

**i-Watch Rating System:**

**Date** January 19, 2026  
**Fund Manager** Fidelity Canada Institutional  
**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 Fidelity ClearPath® Portfolios (2140 – 2152)  
Manulife Fidelity ClearPath® Institutional Portfolios (2580 – 2591)

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**Summary**

- Fidelity Canada Institutional (Fidelity) has announced upcoming changes to the glide path and strategic asset allocation in the Manulife Fidelity ClearPath Portfolios and Manulife Fidelity ClearPath Institutional Portfolios (collectively, the Funds), scheduled for implementation in Q1 2026.
- These changes will not affect the current rating of the Funds.

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**Commentary**

As part of Fidelity's ongoing research initiatives to improve retirement outcomes for investors, the glide path and strategic asset allocation will be updated in Q1 2026 to reflect the investment team's long-term views on Canadian investor needs, capital markets and diversification.

1. **Increased Equity Exposure for Early-Career and Investors in Retirement**  
The higher equity exposure aims to improve the ability to support income in retirement, thereby reducing longevity risk for members. The equity allocation will increase by up to 4% for early-career investors, and 6% for income portfolio. These increases will be funded from fixed income and/or short-term investments, depending on the target date vintage.
2. **Increased Inflation-Sensitive Assets for investors near and in retirement**  
Inflation-sensitive assets provide portfolio resiliency during inflationary environments. Addition exposure will come through an increased allocation to global inflation-linked bonds, as well as the new addition of commodities to the strategic asset allocation. The commodity exposure will be represented by Bloomberg Commodity Index 3 Month Forward Total Return Index within the composite benchmark, which will be updated to reflect the revised strategic allocations.

The tables at the end of the notice reflect the new strategic asset allocations and the changes

for the Funds.

**Impact**

Updates to the glide path and strategic asset allocation are a routine part of the investment process, undertaken when research suggests they may enhance investor outcomes. These adjustments are not expected to alter the Funds' underlying investment philosophy or process.

**Closing Remarks**

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

## Manulife Fidelity ClearPath Portfolios

Illustrative strategic asset allocation. Numbers may not sum to 100 due to rounding.

New Strategic Asset Allocation (1/1/2026)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
<b>Canadian Equity</b>	24.0%	24.0%	24.0%	23.5%	22.7%	19.0%	16.8%	14.6%	12.1%	10.1%	8.4%	7.4%	6.7%
<b>U.S. Equity</b>	36.0%	36.0%	35.9%	35.2%	34.0%	28.5%	25.2%	21.9%	18.1%	15.1%	12.6%	11.1%	10.1%
<b>International + EM Equity</b>	36.0%	36.0%	35.9%	35.2%	34.0%	28.5%	25.2%	21.9%	18.1%	15.1%	12.6%	11.1%	10.1%
<b>Commodities</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.6%	2.1%	2.6%	3.0%
<b>Canadian Investment Grade Bonds</b>	0.0%	0.0%	0.1%	1.1%	2.7%	10.2%	15.1%	16.7%	17.4%	16.7%	15.7%	11.5%	8.6%
<b>Long-Term Canadian Government Bonds</b>	4.0%	4.0%	4.0%	4.0%	4.0%	3.6%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Global Developed Markets Sovereign Bonds</b>	0.0%	0.0%	0.1%	1.1%	2.7%	10.2%	15.1%	16.7%	17.4%	16.7%	15.7%	11.5%	8.6%
<b>Canadian Real Return Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	5.0%	7.3%	7.0%	5.3%	2.3%	0.0%
<b>Global Inflation-Linked Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	2.5%	6.7%	11.3%	17.4%	24.3%	27.0%
<b>Canadian Short-Term Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	2.0%	6.4%	10.0%	15.3%	20.8%
<b>Canadian Money Market/Cash</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	2.8%	5.0%

