments to the prices or estimates used by these models.

The Funds have included the fair value hierarchy disclosure and Level 3 disclosure in the Fund specific notes, if applicable.

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

### Equities

Equities include primarily common and preferred shares, warrants, rights and REITs. The Funds' equities are classified as Level 1 when the security is actively traded and a reliable price is observable. In cases where the fair value is determined using observable market data, the equities are classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the classification is Level 3. Certain equities held by the Funds may not trade frequently and therefore observable prices may not be available. Where fair value factors are applied to the close price, the equities are classified as Level 2 unless the determination of fair value requires significant unobservable data, in which case the classification is Level 3.

### Bonds and short-term investments

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Short-term investments include primarily commercial paper, bankers' acceptances and treasury bills with maturities less than one year. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2, unless the determination of fair value requires significant unobservable inputs, in which case they are classified as Level 3.

### Derivative assets and liabilities

Derivative assets and liabilities may consist of forward foreign currency contracts, futures contracts, option contracts and swap contracts. The Funds' contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. The Funds' exchange-traded options and futures are classified as Level 1. If a determination of fair value requires significant unobservable input, they are classified as Level 3.

### Underlying funds

The Funds' investments in underlying funds are classified as Level 1 when the NAVPU are observable and transacted on a daily basis. They are classified as Level 2 when the NAVPU are observable and are not transacted on a daily basis. They are classified as Level 3 where there is no observable input.

## 4. Shares of the Funds

The capital of the Funds is represented by issued shares with no par value. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of shares except for the minimum subscription amounts. The Statements of Changes in Net Assets Attributable to Shareholders disclose capital changes of each Fund during the years. The Funds endeavour to invest the subscriptions received in appropriate investments in conjunction with their investment objectives while remaining in compliance with regulatory requirements. The Funds maintain sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

Shares are redeemable at the option of the shareholder in accordance with the provisions of the Articles of Amalgamation at their NAVPS. A summary of changes in outstanding shares during the years are included in the Statements of Changes in Net Assets Attributable to Shareholders. Shareholders are entitled to distributions when declared. Distributions on shares of each series are reinvested in additional shares of the same series or, at the option of a shareholder, paid in cash.

The Corporation is authorized to issue an unlimited number of convertible common shares and 1,000 classes of mutual fund shares, each issuable in series consisting of an unlimited number of shares. Each class of shares is considered a separate mutual fund for purposes of applicable securities laws.

The following is a list of the series offered to different types of investors for the applicable Funds, provided they meet the requirements applicable for each Series:

- Advisor Series is designed to be available to all investors. There are generally no eligibility requirements for purchasing Advisor Series of the Funds. It is available to investors under various sales commission options.
- Legend Series was designed for eligible investors who have invested a required minimum amount. The series is capped for new purchases.
- Series D was designed for investors who have an account with an eligible online or other discount brokerage firm.
- Series E was designed for eligible investors who have invested a required minimum amount. The series is capped for new purchases.
- Series F is designed for investors who have fee-based or wrap accounts with their dealers.
- Series FT (including Series FT6) is similar to Series F and is designed for investors seeking regular monthly cash flows.
- Series G is sold to institutional investors only and is not offered through the prospectus. It is sold to Manulife segregated funds.
- Series H, Series J, Series JT and Series K were issued as a result of fund mergers.
- Series I is sold to certain eligible investors and may also be available to employees of Manulife and its Canadian subsidiaries.
- Series IT is similar to Series I and is designed for investors seeking regular monthly cash flows.
- Series M is only available through MPW, a division of Manulife Investment Management Distributions Inc., and is generally offered to accredited investors or investors who are otherwise exempt from the prospectus requirements under applicable Canadian securities law.
- Series O is sold to institutional investors only and is not offered through the prospectus.
- Series T (including Series T6) is designed for investors seeking regular monthly cash flows.

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

- Series X is sold to institutional investors only and is not offered through the prospectus. It is also used within a fund on fund structure sold to other Manulife mutual funds.

