

Annual Report

April 30, 2024

Manulife Class Pools

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Manulife Canadian Equity Private Pool
Manulife Dividend Income Private Pool
Manulife Global Equity Private Pool

Manulife U.S. Equity Private Pool
Manulife Balanced Equity Private Pool
Manulife Canadian Balanced Private Pool

(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.

The logo for Ernst + Young LLP is written in a black, cursive script font.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
July 11, 2024

Manulife Canadian Equity Private Pool

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	278,438	187,160
Cash	2	184
Subscriptions receivable	970	450
Interest, dividends and other receivables	359	226
Derivative assets	25	41
	<u>279,794</u>	<u>188,061</u>
Liabilities		
Current liabilities		
Redemptions payable	232	267
Accrued expenses and other liabilities	449	260
Distribution payable to shareholders	139	78
Derivative liabilities	191	-
	<u>1,011</u>	<u>605</u>
Net assets attributable to shareholders	<u>278,783</u>	<u>187,456</u>
Net assets attributable to shareholders per series		
Advisor Series	34,188	29,508
Series C	5,488	4,973
Series CT	1	98
Series F	64,718	29,405
Series FT	753	921
Series G	169,889	119,542
Series T	3,746	3,009
	<u>278,783</u>	<u>187,456</u>
Net assets attributable to shareholders per share		
Advisor Series	20.50	18.83
Series C	24.20	22.01
Series CT	20.73	19.87
Series F	23.95	21.78
Series FT	20.66	19.84
Series G	16.72	15.37
Series T	17.75	17.23

Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
Income		
Interest for distribution purposes	52	27
Dividend income	5,945	4,222
Foreign exchange gain (loss) on income	2	1
Foreign exchange gain (loss) on currency	(27)	(38)
Income from securities lending	13	10
Other income (loss)	1	-
Realized gain (loss) on sales of investments	10,079	4,308
Realized gain (loss) on derivatives	44	(598)
Change in unrealized appreciation (depreciation) in the value of investments	14,947	6,297
Change in unrealized appreciation (depreciation) in the value of derivatives	(207)	107
	<u>30,849</u>	<u>14,336</u>
Expenses		
Management fees	3,865	2,576
Administration fees	214	145
Independent review committee fees	1	1
Interest expense & bank charges	-	1
Foreign withholding taxes	23	22
Transaction costs	169	107
	<u>4,272</u>	<u>2,852</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>4,271</u>	<u>2,851</u>
Increase (decrease) in net assets attributable to shareholders	<u>26,578</u>	<u>11,485</u>
Increase (decrease) in net assets attributable to shareholders per series		
Advisor Series	3,149	1,858
Series C	686	402
Series CT	3	8
Series F	6,594	2,053
Series FT	52	71
Series G	15,728	6,979
Series T	366	114
	<u>26,578</u>	<u>11,485</u>
Increase (decrease) in net assets attributable to shareholders per share		
Advisor Series	2.00	1.35
Series C	2.70	1.95
Series CT	1.74	1.41
Series F	3.25	1.57
Series FT	1.73	1.64
Series G	1.79	1.13
Series T	1.95	1.42

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 Private Pool

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	187,456	29,508	4,973	98	29,405	921	119,542	3,009
Increase (decrease) in net assets attributable to shareholders	26,578	3,149	686	3	6,594	52	15,728	366
Dividends to shareholders from:								
Ordinary dividends	(5,569)	(684)	(109)	-	(1,294)	(15)	(3,391)	(76)
Return of capital	(207)	-	-	(2)	-	(31)	-	(174)
Total dividends to shareholders	(5,776)	(684)	(109)	(2)	(1,294)	(46)	(3,391)	(250)
Share transactions								
Proceeds from shares issued	97,555	13,686	1,485	2	40,161	498	40,990	733
Reinvestments of dividends to shareholders	5,479	678	109	-	1,236	22	3,391	43
Redemption of shares	(32,509)	(12,149)	(1,656)	(100)	(11,384)	(694)	(6,371)	(155)
Total share transactions	70,525	2,215	(62)	(98)	30,013	(174)	38,010	621
Net assets attributable to shareholders - end of year	278,783	34,188	5,488	1	64,718	753	169,889	3,746
Changes due to share transactions ('000)								
Shares outstanding beginning of year		1,567	226	5	1,350	46	7,779	175
Shares issued		696	66	-	1,791	24	2,579	42
Shares issued for reinvestment of dividends		33	5	-	52	1	203	2
Shares redeemed		(628)	(70)	(5)	(491)	(35)	(401)	(8)
Shares outstanding end of year		1,668	227	-	2,702	36	10,160	211

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	117,332	17,332	4,087	98	29,085	649	65,805	276
Increase (decrease) in net assets attributable to shareholders	11,485	1,858	402	8	2,053	71	6,979	114
Dividends to shareholders from:								
Ordinary dividends	(3,943)	(620)	(101)	(2)	(619)	(20)	(2,508)	(73)
Capital gain dividends	(4,185)	(748)	(124)	(3)	(797)	(23)	(2,477)	(13)
Return of capital	(129)	-	-	(5)	-	(45)	-	(79)
Total dividends to shareholders	(8,257)	(1,368)	(225)	(10)	(1,416)	(88)	(4,985)	(165)
Share transactions								
Proceeds from shares issued	93,411	20,792	2,417	-	10,796	886	55,441	3,079
Reinvestments of dividends to shareholders	8,014	1,358	225	3	1,403	21	4,985	19
Redemption of shares	(34,529)	(10,464)	(1,933)	(1)	(12,516)	(618)	(8,683)	(314)
Total share transactions	66,896	11,686	709	2	(317)	289	51,743	2,784
Net assets attributable to shareholders - end of year	187,456	29,508	4,973	98	29,405	921	119,542	3,009
Changes due to share transactions ('000)								
Shares outstanding beginning of year		927	189	5	1,358	32	4,309	15
Shares issued		1,143	116	-	518	44	3,728	177
Shares issued for reinvestment of dividends		77	11	-	69	1	345	1
Shares redeemed		(580)	(90)	-	(595)	(31)	(603)	(18)
Shares outstanding end of year		1,567	226	5	1,350	46	7,779	175

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

Manulife Canadian Equity Private Pool

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	26,578	11,485
Adjustments for:		
Realized (gain) loss on sales of investments	(10,079)	(4,308)
Realized (gain) loss on derivatives	(44)	598
Change in unrealized (appreciation) depreciation in the value of investments	(14,947)	(6,297)
Change in unrealized (appreciation) depreciation in the value of derivatives	207	(107)
Purchases of investments	(444,879)	(368,941)
Proceeds from disposition of investments	378,671	308,157
Interest, dividends and other receivables	(133)	(120)
Accrued expenses and other liabilities	189	103
Net cash provided by (used in) operating activities	(64,437)	(59,430)
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(236)	(231)
Proceeds from sale of shares	97,035	94,021
Payments for shares redeemed	(32,544)	(34,265)
Net cash provided by (used in) financing activities	64,255	59,525
Net increase (decrease) in cash	(182)	95
Cash (bank overdraft) beginning of year	184	89
Cash (bank overdraft) end of year	2	184
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	52	27
Dividends received, net of foreign withholding taxes	5,789	4,080
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)
Equities 99.6%			
Canada 90.3%			
<i>Energy 13.7%</i>			
134,743	Canadian Natural Resources Ltd.	10,470	14,056
135,210	Enbridge, Inc.	6,287	6,619
271,273	Suncor Energy, Inc.	11,253	14,250
49,848	Tourmaline Oil Corp.	3,170	3,354
		31,180	38,279
<i>Materials 7.6%</i>			
80,991	CCL Industries, Inc., Class B	4,926	5,694
47,938	Franco-Nevada Corp.	7,592	7,944
102,976	Nutrien Ltd.	9,876	7,475
		22,394	21,113
<i>Industrials 21.0%</i>			
88,452	ATS Corp.	4,185	4,006
18,803	Boyd Group Services, Inc.	4,313	4,840
36,540	Canadian National Railway Co.	5,638	6,106
135,411	Canadian Pacific Kansas City Ltd.	13,764	14,625
126,383	Finning International, Inc.	4,438	5,459
69,942	RB Global, Inc.	5,757	6,889
93,031	Richelieu Hardware Ltd.	3,954	3,614
191,062	Savaria Corp.	3,072	3,154
22,330	TFI International, Inc.	3,498	4,003
14,076	Toromont Industries Ltd.	1,489	1,774
20,076	WSP Global, Inc.	3,789	4,194
		53,897	58,664
<i>Consumer Discretionary 4.2%</i>			
29,845	BRP, Inc.	2,816	2,764
35,013	Dollarama, Inc.	2,885	4,021
44,583	Gildan Activewear, Inc.	1,901	2,128
41,448	Magna International, Inc.	3,069	2,727
		10,671	11,640
<i>Consumer Staples 3.3%</i>			
43,946	Loblaw Cos., Ltd.	5,448	6,634
35,120	Metro, Inc.	2,480	2,473
		7,928	9,107
<i>Financials 24.9%</i>			
24,670	Bank of Montreal	3,022	3,034
44,845	Definity Financial Corp.	1,654	2,058
47,494	Intact Financial Corp.	9,258	10,746
69,554	National Bank of Canada	6,615	7,689
107,789	Royal Bank of Canada	13,982	14,356
185,289	Sun Life Financial, Inc.	12,043	13,024
132,718	The Toronto-Dominion Bank	11,256	10,839
207,964	TMX Group Ltd.	5,605	7,580
		63,435	69,326
<i>Information Technology 8.8%</i>			
68,164	CGI, Inc.	8,645	9,508
2,626	Constellation Software, Inc.	5,995	9,308
2,554	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
115,634	Open Text Corp.	6,299	5,621
		20,939	24,437

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

Manulife Canadian Equity Private Pool

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>			
40,572	Cogeco Communications, Inc.	2,558	2,214
217,306	Quebecor, Inc., Class B	6,666	6,191
		9,224	8,405
<i>Real Estate 3.8%</i>			
39,952	Altus Group Ltd.	1,968	2,018
27,085	Colliers International Group, Inc.	3,754	3,883
23,916	FirstService Corp.	4,815	4,836
		10,537	10,737
		230,205	251,708
United States 6.5%			
<i>Consumer Discretionary 1.5%</i>			
11,224	McDonald's Corp.	4,247	4,210
<i>Health Care 3.6%</i>			
6,935	Elevance Health, Inc.	4,282	5,036
7,377	UnitedHealth Group, Inc.	4,780	4,903
		9,062	9,939
<i>Information Technology 1.4%</i>			
7,608	Microsoft Corp.	3,125	4,069
		16,434	18,218

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$)' ('000)	Fair value (\$)' ('000)
Global 2.8%			
<i>Industrials 1.3%</i>			
103,086	Rentokil Initial PLC, ADR	3,737	3,628
<i>Financials 1.5%</i>			
26,514	London Stock Exchange Group PLC	4,289	4,024
		8,026	7,652
		254,665	277,578
Short-Term Investments 0.3%			
860	Prime Trust, 5.05%, May 01, 2024	860	860
	Investments	255,525	278,438
	Transaction costs	(96)	
	Total investments	255,429	278,438
	Derivative assets 0.0%		25
	Derivative liabilities (0.1%)		(191)
	Other assets less liabilities 0.2%		511
Net assets attributable to shareholders			
100.0%			278,783

