

i-Watch Rating System:

Date March 18, 2026

Fund Manager Fidelity Investments Canada ('FIC')

i-Watch Status ● **On-Watch**

- 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 Fidelity Global Fund
Manulife Global Equity Fund (Fidelity)

Summary

- Global Manager Research ('GMR') recommended the removal of the Manulife Fidelity Global Fund ('the Fund') from the i-Watch platform due to significant changes to the Fund's investment process and performance blueprint.
- The Fund will be replaced by the Manulife CC&L Q Group Global Equity Fund, which is a strong-conviction, core global equity strategy on the i-Watch platform.

Commentary

In March 2024, Jeremy Podger, Portfolio Manager ('PM') on the Fidelity Global Fund since 2014, retired. With more than three decades of investment experience, Mr. Podger had applied a unique and complex investment approach to managing the Fund, aiming to add value through various investment opportunities and manage risks through a diversified portfolio.

Upon Mr. Podger's retirement, Patrice Quirion assumed the PM responsibility for the Fund. Mr. Quirion has been a portfolio manager since 2013 with a solid track record managing various global equity strategies. However, Mr. Quirion's contrarian, benchmark-agnostic investment approach differs significantly from Mr. Podger's, leading to a more concentrated portfolio with notable differences in characteristics and risk/return profile.

Over the past 15 years, the Fund had experienced multiple portfolio manager and process changes, and the Fund's track record is no longer relevant to predict the future performance blueprint. GMR maintains a low conviction and the Fund's On-Watch rating reflects the lack of a consistent investment process being applied to the management of the Fund.

On the other hand, the Manulife CC&L Q Group Global Equity Fund is a strong conviction, core global equity strategy on the i-Watch platform. It is managed by the deeply resourced CC&L Quantitative Equity Team ('the CC&L Team') with a robust systematic investment process.

The CC&L Team is comprised of 90+ members and led by long-time leaders Steven Huang and Jennifer Drake. Their disciplined investment process focuses not only on Fundamental factors (Quality, Growth, Value), but also on proprietary Opportunity factors (Efficiency, Complexity and Structural) that differentiate them from peers. The Team's strong research and implementation capabilities enable them to maintain high efficiency of their models through continuous enhancements using new data sources and emerging techniques.

The CC&L Q Group Global Equity Fund features a highly diversified portfolio with a consistent core style. It has strongly outperformed its benchmark and peer group in various market environment. As of 12/31/2025, the fund's 1-, 3-, 5, 10- and 15-year annualized returns were ranked in the first decile,

and its Sharpe Ratios were consistently ranked in the first quartile over multiple time periods.

Closing Remarks

GMR maintains strong conviction with the CC&L Team's capability to manage the CC&L Q Group Global Equity Fund with a robust investment process. The Fund is expected to provide investors with a consistent core exposure to the global equity market while producing solid risk-adjusted returns over the long term.



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