## 5. Taxation of the Corporation

The Corporation qualifies as a “mutual fund corporation” as defined under the *Income Tax Act* (Canada). The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid. The Corporation has an April 30 year end and will pay Canadian dividends, if any, earned in the year, on or around April 30. Capital gains dividends, if any, will be paid within sixty days after year end.

Any tax benefit of capital and non-capital losses, where applicable, has not been reflected as a deferred income tax asset in the Statements of Financial Position.

Occasionally, distributions by the Funds will exceed the net investment income and taxable capital gains realized by the Funds. To the extent that the excess is not designated by the Funds to be income for Canadian tax purposes and taxable to shareholders, this excess distribution is a return of capital and is not immediately taxable to shareholders.

Capital losses realized by the Funds may be carried forward indefinitely and used to reduce future taxable capital gains. Non-capital losses may be used to reduce future taxable income and capital gains, and can be carried forward for up to twenty years.

The following table summarizes capital and non-capital loss carry-forwards, if any.

As at	April 30, 2024	April 30, 2023
<b>Non-capital losses (\$)</b>		
Expiry year		
2031	4,237	7,329

## 6. Related Party Transactions

The Manager acts as the registrar and transfer agent for the Funds. Certain expenses incurred in providing these services, such as salaries, are charged to the Funds through the administration fees.

The Manager is also the portfolio advisor for the Funds, receiving a management fee for managing the Funds' investment and business affairs. Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (US) LLC are wholly owned subsidiaries of MFC. Each is paid investment sub-advisory fees out of the management fee received by the Manager for the active management of the applicable Funds.

Manulife Securities Incorporated and Manulife Securities Investment Services Inc., each a subsidiary of MLI are participating dealers of the Funds and may sell securities of the Funds in the normal course of business. As such, they may receive applicable sales commissions and trailing commissions from the Manager which are paid out of the management fee received by the Manager.

Series M securities are distributed by MPW, a division of Manulife Investment Management Distributors Inc.

Investments in MFC, other related parties of MFC and all Manulife underlying funds managed by the Manager and its affiliates, if any, are included in the Schedule of Investment Portfolio.

MLI, which is ultimately controlled by MFC, invests in certain Funds through Series G of the Funds. MLI has also contributed seed capital to certain Funds. Investments by related parties are disclosed in the Related Party Transactions table in the Fund specific notes of the applicable Funds.

To ensure the availability of prices and for continuity of historical performance for selected series of the Funds, MLI has contributed a nominal amount to certain series of the Funds.

### Management fee

The Manager is responsible for the overall operations of the Funds and provides or arranges for administrative services to the Funds, including but not limited to, managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements with relating to the purchase and sale of investments and making arrangements with registered dealers for the purchase and sale of shares of the Funds by investors. The Manager is paid a management fee for these services.

Except as noted below, each series of shares pays a management fee to the Manager equal to a percentage of the NAV of that series, calculated daily and payable monthly in arrears, plus applicable taxes.

The Funds do not pay a management fee to the Manager for their Series I, Series IT, Series M and Series O shares for all Funds. Shareholders of Series I, Series IT and Series O shares of the Funds pay a negotiated management fee directly to the Manager. Management fees for Series I and Series IT shares are accumulated and deducted from each shareholder's account at the end of each month or quarter and are presented in “redemption of shares” in the Statements of Changes in Net Assets Attributable to Shareholders. Series M shareholders are charged an annual fee for the wealth management services offered through MPW. This fee is paid directly by the investor to MPW and is collected quarterly in arrears.

For Funds investing in underlying funds, the Funds do not pay duplicate management fees on the portion of the assets that they invest in the underlying funds.

For certain Funds, the Manager may choose to reduce some of the management fees charged to a series of the Fund by charging a reduced rate to that particular series. The Manager may discontinue this practice at its discretion at any time and without prior notice.

