

i-Watch Rating System:

Date April 9, 2026
Fund Manager abrdn Canada
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 abrdn Emerging Markets Debt Fund (4341)

Summary

- Global Manager Research ('GMR') recommended the removal of Manulife abrdn Emerging Markets Debt Fund ('the Fund') from the i-Watch platform due to recent fund outflows and limited investor interest.
- The Fund will be replaced by the Manulife MIM Strategic Fixed Income Fund.

Commentary

The Manulife abrdn Emerging Markets Debt Fund has experienced limited investor interest, with recent outflows reducing assets from approximately \$20 million in March 2024 to about \$15 million as of February 2026. In addition, a significant redemption is expected in Q1 2026, representing a substantial portion of the Fund's assets. Given these developments, it is no longer viable to continue operating the strategy, resulting in the decision to terminate the Fund.

The Fund's performance has also been lackluster. Over the past five years (as of December 31, 2025), it delivered annualized returns of just +0.1%, compared with +0.9% for the JP Morgan EMBI Global Diversified (Hedged to CAD) benchmark. Over the three-year period, performance similarly lagged, with the Fund underperforming the benchmark by 1.5% per annum (+7.7% versus +9.2% p.a.).

GMR recommend the Manulife MIM Strategic Fixed Income Fund as the replacement option, which is a global fixed income fund with exposure to Emerging Market Debt, U.S. High Yield and Global Bonds, managed by the MIM Global Multisector team led by Chris Chapman. The team's strength lies in its ability to rotate sectors as well as adjust durations and currency exposures to take advantage of the best expected risk-adjusted returns available in the market. Over the three- and five-year periods ending December 31, 2025, the Manulife strategy outperformed its benchmark, the Bloomberg Multiverse Total Return Index. The strategy posted annualized returns of +5.8% versus +4.7% over three years, and +1.8% versus -0.4% over five years.

Closing Remarks

GMR maintains strong conviction with the Manulife MIM Strategic Fixed Income Fund as an “all-weather” income portfolio that seeks to outperform the global bond market over different market environments.



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