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	2,362	CAD	2,337	25	Morgan Stanley Capital Services LLC	A-
						25		
CAD 1.3717	May 15, 2024	CAD	1,975	USD	1,978	(3)	Canadian Imperial Bank of Commerce	A+
USD 0.7267	May 15, 2024	USD	1,745	CAD	1,748	(3)	JP Morgan Chase Bank N.A.	A+
CAD 1.3591	May 15, 2024	CAD	1,087	USD	1,098	(11)	Royal Bank of Canada	AA-
CAD 1.3525	May 15, 2024	CAD	1,144	USD	1,162	(18)	Canadian Imperial Bank of Commerce	A+
CAD 1.3570	May 15, 2024	CAD	1,805	USD	1,827	(22)	Royal Bank of Canada	AA-
CAD 1.3547	May 15, 2024	CAD	1,788	USD	1,813	(25)	JP Morgan Chase Bank N.A.	A+
CAD 1.3531	May 15, 2024	CAD	1,752	USD	1,778	(26)	Toronto-Dominion Bank	AA-
CAD 1.3531	May 15, 2024	CAD	1,800	USD	1,827	(27)	Bank of Montreal	A+
CAD 1.3528	May 15, 2024	CAD	1,798	USD	1,826	(28)	Citibank N.A.	A+
CAD 1.3519	May 15, 2024	CAD	1,784	USD	1,812	(28)	State Street Bank and Trust Company	AA-
						(191)		
						(166)		

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

Manulife Canadian Equity Private Pool

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	21,846	(11,014)	10,832	3.9	
GBP	4,060	-	4,060	1.5	
Total	25,906	(11,014)	14,892	5.4	149

As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	17,335	(11,173)	6,162	3.3	
Total	17,335	(11,173)	6,162	3.3	62

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		
Canada		
Energy	13.7	10.9
Materials	7.6	4.6
Industrials	21.0	20.2
Consumer Discretionary	4.2	3.5
Consumer Staples	3.3	4.3
Financials	24.9	32.5
Information Technology	8.8	6.2
Communication Services	3.0	4.9
Real Estate	3.8	3.4
United States		
Consumer Discretionary	1.5	1.3
Health Care	3.6	4.2
Information Technology	1.4	3.8
Global		
Industrials	1.3	-
Financials	1.5	-
Short-Term Investments	0.3	0.1
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 \$11,988 as at April 30, 2024 (\$8,248 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	273,554	4,024	-	277,578
Short-Term Investments	-	860	-	860
Derivative assets	-	25	-	25
Derivative liabilities	-	(191)	-	(191)
Total	273,554	4,718	-	278,272

As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	186,960	-	-	186,960
Short-Term Investments	-	200	-	200
Derivative assets	-	41	-	41
Total	186,960	241	-	187,201

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	10,813	11,354	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	12	100.0
Less: fees paid to securities lending agent*	3	18.8	2	16.7
Net income from securities lending	13	81.2	10	83.3
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	13	81.2	10	83.3

*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	169,889	60.9
April 30, 2023	119,542	63.8

Manulife Canadian Equity Private Pool

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 (\$)			Net
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	
As at April 30, 2024				
Derivative assets - Forward foreign currency contracts	25	-	-	25
Total	25	-	-	25
Derivative liabilities - Forward foreign currency contracts	(191)	-	-	(191)
Total	(191)	-	-	(191)
As at April 30, 2023				
Derivative assets - Forward foreign currency contracts	41	-	-	41
Total	41	-	-	41

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	1.57	1.57	0.22	0.22
Series C	0.68	0.68	0.22	0.22
Series CT	0.68	0.68	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	1.85	1.85	-	-
Series T	1.57	1.57	0.22	0.22

Manulife Dividend Income Private Pool

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	2,036,043	2,072,565
Cash	257	2,680
Subscriptions receivable	879	861
Receivable from investments sold	22,682	21,202
Interest, dividends and other receivables	1,334	846
Derivative assets	-	3,272
	2,061,195	2,101,426

Liabilities**Current liabilities**

Redemptions payable	1,870	3,571
Payable on investments purchased	23,971	20,098
Accrued expenses and other liabilities	3,131	2,624
Distribution payable to shareholders	2,009	1,604
Derivative liabilities	-	954
	30,981	28,851

Net assets attributable to shareholders 2,030,214 2,072,575

Net assets attributable to shareholders per series

Advisor Series	418,852	450,958
Series C	54,820	56,969
Series CT	3,016	5,828
Series F	602,449	637,565
Series FT	59,665	62,984
Series G	856,859	823,190
Series T	34,553	35,081
	2,030,214	2,072,575

Net assets attributable to shareholders per share

Advisor Series	23.24	21.76
Series C	26.20	24.28
Series CT	21.76	21.27
Series F	26.37	24.43
Series FT	21.63	21.15
Series G	17.28	16.18
Series T	19.38	19.15

Statements of Comprehensive Income

For the years ended April 30

2024

2023

(\$ in thousands except for per share amounts)

Income

Interest for distribution purposes	11,909	11,683
Dividend income	29,027	24,825
Foreign exchange gain (loss) on income	(77)	90
Foreign exchange gain (loss) on currency	(1,572)	(2,382)
Income from securities lending	173	229
Other income (loss)	7	3
Realized gain (loss) on sales of investments	120,174	15,727
Realized gain (loss) on derivatives	8,699	(41,667)
Change in unrealized appreciation (depreciation) in the value of investments	28,658	105,158
Change in unrealized appreciation (depreciation) in the value of derivatives	(2,318)	9,201
	194,680	122,867

Expenses

Management fees	30,792	30,654
Administration fees	2,911	3,094
Independent review committee fees	1	1
Interest expense & bank charges	5	6
Foreign withholding taxes	602	744
Transaction costs	2,802	2,974
	37,113	37,473

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

Net expenses 37,112 37,472

Increase (decrease) in net assets attributable to shareholders 157,568 85,395

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

Advisor Series	31,875	16,679
Series C	4,750	2,856
Series CT	218	274
Series F	51,505	28,927
Series FT	5,133	2,268
Series G	61,553	33,202
Series T	2,534	1,189
	157,568	85,395

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

Advisor Series	1.64	0.80
Series C	2.12	1.22
Series CT	1.49	0.80
Series F	2.10	1.02
Series FT	1.76	0.74
Series G	1.23	0.66
Series T	1.40	0.52

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 Private Pool

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	2,072,575	450,958	56,969	5,828	637,565	62,984	823,190	35,081
Increase (decrease) in net assets attributable to shareholders	157,568	31,875	4,750	218	51,505	5,133	61,553	2,534
Dividends to shareholders from:								
Ordinary dividends	(20,804)	(4,290)	(561)	(31)	(6,182)	(615)	(8,768)	(357)
Return of capital	(5,215)	-	-	(161)	-	(3,237)	-	(1,817)
Total dividends to shareholders	(26,019)	(4,290)	(561)	(192)	(6,182)	(3,852)	(8,768)	(2,174)
Share transactions								
Proceeds from shares issued	251,702	78,623	7,789	20	106,830	15,857	35,159	7,424
Reinvestments of dividends to shareholders	20,203	4,073	524	92	5,157	1,052	8,768	537
Redemption of shares	(445,815)	(142,387)	(14,651)	(2,950)	(192,426)	(21,509)	(63,043)	(8,849)
Total share transactions	(173,910)	(59,691)	(6,338)	(2,838)	(80,439)	(4,600)	(19,116)	(888)
Net assets attributable to shareholders - end of year	2,030,214	418,852	54,820	3,016	602,449	59,665	856,859	34,553
Changes due to share transactions ('000)								
Shares outstanding beginning of year		20,720	2,347	274	26,095	2,979	50,864	1,832
Shares issued		3,563	321	1	4,279	753	2,122	396
Shares issued for reinvestment of dividends		175	20	4	196	50	507	29
Shares redeemed		(6,438)	(596)	(140)	(7,721)	(1,024)	(3,905)	(474)
Shares outstanding end of year		18,020	2,092	139	22,849	2,758	49,588	1,783

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	2,227,347	471,604	56,962	11,029	762,694	80,330	794,005	50,723
Increase (decrease) in net assets attributable to shareholders	85,395	16,679	2,856	274	28,927	2,268	33,202	1,189
Dividends to shareholders from:								
Ordinary dividends	(16,337)	(3,556)	(449)	(46)	(5,028)	(499)	(6,481)	(278)
Capital gain dividends	(201,584)	(42,711)	(5,374)	(1,065)	(65,900)	(6,295)	(75,636)	(4,603)
Return of capital	(7,187)	-	-	(444)	-	(3,978)	-	(2,765)
Total dividends to shareholders	(225,108)	(46,267)	(5,823)	(1,555)	(70,928)	(10,772)	(82,117)	(7,646)
Share transactions								
Proceeds from shares issued	369,986	106,915	7,573	3,527	168,841	21,716	49,271	12,143
Reinvestments of dividends to shareholders	195,385	44,294	5,685	793	58,167	2,620	82,117	1,709
Redemption of shares	(580,430)	(142,267)	(10,284)	(8,240)	(310,136)	(33,178)	(53,288)	(23,037)
Total share transactions	(15,059)	8,942	2,974	(3,920)	(83,128)	(8,842)	78,100	(9,185)
Net assets attributable to shareholders - end of year	2,072,575	450,958	56,969	5,828	637,565	62,984	823,190	35,081
Changes due to share transactions ('000)								
Shares outstanding beginning of year		20,149	2,205	458	29,329	3,354	45,610	2,314
Shares issued		5,066	325	166	7,227	1,043	3,150	645
Shares issued for reinvestment of dividends		2,216	257	39	2,614	128	5,522	91
Shares redeemed		(6,711)	(440)	(389)	(13,075)	(1,546)	(3,418)	(1,218)
Shares outstanding end of year		20,720	2,347	274	26,095	2,979	50,864	1,832

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

Manulife Dividend Income Private Pool

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	157,568	85,395
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(1)	1
Realized (gain) loss on sales of investments	(120,174)	(15,727)
Realized (gain) loss on derivatives	(8,699)	41,667
Change in unrealized (appreciation) depreciation in the value of investments	(28,658)	(105,158)
Change in unrealized (appreciation) depreciation in the value of derivatives	2,318	(9,201)
Purchases of investments	(8,452,730)	(11,703,416)
Proceeds from disposition of investments	8,649,176	11,945,721
Interest, dividends and other receivables	(488)	(542)
Accrued expenses and other liabilities	507	(365)
Net cash provided by (used in) operating activities	198,819	238,375
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(5,411)	(29,852)
Proceeds from sale of shares	251,684	372,055
Payments for shares redeemed	(447,516)	(578,195)
Net cash provided by (used in) financing activities	(201,243)	(235,992)
Change in unrealized foreign exchange gain (loss) on currency	1	(1)
Net increase (decrease) in cash	(2,424)	2,383
Cash (bank overdraft) beginning of year	2,680	298
Cash (bank overdraft) end of year	257	2,680
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	11,998	11,633
Dividends received, net of foreign withholding taxes	27,850	23,598
Interest paid	5	6

