



Annual Report

April 30, 2026

Manulife Class Pools

Table of Contents

Independent Auditor’s Report	1	Manulife U.S. Equity Private Pool	23
Equity Private Pools		Balanced Private Pools	
Manulife Canadian Equity Private Pool	4	Manulife Balanced Equity Private Pool	28
Manulife Dividend Income Private Pool	10	Manulife Canadian Balanced Private Pool	33
Manulife Global Equity Private Pool	17	Notes to Financial Statements	37

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, 2026 and 2025, 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, 2026 and 2025, 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.

EY

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
July 14, 2026

Manulife Canadian Equity Private Pool

Statements of Financial Position

As at	April 30, 2026	April 30, 2025
(\$ in thousands except for per share amounts)		
Assets		
Current assets		
Investments, at fair value	517,468	375,503
Cash	17	745
Subscriptions receivable	185	507
Receivable from investments sold	2,825	-
Interest, dividends and other receivables	490	568
Derivative assets	4	301
	<u>520,989</u>	<u>377,624</u>
Liabilities		
Current liabilities		
Redemptions payable	197	63
Payable on investments purchased	2,151	738
Accrued expenses and other liabilities	732	514
Distribution payable to shareholders	212	287
Derivative liabilities	125	59
	<u>3,417</u>	<u>1,661</u>
Net assets attributable to shareholders	<u>517,572</u>	<u>375,963</u>
Net assets attributable to shareholders per series		
Advisor Series	44,676	45,600
Series C	4,850	4,709
Series CT	16	1
Series F	136,834	111,443
Series FT	645	576
Series G	324,667	208,524
Series T	5,884	5,110
	<u>517,572</u>	<u>375,963</u>
Net assets attributable to shareholders per share		
Advisor Series	25.88	22.01
Series C	31.16	26.24
Series CT	24.29	21.41
Series F	30.85	25.98
Series FT	24.09	21.30
Series G	21.09	17.95
Series T	20.26	18.11

Statements of Comprehensive Income

For the years ended April 30	2026	2025
(\$ in thousands except for per share amounts)		
Income		
Interest for distribution purposes	64	71
Dividend income	10,685	8,581
Foreign exchange gain (loss) on income	-	3
Foreign exchange gain (loss) on currency	(138)	(66)
Income from securities lending	10	6
Realized gain (loss) on sales of investments	50,361	22,085
Realized gain (loss) on derivatives	385	(825)
Change in unrealized appreciation (depreciation) in the value of investments	41,985	5,884
Change in unrealized appreciation (depreciation) in the value of derivatives	(363)	408
	<u>102,989</u>	<u>36,147</u>
Expenses		
Management fees	7,383	5,590
Administration fees	464	356
Independent review committee fees	1	1
Foreign withholding taxes	51	35
Transaction costs	227	215
	<u>8,126</u>	<u>6,197</u>
Increase (decrease) in net assets attributable to shareholders	<u>94,863</u>	<u>29,950</u>
Increase (decrease) in net assets attributable to shareholders per series		
Advisor Series	10,128	3,611
Series C	1,054	564
Series CT	-	-
Series F	28,200	8,262
Series FT	139	56
Series G	54,170	17,069
Series T	1,172	388
	<u>94,863</u>	<u>29,950</u>
Increase (decrease) in net assets attributable to shareholders per share		
Advisor Series	5.08	1.90
Series C	6.46	2.89
Series CT	2.94	10.62
Series F	6.24	2.32
Series FT	5.08	2.15
Series G	4.07	1.56
Series T	4.09	1.52

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.



George Trowse
Director



Jordy Chilcott
Director

Manulife Canadian Equity Private Pool

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2026
(\$ 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	375,963	45,600	4,709	1	111,443	576	208,524	5,110
Increase (decrease) in net assets attributable to shareholders	94,863	10,128	1,054	-	28,200	139	54,170	1,172
Dividends to shareholders from:								
Ordinary dividends	(10,372)	(900)	(97)	-	(2,741)	(13)	(6,501)	(120)
Capital gain dividends	(12,374)	(1,484)	(151)	-	(3,713)	(18)	(6,846)	(162)
Return of capital	(305)	-	-	-	-	(31)	-	(274)
Total dividends to shareholders	(23,051)	(2,384)	(248)	-	(6,454)	(62)	(13,347)	(556)
Share transactions								
Proceeds from shares issued	137,733	20,552	2,303	15	44,966	-	69,326	571
Reinvestments of dividends to shareholders	22,183	2,361	244	-	6,080	27	13,347	124
Redemption of shares	(90,119)	(31,581)	(3,212)	-	(47,401)	(35)	(7,353)	(537)
Total share transactions	69,797	(8,668)	(665)	15	3,645	(8)	75,320	158
Net assets attributable to shareholders - end of year	517,572	44,676	4,850	16	136,834	645	324,667	5,884
Changes due to share transactions ('000)								
Shares outstanding beginning of year		2,072	179	-	4,290	27	11,618	282
Shares issued		858	78	1	1,571	-	3,467	30
Shares issued for reinvestment of dividends		98	8	-	212	1	673	6
Shares redeemed		(1,301)	(109)	-	(1,637)	(1)	(365)	(28)
Shares outstanding end of year		1,727	156	1	4,436	27	15,393	290

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2025
(\$ 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	278,783	34,188	5,488	1	64,718	753	169,889	3,746
Increase (decrease) in net assets attributable to shareholders	29,950	3,611	564	-	8,262	56	17,069	388
Dividends to shareholders from:								
Ordinary dividends	(8,073)	(980)	(101)	-	(2,388)	(12)	(4,480)	(112)
Capital gain dividends	(228)	(28)	(4)	-	(57)	-	(136)	(3)
Return of capital	(278)	-	-	-	-	(30)	-	(248)
Total dividends to shareholders	(8,579)	(1,008)	(105)	-	(2,445)	(42)	(4,616)	(363)
Share transactions								
Proceeds from shares issued	116,755	20,661	2,160	-	58,671	103	32,629	2,531
Reinvestments of dividends to shareholders	8,068	998	105	-	2,254	25	4,616	70
Redemption of shares	(49,014)	(12,850)	(3,503)	-	(20,017)	(319)	(11,063)	(1,262)
Total share transactions	75,809	8,809	(1,238)	-	40,908	(191)	26,182	1,339
Net assets attributable to shareholders - end of year	375,963	45,600	4,709	1	111,443	576	208,524	5,110
Changes due to share transactions ('000)								
Shares outstanding beginning of year		1,668	227	-	2,702	36	10,160	211
Shares issued		934	87	-	2,275	5	1,814	135
Shares issued for reinvestment of dividends		45	4	-	87	1	258	4
Shares redeemed		(575)	(139)	-	(774)	(15)	(614)	(68)
Shares outstanding end of year		2,072	179	-	4,290	27	11,618	282

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)

	2026	2025
Cash flows from operating activities		
Increase (decrease) in net assets attributable to shareholders	94,863	29,950
Adjustments for:		
Realized (gain) loss on sales of investments	(50,361)	(22,085)
Realized (gain) loss on derivatives	(385)	825
Change in unrealized (appreciation) depreciation in the value of investments	(41,985)	(5,884)
Change in unrealized (appreciation) depreciation in the value of derivatives	363	(408)
Purchases of investments	(1,048,992)	(773,165)
Proceeds from disposition of investments	998,346	703,982
Interest, dividends and other receivables	78	(209)
Accrued expenses and other liabilities	218	65
Net cash provided by (used in) operating activities	(47,855)	(66,929)
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(943)	(363)
Proceeds from sale of shares	138,055	117,218
Payments for shares redeemed	(89,985)	(49,183)
Net cash provided by (used in) financing activities	47,127	67,672
Net increase (decrease) in cash	(728)	743
Cash (bank overdraft) beginning of year	745	2
Cash (bank overdraft) end of year	17	745
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	64	71
Dividends received, net of foreign withholding taxes	10,712	8,338

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
Equities 99.6%			
Canada 90.6%			
<i>Energy 12.5%</i>			
429,887	Canadian Natural Resources Ltd.	19,213	27,874
252,250	Cenovus Energy, Inc.	6,371	10,024
169,200	Pembina Pipeline Corp.	8,854	10,699
174,712	Suncor Energy, Inc.	8,628	16,262
		43,066	64,859
<i>Materials 5.2%</i>			
155,559	CCL Industries, Inc., Class B	12,095	13,344
51,490	Nutrien Ltd.	4,447	5,316
98,540	Stella-Jones, Inc.	7,515	8,283
		24,057	26,943
<i>Industrials 18.9%</i>			
56,836	Canadian National Railway Co.	8,227	8,671
162,890	Canadian Pacific Kansas City Ltd.	16,856	19,244
115,791	Finning International, Inc.	5,657	11,519
38,433	RB Global, Inc.	4,807	5,454
197,828	Richelieu Hardware Ltd.	7,991	7,858
169,103	Savaria Corp.	3,315	5,053
59,075	Stantec, Inc.	7,231	7,329
35,285	TFI International, Inc.	4,619	6,858
43,571	Thomson Reuters Corp.	6,423	5,662
90,928	Waste Connections, Inc.	21,567	20,346
		86,693	97,994
<i>Consumer Discretionary 5.6%</i>			
47,822	BRP, Inc.	4,128	3,635
31,589	Dollarama, Inc.	4,566	5,484
168,327	Gildan Activewear, Inc.	12,281	14,190
60,170	Linamar Corp.	5,331	5,469
		26,306	28,778
<i>Consumer Staples 5.8%</i>			
151,274	Loblaw Cos., Ltd.	7,188	9,472
119,656	Metro, Inc.	10,376	10,896
227,058	Saputo, Inc.	6,935	9,339
		24,499	29,707
<i>Financials 32.3%</i>			
115,090	Brookfield Asset Management Ltd.	8,397	7,511
51,173	Canadian Imperial Bank of Commerce	5,245	7,756
22,407	Definity Financial Corp.	1,111	1,552
160,004	Great-West Lifeco, Inc.	10,076	11,613
77,384	Intact Financial Corp.	18,245	20,254
73,005	Power Corp. of Canada	5,104	5,532
184,801	Royal Bank of Canada	33,316	45,149
146,069	Sun Life Financial, Inc.	10,417	14,296
242,097	The Toronto-Dominion Bank	23,843	35,426
329,062	TMX Group Ltd.	12,399	18,230
		128,153	167,319
<i>Information Technology 5.0%</i>			
5,838	Constellation Software, Inc.	20,221	14,443
37,662	Shopify, Inc.	6,799	6,210
50,745	The Descartes Systems Group, Inc.	5,045	4,973
		32,065	25,626

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

Manulife Canadian Equity Private Pool

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$ ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<i>Communication Services 3.1%</i>			
104,648	Cogeco Communications, Inc.	6,769	6,587
565,552	TELUS Corp.	10,436	9,620
		17,205	16,207
<i>Real Estate 2.2%</i>			
12,091	Colliers International Group, Inc.	1,984	1,717
53,870	FirstService Corp.	11,669	9,805
		13,653	11,522
		395,697	468,955
United States 9.0%			
<i>Health Care 4.5%</i>			
75,276	Abbott Laboratories	10,712	9,302
16,915	AmerisourceBergen Corp.	7,570	7,092
85,423	Boston Scientific Corp.	8,346	6,698
		26,628	23,092
<i>Information Technology 3.6%</i>			
15,559	Broadcom, Inc.	7,016	8,840
17,744	Microsoft Corp.	10,031	9,848
		17,047	18,688

Par value (\$ ('000)/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
<i>Communication Services 0.9%</i>			
5,515	Meta Platforms, Inc.	5,193	4,593
		48,868	46,373
		444,565	515,328
Short-Term Investments 0.4%			
2,140	Prime Trust, 2.30%, May 01, 2026	2,140	2,140
	Investments	446,705	517,468
	Transaction costs	(115)	
	Total investments	446,590	517,468
	Derivative assets 0.0%		4
	Derivative liabilities (0.0%)		(125)
	Other assets less liabilities 0.0%		225
Net assets attributable to shareholders			
100.0%			517,572

Forward foreign currency contracts (0.0%)