The management fee rates applicable to each series of shares are included in the Fund specific notes.

**Notes to financial statements** for the years ended April 30, 2024 and 2023  
(\$ in thousands)

### Fixed administration fee

Operating expenses 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, other types of communications that the Manager is required to prepare for the Funds so that they comply with all applicable laws and regulatory guidelines and related sales taxes.

The Manager pays the operating expenses of the Funds, other than certain fund costs, in exchange for the payment of a fixed rate administration fee by the Fund to the Manager with respect to each series of the Fund except for the following where the Manager is responsible for payment of these costs:

- Series G of all Funds,
- Series O of Manulife Monthly High Income Class

Certain fund costs, which will continue to be payable by each Fund, are as follows:

- Borrowing and interest costs,
- Investor meeting costs (as permitted by Canadian securities regulation),
- Fees and expenses of the Independent Review Committee,
- 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,
- Operating expenses that would have been outside the normal course of business of the Funds after July 27, 2016,
- All applicable taxes, including without limitation, income taxes, withholding taxes, and sales taxes.

For certain Funds, the Manager may absorb certain operating expenses of the Funds and may discontinue absorbing these expenses at any time and without notice to shareholders. The amount of absorbed expenses, if any, has been reflected in the Statements of Comprehensive Income.

### 7. Soft Dollar Commissions

In allocating brokerage business, consideration may be given by the investment managers of the Funds to dealers that provide research, statistical, and other services to investment managers (referred to as “soft dollar” arrangements). These services assist the portfolio advisor with its investment decision making for the Funds.

The soft dollar commissions paid to brokers in connection with investment portfolio transactions, if applicable, are included in the Fund specific notes.

### 8. Offsetting of Financial Assets and Liabilities

Certain Funds were subject to International Swaps and Derivatives Association master netting arrangements with their derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

Each party has the option to settle all open contracts on a net basis in the event of default of the other party, such as failure to pay or deliver, misrepresentation or breach of agreement or bankruptcy.

Please see the Fund specific notes for tables presenting each Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of applicable financial instrument.

### 9. Investments in Subsidiaries, Associates and Unconsolidated Structured Entities

The Funds consider all of their investments in underlying funds to be investments in unconsolidated structured entities.

The purpose of investing in underlying funds is to receive returns from capital appreciation, investment income, or both.

The underlying funds finance their operations by issuing units and/or shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective underlying fund's net assets/market capitalization. The Funds hold units and/or shares in each of their underlying funds. The carrying amount of the Funds' interests in the underlying fund is recognized in investments, at fair value in the Statements of Financial Position. The carrying amount of the Funds' interests in the underlying fund is equal to the maximum exposure to loss. The change in fair value of each underlying fund is included in change in unrealized appreciation (depreciation) in the value of investments in the Statements of Comprehensive Income.

The Funds' investments in underlying funds are subject to the terms and conditions of the respective underlying funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds.

The Funds have the right to request redemption of their investments in underlying funds on a daily basis. Once the Funds have disposed of securities of an underlying fund, the Funds cease to be exposed to any risk from that underlying fund.

**Notes to financial statements** for the years ended April 30, 2024 and 2023

(\$ in thousands)

Certain Funds may invest in ETFs. The Manager has determined that ETFs are unconsolidated structured entities. An ETF is an investment fund traded on a stock exchange. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its NAVPU over the course of the trading day. Most ETFs track an index, such as a stock index or bond index. ETFs finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the ETF's assets/market capitalization. The fair value of the ETFs is equal to the maximum exposure to loss.

Certain Funds may invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property or other types of loans. The Manager has determined that issuers of such securities are also unconsolidated structured entities. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The fair value of mortgage-related and other asset-backed securities are listed in the Schedule of Investment Portfolio, as applicable. This amount is equal to the maximum exposure to loss.

Please refer to the Fund specific notes for tables presenting each Fund's investments in unconsolidated structured entities, as applicable.

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