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)
Equities 95.8%			
Canada 59.5%			
<i>Energy 7.7%</i>			
536,366	Canadian Natural Resources Ltd.	47,586	55,954
628,986	Imperial Oil Ltd.	50,235	59,533
758,793	Suncor Energy, Inc.	36,114	39,859
		133,935	155,346
<i>Materials 2.1%</i>			
5,612	Agnico Eagle Mines Ltd.	373	489
161,728	CCL Industries, Inc., Class B	11,168	11,370
2,468	Franco-Nevada Corp.	372	409
320,472	Nutrien Ltd.	23,959	23,263
168,306	Stelco Holdings, Inc.	7,203	6,717
		43,075	42,248
<i>Industrials 18.2%</i>			
219,284	Canadian National Railway Co.	38,458	36,640
774,758	Canadian Pacific Kansas City Ltd.	79,482	83,673
221,357	TFI International, Inc.	43,621	39,685
299,966	Thomson Reuters Corp.	45,427	62,270
164,201	Toromont Industries Ltd.	18,386	20,689
366,869	Waste Connections, Inc.	66,932	81,697
218,257	WSP Global, Inc.	38,306	45,592
		330,612	370,246
<i>Consumer Discretionary 3.8%</i>			
180,766	Dollarama, Inc.	17,312	20,759
544,348	Restaurant Brands International, Inc.	54,520	56,852
		71,832	77,611
<i>Consumer Staples 1.3%</i>			
336,828	Alimentation Couche-Tard, Inc.	26,964	25,700
<i>Financials 12.0%</i>			
680,401	Brookfield Asset Management Ltd.	36,266	35,699
113,418	Definity Financial Corp.	3,888	5,205
329,988	Intact Financial Corp.	70,107	74,666
534,054	National Bank of Canada	57,225	59,034
445,155	Royal Bank of Canada	59,511	59,290
188,999	Sagicor Financial Co., Ltd., Warrants, Expiry Dec 05, 2024	-	1
280,424	TMX Group Ltd.	10,192	10,222
		237,189	244,117
<i>Information Technology 8.9%</i>			
567,059	CGI, Inc.	82,945	79,099
23,016	Constellation Software, Inc.	58,094	81,575
24,836	Constellation Software, Inc., Warrants, Expiry Mar 31, 2040	-	-
213,622	Shopify, Inc.	21,901	20,647
		162,940	181,321
<i>Utilities 1.4%</i>			
88,087	Fortis, Inc.	4,748	4,762
626,872	Hydro One Ltd.	24,179	24,172
		28,927	28,934

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

Manulife Dividend Income Private Pool

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 4.1%</i>		
408,879	FirstService Corp.	80,579	82,576
		1,116,053	1,208,099
	United States 31.2%		
	<i>Materials 2.0%</i>		
6,299	Martin Marietta Materials, Inc.	4,894	5,080
61,575	The Sherwin-Williams Co.	23,606	25,346
28,745	Vulcan Materials Co.	8,645	10,174
		37,145	40,600
	<i>Industrials 0.3%</i>		
390	Beacon Roofing Supply, Inc.	41	53
67,688	Core & Main, Inc.	2,201	5,251
		2,242	5,304
	<i>Consumer Discretionary 1.3%</i>		
6,529	AutoZone, Inc.	25,901	26,519
71,127	BarkBox, Inc.	859	107
		26,760	26,626
	<i>Consumer Staples 1.1%</i>		
107,341	Estee Lauder Cos., Inc.	21,415	21,635
	<i>Health Care 7.0%</i>		
121,363	Danaher Corp.	38,432	41,120
37,326	Molina Healthcare, Inc.	18,884	17,543
108,125	Thermo Fisher Scientific, Inc.	74,682	84,482
		131,998	143,145
	<i>Financials 12.6%</i>		
131,923	American Equity Investment Life Holding Co.	9,822	10,170
426,101	Brown & Brown, Inc.	44,841	47,733
136,859	LPL Financial Holdings, Inc.	47,187	50,603
280,398	PayPal Holdings, Inc.	24,277	26,165
47,382	Pivotal Acquisition Corp.	-	16
217,824	Visa, Inc.	71,182	80,384
380,406	W. R. Berkley Corp.	38,981	40,226
		236,290	255,297
	<i>Information Technology 6.9%</i>		
106,943	Cadence Design Systems, Inc.	35,191	40,497
140,185	CDW Corp.	42,707	46,581
45,247	KLDiscovery, Inc., Warrants, Expiry Dec 01, 2025	60	-

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$)'('000)	Fair value (\$)'('000)
185,033	Microchip Technology, Inc.	21,757	23,382
56,943	Microsoft Corp.	31,923	30,458
		131,638	140,918
		587,488	633,525
	Global 5.1%		
	<i>Materials 4.1%</i>		
136,670	Linde PLC	69,824	82,797
	<i>Industrials 1.0%</i>		
46,829	Trane Technologies PLC	12,618	20,416
		82,442	103,213
		1,785,983	1,944,837
	Short-Term Investments 4.3%		
3,200	Canadian Treasury Bill, 5.01%, Jun 06, 2024	3,143	3,184
6,250	Canadian Treasury Bill, 4.32%, Jul 18, 2024	6,153	6,184
18,900	Canadian Treasury Bill, 4.88%, Aug 01, 2024	18,548	18,665
18,350	Canadian Treasury Bill, 4.93%, Aug 15, 2024	17,978	18,089
37,300	Canadian Treasury Bill, 4.85%, Oct 10, 2024	36,448	36,504
4,200	Canadian Treasury Bill, 4.79%, Jan 03, 2025	4,017	4,067
		86,287	86,693
	Bonds 0.2%		
	United States 0.2%		
	<i>Corporate Bonds 0.2%</i>		
USD 3,379	KLDiscovery, Inc., 8.00%, Dec 19, 2024	4,434	4,513
	Investments	1,876,704	2,036,043
	Transaction costs	(434)	
	Total investments	1,876,270	2,036,043
	Other assets less liabilities (0.3%)		(5,829)
	Net assets attributable to shareholders		
	100.0%		2,030,214

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

Manulife Dividend Income Private Pool

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
BBB	-	0.3
N/R	0.2	7.4
Total	0.2	7.8

Interest rate risk

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

As at April 30, 2024

	Remaining term to maturity (\$)				
	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Investments	4,513	-	-	-	4,513

As at April 30, 2023

	Remaining term to maturity (\$)				
	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Investments	13,898	71,013	61,680	10,033	156,624

Had the prevailing interest rates increased or decreased by 25 basis points (0.25%) with all other variables held constant, based on the duration for bonds calculated using the earlier of contractual re-pricing or maturity date, net assets attributable to shareholders would have decreased or increased, respectively, by approximately \$6 as at April 30, 2024 (\$1,173 as at April 30, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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	1,012,621	-	1,012,621	49.9	
Total	1,012,621	-	1,012,621	49.9	10,126

As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	1,061,971	(433,687)	628,284	30.3	
CHF	15,049	-	15,049	0.7	
GBP	3,925	-	3,925	0.2	
Total	1,080,945	(433,687)	647,258	31.2	6,473

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		
Canada		
Energy	7.7	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
Information Technology	-	0.1
Utilities	-	4.0
Short-Term Investments	4.3	16.6
Bonds		
United States		
Corporate Bonds	0.2	2.6
Convertible Bonds	-	3.1
Canada		
Convertible Bonds	-	1.7
Global		
Convertible Bonds	-	0.2
Derivative assets	-	0.2
Derivative liabilities	-	(0.1)
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 (S&P/TSX Composite Total Return Index), with all other variables held constant, would be approximately \$82,224 as at April 30, 2024 (\$86,012 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.

Manulife Dividend Income Private Pool

Fund specific notes

(\$ in thousands except for per share amounts)

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
Bonds	-	-	4,513	4,513
Equities	1,944,713	124	-	1,944,837
Short-Term Investments	-	86,693	-	86,693
Total	1,944,713	86,817	4,513	2,036,043

As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Bonds	-	152,697	3,927	156,624
Equities	1,546,857	24,313	-	1,571,170
Short-Term Investments	-	344,771	-	344,771
Derivative assets	-	3,272	-	3,272
Derivative liabilities	-	(954)	-	(954)
Total	1,546,857	524,099	3,927	2,074,883

Transfers between levels

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

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	Transfers		Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
			In	(Out)			
Bonds	3,927	277	-	-	-	309	4,513
Total	3,927	277	-	-	-	309	4,513

For the year ended April 30, 2023

	Financial assets (liabilities) (\$)						
	Beginning balance	Purchases	Transfers		Net realized gain (loss)	Change in unrealized gain (loss)	Ending balance
			In	(Out)			
Bonds	3,522	271	-	-	-	134	3,927
Total	3,522	271	-	-	-	134	3,927

The total change in unrealized gain (loss) on Level 3 instruments held as at April 30, 2024 was \$309 (\$134 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 \$226 as at April 30, 2024 (\$196 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	101,910	107,006	105
April 30, 2023	16,893	17,737	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	216	100.0	286	100.0
Less: fees paid to securities lending agent*	43	19.9	57	19.9
Net income from securities lending	173	80.1	229	80.1
Less: foreign withholding taxes	2	0.9	9	3.1
Income from securities lending, net of foreign withholding taxes	171	79.2	220	77.0

*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	856,860	42.2
April 30, 2023	823,190	39.7

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
As at April 30, 2023				
Derivative assets - Forward foreign currency contracts	3,272	(686)	-	2,586
Total	3,272	(686)	-	2,586
Derivative liabilities - Forward foreign currency contracts	(954)	686	-	(268)
Total	(954)	686	-	(268)

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	1.62	1.62	0.22	0.22
Series C	0.68	0.68	0.22	0.22
Series CT	0.68	0.68	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	1.85	1.85	-	-
Series T	1.62	1.62	0.22	0.22

Manulife Global Equity Private Pool

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	1,608,674	1,418,786
Cash	-	827
Subscriptions receivable	2,024	1,408
Receivable from investments sold	1,401	3,599
Receivable from Manager	3	9
Interest, dividends and other receivables	3,933	3,253
	<u>1,616,035</u>	<u>1,427,882</u>
Liabilities		
Current liabilities		
Bank overdraft	749	-
Redemptions payable	3,175	2,198
Payable on investments purchased	-	4,528
Accrued expenses and other liabilities	1,979	1,443
Distribution payable to shareholders	366	292
	<u>6,269</u>	<u>8,461</u>
Net assets attributable to shareholders	<u>1,609,766</u>	<u>1,419,421</u>
Net assets attributable to shareholders per series		
Advisor Series	403,509	353,154
Series C	52,784	48,776
Series CT	2,245	3,241
Series F	1,075,237	946,490
Series FT	55,857	48,761
Series T	20,134	18,999
	<u>1,609,766</u>	<u>1,419,421</u>
Net assets attributable to shareholders per share		
Advisor Series	33.20	30.49
Series C	37.37	33.96
Series CT	29.44	28.30
Series F	37.32	33.93
Series FT	29.48	28.33
Series T	26.07	25.33

Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
Income		
Interest for distribution purposes	1,740	1,250
Dividend income	30,014	24,486
Foreign exchange gain (loss) on income	(189)	9
Foreign exchange gain (loss) on currency	(198)	(487)
Income from securities lending	155	119
Other income (loss)	1	1
Realized gain (loss) on sales of investments	6,107	20,593
Change in unrealized appreciation (depreciation) in the value of investments	124,491	119,551
	<u>162,121</u>	<u>165,522</u>
Expenses		
Management fees	15,996	14,152
Administration fees	4,162	3,640
Independent review committee fees	1	1
Foreign withholding taxes	3,783	2,994
Transaction costs	301	337
	<u>24,243</u>	<u>21,124</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>24,242</u>	<u>21,123</u>
Increase (decrease) in net assets attributable to shareholders	<u>137,879</u>	<u>144,399</u>
Increase (decrease) in net assets attributable to shareholders per series		
Advisor Series	31,853	33,926
Series C	4,956	5,037
Series CT	203	280
Series F	94,005	98,214
Series FT	5,227	5,056
Series T	1,635	1,886
	<u>137,879</u>	<u>144,399</u>
Increase (decrease) in net assets attributable to shareholders per share		
Advisor Series	2.71	2.73
Series C	3.44	3.37
Series CT	2.51	1.76
Series F	3.38	3.52
Series FT	2.84	3.03
Series T	2.21	2.29

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 Private Pool

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series T
Net assets attributable to shareholders - beginning of year	1,419,421	353,154	48,776	3,241	946,490	48,761	18,999
Increase (decrease) in net assets attributable to shareholders	137,879	31,853	4,956	203	94,005	5,227	1,635
Dividends to shareholders from:							
Ordinary dividends	(525)	(132)	(17)	-	(351)	(18)	(7)
Return of capital	(4,177)	-	-	(128)	-	(2,981)	(1,068)
Total dividends to shareholders	(4,702)	(132)	(17)	(128)	(351)	(2,999)	(1,075)
Share transactions							
Proceeds from shares issued	466,683	134,432	5,841	6	306,471	16,134	3,799
Reinvestments of dividends to shareholders	1,508	128	15	9	281	593	482
Redemption of shares	(411,023)	(115,926)	(6,787)	(1,086)	(271,659)	(11,859)	(3,706)
Total share transactions	57,168	18,634	(931)	(1,071)	35,093	4,868	575
Net assets attributable to shareholders - end of year	1,609,766	403,509	52,784	2,245	1,075,237	55,857	20,134
Changes due to share transactions ('000)							
Shares outstanding beginning of year		11,584	1,436	115	27,898	1,721	750
Shares issued		4,196	165	-	8,583	564	148
Shares issued for reinvestment of dividends		4	-	-	8	21	19
Shares redeemed		(3,631)	(188)	(39)	(7,680)	(411)	(145)
Shares outstanding end of year		12,153	1,413	76	28,809	1,895	772

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series T
Net assets attributable to shareholders - beginning of year	1,344,185	356,566	50,202	7,058	864,633	45,273	20,453
Increase (decrease) in net assets attributable to shareholders	144,399	33,926	5,037	280	98,214	5,056	1,886
Dividends to shareholders from:							
Ordinary dividends	(443)	(108)	(19)	(1)	(294)	(15)	(6)
Capital gain dividends	(40,684)	(11,031)	(1,460)	(217)	(25,965)	(1,394)	(617)
Return of capital	(4,216)	-	-	(250)	-	(2,735)	(1,231)
Total dividends to shareholders	(45,343)	(11,139)	(1,479)	(468)	(26,259)	(4,144)	(1,854)
Share transactions							
Proceeds from shares issued	385,451	78,681	4,992	2,651	281,647	13,732	3,748
Reinvestments of dividends to shareholders	36,232	10,891	1,362	208	22,114	829	828
Redemption of shares	(445,503)	(115,771)	(11,338)	(6,488)	(293,859)	(11,985)	(6,062)
Total share transactions	(23,820)	(26,199)	(4,984)	(3,629)	9,902	2,576	(1,486)
Net assets attributable to shareholders - end of year	1,419,421	353,154	48,776	3,241	946,490	48,761	18,999
Changes due to share transactions ('000)							
Shares outstanding beginning of year		12,496	1,595	253	27,503	1,621	811
Shares issued		2,851	165	103	9,252	520	170
Shares issued for reinvestment of dividends		420	48	8	773	32	35
Shares redeemed		(4,183)	(372)	(249)	(9,630)	(452)	(266)
Shares outstanding end of year		11,584	1,436	115	27,898	1,721	750

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

Manulife Global Equity Private Pool

Statements of Cash Flows

For the years ended April 30	2024	2023
(\$ in thousands)		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to shareholders	137,879	144,399
Adjustments for:		
Realized (gain) loss on sales of investments	(6,107)	(20,593)
Change in unrealized (appreciation) depreciation in the value of investments	(124,491)	(119,551)
Purchases of investments	(418,011)	(406,222)
Proceeds from disposition of investments	356,391	470,604
Receivable from Manager	6	(9)
Interest, dividends and other receivables	(680)	161
Accrued expenses and other liabilities	536	(68)
Net cash provided by (used in) operating activities	(54,477)	68,721
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(3,120)	(9,181)
Proceeds from sale of shares	466,067	386,743
Payments for shares redeemed	(410,046)	(445,612)
Net cash provided by (used in) financing activities	52,901	(68,050)
Net increase (decrease) in cash	(1,576)	671
Cash (bank overdraft) beginning of year	827	156
Cash (bank overdraft) end of year	(749)	827
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,740	1,250
Dividends received, net of foreign withholding taxes	25,552	21,653

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))
Equities 96.4%			
United States 45.2%			
222,605	Alphabet, Inc., Class C	24,708	50,351
120,758	Amazon.com, Inc.	21,189	29,033
250,126	Amphenol Corp.	17,194	41,501
9,519	Booking Holdings, Inc.	32,699	45,145
143,693	CDW Corp.	26,512	47,746
54,270	Corpay, Inc.	17,983	22,527
110,884	FedEx Corp.	32,784	39,879
161,993	FTI Consulting, Inc.	27,989	47,589
206,680	Insperty, Inc.	24,662	29,227
175,265	Intercontinental Exchange, Inc.	23,662	31,004
118,611	Johnson & Johnson	20,557	23,561
280,943	Marsh & McLennan Cos., Inc.	43,473	76,975
123,847	Microsoft Corp.	26,176	66,244
94,461	Moderna, Inc.	16,809	14,316
180,253	Robert Half International, Inc.	19,142	17,122
28,163	S&P Global, Inc.	6,697	16,089
31,400	Snap-on, Inc.	12,468	11,559
74,975	The Procter & Gamble Co.	14,066	16,810
157,616	TriNet Group, Inc.	18,220	21,734
90,057	UnitedHealth Group, Inc.	57,760	59,846
54,720	Visa, Inc.	9,431	19,908
		494,181	728,166
Great Britain 7.6%			
737,927	Admiral Group PLC	33,723	34,578
668,284	Bunzl PLC	27,712	35,281
102,689	Intertek Group PLC	8,951	8,701
340,794	RELX PLC	10,402	19,277
989,350	RS Group PLC	14,349	12,477
451,139	Softcat PLC	8,667	12,157
		103,804	122,471
Canada 7.5%			
859,670	Alimentation Couche-Tard, Inc.	38,875	65,593
390,395	CGI, Inc.	43,673	54,456
		82,548	120,049
France 7.2%			
21,150	LVMH Moët Hennessy Louis Vuitton SE	13,602	23,914
607,391	Publicis Groupe SA	68,053	92,258
		81,655	116,172
Netherlands 6.0%			
135,493	Heineken Holding NV	15,832	15,003
815,048	JDE Peet's NV	31,020	24,929
279,261	Wolters Kluwer NV	24,229	57,547
		71,081	97,479
Switzerland 4.2%			
179,172	Nestlé SA	26,170	24,771
95,434	Roche Holding AG	38,210	31,488
31,471	Sonova Holding AG	11,230	11,979
		75,610	68,238
Germany 4.1%			
284,680	Bayerische Motoren Werke AG	33,320	42,693

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

Manulife Global Equity Private Pool

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)
140,783	Bayerische Motoren Werke AG, Preferred	14,530	19,912
60,831	Fuchs Petrolub SE	3,550	3,061
		51,400	65,666
	Denmark 3.5%		
323,372	Novo Nordisk AS	16,511	57,084
	Ireland 3.4%		
22,649	Accenture PLC	6,262	9,363
119,207	Aon PLC	31,321	46,186
		37,583	55,549
	Japan 2.6%		
1,083,000	KDDI Corp.	41,404	41,379
	Cayman Islands 1.7%		
953,210	XP, Inc.	24,490	26,807
	Norway 1.2%		
2,101,488	Orkla ASA	20,094	19,700
	Italy 0.9%		
314,360	De'Longhi SpA	12,150	14,251
	Luxembourg 0.8%		
144,891	Eurofins Scientific SE	13,808	12,223
	Sweden 0.5%		
786,435	Bravida Holding AB	9,010	7,335
		1,135,329	1,552,569

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000)	Fair value (\$ ('000)
Short-Term Investments 3.5%			
3,505	Canadian Treasury Bill, 4.53%, May 09, 2024	3,463	3,501
11,452	Canadian Treasury Bill, 4.40%, May 23, 2024	11,318	11,416
13,440	Canadian Treasury Bill, 4.84%, Jun 06, 2024	13,268	13,373
13,052	Canadian Treasury Bill, 4.89%, Jun 20, 2024	12,883	12,962
6,109	Canadian Treasury Bill, 4.92%, Jul 04, 2024	6,033	6,056
6,618	Canadian Treasury Bill, 4.72%, Jul 18, 2024	6,539	6,548
2,277	Canadian Treasury Bill, 4.77%, Aug 01, 2024	2,248	2,249
		55,752	56,105
	Investments	1,191,081	1,608,674
	Transaction costs	(1,059)	
	Total Investments	1,190,022	1,608,674
	Other assets less liabilities 0.1%		1,092
	Net assets attributable to shareholders 100.0%		1,609,766

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

Manulife Global Equity Private Pool

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	810,994	-	810,994	50.4	
EUR	306,179	-	306,179	19.0	
GBP	122,776	-	122,776	7.6	
CHF	68,238	-	68,238	4.2	
DKK	57,084	-	57,084	3.5	
JPY	41,939	-	41,939	2.6	
NOK	21,029	-	21,029	1.3	
SEK	7,335	-	7,335	0.5	
Total	1,435,574	-	1,435,574	89.1	14,356

As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	656,233	-	656,233	46.2	
EUR	252,441	-	252,441	17.8	
GBP	139,461	-	139,461	9.8	
CHF	83,929	-	83,929	5.9	
JPY	54,914	-	54,914	3.9	
DKK	36,627	-	36,627	2.6	
SEK	29,395	-	29,395	2.1	
NOK	21,156	-	21,156	1.5	
KRW	642	-	642	-	
Total	1,274,798	-	1,274,798	89.8	12,748