Currency	Contract price	Settlement date	Purchased currency		Sold currency		Fair value (\$ ('000))	Counterparty	Counter-party credit rating
			Currency	Value as at April 30, 2026 (\$ ('000))	Currency	Value as at April 30, 2026 (\$ ('000))			
CAD	1.3632	Jun 17, 2026	CAD	1,159	USD	1,155	4	Royal Bank of Canada	AA-
							4		
							(16)	Bank of Montreal	A+
CAD	1.3511	Jun 17, 2026	CAD	2,986	USD	3,002	(16)	Citibank N.A.	A+
CAD	1.3509	Jun 17, 2026	CAD	3,082	USD	3,098	(16)	JP Morgan Chase Bank N.A.	AA-
CAD	1.3502	Jun 17, 2026	CAD	2,984	USD	3,002	(18)	Morgan Stanley Capital Services LLC	A-
CAD	1.3501	Jun 17, 2026	CAD	2,984	USD	3,002	(18)		
CAD	1.3500	Jun 17, 2026	CAD	2,983	USD	3,001	(18)	Toronto-Dominion Bank	A+
CAD	1.3498	Jun 17, 2026	CAD	2,983	USD	3,002	(19)	Royal Bank of Canada	AA-
USD	0.7199	Jun 17, 2026	USD	897	CAD	917	(20)	Royal Bank of Canada	AA-
							(125)		
							(121)		

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, 2026 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	45,393	(18,365)	27,028	5.2	
Total	45,393	(18,365)	27,028	5.2	270

As at April 30, 2025 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	28,604	(6,709)	21,895	5.8	
GBP	6,402	-	6,402	1.7	
Total	35,006	(6,709)	28,297	7.5	283

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, 2026	April 30, 2025
Equities		
Canada		
Energy	12.5	10.9
Materials	5.2	6.7
Industrials	18.9	19.6
Consumer Discretionary	5.6	3.1
Consumer Staples	5.8	4.0
Financials	32.3	30.0
Information Technology	5.0	10.0
Communication Services	3.1	3.5
Real Estate	2.2	2.6
United States		
Consumer Discretionary	-	1.0
Health Care	4.5	-
Information Technology	3.6	5.8
Communication Services	0.9	-
Global		
Health Care	-	0.8
Financials	-	1.7
Short-Term Investments	0.4	0.2
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, with all other variables held constant, would be approximately \$21,479 as at April 30, 2026 (\$17,670 as at April 30, 2025). Regression analysis was used to estimate the historical correlation between the Fund's return as compared to the return of its benchmark (S&P/TSX Composite Total Return Index). 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, 2026 (\$)

	Level 1	Level 2	Level 3	Total
Equities	515,328	-	-	515,328
Short-Term Investments	-	2,140	-	2,140
Derivative assets	-	4	-	4
Derivative liabilities	-	(125)	-	(125)
Total	515,328	2,019	-	517,347

As at April 30, 2025 (\$)

	Level 1	Level 2	Level 3	Total
Equities	368,412	6,361	-	374,773
Short-Term Investments	-	730	-	730
Derivative assets	-	301	-	301
Derivative liabilities	-	(59)	-	(59)
Total	368,412	7,333	-	375,745

Transfers between levels

There were no transfers between levels during the years ended April 30, 2026 and 2025.

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 are as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2026	21,368	22,436	105
April 30, 2025	-	-	-

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

	2026		2025	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	13	100.0	8	100.0
Less: fees paid to securities lending agent*	3	23.1	2	25.0
Net income from securities lending	10	76.9	6	75.0
Less: foreign withholding taxes	-	-	1	12.5
Income from securities lending, net of foreign withholding taxes	10	76.9	5	62.5

*All securities lending agent fees were paid to RBC Investor Services Trust.

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, 2026	324,667	62.7
April 30, 2025	208,525	55.5

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 (\$)			
	Gross assets/ (liabilities)	Financial instruments	Collateral received/(paid)	Net
As at April 30, 2026				
Derivative assets - Forward foreign currency contracts	4	(4)	-	-
Total	4	(4)		
Derivative liabilities - Forward foreign currency contracts	(125)	4	-	(121)
Total	(125)	4	-	(121)
As at April 30, 2025				
Derivative assets - Forward foreign currency contracts	301	(50)	-	251
Total	301	(50)	-	251
Derivative liabilities - Forward foreign currency contracts	(59)	50	-	(9)
Total	(59)	50	-	(9)

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, 2026	April 30, 2025	April 30, 2026	April 30, 2025
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, 2026 April 30, 2025

(\$ in thousands except for per share amounts)

Assets**Current assets**

Investments, at fair value	1,849,267	1,850,080
Cash	259	13,893
Subscriptions receivable	786	47
Receivable from investments sold	3,657	25,776
Interest, dividends and other receivables	1,774	1,363
	<u>1,855,743</u>	<u>1,891,159</u>

Liabilities**Current liabilities**

Redemptions payable	870	1,560
Payable on investments purchased	7,778	11,946
Accrued expenses and other liabilities	2,618	2,575
Distribution payable to shareholders	2,195	1,878
	<u>13,461</u>	<u>17,959</u>

Net assets attributable to shareholders 1,842,282 1,873,200

Net assets attributable to shareholders per series

Advisor Series	308,198	367,998
Series C	51,987	46,031
Series CT	1,378	1,359
Series F	400,425	512,194
Series FT	58,879	54,250
Series G	996,169	859,312
Series T	25,246	32,056
	<u>1,842,282</u>	<u>1,873,200</u>

Net assets attributable to shareholders per share

Advisor Series	25.87	24.31
Series C	29.78	27.69
Series CT	22.35	21.91
Series F	29.95	27.86
Series FT	22.20	21.77
Series G	19.22	18.07
Series T	19.47	19.30

Statements of Comprehensive Income

For the years ended April 30

2026 2025

(\$ in thousands except for per share amounts)

Income

Interest for distribution purposes	1,142	3,089
Dividend income	34,812	30,399
Foreign exchange gain (loss) on income	(17)	(11)
Foreign exchange gain (loss) on currency	(1,643)	(2,842)
Income from securities lending	44	56
Realized gain (loss) on sales of investments	194,690	228,273
Change in unrealized appreciation (depreciation) in the value of investments	175,852	(87,386)
	<u>404,880</u>	<u>171,578</u>

Expenses

Management fees	29,776	31,228
Administration fees	2,204	2,755
Independent review committee fees	1	1
Interest expense & bank charges	9	11
Foreign withholding taxes	965	1,199
Transaction costs	2,953	2,782
	<u>35,908</u>	<u>37,976</u>

Increase (decrease) in net assets attributable to shareholders 368,972 133,602

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

Advisor Series	67,091	26,275
Series C	10,089	4,094
Series CT	281	247
Series F	91,976	44,044
Series FT	11,560	4,178
Series G	182,309	52,725
Series T	5,666	2,039
	<u>368,972</u>	<u>133,602</u>

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

Advisor Series	4.82	1.58
Series C	5.79	2.15
Series CT	4.45	1.94
Series F	5.91	2.14
Series FT	4.34	1.62
Series G	3.52	1.09
Series T	3.77	1.18

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.



George Trowse
Director



Jordy Chilcott
Director

Manulife Dividend Income Private Pool

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2026
(\$ 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	1,873,200	367,998	46,031	1,359	512,194	54,250	859,312	32,056
Increase (decrease) in net assets attributable to shareholders	368,972	67,091	10,089	281	91,976	11,560	182,309	5,666
Dividends to shareholders from:								
Ordinary dividends	(27,357)	(4,583)	(772)	(20)	(5,959)	(881)	(14,761)	(381)
Capital gain dividends	(208,176)	(40,525)	(5,380)	(159)	(52,029)	(6,489)	(100,201)	(3,393)
Return of capital	(4,576)	-	-	(71)	-	(3,012)	-	(1,493)
Total dividends to shareholders	(240,109)	(45,108)	(6,152)	(250)	(57,988)	(10,382)	(114,962)	(5,267)
Share transactions								
Proceeds from shares issued	228,902	56,213	10,240	7	115,967	15,852	27,414	3,209
Reinvestments of dividends to shareholders	216,484	42,836	5,638	195	48,628	3,079	114,962	1,146
Redemption of shares	(605,167)	(180,832)	(13,859)	(214)	(310,352)	(15,480)	(72,866)	(11,564)
Total share transactions	(159,781)	(81,783)	2,019	(12)	(145,757)	3,451	69,510	(7,209)
Net assets attributable to shareholders - end of year	1,842,282	308,198	51,987	1,378	400,425	58,879	996,169	25,246
Changes due to share transactions ('000)								
Shares outstanding beginning of year		15,140	1,663	62	18,387	2,492	47,568	1,661
Shares issued		2,310	366	-	4,146	732	1,521	172
Shares issued for reinvestment of dividends		1,874	215	9	1,852	149	6,745	63
Shares redeemed		(7,408)	(498)	(9)	(11,015)	(721)	(4,003)	(600)
Shares outstanding end of year		11,916	1,746	62	13,370	2,652	51,831	1,296

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2025
(\$ 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	2,030,214	418,852	54,820	3,016	602,449	59,665	856,859	34,553
Increase (decrease) in net assets attributable to shareholders	133,602	26,275	4,094	247	44,044	4,178	52,725	2,039
Dividends to shareholders from:								
Ordinary dividends	(21,553)	(4,238)	(529)	(16)	(5,898)	(628)	(9,872)	(372)
Capital gain dividends	(7,390)	(1,517)	(198)	(11)	(2,172)	(205)	(3,163)	(124)
Return of capital	(4,661)	-	-	(144)	-	(2,829)	-	(1,688)
Total dividends to shareholders	(33,604)	(5,755)	(727)	(171)	(8,070)	(3,662)	(13,035)	(2,184)
Share transactions								
Proceeds from shares issued	209,777	66,243	9,291	1,363	93,813	10,522	23,212	5,333
Reinvestments of dividends to shareholders	27,600	5,486	672	90	6,811	1,037	13,035	469
Redemption of shares	(494,389)	(143,103)	(22,119)	(3,186)	(226,853)	(17,490)	(73,484)	(8,154)
Total share transactions	(257,012)	(71,374)	(12,156)	(1,733)	(126,229)	(5,931)	(37,237)	(2,352)
Net assets attributable to shareholders - end of year	1,873,200	367,998	46,031	1,359	512,194	54,250	859,312	32,056
Changes due to share transactions ('000)								
Shares outstanding beginning of year		18,020	2,092	139	22,849	2,758	49,588	1,783
Shares issued		2,685	330	60	3,363	474	1,272	265
Shares issued for reinvestment of dividends		228	25	4	248	46	729	23
Shares redeemed		(5,793)	(784)	(141)	(8,073)	(786)	(4,021)	(410)
Shares outstanding end of year		15,140	1,663	62	18,387	2,492	47,568	1,661

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)	2026	2025
Cash flows from operating activities		
Increase (decrease) in net assets attributable to shareholders	368,972	133,602
Adjustments for:		
Realized (gain) loss on sales of investments	(194,690)	(228,273)
Change in unrealized (appreciation) depreciation in the value of investments	(175,852)	87,386
Purchases of investments	(5,981,371)	(7,609,396)
Proceeds from disposition of investments	6,370,677	7,921,127
Interest, dividends and other receivables	(411)	(29)
Accrued expenses and other liabilities	43	(556)
Net cash provided by (used in) operating activities	387,368	303,861
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(23,308)	(6,135)
Proceeds from sale of shares	228,163	210,609
Payments for shares redeemed	(605,857)	(494,699)
Net cash provided by (used in) financing activities	(401,002)	(290,225)
Net increase (decrease) in cash	(13,634)	13,636
Cash (bank overdraft) beginning of year	13,893	257
Cash (bank overdraft) end of year	259	13,893
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	1,172	3,090
Dividends received, net of foreign withholding taxes	33,406	29,132
Interest paid	9	11

