



i-Watch Rating System:

Date March 19, 2026

Fund Manager AllianceBernstein L.P.

i-Watch Status ● **In Good Standing**

- 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:

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

Summary

- In Q1 2025, Alliance Bernstein (AB) announced the departure of Senior Vice President, Director of Canadian Fixed Income, and Portfolio Manager (PM) Mike Rosborough. In light of 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.
- Following a year-long review, Manulife Global Manager Research (GMR) determined that the departure of Rosborough did not affect the strategy's investment philosophy or its investment process.
- As a result, the Manulife Fixed Income Plus Fund (AllianceBernstein) and Manulife AllianceBernstein Canadian Core Plus Bond Fund (collectively, the Funds) have been upgraded to In Good Standing.

Commentary

The Funds continue to be managed by the AB Canada Fixed Income Portfolio Management team, which continues 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).

In its year-long review, GMR concluded that the new PMs have integrated well into the team and are contributing meaningfully. Notably, Singh has worked closely with Paquette and has added unique insights and value through his oversight of the portfolios' non-Canadian exposures. The performance blueprint has not changed, and the Funds continue to outperform the FTSE TMX Canada Universal Bond Index over three-, five-, and ten-year periods ending December 31, 2025.

Closing Remarks

Although Rosborough's exit removes a layer of experience, the existing team compensates through their combined strengths and cohesive working dynamic. GMR is comfortable with the consistent management of the Funds under the AB Canadian Fixed Income team and has accordingly upgraded the Funds to In Good Standing.



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