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	45.2	40.2
Great Britain	7.6	9.8
Canada	7.5	7.6
France	7.2	3.0
Netherlands	6.0	7.8
Switzerland	4.2	5.9
Germany	4.1	5.0
Denmark	3.5	2.6
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	0.5	1.9
Chile	-	0.5
Short-Term Investments	3.5	2.6
Other assets less liabilities	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 \$66,000 as at April 30, 2024 (\$59,616 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	944,822	607,747	-	1,552,569
Short-Term Investments	-	56,105	-	56,105
Total	944,822	663,852	-	1,608,674

As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	783,157	598,774	-	1,381,931
Short-Term Investments	-	36,855	-	36,855
Total	783,157	635,629	-	1,418,786

Transfers between levels

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

Manulife Global Equity Private Pool

Fund specific notes

(\$ in thousands except for per share amounts)

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	91,852	96,445	105
April 30, 2023	96,151	100,959	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	194	100.0	148	100.0
Less: fees paid to securities lending agent*	39	20.1	29	19.6
Net income from securities lending	155	79.9	119	80.4
Less: foreign withholding taxes	1	0.5	-	-
Income from securities lending, net of foreign withholding taxes	154	79.4	119	80.4

*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	2	-
April 30, 2023	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	1.64	1.64	0.25	0.25
Series C	0.72	0.72	0.25	0.25
Series CT	0.72	0.72	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 T	1.64	1.64	0.25	0.25

Manulife U.S. Equity Private Pool

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	526,346	406,593
Cash	18,888	3,705
Subscriptions receivable	411	356
Receivable from investments sold	315	-
Receivable from Manager	-	2
Interest, dividends and other receivables	246	201
Derivative assets	16	334
	<u>546,222</u>	<u>411,191</u>
Liabilities		
Current liabilities		
Redemptions payable	117	174
Accrued expenses and other liabilities	925	576
Distribution payable to shareholders	44	60
Derivative liabilities	1,504	103
	<u>2,590</u>	<u>913</u>
Net assets attributable to shareholders	<u>543,632</u>	<u>410,278</u>
Net assets attributable to shareholders per series		
Advisor Series	69,040	63,615
Series C	19,798	16,580
Series CT	193	163
Series F	117,379	90,187
Series FT	8,278	11,677
Series G	328,121	225,184
Series T	823	2,872
	<u>543,632</u>	<u>410,278</u>
Net assets attributable to shareholders per share		
Advisor Series	43.11	34.99
Series C	48.61	39.04
Series CT	38.31	32.43
Series F	48.55	38.99
Series FT	38.16	32.32
Series G	28.04	22.79
Series T	33.65	28.81

Statements of Comprehensive Income

For the years ended April 30	2024	2023
(\$ in thousands except for per share amounts)		
Income		
Interest for distribution purposes	499	148
Dividend income	5,508	4,016
Foreign exchange gain (loss) on income	(14)	9
Foreign exchange gain (loss) on currency	321	389
Income from securities lending	10	58
Realized gain (loss) on sales of investments	16,583	15,698
Realized gain (loss) on derivatives	(461)	(5,351)
Change in unrealized appreciation (depreciation) in the value of investments	87,027	22,962
Change in unrealized appreciation (depreciation) in the value of derivatives	(1,719)	781
	<u>107,754</u>	<u>38,710</u>
Expenses		
Management fees	8,226	6,584
Administration fees	492	439
Independent review committee fees	1	1
Foreign withholding taxes	745	544
Transaction costs	79	73
	<u>9,543</u>	<u>7,641</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>9,542</u>	<u>7,640</u>
Increase (decrease) in net assets attributable to shareholders	<u>98,212</u>	<u>31,070</u>
Increase (decrease) in net assets attributable to shareholders per series		
Advisor Series	13,355	4,791
Series C	4,056	1,430
Series CT	39	6
Series F	23,042	7,581
Series FT	2,071	970
Series G	55,284	16,071
Series T	365	221
	<u>98,212</u>	<u>31,070</u>
Increase (decrease) in net assets attributable to shareholders per share		
Advisor Series	8.02	2.47
Series C	9.64	3.46
Series CT	7.78	0.37
Series F	9.49	3.16
Series FT	8.41	2.89
Series G	5.23	1.69
Series T	5.57	2.15

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 U.S. Equity Private Pool

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	410,278	63,615	16,580	163	90,187	11,677	225,184	2,872
Increase (decrease) in net assets attributable to shareholders	98,212	13,355	4,056	39	23,042	2,071	55,284	365
Dividends to shareholders from:								
Ordinary dividends	(367)	(47)	(13)	-	(79)	(6)	(221)	(1)
Return of capital	(550)	-	-	(9)	-	(443)	-	(98)
Total dividends to shareholders	(917)	(47)	(13)	(9)	(79)	(449)	(221)	(99)
Share transactions								
Proceeds from shares issued	109,588	18,136	1,571	-	30,439	1,108	58,200	134
Reinvestments of dividends to shareholders	560	45	6	-	73	154	221	61
Redemption of shares	(74,089)	(26,064)	(2,402)	-	(26,283)	(6,283)	(10,547)	(2,510)
Total share transactions	36,059	(7,883)	(825)	-	4,229	(5,021)	47,874	(2,315)
Net assets attributable to shareholders - end of year	543,632	69,040	19,798	193	117,379	8,278	328,121	823
Changes due to share transactions ('000)								
Shares outstanding beginning of year		1,818	425	5	2,313	361	9,880	100
Shares issued		455	38	-	704	30	2,248	4
Shares issued for reinvestment of dividends		1	-	-	1	4	8	2
Shares redeemed		(673)	(56)	-	(600)	(178)	(435)	(82)
Shares outstanding end of year		1,601	407	5	2,418	217	11,701	24

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	379,597	64,752	14,815	817	88,430	10,382	197,507	2,894
Increase (decrease) in net assets attributable to shareholders	31,070	4,791	1,430	6	7,581	970	16,071	221
Dividends to shareholders from:								
Ordinary dividends	(353)	(55)	(14)	-	(78)	(10)	(193)	(3)
Capital gain dividends	(14,796)	(2,540)	(565)	(32)	(3,430)	(404)	(7,708)	(117)
Return of capital	(871)	-	-	(27)	-	(661)	-	(183)
Total dividends to shareholders	(16,020)	(2,595)	(579)	(59)	(3,508)	(1,075)	(7,901)	(303)
Share transactions								
Proceeds from shares issued	58,536	9,336	1,675	1	16,806	1,973	28,368	377
Reinvestments of dividends to shareholders	14,759	2,527	338	42	3,286	436	7,901	229
Redemption of shares	(57,664)	(15,196)	(1,099)	(644)	(22,408)	(1,009)	(16,762)	(546)
Total share transactions	15,631	(3,333)	914	(601)	(2,316)	1,400	19,507	60
Net assets attributable to shareholders - end of year	410,278	63,615	16,580	163	90,187	11,677	225,184	2,872
Changes due to share transactions ('000)								
Shares outstanding beginning of year		1,915	397	25	2,371	315	8,953	97
Shares issued		289	47	-	464	63	1,326	14
Shares issued for reinvestment of dividends		84	10	1	99	15	402	8
Shares redeemed		(470)	(29)	(21)	(621)	(32)	(801)	(19)
Shares outstanding end of year		1,818	425	5	2,313	361	9,880	100

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

Manulife U.S. Equity Private Pool

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	98,212	31,070
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(224)	222
Realized (gain) loss on sales of investments	(16,583)	(15,698)
Realized (gain) loss on derivatives	461	5,351
Change in unrealized (appreciation) depreciation in the value of investments	(87,027)	(22,962)
Change in unrealized (appreciation) depreciation in the value of derivatives	1,719	(781)
Purchases of investments	(84,738)	(103,726)
Proceeds from disposition of investments	67,819	91,967
Receivable from Manager	2	(2)
Interest, dividends and other receivables	(45)	50
Accrued expenses and other liabilities	349	(8)
Net cash provided by (used in) operating activities	(20,055)	(14,517)
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(373)	(1,265)
Proceeds from sale of shares	109,533	58,363
Payments for shares redeemed	(74,146)	(57,807)
Net cash provided by (used in) financing activities	35,014	(709)
Change in unrealized foreign exchange gain (loss) on currency	224	(222)
Net increase (decrease) in cash	14,959	(15,226)
Cash (bank overdraft) beginning of year	3,705	19,153
Cash (bank overdraft) end of year	18,888	3,705
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	499	148
Dividends received, net of foreign withholding taxes	4,718	3,529

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))
Equities 96.8%			
United States 89.7%			
<i>Energy 2.7%</i>			
67,592	Cheniere Energy, Inc.	5,566	14,655
<i>Industrials 6.2%</i>			
13,498	Parker-Hannifin Corp.	2,859	10,105
44,930	Regal Rexnord Corp.	6,187	9,961
14,839	United Rentals, Inc.	3,252	13,618
		12,298	33,684
<i>Consumer Discretionary 18.5%</i>			
190,526	Amazon.com, Inc.	25,054	45,808
33,231	Group 1 Automotive, Inc.	3,748	13,424
110,540	Lennar Corp.	10,371	23,026
42,644	Mobileye Global, Inc.	2,271	1,614
579	NVR, Inc.	1,952	5,917
68,158	Polaris, Inc.	9,173	7,974
10,131	Vail Resorts, Inc.	2,849	2,636
		55,418	100,399
<i>Consumer Staples 1.1%</i>			
76,749	Walmart, Inc.	5,185	6,258
<i>Health Care 6.3%</i>			
10,094	Alnylam Pharmaceuticals, Inc.	1,614	1,996
157,854	Elanco Animal Health, Inc.	3,165	2,854
13,445	Elevance Health, Inc.	8,456	9,764
105,419	Hologic, Inc.	9,320	10,974
31,325	Moderna, Inc.	5,843	4,747
5,004	Thermo Fisher Scientific, Inc.	3,633	3,910
		32,031	34,245
<i>Financials 16.8%</i>			
609,976	First Hawaiian, Inc.	16,692	17,674
182,779	KKR & Co., Inc.	10,975	23,371
167,677	Morgan Stanley	14,630	20,926
17,300	S&P Global, Inc.	4,387	9,883
33,627	The Goldman Sachs Group, Inc.	12,001	19,713
		58,685	91,567
<i>Information Technology 24.7%</i>			
59,793	Analog Devices, Inc.	11,898	16,479
79,288	Apple, Inc.	5,936	18,554
22,536	Autodesk, Inc.	5,715	6,590
11,473	Microsoft Corp.	3,864	6,137
28,345	NVIDIA Corp.	3,505	33,646
56,503	Oracle Corp.	6,117	8,830
11,866	Roper Industries, Inc.	6,025	8,338
46,107	Salesforce, Inc.	10,336	17,036
36,516	Texas Instruments, Inc.	7,753	8,851
29,343	Workday, Inc.	6,114	9,866
		67,263	134,327
<i>Communication Services 10.1%</i>			
147,206	Alphabet, Inc.	11,636	32,920
132,536	CarGurus, Inc.	5,128	4,090
138,873	Liberty Media Corp.-Liberty Formula One	6,377	13,350
441,288	Warner Bros Discovery, Inc.	7,376	4,462
		30,517	54,822

