



i-Watch Rating System:

Date May 6, 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 MIM Strategic Fixed Income Fund (4136)
Manulife MMF Strategic Investment Grade Global Bond Fund (4444)
Manulife MMF Global Monthly High Income Fund (5445)
(collectively, the “Funds”)

Summary

- Charles Tomes has left Manulife Investment Management and will no longer serve as a Portfolio Manager on the Global Multi-Sector Fixed Income team overseeing these strategies.
- The departure is notable given Mr. Tomes’ involvement in the team’s macroeconomic research, asset allocation input, and risk management. However, the Funds noted above are managed within a team-based structure designed to promote continuity and mitigate reliance on any single individual.
- The status of these Funds has been downgraded from In Good Standing to Increased Scrutiny.

Commentary

Manulife Investment Management (“MIM”) announced that Charles Tomes’ last day with the organization was April 2, 2026. Mr. Tomes had been with MIM’s Global Multi-Sector Fixed Income team since 2013, becoming an Associate Portfolio Manager in 2021 and a Portfolio Manager in 2024.

Christopher Chapman and Brad Lutz, the co-Head Portfolio Managers that continue to lead the Global Multi-Sector Fixed Income platform, have indicated that responsibilities previously covered by Mr. Tomes have been redistributed across the existing team. The Global Manager Research (GMR) team believes that this is a credible approach given the fact that these Funds are managed within a deliberately collaborative, team-based framework. As a result, while Mr. Tomes was a listed Portfolio Manager for these Funds and contributed to the team’s macroeconomic toolkit, he was not the sole architect of the investment approach, nor the driver of day-to-day decision-making.

Impact

The Funds' mandates provide meaningful flexibility to allocate across global fixed income sectors. Investment results are driven by several inputs, including sector rotation, security selection, currency, yield curve and duration decisions. In this context, GMR places emphasis on the stability of the decision-making framework, clarity of roles and responsibilities, and the depth of the bench supporting the strategy.

GMR's current expectation is that Mr. Tomes' exit will not materially alter how these Funds are managed. The continuation of leadership under Messrs. Chapman and Lutz, combined with the broader portfolio management and analyst bench within the Global Multi-Sector Fixed Income team, supports the view that the Funds can maintain continuity in process and implementation.

The rating downgrade for the Funds should be understood primarily as a governance and monitoring action in response to a change in named portfolio management coverage, rather than a signal of reduced confidence in the Funds' underlying investment approach.

Closing Remarks

GMR views the departure of Charles Tomes as a notable personnel change that warrants closer monitoring given his role and visibility as a named portfolio manager on these Funds. At the same time, based on the team depth, continued leadership, and that the investment process remains unchanged, GMR does not currently expect a material impact on the Funds' investment approach.

As a result of this change, the Funds' i-Watch status has been downgraded from In Good Standing to Increased Scrutiny. GMR will continue to monitor the team's execution and any additional organizational developments.



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.