

i-Watch Rating System:

Date January 19, 2026
Fund Manager Manulife Investment Management
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 Retirement Date Funds

Manulife Retirement Income Fund (2000)
Manulife Retirement Date 2025 Fund (2025)
Manulife Retirement Date 2030 Fund (2030)
Manulife Retirement Date 2035 Fund (2035)
Manulife Retirement Date 2040 Fund (2040)
Manulife Retirement Date 2045 Fund (2045)
Manulife Retirement Date 2050 Fund (2050)
Manulife Retirement Date 2055 Fund (2055)
Manulife Retirement Date 2060 Fund (2060)
Manulife Retirement Date 2065 Fund (2065)

Manulife Retirement Date Index+ Funds

Manulife Retirement Index+ Income Fund (2700)
Manulife Retirement Date Index+ 2025 Fund (2725)
Manulife Retirement Date Index+ 2030 Fund (2730)
Manulife Retirement Date Index+ 2035 Fund (2735)
Manulife Retirement Date Index+ 2040 Fund (2740)
Manulife Retirement Date Index+ 2045 Fund (2745)
Manulife Retirement Date Index+ 2050 Fund (2750)
Manulife Retirement Date Index+ 2055 Fund (2755)
Manulife Retirement Date Index+ 2060 Fund (2760)
Manulife Retirement Date Index+ 2065 Fund (2765)

Summary

- Effective January 1, 2026, the benchmarks for the Manulife Asset Allocation Funds, Manulife Retirement Date Funds, and the Manulife Retirement Date Index Plus Funds (collectively, the Funds) will be updated to reflect the changes in the asset glidepath.
 - Ratings of the respective Funds are not affected by this benchmark update.
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Commentary

The Funds follow an asset glidepath that becomes progressively more risk-averse (i.e., with greater allocations to fixed income) as they approach their target date. Accordingly, the benchmarks are adjusted annually to reflect the ongoing changes to the asset mix of each Fund. A table summarizing the current and new benchmark allocations, as well as the changes, are available at the end of this notice.

Closing Remarks

Global Manager Research (GMR) has no concerns about the updates to the benchmarks as it reflects the natural progression of the Funds' asset mix.

GRS RD/RDI+	2030		2025		Retirement Income	
	New	Current	New	Current	New	Current
Total Equity Allocation	62.5%	64.7%	50.0%	52.7%	35.0%	35.0%
S&P/TSX Composite TR Index	14.2%	15.0%	11.4%	12.3%	7.0%	7.0%
S&P/TSX Completion TR Index	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%
S&P 500 TR Index	19.1%	20.0%	14.8%	16.2%	9.5%	9.5%
Nasdaq US 1300 Small Mid Cap Total Return Index	1.5%	1.6%	0.0%	0.0%	0.0%	0.0%
MSCI EAFE Net TR Index	16.6%	17.1%	13.8%	14.6%	9.0%	9.0%
MSCI EAFE Small Cap Net TR Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI Emerging Markets Net TR Index	1.5%	1.9%	0.0%	0.0%	0.0%	0.0%
Dow Jones Brookfield Global Infrastructure Net TR Index	4.0%	3.8%	5.0%	4.8%	4.8%	4.8%
FTSE Canada 91 Day Treasury Bill TR + 4%	4.0%	3.8%	5.0%	4.8%	4.8%	4.8%
Total Fixed Income Allocation	37.5%	35.3%	50.0%	47.3%	65.0%	65.0%
ICE BofA US High Yield Index (CAD Hedged)	5.9%	5.6%	7.5%	7.2%	7.8%	7.8%
JPM CEMBI Broad Diversified Core Index	5.9%	5.6%	7.5%	7.2%	7.8%	7.8%
FTSE Canada Universe Bond Index	6.7%	5.8%	12.5%	12.0%	31.5%	31.5%
FTSE Canada 3-5 Year NHA MBS 975 Index	6.8%	6.2%	10.0%	9.4%	10.0%	10.0%
Bloomberg Global Aggregate Bond Index (CAD Hedged)	4.4%	4.2%	5.6%	5.4%	8.0%	8.0%
FTSE Canada 20+ Overall Bond Index	4.3%	5.1%	0.0%	0.0%	0.0%	0.0%
FTSE Canada Short Term Overall Bond Index	3.5%	2.8%	6.9%	6.2%	0.0%	0.0%

Changes	2065	2060	2055	2050	2045	2040	2035	2030	2025	RI
Total Equity Allocation	0.0%	0.0%	0.0%	0.0%	-1.4%	-1.7%	-1.9%	-2.3%	-2.7%	0.0%
S&P/TSX Composite TR Index	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.4%	-0.5%	-0.8%	-0.9%	0.0%
S&P/TSX Completion TR Index	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	-0.3%	0.0%	0.0%	0.0%
S&P 500 TR Index	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.7%	-0.8%	-0.9%	-1.4%	0.0%
Nasdaq US 1300 Small Mid Cap Total Return Index	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.1%	0.0%	0.0%
MSCI EAFE Net TR Index	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%	-0.5%	-0.5%	-0.8%	0.0%
MSCI EAFE Small Cap Net TR Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
MSCI Emerging Markets Net TR Index	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%	-0.4%	-0.4%	0.0%	0.0%
Dow Jones Brookfield Global Infrastructure Net TR Index	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	0.2%	0.2%	0.2%	0.0%
FTSE Canada 91 Day Treasury Bill TR + 4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.0%
Total Fixed Income Allocation	0.0%	0.0%	0.0%	0.0%	1.4%	1.7%	1.9%	2.3%	2.7%	0.0%
ICE BofA US High Yield Index (CAD Hedged)	0.0%	0.0%	0.0%	0.0%	1.5%	0.3%	0.3%	0.3%	0.3%	0.0%
JPM CEMBI Broad Diversified Core Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.3%	0.0%
FTSE Canada Universe Bond Index	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.2%	0.9%	0.5%	0.0%
FTSE Canada 3-5 Year NHA MBS 975 Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.6%	0.0%
Bloomberg Global Aggregate Bond Index (CAD Hedged)	0.0%	0.0%	0.0%	0.0%	-0.1%	0.7%	0.2%	0.2%	0.2%	0.0%
FTSE Canada 20+ Overall Bond Index	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%	-0.8%	0.0%	0.0%
FTSE Canada Short Term Overall Bond Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%	0.0%



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