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
Equities 97.5%			
Canada 72.3%			
<i>Energy 13.1%</i>			
143,680	Cameco Corp.	18,415	23,992
1,010,103	Canadian Natural Resources Ltd.	49,943	65,495
931,853	Cenovus Energy, Inc.	25,511	37,032
623,706	Suncor Energy, Inc.	38,004	58,054
619,530	TC Energy Corp.	49,482	56,427
		181,355	241,000
<i>Materials 13.2%</i>			
189,875	Agnico Eagle Mines Ltd.	31,830	48,500
182,489	Alamos Gold, Inc.	9,886	9,891
804,134	Arizona Sonoran Copper Co., Inc.	6,546	6,087
408,287	Barrick Mining Corp.	20,918	21,790
64,475	CCL Industries, Inc., Class B	5,618	5,531
132,384	Eldorado Gold Corp.	6,361	5,556
97,256	First Quantum Minerals Ltd.	3,286	3,235
65,331	Franco-Nevada Corp.	21,036	20,473
89,220	G Mining Ventures Corp.	4,768	4,200
122,800	HudBay Minerals, Inc.	2,820	3,858
397,975	Kinross Gold Corp.	12,430	16,377
324,517	Lundin Mining Corp.	10,181	11,313
376,206	Nutrien Ltd.	36,611	38,843
185,273	Pan American Silver Corp.	12,801	13,169
145,870	Teck Resources Ltd., Class B	11,538	11,568
136,430	Wheaton Precious Metals Corp.	19,928	23,409
		216,558	243,800
<i>Industrials 7.2%</i>			
68,997	AtkinsRéalis Group, Inc.	6,643	6,467
33,365	Bombardier, Inc., Class B	6,687	9,630
226,609	Canadian National Railway Co.	32,363	34,574
255,632	Canadian Pacific Kansas City Ltd.	28,027	30,200
65,637	Finning International, Inc.	6,068	6,530
39,822	RB Global, Inc.	6,103	5,652
211,695	Russel Metals, Inc.	9,364	11,192
29,288	Stantec, Inc.	3,754	3,633
56,997	TFI International, Inc.	8,537	11,078
108,555	Thomson Reuters Corp.	14,435	14,106
		121,981	133,062
<i>Consumer Discretionary 2.0%</i>			
23,168	Aritzia, Inc.	2,060	3,322
27,041	Dollarama, Inc.	4,318	4,694
55,172	Gildan Activewear, Inc.	4,711	4,651
119,101	Magna International, Inc.	9,204	10,296
126,237	Restaurant Brands International, Inc.	13,618	13,837
		33,911	36,800
<i>Consumer Staples 2.7%</i>			
360,292	Alimentation Couche-Tard, Inc.	28,047	28,953
236,507	Loblaw Cos., Ltd.	14,164	14,810
159,075	Saputo, Inc.	5,957	6,543
		48,168	50,306
<i>Financials 24.5%</i>			
368,880	Canadian Imperial Bank of Commerce	46,134	55,911
26,127	Definity Financial Corp.	1,894	1,809

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

Manulife Dividend Income Private Pool

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
123,468	IGM Financial, Inc.	8,119	9,350
47,184	Intact Financial Corp.	12,341	12,350
240,440	National Bank of Canada	36,911	49,300
848,332	Power Corp. of Canada	51,875	64,286
466,320	Royal Bank of Canada	88,830	113,927
209,113	Sun Life Financial, Inc.	18,761	20,466
711,112	The Toronto-Dominion Bank	67,877	104,057
347,577	TMX Group Ltd.	18,851	19,256
		351,593	450,712
	<i>Information Technology 5.3%</i>		
60,213	Celestica, Inc.	25,938	33,580
6,555	Constellation Software, Inc.	19,881	16,216
293,695	Shopify, Inc.	53,742	48,425
		99,561	98,221
	<i>Communication Services 1.3%</i>		
352,813	BCE, Inc.	12,333	11,389
215,345	Quebecor, Inc., Class B	11,408	12,313
		23,741	23,702
	<i>Utilities 2.8%</i>		
629,584	AltaGas Ltd.	31,387	32,052
316,994	Hydro One Ltd.	17,766	18,500
		49,153	50,552
	<i>Real Estate 0.2%</i>		
16,129	FirstService Corp.	3,377	2,936
		1,129,398	1,331,091
	United States 24.2%		
	<i>Energy 1.5%</i>		
31,016	EQT Corp.	2,717	2,536
50,188	Exxon Mobil Corp.	8,844	10,543
22,137	Targa Resources Corp.	6,376	7,836
19,463	Valero Energy Corp.	5,809	6,691
		23,746	27,606
	<i>Materials 0.7%</i>		
46,474	Freeport-McMoRan, Inc.	3,247	3,655
20,923	Nucor Corp.	4,624	6,416
20,562	Solstice Advanced Materials, Inc.	2,284	2,293
		10,155	12,364
	<i>Industrials 2.6%</i>		
8,077	Caterpillar, Inc.	6,595	9,786
18,315	FedEx Corp.	7,988	10,054
4,390	GE Vernova LLC	4,618	6,474
13,908	JB Hunt Transport Services, Inc.	4,135	4,761
23,005	L3Harris Technologies, Inc.	10,229	10,037
31,126	PACCAR, Inc.	4,655	5,033
9,646	Regal Rexnord Corp.	2,770	2,823
		40,990	48,968
	<i>Consumer Discretionary 2.1%</i>		
59,168	Amazon.com, Inc.	19,008	21,346
3,556	BarkBox, Inc.	859	46
28,759	DR Horton, Inc.	6,099	6,023
10,754	Expedia Group, Inc.	4,049	3,635

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
2,696	Tesla, Inc.	1,691	1,400
25,914	The TJX Cos., Inc.	5,532	5,529
		37,238	37,979
	<i>Consumer Staples 0.5%</i>		
52,976	Walmart, Inc.	8,170	9,513
	<i>Health Care 1.9%</i>		
8,185	AbbVie, Inc.	2,482	2,354
5,896	Amgen, Inc.	2,946	2,779
16,139	CVS Health Corp.	1,787	1,830
22,647	Edwards Lifesciences Corp.	2,511	2,574
5,903	Eli Lilly & Co.	7,521	7,509
10,108	Gilead Sciences, Inc.	1,818	1,800
3,181	Intuitive Surgical, Inc.	2,088	1,981
18,235	Johnson & Johnson	5,017	5,705
2,009	McKesson Corp.	2,477	2,229
3,893	Medline, Inc.	156	236
2,247	Regeneron Pharmaceuticals, Inc.	2,229	2,162
9,228	UnitedHealth Group, Inc.	4,262	4,653
		35,294	35,812
	<i>Financials 2.9%</i>		
6,052	American Express Co.	2,722	2,661
27,662	Cboe Global Markets, Inc.	10,639	11,299
39,199	JPMorgan Chase & Co.	16,508	16,712
40,355	The Charles Schwab Corp.	5,351	5,034
9,844	The Goldman Sachs Group, Inc.	11,863	12,377
50,910	W. R. Berkley Corp.	4,768	4,631
		51,851	52,714
	<i>Information Technology 8.3%</i>		
22,217	Amphenol Corp.	4,488	4,453
6,666	Analog Devices, Inc.	3,126	3,650
48,486	Apple, Inc.	18,080	17,908
4,216	Applied Materials, Inc.	1,864	2,264
26,235	Broadcom, Inc.	11,596	14,906
10,149	Cadence Design Systems, Inc.	4,414	4,553
107,807	Cisco Systems, Inc.	11,432	13,426
47,023	Intel Corp.	3,211	6,047
8,859	International Business Machines Corp.	3,311	2,785
2,288	KLA Corp.	4,319	5,451
8,289	Marvell Technology, Inc.	1,558	1,863
12,889	Micron Technology, Inc.	6,171	9,073
40,790	Microsoft Corp.	23,405	22,640
1,075	Monolithic Power Systems, Inc.	1,656	2,362
139,969	NVIDIA Corp.	35,693	38,020
64,500	Oracle Corp., Preferred 6.50%, Series D	4,428	4,273
		138,752	153,674
	<i>Communication Services 2.7%</i>		
67,888	Alphabet, Inc.	22,115	35,556
127,069	AT&T, Inc.	4,810	4,519
5,944	Meta Platforms, Inc.	5,572	4,951
34,478	Netflix, Inc.	4,273	4,393
		36,770	49,419

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

Manulife Dividend Income Private Pool

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
<i>Utilities 0.7%</i>			
26,810	Atmos Energy Corp.	6,618	6,932
47,384	NextEra Energy, Inc.	5,794	6,313
		12,412	13,245
<i>Real Estate 0.3%</i>			
26,042	Prologis, Inc.	4,855	5,034
		400,233	446,328
Global 1.0%			
<i>Materials 0.1%</i>			
29,725	Amrize Ltd.	2,287	2,176
<i>Health Care 0.2%</i>			
58,578	Royalty Pharma PLC	3,878	3,994
<i>Utilities 0.7%</i>			
291,620	Brookfield Renewable Partners LP	13,224	13,073
		19,389	19,243
		1,549,020	1,796,662

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
Short-Term Investments 2.9%			
5,800	Canadian Treasury Bill, 0.89%, Jun 03, 2026	5,783	5,788
1,800	Canadian Treasury Bill, 2.19%, Jun 17, 2026	1,788	1,794
45,200	Canadian Treasury Bill, 1.73%, Jul 02, 2026	44,929	45,023
		52,500	52,605
	Investments	1,601,520	1,849,267
	Transaction costs	(492)	
	Total investments	1,601,028	1,849,267
	Other assets less liabilities (0.4%)		(6,985)
Net assets attributable to shareholders			
100.0%			
			1,842,282

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, 2026	April 30, 2025
BB	-	0.6
N/R	-	1.3
Total	-	1.9

Interest rate risk

The Fund has no significant direct exposure to interest rate risk as at April 30, 2026. The following table summarizes the Fund's direct exposure to interest rate risk as at April 30, 2025.

As at April 30, 2025

	Remaining term to maturity (\$)				Total
	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	
Investments	23,423	12,159	-	-	35,582

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, 2026 (\$98 as at April 30, 2025). 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, 2026 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	451,327	-	451,327	24.5	
Total	451,327	-	451,327	24.5	4,513

As at April 30, 2025 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	878,854	-	878,854	46.9	
Total	878,854	-	878,854	46.9	8,789

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, 2026	April 30, 2025
Equities		
Canada		
Energy	13.1	6.7
Materials	13.2	5.6
Industrials	7.2	10.0
Consumer Discretionary	2.0	1.0
Consumer Staples	2.7	5.2
Financials	24.5	14.2
Information Technology	5.3	7.0
Communication Services	1.3	-
Utilities	2.8	-
Real Estate	0.2	1.9
United States		
Energy	1.5	1.0
Materials	0.7	-
Industrials	2.6	2.2
Consumer Discretionary	2.1	5.8
Consumer Staples	0.5	1.7
Health Care	1.9	4.7
Financials	2.9	10.7
Information Technology	8.3	8.9
Communication Services	2.7	4.5
Utilities	0.7	2.1
Real Estate	0.3	-
Global		
Materials	0.1	2.6
Industrials	-	0.2
Health Care	0.2	-
Utilities	0.7	-
Short-Term Investments	2.9	0.9
Bonds		
United States		
Convertible Bonds	-	0.6
Canada		
Convertible Bonds	-	1.3
Other assets less liabilities	(0.4)	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, with all other variables held constant, would be approximately \$72,770 as at April 30, 2026 (\$74,928 as at April 30, 2025). Regression analysis was used to estimate the historical correlation between the Fund's return as compared to the return of its benchmark (S&P/TSX Composite Total Return Index). 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, 2026 (\$)

	Level 1	Level 2	Level 3	Total
Equities	1,796,616	46	-	1,796,662
Short-Term Investments	-	52,605	-	52,605
Total	1,796,616	52,651	-	1,849,267

Manulife Dividend Income Private Pool

Fund specific notes

(\$ in thousands except for per share amounts)

As at April 30, 2025 (\$)

	Level 1	Level 2	Level 3	Total
Bonds	-	35,582	-	35,582
Equities	1,798,101	111	-	1,798,212
Short-Term Investments	-	16,286	-	16,286
Total	1,798,101	51,979	-	1,850,080

Transfers between levels

There were no transfers between levels during the years ended April 30, 2026 and 2025.

Reconciliation of level 3

There were no level 3 investments held during the year ended April 30, 2026. The following table summarizes the reconciliation of investments measured at fair value using unobservable inputs for the year ended April 30, 2025.

For the year ended April 30, 2025

Financial assets (liabilities) (\$)							
	Beginning balance	Purchases	Sales	Transfers		Net realized gain (loss)	Change in unrealized gain (loss)
				In	(Out)		
Bonds	4,513	-	(1,527)	-	-	(2,907)	(79)
Total	4,513	-	(1,527)	-	-	(2,907)	(79)

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 are as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2026	98,274	103,188	105
April 30, 2025	31,095	32,650	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

	2026		2025	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	55	100.0	70	100.0
Less: fees paid to securities lending agent*	11	20.0	14	20.0
Net income from securities lending	44	80.0	56	80.0
Less: foreign withholding taxes	-	-	3	4.3
Income from securities lending, net of foreign withholding taxes	44	80.0	53	75.7

*All securities lending agent fees were paid to RBC Investor Services Trust.