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

Manulife U.S. Equity Private Pool

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 3.3%</i>			
5,610	American Tower Corp.	1,041	1,322
119,481	Crown Castle, Inc.	18,164	15,394
318,743	Five Point Holdings LLC	3,557	1,244
		22,762	17,960
		289,725	487,917
Global 4.6%			
<i>Materials 1.1%</i>			
136,004	Axalta Coating Systems Ltd.	5,138	5,875
<i>Industrials 0.4%</i>			
37,160	Sensata Technologies Holding PLC	2,119	1,956
<i>Consumer Discretionary 1.4%</i>			
114,739	Avolta AG	6,097	5,975
137,605	Salvatore Ferragamo SpA	3,188	1,879
		9,285	7,854
<i>Consumer Staples 1.7%</i>			
113,201	Anheuser-Busch InBev SA, ADR	9,952	9,278
		26,494	24,963

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$)'('000)	Fair value (\$)'('000)
Canada 2.5%			
<i>Energy 1.7%</i>			
175,159	Suncor Energy, Inc.	5,274	9,190
<i>Consumer Discretionary 0.8%</i>			
275,689	Canada Goose Holdings, Inc.	7,730	4,276
		13,004	13,466
	Investments	329,223	526,346
	Transaction costs	(151)	
	Total investments	329,072	526,346
	Derivative assets 0.0%		16
	Derivative liabilities (0.3%)		(1,504)
	Other assets less liabilities 3.5%		18,774
Net assets attributable to shareholders			
100.0%			
			543,632

Forward foreign currency contracts (0.3%)

Contract price	Settlement date	Purchased currency		Sold currency		Unrealized gain (loss) (\$)'('000)	Counterparty	Counterparty credit rating
		Currency	Value as at April 30, 2024 (\$)'('000)	Currency	Value as at April 30, 2024 (\$)'('000)			
CAD 1.4752	May 15, 2024	CAD	2,493	EUR	2,483	10	Morgan Stanley Capital Services LLC	A-
USD 0.7425	May 15, 2024	USD	280	CAD	275	5	Toronto-Dominion Bank	AA-
EUR 0.6828	May 15, 2024	EUR	221	CAD	220	1	Toronto-Dominion Bank	AA-
						Derivative assets		16
EUR 0.6798	May 15, 2024	EUR	132	CAD	132	-	Bank of Montreal	A+
EUR 0.6788	May 15, 2024	EUR	133	CAD	133	-	Citibank N.A.	A+
EUR 0.6802	May 15, 2024	EUR	88	CAD	88	-	Morgan Stanley Capital Services LLC	A-
CAD 1.4684	May 15, 2024	CAD	59	EUR	59	-	Toronto-Dominion Bank	AA-
CAD 1.4684	May 15, 2024	CAD	73	EUR	73	-	Toronto-Dominion Bank	AA-
EUR 0.6776	May 15, 2024	EUR	117	CAD	118	(1)	Toronto-Dominion Bank	AA-
CAD 1.3570	May 15, 2024	CAD	17,196	USD	17,405	(209)	Royal Bank of Canada	AA-
CAD 1.3547	May 15, 2024	CAD	17,167	USD	17,405	(238)	JP Morgan Chase Bank N.A.	A+
CAD 1.3531	May 15, 2024	CAD	17,147	USD	17,405	(258)	Bank of Montreal	A+
CAD 1.3528	May 15, 2024	CAD	17,143	USD	17,405	(262)	Citibank N.A.	A+
CAD 1.3531	May 15, 2024	CAD	17,425	USD	17,688	(263)	Toronto-Dominion Bank	AA-
CAD 1.3519	May 15, 2024	CAD	17,132	USD	17,405	(273)	State Street Bank and Trust Company	AA-
						Derivative liabilities		(1,504)
						Total		(1,488)

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

Manulife U.S. Equity Private Pool

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
AA	-	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	537,863	(104,433)	433,430	79.7	
CHF	5,975	-	5,975	1.1	
EUR	1,879	(1,924)	(45)	-	
Total	545,717	(106,357)	439,360	80.8	4,394

As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	399,828	(79,672)	320,156	78.0	
CHF	7,269	-	7,269	1.8	
EUR	3,308	(3,251)	57	-	
Total	410,405	(82,923)	327,482	79.8	3,275

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	2.7	3.4
Industrials	6.2	4.0
Consumer Discretionary	18.5	19.1
Consumer Staples	1.1	2.6
Health Care	6.3	6.4
Financials	16.8	17.6
Information Technology	24.7	25.5
Communication Services	10.1	9.6
Real Estate	3.3	2.0
Global		
Materials	1.1	1.4
Industrials	0.4	0.5
Consumer Discretionary	1.4	2.6
Consumer Staples	1.7	1.3
Canada		
Energy	1.7	1.8
Consumer Discretionary	0.8	1.3
Derivative assets	-	0.1
Derivative liabilities	(0.3)	-
Other assets less liabilities	3.5	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 (Russell 3000 Total Return Index (CAD)), with all other variables held constant, would be approximately \$35,608 as at April 30, 2024 (\$27,283 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	518,492	7,854	-	526,346
Derivative assets	-	16	-	16
Derivative liabilities	-	(1,504)	-	(1,504)
Total	518,492	6,366	-	524,858

As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	396,016	10,577	-	406,593
Derivative assets	-	334	-	334
Derivative liabilities	-	(103)	-	(103)
Total	396,016	10,808	-	406,824

Transfers between levels

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

Manulife U.S. Equity Private Pool

Fund specific notes

(\$ in thousands except for per share amounts)

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	38,317	40,233	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	12	100.0	72	100.0
Less: fees paid to securities lending agent*	2	16.7	14	19.4
Net income from securities lending	10	83.3	58	80.6
Less: foreign withholding taxes	-	-	7	9.7
Income from securities lending, net of foreign withholding taxes	10	83.3	51	70.9

*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	328,122	60.4
April 30, 2023	225,184	54.9

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
As at April 30, 2024				
Derivative assets - Forward foreign currency contracts	16	(6)	-	10
Total	16	(6)	-	10
Derivative liabilities - Forward foreign currency contracts	(1,504)	6	-	(1,498)
Total	(1,504)	6	-	(1,498)
As at April 30, 2023				
Derivative assets - Forward foreign currency contracts	334	(2)	-	332
Total	334	(2)	-	332
Derivative liabilities - Forward foreign currency contracts	(103)	2	-	(101)
Total	(103)	2	-	(101)

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 (\$)	9	13

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	1.64	1.64	0.22	0.22
Series C	0.70	0.70	0.22	0.22
Series CT	0.70	0.70	0.22	0.22
Series F	0.70	0.70	0.22	0.22
Series FT	0.70	0.70	0.22	0.22
Series G	2.00	2.00	-	-
Series T	1.64	1.64	0.22	0.22

Manulife Balanced Equity Private Pool

Statements of Financial Position

As at	April 30, 2024	April 30, 2023
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(\$ in thousands except for per share amounts)

Assets**Current assets**

Investments, at fair value	334,521	331,012
Cash	14,300	4,707
Subscriptions receivable	48	48
Receivable from investments sold	195	7
Interest, dividends and other receivables	332	486
Derivative assets	-	122
	<u>349,396</u>	<u>336,382</u>

Liabilities**Current liabilities**

Redemptions payable	486	501
Payable on investments purchased	2,130	30
Accrued expenses and other liabilities	529	427
Distribution payable to shareholders	121	102
Derivative liabilities	420	-
	<u>3,686</u>	<u>1,060</u>

Net assets attributable to shareholders	<u>345,710</u>	<u>335,322</u>
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Net assets attributable to shareholders per series

Advisor Series	77,766	82,943
Series C	10,334	10,869
Series CT	4,045	3,984
Series F	104,144	102,689
Series FT	21,413	21,289
Series G	121,030	106,283
Series T	6,978	7,265
	<u>345,710</u>	<u>335,322</u>

Net assets attributable to shareholders per share

Advisor Series	22.00	20.16
Series C	24.69	22.40
Series CT	19.45	18.65
Series F	24.64	22.36
Series FT	19.26	18.48
Series G	17.27	15.86
Series T	17.13	16.60

Statements of Comprehensive Income

For the years ended April 30

2024 2023

(\$ in thousands except for per share amounts)

Income

Interest for distribution purposes	269	181
Dividend income	3,684	3,642
Distribution income from underlying funds	4,332	3,493
Foreign exchange gain (loss) on income	(4)	(7)
Foreign exchange gain (loss) on currency	(64)	(195)
Income from securities lending	13	33
Realized gain (loss) on sales of investments	24,752	6,731
Realized gain (loss) on derivatives	(93)	(2,474)
Change in unrealized appreciation (depreciation) in the value of investments	4,460	20,135
Change in unrealized appreciation (depreciation) in the value of derivatives	(542)	439
	<u>36,807</u>	<u>31,978</u>

Expenses

Management fees	5,158	4,914
Administration fees	504	501
Independent review committee fees	1	1
Foreign withholding taxes	584	479
Transaction costs	117	82
	<u>6,364</u>	<u>5,977</u>
Less operating expenses absorbed by Manager	(1)	(1)
Net expenses	<u>6,363</u>	<u>5,976</u>

Increase (decrease) in net assets attributable to shareholders	<u>30,444</u>	<u>26,002</u>
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Increase (decrease) in net assets attributable to shareholders per series

Advisor Series	6,860	6,088
Series C	950	952
Series CT	384	345
Series F	9,969	8,228
Series FT	2,051	1,567
Series G	9,623	8,284
Series T	607	538
	<u>30,444</u>	<u>26,002</u>

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

Advisor Series	1.79	1.39
Series C	2.12	1.73
Series CT	1.84	1.60
Series F	2.25	1.67
Series FT	1.82	1.31
Series G	1.40	1.18
Series T	1.45	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 Balanced Equity Private Pool

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	335,322	82,943	10,869	3,984	102,689	21,289	106,283	7,265
Increase (decrease) in net assets attributable to shareholders	30,444	6,860	950	384	9,969	2,051	9,623	607
Dividends to shareholders from:								
Ordinary dividends	(17)	(4)	(1)	-	(5)	(1)	(6)	-
Return of capital	(1,792)	-	-	(220)	-	(1,180)	-	(392)
Total dividends to shareholders	(1,809)	(4)	(1)	(220)	(5)	(1,181)	(6)	(392)
Share transactions								
Proceeds from shares issued	57,282	17,320	1,707	6	20,676	1,093	15,799	681
Reinvestments of dividends to shareholders	545	4	1	71	4	329	6	130
Redemption of shares	(76,074)	(29,357)	(3,192)	(180)	(29,189)	(2,168)	(10,675)	(1,313)
Total share transactions	(18,247)	(12,033)	(1,484)	(103)	(8,509)	(746)	5,130	(502)
Net assets attributable to shareholders - end of year	345,710	77,766	10,334	4,045	104,144	21,413	121,030	6,978
Changes due to share transactions ('000)								
Shares outstanding beginning of year		4,113	485	214	4,594	1,152	6,700	438
Shares issued		837	75	-	869	59	966	41
Shares issued for reinvestment of dividends		-	-	4	-	18	-	8
Shares redeemed		(1,414)	(142)	(10)	(1,236)	(117)	(659)	(80)
Shares outstanding end of year		3,536	418	208	4,227	1,112	7,007	407

