



i-Watch Rating System:

Date March 25, 2025

Fund Manager AllianceBernstein L.P.

i-Watch Status ● **Increased Scrutiny**

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

Product(s) Impacted (the Funds):

Manulife AllianceBernstein Canadian Core Plus Bond Fund (4372)
Manulife Fixed Income Plus Fund (AllianceBernstein) (4192)

Summary

- AllianceBernstein (AB) has announced that Senior Vice President and Director of Canadian Fixed Income, Mike Rosborough, will be leaving the firm effective April 30, 2025. Considering his departure, Serena Zhou, Portfolio Manager (PM) for US Multi-Sector, and Anubhav Singh, PM for Global Multi-Sector, will join the team led by Scott DiMaggio, Head of Fixed Income.
- Despite the additional resources, Global Manager Research (GMR) is concerned with Rosborough's departure, as he was the day-to-day PM on the Funds. His responsibilities will be taken over by Yves Paquette, Director, Canada fixed income, an industry veteran with 40 years of industry experience, as well as Singh. As a result, the Funds are downgraded from In Good Standing to Increased Scrutiny.

Commentary

AB announced Rosborough will officially leave the AB Canadian Fixed Income Investment Team (the Team) on April 30, 2025. The Team will continue to be led by Head of Fixed Income Scott DiMaggio, with support from Yves Paquette (Director, Canada Fixed Income), Timothy Kurpis (PM, US Investment Grade), Robert Schwartz (PM, High Yield), and new additions Serena Zhou (PM, US Multi-Sector) and Anubhav Singh (PM, Global Multi-Sector), who will manage the Funds using a team approach similar to before.

Impact

Paquette will take over Rosborough's responsibilities, providing an overall view of the Canadian markets, while Singh will manage the portfolios on a day-to-day basis. Singh, who joined AB in 2021, brings 12 years of industry experience. Before joining AB, he worked at Credit Suisse in New York, holding various roles in capital markets, credit trading, asset-financing risk, and macro credit research. Rosborough's departure is not expected to impact the investment process or performance blueprint due to the team-based approach.

However, while AB asserts that Singh has been collaborating with Rosborough and the broader Team on other strategies since 2021, GMR is less familiar with him compared to Pacquette, who has been part of the Team for the past 20 years, working alongside DiMaggio and Rosborough. Zhou, another new addition who has been with AB for 12 years, will focus on off-benchmark and relative value opportunities, rather than portfolio construction and management. Time will be needed to become familiar with the new team members.

Closing Remarks

Although the investment process is expected to remain unchanged, Rosborough's departure signifies a considerable loss of experience and expertise for the Team. With the addition of new members, it is crucial to closely monitor the Funds to ensure consistent management and to become acquainted with the new team members. Consequently, the rating of the Funds has been downgraded to Increased Scrutiny.



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