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, 2026	996,169	54.1
April 30, 2025	859,314	45.9

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, 2026	April 30, 2025	April 30, 2026	April 30, 2025
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, 2026 April 30, 2025

(\$ in thousands except for per share amounts)

Assets**Current assets**

Investments, at fair value	1,034,788	1,568,145
Cash	1,199	196
Subscriptions receivable	68	362
Receivable from investments sold	5,432	7,867
Interest, dividends and other receivables	4,870	6,030
	<u>1,046,357</u>	<u>1,582,600</u>

Liabilities**Current liabilities**

Redemptions payable	1,413	974
Payable on investments purchased	2,281	-
Accrued expenses and other liabilities	1,207	1,734
Distribution payable to shareholders	319	436
	<u>5,220</u>	<u>3,144</u>

Net assets attributable to shareholders 1,041,137 1,579,456

Net assets attributable to shareholders per series

Advisor Series	256,130	391,891
Series C	43,246	46,733
Series CT	1,401	1,833
Series F	690,697	1,063,462
Series FT	35,895	57,644
Series T	13,768	17,893
	<u>1,041,137</u>	<u>1,579,456</u>

Net assets attributable to shareholders per share

Advisor Series	34.56	32.95
Series C	39.70	37.46
Series CT	27.86	27.85
Series F	39.64	37.41
Series FT	27.91	27.89
Series T	24.15	24.40

Statements of Comprehensive Income

For the years ended April 30

2026 2025

(\$ in thousands except for per share amounts)

Income

Interest for distribution purposes	785	2,332
Dividend income	27,333	33,515
Foreign exchange gain (loss) on income	(68)	70
Foreign exchange gain (loss) on currency	(1,469)	(542)
Income from securities lending	86	154
Realized gain (loss) on sales of investments	216,024	89,756
Change in unrealized appreciation (depreciation) in the value of investments	(111,450)	(96,732)
	<u>131,241</u>	<u>28,553</u>

Expenses

Management fees	14,637	17,965
Administration fees	3,869	4,693
Independent review committee fees	1	1
Interest expense & bank charges	1	-
Foreign withholding taxes	3,152	3,860
Transaction costs	1,102	359
	<u>22,762</u>	<u>26,878</u>

Increase (decrease) in net assets attributable to shareholders 108,479 1,675

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

Advisor Series	23,438	(2,546)
Series C	3,716	476
Series CT	123	37
Series F	76,089	3,804
Series FT	3,992	(17)
Series T	1,121	(79)
	<u>108,479</u>	<u>1,675</u>

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

Advisor Series	2.36	(0.22)
Series C	3.09	0.36
Series CT	2.18	0.50
Series F	3.11	0.13
Series FT	2.21	(0.01)
Series T	1.73	(0.09)

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.



George Trowse
Director



Jordy Chilcott
Director

Manulife Global Equity Private Pool

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2026
(\$ in thousands)

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series T
Net assets attributable to shareholders - beginning of year	1,579,456	391,891	46,733	1,833	1,063,462	57,644	17,893
Increase (decrease) in net assets attributable to shareholders	108,479	23,438	3,716	123	76,089	3,992	1,121
Dividends to shareholders from:							
Ordinary dividends	(663)	(163)	(27)	(1)	(440)	(23)	(9)
Capital gain dividends	(33,881)	(8,431)	(1,028)	(40)	(22,711)	(1,285)	(386)
Return of capital	(3,759)	-	-	(88)	-	(2,789)	(882)
Total dividends to shareholders	(38,303)	(8,594)	(1,055)	(129)	(23,151)	(4,097)	(1,277)
Share transactions							
Proceeds from shares issued	315,762	75,536	5,434	188	220,869	10,652	3,083
Reinvestments of dividends to shareholders	28,853	8,275	924	11	18,606	642	395
Redemption of shares	(953,110)	(234,416)	(12,506)	(625)	(665,178)	(32,938)	(7,447)
Total share transactions	(608,495)	(150,605)	(6,148)	(426)	(425,703)	(21,644)	(3,969)
Net assets attributable to shareholders - end of year	1,041,137	256,130	43,246	1,401	690,697	35,895	13,768
Changes due to share transactions ('000)							
Shares outstanding beginning of year		11,894	1,247	66	28,427	2,067	733
Shares issued		2,252	143	7	5,764	380	128
Shares issued for reinvestment of dividends		258	25	-	510	23	16
Shares redeemed		(6,993)	(326)	(23)	(17,276)	(1,184)	(307)
Shares outstanding end of year		7,411	1,089	50	17,425	1,286	570

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2025
(\$ in thousands)

	Fund	Advisor Series	Series C	Series CT	Series F	Series FT	Series T
Net assets attributable to shareholders - beginning of year	1,609,766	403,509	52,784	2,245	1,075,237	55,857	20,134
Increase (decrease) in net assets attributable to shareholders	1,675	(2,546)	476	37	3,804	(17)	(79)
Dividends to shareholders from:							
Ordinary dividends	(743)	(184)	(22)	(1)	(497)	(32)	(7)
Return of capital	(4,701)	-	-	(127)	-	(3,360)	(1,214)
Total dividends to shareholders	(5,444)	(184)	(22)	(128)	(497)	(3,392)	(1,221)
Share transactions							
Proceeds from shares issued	509,234	125,682	8,243	-	350,814	18,258	6,237
Reinvestments of dividends to shareholders	1,693	178	19	10	398	640	448
Redemption of shares	(537,468)	(134,748)	(14,767)	(331)	(366,294)	(13,702)	(7,626)
Total share transactions	(26,541)	(8,888)	(6,505)	(321)	(15,082)	5,196	(941)
Net assets attributable to shareholders - end of year	1,579,456	391,891	46,733	1,833	1,063,462	57,644	17,893
Changes due to share transactions ('000)							
Shares outstanding beginning of year		12,153	1,413	76	28,809	1,895	772
Shares issued		3,623	211	-	9,001	606	234
Shares issued for reinvestment of dividends		5	1	-	11	21	17
Shares redeemed		(3,887)	(378)	(10)	(9,394)	(455)	(290)
Shares outstanding end of year		11,894	1,247	66	28,427	2,067	733

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
(\$ in thousands)

2026 2025

Cash flows from operating activities

Increase (decrease) in net assets attributable to shareholders 108,479 1,675

Adjustments for:

Change in unrealized foreign exchange (gain) loss on currency 6 -
Realized (gain) loss on sales of investments (216,024) (89,756)
Change in unrealized (appreciation) depreciation in the value of investments 111,450 96,732
Purchases of investments (1,218,733) (641,069)
Proceeds from disposition of investments 1,861,380 668,156
Receivable from Manager - 3
Interest, dividends and other receivables 1,160 (2,097)
Accrued expenses and other liabilities (527) (245)

Net cash provided by (used in) operating activities

647,191 33,399

Cash flows from financing activities

Dividends paid to shareholders, net of reinvested dividends (9,567) (3,681)
Proceeds from sale of shares 316,056 510,896
Payments for shares redeemed (952,671) (539,669)

Net cash provided by (used in) financing activities

(646,182) (32,454)

Change in unrealized foreign exchange gain (loss) on currency (6) -

Net increase (decrease) in cash 1,009 945
Cash (bank overdraft) beginning of year 196 (749)

Cash (bank overdraft) end of year 1,199 196

Supplemental information on cash flows from operating activities:

Interest received, net of foreign withholding taxes 785 2,332
Dividends received, net of foreign withholding taxes 25,341 27,557
Interest paid 1 -

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
Equities 96.1%			
United States 49.9%			
36,893	Airbnb, Inc.	6,436	7,048
119,032	Alphabet, Inc., Class C	15,745	61,880
129,989	Amazon.com, Inc.	29,630	46,897
15,464	American Electric Power Co., Inc.	2,683	2,886
46,993	AmerisourceBergen Corp.	21,314	19,701
87,057	Amphenol Corp.	3,427	17,451
27	Berkshire Hathaway, Inc.	29,929	26,162
34,790	Booking Holdings, Inc.	4,822	7,972
20,432	Boston Scientific Corp.	2,597	1,602
51,420	CDW Corp.	9,528	9,582
22,792	CME Group, Inc.	8,687	8,929
20,569	Corpay, Inc.	6,816	8,580
23,756	FTI Consulting, Inc.	4,104	5,798
61,839	Intercontinental Exchange, Inc.	15,315	13,306
37,956	JPMorgan Chase & Co.	14,276	16,182
1,700	Lumentum Holdings, Inc.	2,073	2,088
125,456	Marsh & McLennan Cos., Inc.	19,603	28,638
10,054	Mastercard, Inc.	7,815	6,882
3,680	McKesson Corp.	4,957	4,083
8,928	Medpace Holdings, Inc.	4,358	5,088
30,446	Meta Platforms, Inc.	28,373	25,358
86,086	Microsoft Corp.	24,925	47,780
24,538	Northrop Grumman Corp.	16,264	19,354
92,485	NVIDIA Corp.	24,292	25,122
11,112	S&P Global, Inc.	6,947	6,522
103,233	The Southern Co.	12,774	13,587
93,766	Uber Technologies, Inc.	12,445	9,522
2,250	Vertiv Holdings Co.	994	1,006
69,851	Visa, Inc.	22,131	31,359
36,170	Waters Corp.	14,958	15,224
191,438	Wells Fargo & Co.	22,752	21,426
17,000	Zoetis, Inc.	2,961	2,660
		403,931	519,675
Great Britain 7.6%			
158,165	Admiral Group PLC	7,228	9,877
10,669	AstraZeneca PLC	2,763	2,751
153,949	BAE Systems PLC	5,193	5,820
456,805	Bunzl PLC	18,761	20,468
27,728	Diploma PLC	2,833	3,567
4,526	Halma PLC	299	370
27,812	InterContinental Hotels Group PLC	5,434	5,413
18,822	London Stock Exchange Group PLC	3,126	3,320
116,348	Shell PLC	12,275	14,359
224,527	Softcat PLC	4,314	5,730
12,584	Spirax Group PLC	1,828	1,669
320,373	Wise PLC	5,620	6,227
		69,674	79,571
Taiwan 6.4%			
2,000	ASPEED Technology, Inc.	1,398	1,463
11,000	Chroma ATE, Inc.	955	1,023
14,000	Delta Electronics, Inc.	1,235	1,336

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

Manulife Global Equity Private Pool

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
7,000	Elite Material Co., Ltd.	1,265	1,420
651,000	Taiwan Semiconductor Manufacturing Co., Ltd.	33,540	61,513
		38,393	66,755
France 4.5%			
201,474	Bureau Veritas SA	8,363	8,399
20,041	L'Oréal SA	10,302	11,742
13,786	LVMH Moët Hennessy Louis Vuitton SE	10,371	10,019
81,703	Publicis Groupe SA	9,288	10,385
13,999	Schneider Electric SE	4,974	6,060
		43,298	46,605
South Korea 3.6%			
1,452	Park Systems Corp.	380	389
34,569	Samsung Electronics Co., Ltd.	5,338	7,085
24,826	SK Hynix, Inc.	11,144	30,134
		16,862	37,608
Japan 3.6%			
267,700	Hitachi Ltd.	10,243	11,575
636,100	KDDI Corp.	12,160	14,155
21,300	Kioxia Holdings Corp.	2,632	7,008
193,000	Mitsubishi UFJ Financial Group, Inc.	4,246	4,714
		29,281	37,452
Norway 3.1%			
355,717	DNB Bank ASA	13,306	14,603
1,083,125	Orkla ASA	10,357	18,109
		23,663	32,712
Italy 3.1%			
133,694	De'Longhi SpA	5,167	7,053
211,346	FinecoBank Banca Fineco SpA	6,340	7,113
121,175	Leonardo-Finmeccanica SpA	9,521	10,294
95,628	Recordati Industria Chimica e Farmaceutica SpA	8,186	7,596
		29,214	32,056
Canada 2.8%			
26,639	Agnico Eagle Mines Ltd.	7,521	6,804
174,878	Alimentation Couche-Tard, Inc.	8,199	14,053
46,313	CGI, Inc.	5,201	4,118
800	Constellation Software, Inc.	2,022	1,979
7,100	Franco-Nevada Corp.	2,313	2,225
		25,256	29,179
Switzerland 2.6%			
51,649	Nestlé SA	7,544	7,111
35,126	Roche Holding AG	14,064	19,465
		21,608	26,576
Netherlands 2.3%			
60,847	AerCap Holdings NV	11,799	11,778