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	355,743	89,639	12,892	4,129	113,286	25,000	102,515	8,282
Increase (decrease) in net assets attributable to shareholders	26,002	6,088	952	345	8,228	1,567	8,284	538
Dividends to shareholders from:								
Ordinary dividends	(29)	(7)	(1)	-	(9)	(2)	(9)	(1)
Capital gain dividends	(24,574)	(6,081)	(842)	(287)	(7,715)	(1,691)	(7,404)	(554)
Return of capital	(2,089)	-	-	(250)	-	(1,365)	-	(474)
Total dividends to shareholders	(26,692)	(6,088)	(843)	(537)	(7,724)	(3,058)	(7,413)	(1,029)
Share transactions								
Proceeds from shares issued	38,544	9,685	969	15	14,597	2,155	10,295	828
Reinvestments of dividends to shareholders	21,844	5,941	843	231	6,210	866	7,413	340
Redemption of shares	(80,119)	(22,322)	(3,944)	(199)	(31,908)	(5,241)	(14,811)	(1,694)
Total share transactions	(19,731)	(6,696)	(2,132)	47	(11,101)	(2,220)	2,897	(526)
Net assets attributable to shareholders - end of year	335,322	82,943	10,869	3,984	102,689	21,289	106,283	7,265
Changes due to share transactions ('000)								
Shares outstanding beginning of year		4,464	584	210	5,140	1,285	6,478	469
Shares issued		525	46	1	714	118	692	54
Shares issued for reinvestment of dividends		341	44	13	324	51	539	22
Shares redeemed		(1,217)	(189)	(10)	(1,584)	(302)	(1,009)	(107)
Shares outstanding end of year		4,113	485	214	4,594	1,152	6,700	438

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

Manulife Balanced Equity Private Pool

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	30,444	26,002
Adjustments for:		
Distributions from underlying funds	(4,332)	(3,493)
Realized (gain) loss on sales of investments	(24,752)	(6,731)
Realized (gain) loss on derivatives	93	2,474
Change in unrealized (appreciation) depreciation in the value of investments	(4,460)	(20,135)
Change in unrealized (appreciation) depreciation in the value of derivatives	542	(439)
Purchases of investments	(110,631)	(55,279)
Proceeds from disposition of investments	142,485	104,868
Interest, dividends and other receivables	154	66
Accrued expenses and other liabilities	102	(60)
Net cash provided by (used in) operating activities	29,645	47,273
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(1,245)	(4,910)
Proceeds from sale of shares	57,282	38,519
Payments for shares redeemed	(76,089)	(80,053)
Net cash provided by (used in) financing activities	(20,052)	(46,444)
Net increase (decrease) in cash	9,593	829
Cash (bank overdraft) beginning of year	4,707	3,878
Cash (bank overdraft) end of year	14,300	4,707
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	269	181
Dividends received, net of foreign withholding taxes	3,254	3,231

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)
Equities 64.7%			
United States 36.7%			
72,039	Amazon.com, Inc.	8,492	17,320
17,281	Analog Devices, Inc.	3,524	4,763
78,309	Avantor, Inc.	2,272	2,607
110,951	CarGurus, Inc.	3,434	3,424
13,775	Cheniere Energy, Inc.	2,706	2,987
153,824	Comcast Corp.	8,322	8,054
51,909	Crown Castle, Inc.	7,389	6,688
183,616	eBay, Inc.	8,895	13,002
155,774	Elanco Animal Health, Inc.	2,692	2,816
19,957	Gilead Sciences, Inc.	2,113	1,788
7,918	Group 1 Automotive, Inc.	2,569	3,198
35,103	KKR & Co., Inc.	2,562	4,488
107,817	Liberty Media Corp.-Liberty Formula One	5,104	9,224
43,444	Moderna, Inc.	8,223	6,584
60,234	Nasdaq, Inc.	4,174	4,953
48,695	Oracle Corp.	4,127	7,610
5,572	Salesforce, Inc.	1,242	2,058
17,757	Texas Instruments, Inc.	3,768	4,304
12,015	Vail Resorts, Inc.	3,635	3,126
118,466	Walmart, Inc.	6,208	9,659
43,735	Walt Disney Co.	5,589	6,675
158,834	Warner Bros Discovery, Inc.	2,830	1,606
		99,870	126,934
Netherlands 8.6%			
75,919	EXOR NV	6,377	11,409
14,093	Ferrari NV	1,382	8,049
93,289	Heineken Holding NV	9,911	10,330
		17,670	29,788
Great Britain 5.8%			
130,609	Associated British Foods PLC	4,581	5,951
165,032	Fevertree Drinks PLC	3,117	3,215
210,143	GSK PLC	4,931	6,002
815,404	Haleon PLC	4,254	4,741
		16,883	19,909
France 4.7%			
133,366	Danone SA	11,752	11,489
39,679	Sodexo SA	4,204	4,756
		15,956	16,245
Belgium 3.4%			
143,838	Anheuser-Busch InBev SA	14,342	11,835
Taiwan 2.7%			
49,741	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,540	9,385
Spain 1.7%			
129,197	Cellnex Telecom SA	8,859	5,878
Italy 1.1%			
271,265	Salvatore Ferragamo SpA	6,713	3,705
		185,833	223,679
Mutual Funds 32.0%			
Fixed Income 32.0%			
3,875,406	Manulife Bond Fund, Series X	37,564	34,804

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

Manulife Balanced Equity Private Pool

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))
8,442,998	Manulife Corporate Fixed Income Private Trust, Series X	79,017	76,038
		116,581	110,842
	Investments	302,414	334,521
	Transaction costs	(238)	
	Total Investments	302,176	334,521
	Derivative liabilities (0.1%)		(420)
	Other assets less liabilities 3.4%		11,609
	Net assets attributable to shareholders		345,710
	100.0%		

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))			
CAD 1.3570	May 15, 2024	CAD	4,805	USD	4,864	(59)	Royal Bank of Canada	AA-
CAD 1.3547	May 15, 2024	CAD	4,798	USD	4,865	(67)	JP Morgan Chase Bank N.A.	A+
CAD 1.3531	May 15, 2024	CAD	4,792	USD	4,864	(72)	Bank of Montreal	A+
CAD 1.3528	May 15, 2024	CAD	4,791	USD	4,864	(73)	Citibank N.A.	A+
CAD 1.3531	May 15, 2024	CAD	4,870	USD	4,943	(73)	Toronto-Dominion Bank	AA-
CAD 1.3519	May 15, 2024	CAD	4,788	USD	4,864	(76)	State Street Bank and Trust Company	AA-
				Derivative liabilities		(420)		

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

Manulife Balanced Equity Private Pool

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	144,512	(29,264)	115,248	33.3	
EUR	57,436	-	57,436	16.6	
GBP	19,968	-	19,968	5.8	
Total	221,916	(29,264)	192,652	55.7	1,927

As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	162,685	(32,305)	130,380	38.9	
EUR	79,795	-	79,795	23.8	
GBP	14,756	-	14,756	4.4	
CHF	4,043	-	4,043	1.2	
Total	261,279	(32,305)	228,974	68.3	2,290

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		
United States	36.7	42.4
Netherlands	8.6	11.6
Great Britain	5.8	4.4
France	4.7	5.7
Belgium	3.4	5.3
Taiwan	2.7	2.3
Spain	1.7	3.0
Italy	1.1	2.0
Switzerland	-	1.2
Mutual Funds		
Fixed Income	32.0	20.9
Derivative liabilities	(0.1)	-
Other assets less liabilities	3.4	1.2
	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 (70% MSCI World Net Return Index (CAD), 30% FTSE Canada Universe Bond Total Return Index), with all other variables held constant, would be approximately \$21,088 as at April 30, 2024 (\$20,958 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	144,368	79,311	-	223,679
Mutual Funds	110,842	-	-	110,842
Derivative liabilities	-	(420)	-	(420)
Total	255,210	78,891	-	334,101

As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Equities	163,184	97,835	-	261,019
Mutual Funds	69,993	-	-	69,993
Derivative assets	-	122	-	122
Total	233,177	97,957	-	331,134

Transfers between levels

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

For the year ended April 30, 2023 (\$)

	Level 1 to 2	Level 2 to 1
Equities	11,143	-
Total	11,143	-

During the year ended April 30, 2023, certain equities were transferred from Level 1 to Level 2, as there were fair value factors applied.

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	15,386	16,155	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	41	100.0
Less: fees paid to securities lending agent*	3	18.8	8	19.5
Net income from securities lending	13	81.2	33	80.5
Less: foreign withholding taxes	-	-	2	4.9
Income from securities lending, net of foreign withholding taxes	13	81.2	31	75.6

*All securities lending agent fees were paid to RBC.

Manulife Balanced Equity Private Pool

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	121,030	35.0
April 30, 2023	106,283	31.7

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 (\$)
As at April 30, 2024		
Manulife Bond Fund	1,523,629	34,804
Manulife Corporate Fixed Income Private Trust	232,709	76,038
As at April 30, 2023		
Manulife Bond Fund	1,431,665	22,062
Manulife Corporate Fixed Income Private Trust	184,617	47,931

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
As at April 30, 2024				
Derivative liabilities - Forward foreign currency contracts	(420)	-	-	(420)
Total	(420)	-	-	(420)
As at April 30, 2023				
Derivative assets - Forward foreign currency contracts	122	-	-	122
Total	122	-	-	122

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 (\$)	10	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	1.63	1.63	0.20	0.20
Series C	0.71	0.71	0.20	0.20
Series CT	0.71	0.71	0.20	0.20
Series F	0.71	0.71	0.20	0.20
Series FT	0.71	0.71	0.20	0.20
Series G	2.00	2.00	-	-
Series T	1.63	1.63	0.20	0.20

Manulife Canadian Balanced Private Pool

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	1,146,324	1,150,683
Cash	987	1,361
Subscriptions receivable	991	1,348
Receivable from investments sold	410	766
Interest, dividends and other receivables	-	283
	1,148,712	1,154,441

Liabilities**Current liabilities**

Redemptions payable	595	1,328
Payable on investments purchased	247	519
Accrued expenses and other liabilities	1,681	1,408
Distribution payable to shareholders	1,075	946
	3,598	4,201

Net assets attributable to shareholders 1,145,114 1,150,240

Net assets attributable to shareholders per series

Advisor Series	251,840	272,306
Series C	45,288	48,025
Series CT	3,799	6,795
Series F	313,111	308,819
Series FT	50,770	48,608
Series G	456,948	437,744
Series T	23,358	27,943
	1,145,114	1,150,240

Net assets attributable to shareholders per share

Advisor Series	16.58	15.65
Series C	18.71	17.46
Series CT	15.32	15.09
Series F	18.63	17.39
Series FT	15.26	15.04
Series G	12.96	12.24
Series T	13.18	13.13

