





i-Watch Rating System:

-  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

Date January 19, 2026

Fund Manager BlackRock Asset Management

i-Watch Status  **Increased Scrutiny**

Product(s) Impacted:

Manulife BlackRock LifePath® Index 2025 Fund (2325)
Manulife BlackRock LifePath® Index 2030 Fund (2326)
Manulife BlackRock LifePath® Index 2035 Fund (2327)
Manulife BlackRock LifePath® Index 2040 Fund (2328)
Manulife BlackRock LifePath® Index 2045 Fund (2329)
Manulife BlackRock LifePath® Index 2050 Fund (2330)
Manulife BlackRock LifePath® Index 2055 Fund (2331)
Manulife BlackRock LifePath® Index 2060 Fund (2332)
Manulife BlackRock LifePath® Index 2065 Fund (2333)
Manulife BlackRock LifePath® Retirement Index Fund (2321)

Summary

- BlackRock has announced upcoming changes to the asset classes within the BlackRock LifePath Index Portfolios (the Funds), scheduled for implementation in Q1 2026
- These changes will not impact on the current rating of the Funds. They will continue to hold their Increased Scrutiny i-Watch® Status, which was assigned following portfolio management team changes in Q1 2025.

Commentary

As part of BlackRock's ongoing research initiatives aimed at improving retirement outcomes for investors, several changes will be implemented in the Funds during Q1 2026.

1. Introduction of Short-Term US Treasury Inflation-Protected Securities (US TIPS)

The Funds will add short-term US TIPS via the ICE US TIPS 0–5 Years 100% CAD Hedged Index. This provides an effective alternative for inflation protection, replacing Canadian Real Return Bonds (RRBs), which are no longer being issued by the Canadian government. The US TIPS exposure will be fully hedged to Canadian dollars.

2. Addition of Long-Duration Canadian Bonds

Exposure to long-duration Canadian bonds will be introduced through the FTSE Canada Long-Term Overall Bond Index. This enhances diversification within Canadian fixed income, which currently relies on a broad-based index such as the Canada Universe Bond Index, and offsets

the lower duration introduced by short-term US TIPS.

3. Change in Commodities Index

The Funds will transition from the iShares S&P GSCI Commodity Indexed Trust to the Bloomberg Enhanced Roll Yield Index. This change is designed to improve the risk-adjusted return profile by providing greater diversification and liquidity within the commodities asset class.

Impact

The Funds' investment philosophy and process will remain unchanged, with BlackRock continuing to emphasize a collaborative, team-based approach to managing these passive portfolios. The upcoming changes are expected to enhance the Funds' overall risk-return profile while maintaining the anticipated tracking performance of approximately $\pm 0.5\%$ annualized.

Closing Remarks

Global Manager Research has no concern regarding the changes scheduled for implementation in the Funds during Q1 2026.



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