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
3,700	ASML Holding NV	7,381	7,276
44,625	Wolters Kluwer NV	3,910	4,738
		23,090	23,792
Cayman Islands 2.2%			
30,500	NetEase, Inc.	1,201	971
6,200	NetEase, Inc., ADR	1,224	992
247,500	Tencent Holdings Ltd.	22,792	20,456
		25,217	22,419
Ireland 1.4%			
346,104	AIB Group PLC	4,936	5,427
21,288	Aon PLC	5,646	9,030
		10,582	14,457
Spain 0.7%			
223,045	Iberdrola SA	6,941	7,114
Singapore 0.6%			
103,400	DBS Group Holdings Ltd.	5,905	6,486
Sweden 0.5%			
45,183	Avanza Bank Holding AB	2,008	2,218
211,205	Bravida Holding AB	2,422	2,973
		4,430	5,191
Australia 0.4%			
77,241	BHP Group Ltd.	3,847	4,155
Denmark 0.4%			
67,985	Novo Nordisk AS	4,528	3,934
Germany 0.2%			
10,835	SAP SE	2,696	2,475
China 0.2%			
24,100	Contemporary Amperex Technology Co., Ltd.	2,158	2,106
		790,574	1,000,318
Short-Term Investments 3.3%			
9,583	Canadian Treasury Bill, 2.14%, Jul 15, 2026	9,529	9,538
25,073	Canadian Treasury Bill, 2.27%, Jul 29, 2026	24,924	24,932
		34,453	34,470
	Investments	825,027	1,034,788
	Transaction costs	(709)	
	Total investments	824,318	1,034,788
	Other assets less liabilities 0.6%		6,349
Net assets attributable to shareholders 100.0%			1,041,137

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, 2026 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	561,477	-	561,477	53.9	
EUR	104,063	-	104,063	10.0	
TWD	70,116	-	70,116	6.7	
GBP	61,197	-	61,197	5.9	
JPY	37,792	-	37,792	3.6	
KRW	37,541	-	37,541	3.6	
NOK	34,397	-	34,397	3.3	
CHF	26,576	-	26,576	2.6	
HKD	21,427	-	21,427	2.1	
SGD	6,486	-	6,486	0.6	
SEK	5,363	-	5,363	0.5	
AUD	4,155	-	4,155	0.4	
DKK	3,934	-	3,934	0.4	
CNY	2,106	-	2,106	0.2	
Total	976,630	-	976,630	93.8	9,766

As at April 30, 2025 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	796,308	-	796,308	50.4	
EUR	294,414	-	294,414	18.6	
GBP	112,150	-	112,150	7.1	
CHF	78,930	-	78,930	5.0	
JPY	42,811	-	42,811	2.7	
DKK	33,694	-	33,694	2.1	
NOK	32,850	-	32,850	2.1	
TWD	14,284	-	14,284	0.9	
SEK	10,727	-	10,727	0.7	
Total	1,416,168	-	1,416,168	89.6	14,162

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

Concentration risk

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

	% of net assets attributable to shareholders	
Portfolio by Category	April 30, 2026	April 30, 2025
Equities		
United States	49.9	47.3
Great Britain	7.6	7.0
Taiwan	6.4	0.9
France	4.5	9.2
South Korea	3.6	-
Japan	3.6	2.7
Norway	3.1	1.9
Italy	3.1	0.7
Canada	2.8	7.2
Switzerland	2.6	4.9
Netherlands	2.3	4.8
Cayman Islands	2.2	-
Ireland	1.4	3.1
Spain	0.7	-
Singapore	0.6	-
Sweden	0.5	0.7
Australia	0.4	-
Denmark	0.4	2.1
Germany	0.2	3.7
China	0.2	-
Short-Term Investments	3.3	3.1
Other assets less liabilities	0.6	0.7
	100.0	100.0

Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, with all other variables held constant, would be approximately \$41,645 as at April 30, 2026 (\$65,547 as at April 30, 2025). Regression analysis was used to estimate the historical correlation between the Fund's return as compared to the return of its benchmark (MSCI World Net Return Index (CAD)). 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, 2026 (\$)

	Level 1	Level 2	Level 3	Total
Equities	599,179	401,139	-	1,000,318
Short-Term Investments	-	34,470	-	34,470
Total	599,179	435,609	-	1,034,788

As at April 30, 2025 (\$)

	Level 1	Level 2	Level 3	Total
Equities	922,053	597,295	-	1,519,348
Short-Term Investments	-	48,797	-	48,797
Total	922,053	646,092	-	1,568,145

Transfers between levels

There were no transfers between levels during the years ended April 30, 2026 and 2025.

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 are as follows:

As at	Securities on loan (\$)	Collateral received (\$)	% of collateral on securities loaned
April 30, 2026	80,206	84,216	105
April 30, 2025	34,389	36,108	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

	2026		2025	
	(\$)	% of gross income	(\$)	% of gross income
Gross income from securities lending	107	100.0	193	100.0
Less: fees paid to securities lending agent*	21	19.6	39	20.2
Net income from securities lending	86	80.4	154	79.8
Less: foreign withholding taxes	-	-	-	-
Income from securities lending, net of foreign withholding taxes	86	80.4	154	79.8

*All securities lending agent fees were paid to RBC Investor Services Trust.

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, 2025	2	-

Management and administration fees (Note 6)

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

As at	Management fees (%)		Administration fees (%)	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
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, 2026	April 30, 2025
(\$ in thousands except for per share amounts)		
Assets		
Current assets		
Investments, at fair value	629,267	579,695
Cash	4,980	14,609
Subscriptions receivable	2	428
Interest, dividends and other receivables	239	246
Derivative assets	-	2,285
	<u>634,488</u>	<u>597,263</u>
Liabilities		
Current liabilities		
Redemptions payable	896	17
Accrued expenses and other liabilities	1,020	920
Distribution payable to shareholders	30	48
Derivative liabilities	-	19
	<u>1,946</u>	<u>1,004</u>
Net assets attributable to shareholders	<u>632,542</u>	<u>596,259</u>
Net assets attributable to shareholders per series		
Advisor Series	52,975	64,652
Series C	21,293	19,482
Series CT	50	192
Series F	100,167	110,460
Series FT	5,110	6,747
Series G	452,304	394,156
Series T	643	570
	<u>632,542</u>	<u>596,259</u>
Net assets attributable to shareholders per share		
Advisor Series	49.69	44.85
Series C	57.19	51.10
Series CT	40.23	38.13
Series F	57.12	51.04
Series FT	40.07	37.98
Series G	32.22	29.13
Series T	34.55	33.12

Statements of Comprehensive Income

For the years ended April 30	2026	2025
(\$ in thousands except for per share amounts)		
Income		
Interest for distribution purposes	457	862
Dividend income	7,127	7,035
Foreign exchange gain (loss) on income	(2)	(3)
Foreign exchange gain (loss) on currency	(254)	403
Realized gain (loss) on sales of investments	140,727	51,201
Realized gain (loss) on derivatives	1,883	(3,966)
Change in unrealized appreciation (depreciation) in the value of investments	(37,396)	(27,870)
Change in unrealized appreciation (depreciation) in the value of derivatives	(2,266)	3,754
	<u>110,276</u>	<u>31,416</u>
Expenses		
Management fees	12,622	11,433
Administration fees	509	559
Independent review committee fees	1	1
Interest expense & bank charges	-	2
Foreign withholding taxes	959	1,286
Transaction costs	219	125
	<u>14,310</u>	<u>13,406</u>
Increase (decrease) in net assets attributable to shareholders	<u>95,966</u>	<u>18,010</u>
Increase (decrease) in net assets attributable to shareholders per series		
Advisor Series	10,339	3,427
Series C	3,297	1,162
Series CT	26	11
Series F	18,506	6,311
Series FT	1,034	559
Series G	62,677	6,516
Series T	87	24
	<u>95,966</u>	<u>18,010</u>
Increase (decrease) in net assets attributable to shareholders per share		
Advisor Series	7.91	2.30
Series C	8.55	2.94
Series CT	11.45	2.19
Series F	9.09	2.82
Series FT	6.12	2.93
Series G	4.28	0.50
Series T	5.03	1.07

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.



George Trowse
Director



Jordy Chilcott
Director

Manulife U.S. Equity Private Pool

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2026
(\$ 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	596,259	64,652	19,482	192	110,460	6,747	394,156	570
Increase (decrease) in net assets attributable to shareholders	95,966	10,339	3,297	26	18,506	1,034	62,677	87
Dividends to shareholders from:								
Ordinary dividends	(161)	(14)	(5)	-	(26)	(1)	(115)	-
Capital gain dividends	(29,483)	(3,134)	(958)	(9)	(5,333)	(330)	(19,691)	(28)
Return of capital	(445)	-	-	(5)	-	(403)	-	(37)
Total dividends to shareholders	(30,089)	(3,148)	(963)	(14)	(5,359)	(734)	(19,806)	(65)
Share transactions								
Proceeds from shares issued	94,775	12,257	4,622	155	22,467	308	54,715	251
Reinvestments of dividends to shareholders	28,471	3,097	471	-	4,889	206	19,806	2
Redemption of shares	(152,840)	(34,222)	(5,616)	(309)	(50,796)	(2,451)	(59,244)	(202)
Total share transactions	(29,594)	(18,868)	(523)	(154)	(23,440)	(1,937)	15,277	51
Net assets attributable to shareholders - end of year	632,542	52,975	21,293	50	100,167	5,110	452,304	643
Changes due to share transactions ('000)								
Shares outstanding beginning of year		1,441	381	5	2,164	178	13,529	17
Shares issued		251	82	4	400	8	1,708	8
Shares issued for reinvestment of dividends		67	9	-	93	5	662	-
Shares redeemed		(693)	(100)	(8)	(903)	(63)	(1,862)	(6)
Shares outstanding end of year		1,066	372	1	1,754	128	14,037	19

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2025
(\$ 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	543,632	69,040	19,798	193	117,379	8,278	328,121	823
Increase (decrease) in net assets attributable to shareholders	18,010	3,427	1,162	11	6,311	559	6,516	24
Dividends to shareholders from:								
Ordinary dividends	(380)	(41)	(13)	-	(71)	(4)	(251)	-
Capital gain dividends	(44)	(5)	(2)	-	(9)	(1)	(27)	-
Return of capital	(494)	-	-	(12)	-	(437)	-	(45)
Total dividends to shareholders	(918)	(46)	(15)	(12)	(80)	(442)	(278)	(45)
Share transactions								
Proceeds from shares issued	136,682	22,332	1,429	-	25,232	786	86,204	699
Reinvestments of dividends to shareholders	523	46	7	-	72	119	278	1
Redemption of shares	(101,670)	(30,147)	(2,899)	-	(38,454)	(2,553)	(26,685)	(932)
Total share transactions	35,535	(7,769)	(1,463)	-	(13,150)	(1,648)	59,797	(232)
Net assets attributable to shareholders - end of year	596,259	64,652	19,482	192	110,460	6,747	394,156	570
Changes due to share transactions ('000)								
Shares outstanding beginning of year		1,601	407	5	2,418	217	11,701	24
Shares issued		457	25	-	455	19	2,696	18
Shares issued for reinvestment of dividends		1	-	-	1	3	10	-
Shares redeemed		(618)	(51)	-	(710)	(61)	(878)	(25)
Shares outstanding end of year		1,441	381	5	2,164	178	13,529	17

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)

	2026	2025
Cash flows from operating activities		
Increase (decrease) in net assets attributable to shareholders	95,966	18,010
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(50)	327
Realized (gain) loss on sales of investments	(140,727)	(51,201)
Realized (gain) loss on derivatives	(1,883)	3,966
Change in unrealized (appreciation) depreciation in the value of investments	37,396	27,870
Change in unrealized (appreciation) depreciation in the value of derivatives	2,266	(3,754)
Purchases of investments	(300,657)	(165,992)
Proceeds from disposition of investments	356,299	132,323
Interest, dividends and other receivables	7	-
Accrued expenses and other liabilities	100	(5)
Net cash provided by (used in) operating activities	48,717	(38,456)
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(1,636)	(391)
Proceeds from sale of shares	95,201	136,665
Payments for shares redeemed	(151,961)	(101,770)
Net cash provided by (used in) financing activities	(58,396)	34,504
Change in unrealized foreign exchange gain (loss) on currency	50	(327)
Net increase (decrease) in cash	(9,679)	(3,952)
Cash (bank overdraft) beginning of year	14,609	18,888
Cash (bank overdraft) end of year	4,980	14,609
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	457	862
Dividends received, net of foreign withholding taxes	6,175	5,749
Interest paid	-	2

