



i-Watch Rating System:

Date March 19, 2026

Fund Manager Manulife Investment Management

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

Products Impacted:

Manulife MMF Global Unconstrained [4447]

Summary

- Endre Pedersen, former head of Emerging Markets Fixed Income, and a portfolio manager on the Global Unconstrained Fund (the “Fund”), has departed Manulife Investment Management. His duties have been assumed by other members of the investment team.
- Caryn Rothman, Murray Collis, James Gearhart, Jonas Grazulis and Christopher Lam remain as portfolio managers of the Fund.
- As a result of Pedersen’s departure, the i-Watch Status of the Fund has been downgraded to Increased Scrutiny.

Commentary

Effective January 26, 2026, Endre Pedersen, former head of Emerging Markets Fixed Income, and a portfolio manager on the Global Unconstrained Fund, departed Manulife Investment Management. Pedersen’s primary duties on the Global Unconstrained Fund were managing a sleeve of the Fund that invests in Asia Emerging Markets (the “Asia EM sleeve”).

Impact

Pedersen had provided inputs in macroeconomic analysis and risk budgeting for the Asia EM sleeve of the Global Unconstrained Fund. His duties are assumed by Murray Collis, CIO Fixed Income, Asia (ex-Japan) with support from Christopher Lam, Senior Portfolio Manager, Asia Fixed Income, both who had previously assisted Pedersen in managing the Asia EM sleeve and remain as portfolio managers on the Fund. There is no expected change in the investment process or philosophy of the Asia EM sleeve or the overall Fund as a result of Pedersen’s departure.

Collis brings 29+ years of industry experience with expertise in the Asian fixed income market, has worked alongside Pedersen for over 9 years, is the former head of Asia-ex-Japan Fixed Income and the current Head of Asia Fixed income. Lam has over 21 years of industry experience and is a senior member of the Asia fixed-income team. He has extensive experience working in Asia credit markets for Manulife, J.P. Morgan and Moody's Analytics. Collis and

Lam's extensive experience and familiarity with the investment process partly mitigate concerns arising from Pedersen's departure.

Caryn Rothman, James Gearhart and Jonas Grazulis also remain as portfolio managers of the Global Unconstrained Fund, responsible for the main sleeve of the portfolio that invests primarily in credit markets in the U.S. and around the global (ex-Asia EM) that makes up 95% of the Fund's assets. While the Asian EM sleeve is currently only a small portion of the Global Unconstrained Fund (less than a 5% allocation), the Fund's investment guidelines allow an allocation of up to 30%.

Closing Remarks

Given that both Collis and Lam continue as portfolio managers providing support in managing the Asia EM sleeve, there are no changes in investment process and philosophy of the EM Asia sleeve or the overall Fund, and the investment team of the main sleeve of Fund remains unchanged, Global Manager Research believes that Pedersen's departure poses a limited impact on the overall strategy. However, continued monitoring is warranted to assess Collis and Lam's capacity given an increase in their incremental duties and to ensure the team can continue to effectively meet performance expectations of the Asia EM sleeve. As a result, the Fund's i-Watch status has been downgraded from In Good Standing to Increased Scrutiny. GMR will monitor this fund closely going forward.



The Manufacturers Life Insurance Company (Manulife)

Group Retirement products and services are offered through The Manufacturers Life Insurance Company (Manulife). Manulife, Manulife & Stylized M Design, and Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license. The i-Watch® Alert and i-Watch® Notice are Manulife Global Manager Research ('GMR') publications. The information contained herein is neither all-inclusive nor guaranteed by GMR and is subject to change as market and other conditions warrant.

© 2026 The Manufacturers Life Insurance Company. All rights reserved. Accessible formats and communication supports are available upon request. Visit [Manulife.ca/accessibility](https://www.manulife.ca/accessibility) for more information. Manulife, PO Box 396, Waterloo, ON N2J 4A9.