## Manulife Fidelity ClearPath Portfolios

Change	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
<b>Canadian Equity</b>	1.0%	1.0%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	1.5%	1.5%	1.5%
<b>U.S. Equity</b>	1.5%	1.5%	1.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%	1.3%	2.3%	2.2%	2.2%
<b>International + EM Equity</b>	1.5%	1.5%	1.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%	1.3%	2.3%	2.2%	2.2%
<b>Commodities</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.6%	2.1%	2.6%	3.0%
<b>Canadian Investment Grade Bonds</b>	-2.0%	-2.0%	-1.9%	-0.9%	0.0%	0.1%	0.9%	1.5%	1.7%	-1.0%	-2.7%	-2.1%	-1.4%
<b>Long-Term Canadian Government Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-1.8%	-3.3%	-3.0%	-2.8%	-2.5%	-2.2%	-2.0%
<b>Global Developed Markets Sovereign Bonds</b>	-1.9%	-1.9%	-1.8%	-0.9%	0.0%	0.1%	0.9%	1.5%	1.7%	-1.0%	-2.7%	-2.1%	-1.4%
<b>Canadian Real Return Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.4%	-0.9%	-1.8%	-3.3%	-5.0%	-6.0%
<b>Global Inflation-Linked Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.9%	1.8%	3.2%	4.7%	3.0%
<b>Canadian Short-Term Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	-1.8%	-0.4%	0.2%	-1.9%	-1.1%
<b>Canadian Money Market/Cash</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	0.2%	0.0%

## Manulife Fidelity ClearPath Institutional Portfolios

Illustrative strategic asset allocation. Numbers may not sum to 100 due to rounding.

New Strategic Allocation (1/1/2026)	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
<b>Canadian Equity</b>	23.9%	23.9%	23.9%	23.4%	22.6%	18.9%	16.8%	14.5%	12.0%	10.0%	8.3%	7.4%	6.7%
<b>U.S. Equity</b>	35.8%	35.8%	35.8%	35.1%	33.9%	28.4%	25.2%	21.8%	18.0%	15.0%	12.5%	11.0%	10.0%
<b>International + EM Equity</b>	35.8%	35.8%	35.8%	35.1%	33.9%	28.4%	25.2%	21.8%	18.0%	15.0%	12.5%	11.0%	10.0%
<b>Commodities</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.6%	2.1%	2.6%	3.0%
<b>Alternatives</b>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<b>Canadian Investment Grade Bonds</b>	0.0%	0.0%	0.0%	0.9%	2.6%	10.1%	15.0%	16.6%	17.2%	16.6%	15.6%	11.3%	8.5%
<b>Long-Term Canadian Government Bonds</b>	4.0%	4.0%	4.0%	4.0%	4.0%	3.6%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Global Developed Markets Sovereign Bonds</b>	0.0%	0.0%	0.0%	0.9%	2.6%	10.1%	15.0%	16.6%	17.2%	16.6%	15.6%	11.3%	8.5%
<b>Canadian Real Return Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	5.0%	7.3%	7.0%	5.3%	2.3%	0.0%
<b>Global Inflation-Linked Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	2.5%	6.7%	11.3%	17.4%	24.3%	27.0%
<b>Canadian Short-Term Bonds</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	2.0%	6.4%	10.0%	15.3%	20.8%
<b>Canadian Money Market/Cash</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	2.8%	5.0%

## Manulife Fidelity ClearPath Institutional Portfolios

Change	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Canadian Equity	0.9%	0.9%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	1.5%	1.5%	1.5%
U.S. Equity	1.4%	1.4%	1.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%	1.3%	2.3%	2.2%	2.2%
International + EM Equity	1.4%	1.4%	1.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%	1.3%	2.3%	2.2%	2.2%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.1%	1.6%	2.1%	2.6%	3.0%
Alternatives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Canadian Investment Grade Bonds	-1.8%	-1.8%	-1.8%	-0.9%	0.0%	0.1%	0.9%	1.5%	1.7%	-1.0%	-2.7%	-2.1%	-1.4%
Long-Term Canadian Government Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-1.8%	-3.3%	-3.0%	-2.8%	-2.5%	-2.2%	-2.0%
Global Developed Markets Sovereign Bonds	-1.8%	-1.8%	-1.8%	-0.9%	0.0%	0.1%	0.9%	1.5%	1.7%	-1.0%	-2.7%	-2.1%	-1.4%
Canadian Real Return Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.4%	-0.9%	-1.8%	-3.3%	-5.0%	-6.0%
Global Inflation-Linked Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.9%	1.8%	3.2%	4.7%	3.0%
Canadian Short-Term Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	-1.8%	-0.4%	0.2%	-1.9%	-1.1%
Canadian Money Market/Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	0.2%	0.0%



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