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
Equities 99.5%			
United States 93.1%			
<i>Energy 3.7%</i>			
62,583	Cheniere Energy, Inc.	6,867	23,421
<i>Materials 1.1%</i>			
16,359	Vulcan Materials Co.	6,072	6,719
<i>Industrials 6.3%</i>			
89,080	Fortive Corp.	6,001	7,249
44,640	Regal Rexnord Corp.	7,046	13,065
3,798	TransDigm Group, Inc.	6,025	5,996
10,604	United Rentals, Inc.	3,414	13,854
		22,486	40,164
<i>Consumer Discretionary 17.5%</i>			
156,782	Amazon.com, Inc.	23,367	56,562
160,661	CarMax, Inc.	13,136	8,596
74,692	Fox Factory Holding Corp.	3,423	1,804
23,273	Group 1 Automotive, Inc.	2,625	11,305
155,944	Lennar Corp.	19,737	19,167
326,214	Mobileye Global, Inc.	10,656	3,858
54,650	Vail Resorts, Inc.	12,912	9,460
		85,856	110,752
<i>Consumer Staples 1.8%</i>			
92,575	BellRing Brands, Inc.	3,602	2,243
62,718	Post Holdings, Inc.	10,466	8,942
		14,068	11,185
<i>Health Care 13.8%</i>			
14,769	Align Technology, Inc.	3,373	3,538
14,199	Alnylam Pharmaceuticals, Inc.	6,236	5,981
23,829	Becton Dickinson and Co.	4,955	4,834
247,103	Elanco Animal Health, Inc.	5,549	7,524
35,548	Elevance Health, Inc.	19,986	18,213
60,281	GE HealthCare Technologies, Inc.	6,480	4,992
10,058	McKesson Corp.	9,822	11,160
16,880	Thermo Fisher Scientific, Inc.	10,727	11,004
23,411	UnitedHealth Group, Inc.	9,698	11,805
73,353	Zimmer Biomet Holdings, Inc.	9,424	8,230
		86,250	87,281
<i>Financials 7.5%</i>			
21,869	Arthur J Gallagher & Co.	6,475	6,144
213,900	First Hawaiian, Inc.	5,853	7,942
173,404	KKR & Co., Inc.	16,805	24,626
14,375	S&P Global, Inc.	3,645	8,438
		32,778	47,150
<i>Information Technology 24.3%</i>			
28,832	Adobe, Inc.	16,693	9,658
27,291	Apple, Inc.	2,835	10,079
18,871	Broadcom, Inc.	8,393	10,722
80,171	Microsoft Corp.	52,631	44,497
95,871	NVIDIA Corp.	1,185	26,042
38,196	Roper Industries, Inc.	20,269	18,446
59,577	Salesforce, Inc.	15,238	14,315

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, 2026

Par value (\$ ('000))/ No. of shares / No. of units	Name	Average cost (\$ ('000))	Fair value (\$ ('000))
29,717	Texas Instruments, Inc.	6,309	11,369
50,760	Workday, Inc.	14,276	8,457
		137,829	153,585
	<i>Communication Services 13.3%</i>		
89,857	Alphabet, Inc.	7,103	47,063
107,846	CarGurus, Inc.	4,173	5,352
96,134	Liberty Media Corp.-Liberty Formula One	6,253	11,246
24,871	Meta Platforms, Inc.	23,690	20,714
		41,219	84,375
	<i>Real Estate 3.8%</i>		
28,928	American Tower Corp.	7,637	7,194
71,801	Crown Castle, Inc.	10,552	8,676
264,878	Five Point Holdings LLC	2,955	1,795
159,982	Millrose Properties, Inc.	5,309	6,679
		26,453	24,344
		459,878	588,976
	Global 5.9%		
	<i>Consumer Discretionary 0.9%</i>		
11,979	Ferrari NV	6,672	5,663
	<i>Information Technology 5.0%</i>		
18,630	Accenture PLC	6,551	4,531
50,551	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	19,910	27,251
		26,461	31,782
		33,133	37,445
	Canada 0.5%		
	<i>Consumer Discretionary 0.5%</i>		
183,721	Canada Goose Holdings, Inc.	4,379	2,846
	Investments	497,390	629,267
	Transaction costs	(131)	
	Total investments	497,259	629,267
	Other assets less liabilities 0.5%		3,275
	Net assets attributable to shareholders		
	100.0%		632,542

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.

% of net assets attributable to shareholders		
Credit rating	April 30, 2026	April 30, 2025
AA	-	0.2
A	-	0.2
Total	-	0.4

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, 2026 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	634,382	-	634,382	100.3	
EUR	59	-	59	-	
Total	634,441	-	634,441	100.3	6,344

As at April 30, 2025 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	580,502	(61,979)	518,523	87.0	
CHF	6,598	-	6,598	1.1	
KRW	6,251	-	6,251	1.0	
EUR	1,109	(1,100)	9	-	
Total	594,460	(63,079)	531,381	89.1	5,314

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

Manulife U.S. Equity Private Pool

Fund specific notes

(\$ in thousands except for per share amounts)

Concentration risk

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

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2026	April 30, 2025
Equities		
United States		
Energy	3.7	4.2
Materials	1.1	-
Industrials	6.3	3.4
Consumer Discretionary	17.5	19.9
Consumer Staples	1.8	1.8
Health Care	13.8	8.6
Financials	7.5	12.4
Information Technology	24.3	27.7
Communication Services	13.3	9.4
Real Estate	3.8	3.1
Global		
Consumer Discretionary	0.9	1.3
Consumer Staples	-	2.4
Information Technology	5.0	1.0
Canada		
Energy	-	1.3
Consumer Discretionary	0.5	0.7
Derivative assets	-	0.4
Other assets less liabilities	0.5	2.4
	100.0	100.0

Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, with all other variables held constant, would be approximately \$36,687 as at April 30, 2026 (\$35,776 as at April 30, 2025). Regression analysis was used to estimate the historical correlation between the Fund's return as compared to the return of its benchmark (Russell 3000 Total Return Index (CAD)). 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, 2026 (\$)

	Level 1	Level 2	Level 3	Total
Equities	629,267	-	-	629,267
Total	629,267	-	-	629,267

As at April 30, 2025 (\$)

	Level 1	Level 2	Level 3	Total
Equities	565,737	13,958	-	579,695
Derivative assets	-	2,285	-	2,285
Derivative liabilities	-	(19)	-	(19)
Total	565,737	16,224	-	581,961

Transfers between levels

There were no transfers between levels during the years ended April 30, 2026 and 2025.

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, 2026	452,304	71.5
April 30, 2025	394,158	66.1

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, 2025				
Derivative assets - Forward foreign currency contracts	2,285	(19)	-	2,266
Total	2,285	(19)	-	2,266
Derivative liabilities - Forward foreign currency contracts	(19)	19	-	-
Total	(19)	19	-	-

Soft Dollar Commissions (Note 7)

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

For the years ended April 30 (\$)	2026	2025
Soft Dollar Commissions	52	28

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, 2026	April 30, 2025	April 30, 2026	April 30, 2025
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, 2026	April 30, 2025
(\$ in thousands except for per share amounts)		
Assets		
Current assets		
Investments, at fair value	334,438	340,250
Cash	4,866	11,839
Subscriptions receivable	-	22
Receivable from investments sold	62	-
Interest, dividends and other receivables	401	374
Derivative assets	-	598
	<u>339,767</u>	<u>353,083</u>
Liabilities		
Current liabilities		
Redemptions payable	635	182
Payable on investments purchased	-	37
Accrued expenses and other liabilities	479	482
Distribution payable to shareholders	111	123
	<u>1,225</u>	<u>824</u>
Net assets attributable to shareholders	<u>338,542</u>	<u>352,259</u>
Net assets attributable to shareholders per series		
Advisor Series	57,928	74,287
Series C	6,689	6,949
Series CT	26	171
Series F	102,036	112,224
Series FT	22,515	23,621
Series G	143,700	127,840
Series T	5,648	7,167
	<u>338,542</u>	<u>352,259</u>
Net assets attributable to shareholders per share		
Advisor Series	23.68	23.29
Series C	27.13	26.41
Series CT	19.15	19.74
Series F	27.06	26.35
Series FT	18.96	19.54
Series G	18.53	18.26
Series T	16.52	17.20

Statements of Comprehensive Income

For the years ended April 30	2026	2025
(\$ in thousands except for per share amounts)		
Income		
Interest for distribution purposes	166	423
Dividend income	3,776	4,250
Distribution income from underlying funds	5,787	5,671
Foreign exchange gain (loss) on income	-	(2)
Foreign exchange gain (loss) on currency	(74)	(17)
Realized gain (loss) on sales of investments	21,857	21,143
Realized gain (loss) on derivatives	502	(1,103)
Change in unrealized appreciation (depreciation) in the value of investments	2,475	(1,175)
Change in unrealized appreciation (depreciation) in the value of derivatives	(598)	1,018
	<u>33,891</u>	<u>30,208</u>
Expenses		
Management fees	5,683	5,599
Administration fees	501	518
Independent review committee fees	1	1
Foreign withholding taxes	451	510
Transaction costs	63	94
	<u>6,699</u>	<u>6,722</u>
Increase (decrease) in net assets attributable to shareholders	<u>27,192</u>	<u>23,486</u>
Increase (decrease) in net assets attributable to shareholders per series		
Advisor Series	5,539	5,012
Series C	624	891
Series CT	9	438
Series F	9,417	7,766
Series FT	1,983	1,485
Series G	9,098	7,438
Series T	522	456
	<u>27,192</u>	<u>23,486</u>
Increase (decrease) in net assets attributable to shareholders per share		
Advisor Series	1.84	1.49
Series C	2.47	2.44
Series CT	3.76	2.55
Series F	2.21	1.85
Series FT	1.62	1.36
Series G	1.19	1.04
Series T	1.34	1.11

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.



George Trowse
Director



Jordy Chilcott
Director

Manulife Balanced Equity Private Pool

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2026
(\$ 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	352,259	74,287	6,949	171	112,224	23,621	127,840	7,167
Increase (decrease) in net assets attributable to shareholders	27,192	5,539	624	9	9,417	1,983	9,098	522
Dividends to shareholders from:								
Capital gain dividends	(19,638)	(4,125)	(381)	(2)	(6,207)	(1,334)	(7,200)	(389)
Return of capital	(1,745)	-	-	(3)	-	(1,363)	-	(379)
Total dividends to shareholders	(21,383)	(4,125)	(381)	(5)	(6,207)	(2,697)	(7,200)	(768)
Share transactions								
Proceeds from shares issued	55,036	14,017	2,739	129	12,688	2,203	22,653	607
Reinvestments of dividends to shareholders	17,548	4,009	380	5	5,120	545	7,200	289
Redemption of shares	(92,110)	(35,799)	(3,622)	(283)	(31,206)	(3,140)	(15,891)	(2,169)
Total share transactions	(19,526)	(17,773)	(503)	(149)	(13,398)	(392)	13,962	(1,273)
Net assets attributable to shareholders - end of year	338,542	57,928	6,689	26	102,036	22,515	143,700	5,648
Changes due to share transactions ('000)								
Shares outstanding beginning of year		3,190	263	9	4,259	1,209	7,003	417
Shares issued		588	102	6	469	110	1,208	36
Shares issued for reinvestment of dividends		174	15	-	196	28	398	17
Shares redeemed		(1,505)	(133)	(14)	(1,153)	(159)	(854)	(128)
Shares outstanding end of year		2,447	247	1	3,771	1,188	7,755	342

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2025
(\$ 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	345,710	77,766	10,334	4,045	104,144	21,413	121,030	6,978
Increase (decrease) in net assets attributable to shareholders	23,486	5,012	891	438	7,766	1,485	7,438	456
Dividends to shareholders from:								
Capital gain dividends	(1,773)	(392)	(54)	(21)	(533)	(102)	(634)	(37)
Return of capital	(1,745)	-	-	(173)	-	(1,181)	-	(391)
Total dividends to shareholders	(3,518)	(392)	(54)	(194)	(533)	(1,283)	(634)	(428)
Share transactions								
Proceeds from shares issued	76,625	16,717	3,391	3,274	30,186	5,192	16,501	1,364
Reinvestments of dividends to shareholders	1,919	383	54	56	436	213	634	143
Redemption of shares	(91,963)	(25,199)	(7,667)	(7,448)	(29,775)	(3,399)	(17,129)	(1,346)
Total share transactions	(13,419)	(8,099)	(4,222)	(4,118)	847	2,006	6	161
Net assets attributable to shareholders - end of year	352,259	74,287	6,949	171	112,224	23,621	127,840	7,167
Changes due to share transactions ('000)								
Shares outstanding beginning of year		3,536	418	208	4,227	1,112	7,007	407
Shares issued		714	125	159	1,143	256	898	77
Shares issued for reinvestment of dividends		17	2	3	17	11	35	8
Shares redeemed		(1,077)	(282)	(361)	(1,128)	(170)	(937)	(75)
Shares outstanding end of year		3,190	263	9	4,259	1,209	7,003	417