Statements of Comprehensive Income

For the years ended April 30 2024 2023

(\$ in thousands except for per share amounts)

Income

Interest for distribution purposes	1,710	1,613
Distribution income from underlying funds	87,791	45,432
Foreign exchange gain (loss) on currency	27	(2)
Other income (loss)	38	33
Realized gain (loss) on sales of investments	4,414	1,748
Change in unrealized appreciation (depreciation) in the value of investments	2,565	4,538
	96,545	53,362

Expenses

Management fees	16,775	16,479
Administration fees	1,530	1,572
Independent review committee fees	1	1
Interest expense & bank charges	2	3
Transaction costs	1	1
	18,309	18,056

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

Net expenses 18,308 18,055

Increase (decrease) in net assets attributable to shareholders 78,237 35,307

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

Advisor Series	16,496	7,075
Series C	3,449	1,841
Series CT	266	254
Series F	23,819	11,781
Series FT	3,842	1,519
Series G	28,842	12,134
Series T	1,523	703
	78,237	35,307

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

Advisor Series	1.01	0.39
Series C	1.36	0.65
Series CT	1.00	0.49
Series F	1.37	0.65
Series FT	1.17	0.46
Series G	0.81	0.35
Series T	0.80	0.33

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 Balanced Private Pool

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	1,150,240	272,306	48,025	6,795	308,819	48,608	437,744	27,943
Increase (decrease) in net assets attributable to shareholders	78,237	16,496	3,449	266	23,819	3,842	28,842	1,523
Dividends to shareholders from:								
Ordinary dividends	(9,478)	(2,082)	(376)	(31)	(2,595)	(423)	(3,776)	(195)
Return of capital	(4,227)	-	-	(216)	-	(2,672)	-	(1,339)
Total dividends to shareholders	(13,705)	(2,082)	(376)	(247)	(2,595)	(3,095)	(3,776)	(1,534)
Share transactions								
Proceeds from shares issued	146,237	39,874	3,222	865	68,332	8,948	23,332	1,664
Reinvestments of dividends to shareholders	9,215	1,998	313	41	2,195	467	3,776	425
Redemption of shares	(225,110)	(76,752)	(9,345)	(3,921)	(87,459)	(8,000)	(32,970)	(6,663)
Total share transactions	(69,658)	(34,880)	(5,810)	(3,015)	(16,932)	1,415	(5,862)	(4,574)
Net assets attributable to shareholders - end of year	1,145,114	251,840	45,288	3,799	313,111	50,770	456,948	23,358
Changes due to share transactions ('000)								
Shares outstanding beginning of year		17,403	2,751	450	17,759	3,232	35,756	2,127
Shares issued		2,519	184	58	3,859	597	1,864	128
Shares issued for reinvestment of dividends		120	17	3	118	31	291	33
Shares redeemed		(4,854)	(531)	(263)	(4,931)	(534)	(2,665)	(515)
Shares outstanding end of year		15,188	2,421	248	16,805	3,326	35,246	1,773

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

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series G	Series T
Net assets attributable to shareholders - beginning of year	1,172,105	297,593	48,976	9,609	317,746	58,969	410,006	29,206
Increase (decrease) in net assets attributable to shareholders	35,307	7,075	1,841	254	11,781	1,519	12,134	703
Dividends to shareholders from:								
Ordinary dividends	(8,509)	(2,017)	(355)	(51)	(2,286)	(360)	(3,235)	(205)
Capital gain dividends	(37,269)	(9,391)	(1,586)	(308)	(10,109)	(1,718)	(13,228)	(929)
Return of capital	(4,802)	-	-	(434)	-	(2,799)	-	(1,569)
Total dividends to shareholders	(50,580)	(11,408)	(1,941)	(793)	(12,395)	(4,877)	(16,463)	(2,703)
Share transactions								
Proceeds from shares issued	198,072	47,229	5,696	2,394	82,821	10,154	44,134	5,644
Reinvestments of dividends to shareholders	41,471	11,059	1,670	236	10,504	802	16,463	737
Redemption of shares	(246,135)	(79,242)	(8,217)	(4,905)	(101,638)	(17,959)	(28,530)	(5,644)
Total share transactions	(6,592)	(20,954)	(851)	(2,275)	(8,313)	(7,003)	32,067	737
Net assets attributable to shareholders - end of year	1,150,240	272,306	48,025	6,795	308,819	48,608	437,744	27,943
Changes due to share transactions ('000)								
Shares outstanding beginning of year		18,769	2,799	600	18,229	3,697	33,029	2,073
Shares issued		3,105	340	158	4,942	682	3,702	437
Shares issued for reinvestment of dividends		749	102	16	645	54	1,423	57
Shares redeemed		(5,220)	(490)	(324)	(6,057)	(1,201)	(2,398)	(440)
Shares outstanding end of year		17,403	2,751	450	17,759	3,232	35,756	2,127

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

Manulife Canadian Balanced Private Pool

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	78,237	35,307
Adjustments for:		
Distributions from underlying funds	(87,791)	(45,432)
Change in unrealized foreign exchange (gain) loss on currency	1	(1)
Realized (gain) loss on sales of investments	(4,414)	(1,748)
Change in unrealized (appreciation) depreciation in the value of investments	(2,565)	(4,538)
Purchases of investments	(432,844)	(306,823)
Proceeds from disposition of investments	532,057	381,006
Interest, dividends and other receivables	283	2,803
Accrued expenses and other liabilities	273	(134)
Net cash provided by (used in) operating activities	83,237	60,440
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(4,361)	(9,350)
Proceeds from sale of shares	146,594	197,034
Payments for shares redeemed	(225,843)	(245,770)
Net cash provided by (used in) financing activities	(83,610)	(58,086)
Change in unrealized foreign exchange gain (loss) on currency	(1)	1
Net increase (decrease) in cash	(373)	2,354
Cash (bank overdraft) beginning of year	1,361	(994)
Cash (bank overdraft) end of year	987	1,361
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,993	1,626
Interest paid	2	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))
Mutual Funds 100.1%			
Balanced 100.1%			
137,218,613	Manulife Monthly High Income Fund, Series X	1,081,899	1,146,324
	Total Investments	1,081,899	1,146,324
	Other assets less liabilities (0.1%)		(1,210)
	Net assets attributable to shareholders		1,145,114
	100.0%		

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

Manulife Canadian Balanced Private Pool

Fund specific notes

(\$ in thousands except for per share amounts)

Credit Risk

The Fund has no significant direct exposure to credit risk as at April 30, 2024. The following table summarizes the Fund's direct exposure to credit risk as a percentage of net assets attributable to shareholders as at April 30, 2023.

Credit rating	% of net assets attributable to shareholders	
	April 30, 2024	April 30, 2023
BBB	-	0.1
BB	-	1.7
B	-	0.5
Total	-	2.3

Interest rate risk

The Fund has no significant direct exposure to interest rate risk as at April 30, 2024. The following table summarizes the Fund's direct exposure to interest rate risk as at April 30, 2023.

As at April 30, 2023

	Remaining term to maturity (\$)				
	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Investments	2,250	1,637	5,545	16,668	26,100

Had the prevailing interest rates increased or decreased by 25 basis points (0.25%) with all other variables held constant, based on the duration for bonds calculated using the earlier of contractual re-pricing or maturity date, net assets attributable to shareholders would have decreased or increased, respectively, by approximately \$- as at April 30, 2024 (\$270 as at April 30, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency Risk

The Fund has no significant direct exposure to currency risk as at April 30, 2024. The following table summarizes the Fund's direct exposure to currency risk as at April 30, 2023.

As at April 30, 2023 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	14,290	-	14,290	1.2	
Total	14,290	-	14,290	1.2	143

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
Mutual Funds		
Balanced	N/A	97.3
Bonds		
Canada		
Corporate Bonds	N/A	2.1
Term Loans	N/A	0.2
Short-Term Investments	N/A	0.4
Other assets less liabilities	N/A	-
	N/A	100.0

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
Convertible Bonds	-	0.6
Federal Bonds	0.8	0.5
Provincial Bonds	0.1	-
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 \$47,522 as at April 30, 2024 (\$48,310 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.

Manulife Canadian Balanced Private Pool

Fund specific notes

(\$ in thousands except for per share amounts)

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	1,146,324	-	-	1,146,324
Total	1,146,324	-	-	1,146,324

As at April 30, 2023 (\$)

	Level 1	Level 2	Level 3	Total
Bonds	-	26,100	-	26,100
Mutual Funds	1,119,762	-	-	1,119,762
Short-Term Investments	-	4,821	-	4,821
Total	1,119,762	30,921	-	1,150,683

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	456,948	39.9
April 30, 2023	437,744	38.1

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 (\$)
As at April 30, 2024		
Manulife Monthly High Income Fund	8,485,734	1,146,324
As at April 30, 2023		
Manulife Monthly High Income Fund	8,842,030	1,119,762

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	1.60	1.60	0.20	0.20
Series C	0.60	0.60	0.20	0.20
Series CT	0.60	0.60	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 G	1.85	1.85	-	-
Series T	1.60	1.60	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 6 classes of shares in this report known as the Manulife Class Pools (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 Private Pool	December 14, 2012	Manulife U.S. Equity Private Pool	December 14, 2012
Manulife Dividend Income Private Pool	December 14, 2012	Manulife Balanced Equity Private Pool	December 14, 2012
Manulife Global Equity Private Pool	December 14, 2012	Manulife Canadian Balanced Private Pool	December 14, 2012

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

CAD – Canadian Dollar	JPY – Japanese Yen
CHF – Swiss Franc	KRW – South Korean Won
DKK – Danish Krone	NOK – Norwegian Krone
EUR – Euro	SEK – Swedish Krona
GBP – British Pound	USD – United States Dollar

Other abbreviations

ADR – American Depository Receipt	MLI – The Manufacturers Life Insurance Company	REIT – Real Estate Investment Trust
ETF – Exchange-Traded Fund	NAV – Net Asset Value	TSX – Toronto Stock Exchange
IAS – International Accounting Standard(s)	NAVPS – Net Asset Value Per Share	
IFRS – International Financial Reporting Standard(s)	NAVPU – Net Asset Value Per Unit	
MFC – Manulife Financial Corporation	RBC – Royal Bank of Canada	

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:

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

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.

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.

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

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.

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.

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

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) 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.

m) 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.

n) 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.

o) 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.

p) 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.

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

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.

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.

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

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.

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.

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

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 only available to investors under the front-end sales charge option.
- Series C is designed to provide investors access to unbundled fees and may also be available for purchase by employees of Manulife and its Canadian subsidiaries.
- Series CT (including Series CT6) is similar to Series C and is designed for investors seeking regular monthly cash flows.
- 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 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. It is available to investors who want to purchase securities under the front-end sales charge option.

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
Non-capital losses (\$)		
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 (US) LLC is a wholly owned subsidiary of MFC and 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.

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

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 O shares. Shareholders of Series O shares of the Funds pay a negotiated management fee directly to the Manager.

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.

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 Series G of all Funds, where the Manager is responsible for the payment of these costs.

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.

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

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.

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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