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)	2026	2025
Cash flows from operating activities		
Increase (decrease) in net assets attributable to shareholders	27,192	23,486
Adjustments for:		
Distributions from underlying funds	(5,787)	(5,671)
Change in unrealized foreign exchange (gain) loss on currency	(1)	1
Realized (gain) loss on sales of investments	(21,857)	(21,143)
Realized (gain) loss on derivatives	(502)	1,103
Change in unrealized (appreciation) depreciation in the value of investments	(2,475)	1,175
Change in unrealized (appreciation) depreciation in the value of derivatives	598	(1,018)
Purchases of investments	(74,703)	(56,455)
Proceeds from disposition of investments	111,037	73,364
Interest, dividends and other receivables	(27)	(42)
Accrued expenses and other liabilities	(3)	(47)
Net cash provided by (used in) operating activities	33,472	14,753
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(3,847)	(1,597)
Proceeds from sale of shares	55,058	76,651
Payments for shares redeemed	(91,657)	(92,267)
Net cash provided by (used in) financing activities	(40,446)	(17,213)
Change in unrealized foreign exchange gain (loss) on currency	1	(1)
Net increase (decrease) in cash	(6,974)	(2,460)
Cash (bank overdraft) beginning of year	11,839	14,300
Cash (bank overdraft) end of year	4,866	11,839
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	166	423
Dividends received, net of foreign withholding taxes	3,298	3,698

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
Equities 66.5%			
United States 42.8%			
9,331	Adobe, Inc.	5,600	3,126
10,470	Align Technology, Inc.	2,353	2,509
63,625	Amazon.com, Inc.	7,500	22,954
14,236	American Tower Corp.	3,671	3,540
99,956	CarGurus, Inc.	3,094	4,961
23,152	Cheniere Energy, Inc.	4,910	8,664
28,032	Crown Castle, Inc.	3,930	3,387
27,143	eBay, Inc.	1,315	3,823
380,817	Elanco Animal Health, Inc.	6,775	11,595
6,996	Group 1 Automotive, Inc.	2,270	3,398
37,408	Las Vegas Sands Corp.	2,285	2,781
91,105	Liberty Media Corp.-Liberty Formula One	5,296	9,821
7,699	Meta Platforms, Inc.	6,850	6,412
22,463	Post Holdings, Inc.	3,475	3,203
17,471	Roper Industries, Inc.	9,450	8,437
17,431	Salesforce, Inc.	6,098	4,188
20,896	Starbucks Corp.	2,127	2,996
24,220	Texas Instruments, Inc.	5,414	9,266
8,256	Thermo Fisher Scientific, Inc.	4,870	5,382
22,239	UnitedHealth Group, Inc.	8,675	11,214
31,127	Vail Resorts, Inc.	7,469	5,388
28,581	Walt Disney Co.	3,652	4,036
22,514	Workday, Inc.	7,282	3,751
		114,361	144,832
Netherlands 6.5%			
67,052	EXOR NV	5,633	7,155
14,496	Ferrari NV	4,744	6,853
82,392	Heineken Holding NV	8,753	7,965
		19,130	21,973
Great Britain 6.4%			
180,115	Associated British Foods PLC	6,675	6,096
369,543	Fevertree Drinks PLC	5,877	5,523
113,961	GSK PLC	2,674	4,061
980,971	Haleon PLC	5,242	6,157
		20,468	21,837
France 3.7%			
95,449	Danone SA	8,411	10,173
35,749	Sodexo SA	3,787	2,474
		12,198	12,647
Belgium 3.6%			
118,037	Anheuser-Busch InBev SA	11,770	12,133
Taiwan 1.4%			
8,514	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	948	4,590
Italy 1.3%			
379,152	Salvatore Ferragamo SpA	7,805	4,497
Ireland 0.8%			
11,142	Accenture PLC	3,899	2,710
		190,579	225,219

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

Manulife Balanced Equity Private Pool

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/

No. of shares /

No. of units

Name

Average cost
(\$)'('000)Fair value
(\$)'('000)

Mutual Funds 32.3%

Fixed Income 32.3%

3,559,677	Manulife Bond Fund, Series X	34,359	33,256
8,123,041	Manulife Corporate Fixed Income Private Trust, Series X	76,046	75,963
		110,405	109,219
	Investments	300,984	334,438
	Transaction costs	(191)	
	Total investments	300,793	334,438
	Other assets less liabilities 1.2%		4,104
	Net assets attributable to shareholders		
	100.0%		338,542

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.

% of net assets attributable to shareholders		
Credit rating	April 30, 2026	April 30, 2025
AA	-	0.1
A	-	0.1
Total	-	0.2

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, 2026 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	159,035	-	159,035	47.0	
EUR	44,621	-	44,621	13.2	
GBP	21,928	-	21,928	6.5	
Total	225,584	-	225,584	66.7	2,256

As at April 30, 2025 (\$)

	Financial instruments excluding derivatives	Derivatives	Net currency exposure	% of net assets	Impact on net assets
USD	136,374	(16,255)	120,119	34.1	
EUR	60,298	-	60,298	17.1	
GBP	26,409	-	26,409	7.5	
KRW	2,374	-	2,374	0.7	
Total	225,455	(16,255)	209,200	59.4	2,092

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.

% of net assets attributable to shareholders		
Portfolio by Category	April 30, 2026	April 30, 2025
Equities		
United States	42.8	36.7
Netherlands	6.5	6.8
Great Britain	6.4	7.5
France	3.7	5.3
Belgium	3.6	3.3
Taiwan	1.4	0.6
Italy	1.3	1.0
Ireland	0.8	-
Spain	-	2.0
South Korea	-	0.7
Mutual Funds		
Fixed Income	32.3	32.7
Derivative assets	-	0.2
Other assets less liabilities	1.2	3.2
	100.0	100.0

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)

Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, with all other variables held constant, would be approximately \$18,281 as at April 30, 2026 (\$20,959 as at April 30, 2025). Regression analysis was used to estimate the 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). 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, 2026 (\$)

	Level 1	Level 2	Level 3	Total
Equities	158,985	66,234	-	225,219
Mutual Funds	109,219	-	-	109,219
Total	268,204	66,234	-	334,438

As at April 30, 2025 (\$)

	Level 1	Level 2	Level 3	Total
Equities	136,321	88,820	-	225,141
Mutual Funds	115,109	-	-	115,109
Derivative assets	-	598	-	598
Total	251,430	89,418	-	340,848

Transfers between levels

There were no transfers between levels during the years ended April 30, 2026 and 2025.

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, 2026	143,700	42.4
April 30, 2025	127,840	36.3

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, 2026		
Manulife Bond Fund	2,872,527	33,256
Manulife Corporate Fixed Income Private Trust	302,943	75,963
As at April 30, 2025		
Manulife Bond Fund	1,671,968	36,235
Manulife Corporate Fixed Income Private Trust	288,990	78,874

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, 2025				
Derivative assets - Forward foreign currency contracts	598	-	-	598
Total	598	-	-	598

Soft Dollar Commissions (Note 7)

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

For the years ended April 30 (\$)	2026	2025
Soft Dollar Commissions	3	4

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, 2026	April 30, 2025	April 30, 2026	April 30, 2025
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, 2026	April 30, 2025
(\$ in thousands except for per share amounts)		
Assets		
Current assets		
Investments, at fair value	1,330,465	1,276,826
Cash	202	1,989
Subscriptions receivable	75	105
Receivable from investments sold	1,331	-
	<u>1,332,073</u>	<u>1,278,920</u>
Liabilities		
Current liabilities		
Redemptions payable	971	122
Payable on investments purchased	-	436
Accrued expenses and other liabilities	1,815	1,675
Distribution payable to shareholders	865	1,009
	<u>3,651</u>	<u>3,242</u>
Net assets attributable to shareholders	<u>1,328,422</u>	<u>1,275,678</u>
Net assets attributable to shareholders per series		
Advisor Series	235,405	259,147
Series C	43,428	43,096
Series CT	2,400	2,860
Series F	330,983	344,945
Series FT	50,185	62,393
Series G	642,535	539,408
Series T	23,486	23,829
	<u>1,328,422</u>	<u>1,275,678</u>
Net assets attributable to shareholders per share		
Advisor Series	18.69	18.64
Series C	21.56	21.27
Series CT	15.97	16.60
Series F	21.46	21.18
Series FT	15.92	16.53
Series G	14.59	14.57
Series T	13.44	14.12

Statements of Comprehensive Income

For the years ended April 30	2026	2025
(\$ in thousands except for per share amounts)		
Income		
Interest for distribution purposes	29	67
Distribution income from underlying funds	173,350	112,069
Realized gain (loss) on sales of investments	15,414	9,932
Change in unrealized appreciation (depreciation) in the value of investments	(45,398)	57,770
	<u>143,395</u>	<u>179,838</u>
Expenses		
Management fees	20,329	18,566
Administration fees	1,603	1,623
Independent review committee fees	1	1
Interest expense & bank charges	1	2
	<u>21,934</u>	<u>20,192</u>
Increase (decrease) in net assets attributable to shareholders	<u>121,461</u>	<u>159,646</u>
Increase (decrease) in net assets attributable to shareholders per series		
Advisor Series	23,388	33,745
Series C	4,483	6,498
Series CT	274	581
Series F	34,932	45,705
Series FT	5,593	7,910
Series G	50,607	62,017
Series T	2,184	3,190
	<u>121,461</u>	<u>159,646</u>
Increase (decrease) in net assets attributable to shareholders per share		
Advisor Series	1.72	2.33
Series C	2.14	2.93
Series CT	1.66	2.57
Series F	2.16	2.79
Series FT	1.68	2.18
Series G	1.21	1.73
Series T	1.22	1.82

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.



George Trowse
Director



Jordy Chilcott
Director

Manulife Canadian Balanced Private Pool

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2026
(\$ 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	1,275,678	259,147	43,096	2,860	344,945	62,393	539,408	23,829
Increase (decrease) in net assets attributable to shareholders	121,461	23,388	4,483	274	34,932	5,593	50,607	2,184
Dividends to shareholders from:								
Ordinary dividends	(9,465)	(1,679)	(312)	(17)	(2,356)	(359)	(4,574)	(168)
Capital gain dividends	(98,642)	(19,444)	(3,314)	(225)	(26,387)	(4,453)	(42,931)	(1,888)
Return of capital	(4,204)	-	-	(140)	-	(2,774)	-	(1,290)
Total dividends to shareholders	(112,311)	(21,123)	(3,626)	(382)	(28,743)	(7,586)	(47,505)	(3,346)
Share transactions								
Proceeds from shares issued	244,359	59,019	7,137	509	79,898	9,843	82,737	5,216
Reinvestments of dividends to shareholders	97,652	20,328	3,151	27	24,465	1,246	47,505	930
Redemption of shares	(298,417)	(105,354)	(10,813)	(888)	(124,514)	(21,304)	(30,217)	(5,327)
Total share transactions	43,594	(26,007)	(525)	(352)	(20,151)	(10,215)	100,025	819
Net assets attributable to shareholders - end of year	1,328,422	235,405	43,428	2,400	330,983	50,185	642,535	23,486
Changes due to share transactions ('000)								
Shares outstanding beginning of year		13,900	2,026	172	16,288	3,774	37,029	1,687
Shares issued		3,137	335	31	3,705	606	5,626	375
Shares issued for reinvestment of dividends		1,148	156	2	1,213	79	3,430	69
Shares redeemed		(5,588)	(502)	(55)	(5,784)	(1,306)	(2,051)	(383)
Shares outstanding end of year		12,597	2,015	150	15,422	3,153	44,034	1,748

Statements of Changes in Net Assets Attributable to ShareholdersFor the year ended April 30, 2025
(\$ 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	1,145,114	251,840	45,288	3,799	313,111	50,770	456,948	23,358
Increase (decrease) in net assets attributable to shareholders	159,646	33,745	6,498	581	45,705	7,910	62,017	3,190
Dividends to shareholders from:								
Ordinary dividends	(9,250)	(1,877)	(312)	(21)	(2,503)	(455)	(3,908)	(174)
Capital gain dividends	(4,176)	(911)	(164)	(14)	(1,115)	(196)	(1,691)	(85)
Return of capital	(4,349)	-	-	(182)	-	(2,955)	-	(1,212)
Total dividends to shareholders	(17,775)	(2,788)	(476)	(217)	(3,618)	(3,606)	(5,599)	(1,471)
Share transactions								
Proceeds from shares issued	205,384	51,513	13,703	170	69,494	16,681	47,188	6,635
Reinvestments of dividends to shareholders	12,661	2,688	408	28	3,085	491	5,599	362
Redemption of shares	(229,352)	(77,851)	(22,325)	(1,501)	(82,832)	(9,853)	(26,745)	(8,245)
Total share transactions	(11,307)	(23,650)	(8,214)	(1,303)	(10,253)	7,319	26,042	(1,248)
Net assets attributable to shareholders - end of year	1,275,678	259,147	43,096	2,860	344,945	62,393	539,408	23,829
Changes due to share transactions ('000)								
Shares outstanding beginning of year		15,188	2,421	248	16,805	3,326	35,246	1,773
Shares issued		2,811	663	10	3,391	1,017	3,266	467
Shares issued for reinvestment of dividends		149	20	2	150	29	395	25
Shares redeemed		(4,248)	(1,078)	(88)	(4,058)	(598)	(1,878)	(578)
Shares outstanding end of year		13,900	2,026	172	16,288	3,774	37,029	1,687

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)	2026	2025
Cash flows from operating activities		
Increase (decrease) in net assets attributable to shareholders	121,461	159,646
Adjustments for:		
Distributions from underlying funds	(173,350)	(112,069)
Realized (gain) loss on sales of investments	(15,414)	(9,932)
Change in unrealized (appreciation) depreciation in the value of investments	45,398	(57,770)
Purchases of investments	(54,574)	(38,972)
Proceeds from disposition of investments	142,534	88,840
Accrued expenses and other liabilities	140	(6)
Net cash provided by (used in) operating activities	66,195	29,737
Cash flows from financing activities		
Dividends paid to shareholders, net of reinvested dividends	(14,803)	(5,180)
Proceeds from sale of shares	244,389	206,270
Payments for shares redeemed	(297,568)	(229,825)
Net cash provided by (used in) financing activities	(67,982)	(28,735)
Net increase (decrease) in cash	(1,787)	1,002
Cash (bank overdraft) beginning of year	1,989	987
Cash (bank overdraft) end of year	202	1,989
Supplemental information on cash flows from operating activities:		
Interest received, net of foreign withholding taxes	29	67
Interest paid	1	2

Schedule of Investment Portfolio

As at April 30, 2026

Par value (\$) ('000)/ No. of shares / No. of units	Name	Average cost (\$) ('000)	Fair value (\$) ('000)
Mutual Funds 100.2%			
Balanced 100.2%			
170,153,598	Manulife Monthly High Income Fund, Series X	1,253,668	1,330,465
	Total investments	1,253,668	1,330,465
	Other assets less liabilities (0.2%)		(2,043)
	Net assets attributable to shareholders		
	100.0%		1,328,422

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 is not directly exposed to significant credit risk.

Interest rate risk

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

Currency risk

The Fund is not directly exposed to significant currency risk.

Concentration risk

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

Portfolio by category	% of net assets attributable to shareholders	
	April 30, 2026	April 30, 2025
Equities		
Canada		
Energy	6.9	4.4
Materials	6.9	4.1
Industrials	3.6	6.4
Consumer Discretionary	0.5	0.3
Consumer Staples	0.3	3.1
Financials	9.7	9.0
Information Technology	8.1	4.2
Communication Services	0.5	0.8
Utilities	0.8	0.8
United States		
Energy	0.4	0.2
Industrials	1.0	1.6
Consumer Discretionary	1.2	2.5
Consumer Staples	-	0.7
Health Care	0.5	3.6
Financials	3.5	4.4
Information Technology	6.5	5.4
Communication Services	1.7	3.2
Global		
Industrials	0.6	2.1
Health Care	0.7	-
Financials	1.1	0.8
Information Technology	5.1	-
Communication Services	0.3	0.3
Utilities	0.3	1.5
Bonds		
Canada		
Corporate Bonds	32.8	35.1
Federal Bonds	0.2	-
Mortgage-Backed Securities	0.1	0.1
Asset-Backed Securities	0.1	0.1
United States		
Corporate Bonds	2.6	0.2
Global		
Corporate Bonds	0.3	0.3
Short-Term Investments	3.8	3.8
Other assets less liabilities	(0.1)	1.0
	100.0	100.0

Other market risk

The impact on net assets attributable to shareholders of the Fund due to a 5% change in the benchmark, with all other variables held constant, would be approximately \$52,473 as at April 30, 2026 (\$54,216 as at April 30, 2025). Regression analysis was used to estimate the 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). 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, 2026 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	1,330,465	-	-	1,330,465
Total	1,330,465	-	-	1,330,465

As at April 30, 2025 (\$)

	Level 1	Level 2	Level 3	Total
Mutual Funds	1,276,826	-	-	1,276,826
Total	1,276,826	-	-	1,276,826

Transfers between levels

There were no transfers between levels during the years ended April 30, 2026 and 2025.

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, 2026	642,535	48.4
April 30, 2025	539,408	42.3

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, 2026		
Manulife Monthly High Income Fund	8,924,648	1,330,465
As at April 30, 2025		
Manulife Monthly High Income Fund	8,917,263	1,276,826

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, 2026	April 30, 2025	April 30, 2026	April 30, 2025
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, 2026 and 2025
(\$ 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, 2026, the Corporation offered 23 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 14, 2026.

The Funds were established as follows:

Fund	Date established	Fund	Date established
Manulife Canadian Equity Private Pool	December 12, 2012	Manulife U.S. Equity Private Pool	December 12, 2012
Manulife Dividend Income Private Pool	December 12, 2012	Manulife Balanced Equity Private Pool	December 12, 2012
Manulife Global Equity Private Pool	December 12, 2012	Manulife Canadian Balanced Private Pool	December 12, 2012

The Statements of Financial Position are as at April 30, 2026 and 2025. 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, 2026 and 2025. The Schedule of Investment Portfolio is as at April 30, 2026.

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

Abbreviations legend

The following is a list of abbreviations used in these financial statements:

Currency abbreviations

AUD – Australian Dollar	EUR – Euro	NOK – Norwegian Krone
CAD – Canadian Dollar	GBP – British Pound	SEK – Swedish Krona
CHF – Swiss Franc	HKD – Hong Kong Dollar	SGD – Singapore Dollar
CNY – Chinese Renminbi	JPY – Japanese Yen	TWD – New Taiwan Dollar
DKK – Danish Krone	KRW – South Korean Won	USD – United States Dollar

Other abbreviations

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

2. Material Accounting Policy Information

These financial statements have been prepared in accordance with IFRS as issued by the IASB.

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, 2026 and 2025
(\$ 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 each Fund is 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, 2026 and 2025
(\$ 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.

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

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 and recorded 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.

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, 2026 and 2025
(\$ 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 are 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, where applicable.

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, adjusted for any series specific assets and 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 standard issued but not yet effective

IFRS 18, *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 requires defined subtotals in the Statement of Comprehensive Income and adding new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Funds.

3. Financial Instrument Risks

Management of financial instrument risks

The Funds may be exposed to a variety of financial risks, including concentration risk, credit risk, liquidity risk and market risk (such as interest rate risk, currency risk, and other market risk). The Funds' overall risk management program seeks to maximize returns derived from the level of risk to which they are exposed, while minimizing potential adverse effects on their financial performance.

The value of investments within the Funds' holdings can fluctuate daily due to changes in interest rates, economic, political and market conditions, public health emergencies, war and occupation, terrorism and geopolitical risks, natural or environmental disasters, and company specific news related to securities held within the Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries.

The Manager oversees the potential effects of these financial risks on the Funds' performance by employing and overseeing professional, experienced portfolio advisors. These advisors regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of the investment guidelines. The Funds' risk management practices include ensuring compliance with investment policies and guidelines.

Notes to financial statements for the years ended April 30, 2026 and 2025
(\$ in thousands)

The Manager maintains a risk management framework that includes monthly and quarterly monitoring of the Funds' returns-based risk profiles. Additionally, the Manager monitors compliance with investment restrictions to ensure that each Fund is managed in accordance with its stated investment objectives, strategies and securities regulations.

Certain Funds specialize in a particular industry, or in a single country or geographic region of the world. Those Funds may therefore be more volatile than more broadly diversified Funds. The overall risk management program of such Funds seeks to minimize the potentially adverse effect of risk on each Fund's financial performance in a manner consistent with its investment objective.

Funds investing in multiple underlying funds are rebalanced by buying or selling the underlying funds in these portfolios based solely on the strategic asset allocation model and not on the specific securities in the underlying funds. To help to achieve consistent stable and robust returns over the long term, each Fund is diversified by asset class, region, and management style and strategies. Each portfolio is designed for a defined level of risk.

Financial instrument risks

Details of each Fund's direct exposure to credit risk, currency risk and interest rate risk are available in the Fund specific notes, as applicable. For concentration risk, direct and/or indirect risk disclosure is disclosed in the Fund specific notes, where applicable.

a) Credit risk

Credit risk is the risk that the issuer of a debt security or counterparty to a financial instrument will fail to pay the interest or to repay the principal or discharge an obligation or commitment that it has entered into with the Fund. The carrying value of investments as presented in the Schedule of Investment Portfolio represents the maximum credit risk exposure of the Funds as at April 30, 2026. 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.

Notes to financial statements for the years ended April 30, 2026 and 2025
(\$ in thousands)

All securities present a risk of loss of capital. The Funds' equity, debt and derivative instruments, if any, are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of each Fund's investment strategy. Except for written option contracts and futures contracts held short, the maximum risk resulting from financial instruments is equivalent to their fair values. Possible losses from written option contracts and futures contracts held short can be unlimited.

f) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations associated with financial liabilities on time. Each Fund is exposed to daily cash redemptions of shares. The Funds are primarily invested in securities that are traded in active markets which can be readily sold and in underlying funds that can be redeemed on a daily basis. All other liabilities of the Funds, other than derivatives, if any, mature in six months or less. In addition, the Funds try to maintain sufficient cash positions to meet liquidity requirements. The Funds also have the ability to borrow up to 5% of their net assets attributable to shareholders for the purpose of funding redemptions.

From time to time, certain Funds may enter into certain financial instruments transactions which are not traded in an organized market and may be illiquid. The Funds restrict such investments to 10% of the investment in the Funds to maintain liquidity.

g) Fair value measurement

The Funds classify each financial instrument into one of three fair value levels within the fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 – for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – for inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – for inputs that are based on unobservable market data.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All fair value measurements are recurring. For financial instruments whose fair values approximate their carrying values, given their short term nature, the carrying values of financial instruments measured at amortized cost approximate their fair values. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, it is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The models used to determine fair value measurements included in the financial statements of the Funds are validated and periodically reviewed and approved by experienced personnel of the Manager, independent of the party that created them. The Manager considers and reviews the appropriateness of the valuation models, the valuation results, as well as any adjustments to the prices or estimates used by these models.

The Funds have included the fair value hierarchy disclosure and Level 3 disclosure in the Fund specific notes, if applicable.

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, 2026 and 2025
(\$ in thousands)

4. Shares of the Funds

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. Shares are redeemable at the option of the shareholder in accordance with the provisions of the Articles of Amalgamation at their NAVPS. The shares issued and outstanding represent the capital of the Funds.

The Funds have a contractual obligation to repurchase or redeem their shares for cash or other financial assets and as such, the outstanding shares are classified as a financial liability. Shareholders are entitled to dividends when declared. 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.

Certain series of shares of the Funds are available for sale under the simplified prospectus. Each Fund offers some or all of the series described below. Not all series are offered by each Fund.

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 Manulife segregated funds and available to institutional investors. It is not offered through a 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, 2026	April 30, 2025
Non-capital losses (\$)		
Expiry year		
2031	4,237	4,237

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 Wealth Inc., and Manulife Investment Management Distributors 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, 2026 and 2025
(\$ 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, the Manager 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 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.

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.

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.

Notes to financial statements for the years ended April 30, 2026 and 2025
(\$ in thousands)

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 net 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. The Manager has determined that issuers of such securities are also unconsolidated structured entities. 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 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.

Manulife Corporate Classes are managed by Manulife Investments. Manulife Investments is a trade name of Manulife Investment Management Limited. Manulife, Manulife Investments, the Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

MK2845E 07/26