

i-Watch Rating System:

Date May 25, 2026

Fund Manager Franklin Templeton Investments

i-Watch Status ● **In Good Standing (Under Review)**

- 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 Franklin LifeSmart® Retirement Portfolio (2500)
Manulife Franklin LifeSmart® 2025 Fund (2531)
Manulife Franklin LifeSmart® 2030 Fund (2532)
Manulife Franklin LifeSmart® 2035 Fund (2533)
Manulife Franklin LifeSmart® 2040 Fund (2534)
Manulife Franklin LifeSmart® 2045 Fund (2535)
Manulife Franklin LifeSmart® 2050 Fund (2536)
Manulife Franklin LifeSmart® 2055 Fund (2537)
Manulife Franklin LifeSmart® 2060 Fund (2538)
Manulife Franklin LifeSmart® 2065 Fund (2539)

Summary

- In April 2026, Franklin Templeton Investments announced the upcoming change to the investment team behind the LifeSmart portfolios. Portfolio Manager Ian Riach, CFA, will be retiring on September 30, 2026.
- Effective May 1, 2026, Trevor Franklin, CFA, Vice President and Portfolio Manager, will be added as co-Portfolio Manager across the strategies.
- The LifeSmart funds will continue to be rated as In Good Standing while Global Manager Research (GMR) reviews the impact of Riach's retirement.

Commentary

On April 30, 2026, Franklin Templeton Investments announced the upcoming change to the investment team behind the LifeSmart portfolios. Portfolio Manager Ian Riach, CFA, will be retiring on September 30, 2026. He will remain a Portfolio Manager on the LifeSmart portfolios until his retirement in September, ensuring a smooth transition of responsibilities and continuity.

Michael Greenberg, CFA, CAIA, Senior Vice President, Portfolio Manager, and Head of Portfolio Management for the Americas (ex-U.S.), and Michael Dayan, CFA, Vice President and Portfolio Manager, both based in Canada, will continue as co-portfolio managers on the LifeSmart portfolios.

Effective May 1, 2026, Trevor Franklin, CFA, Vice President and Portfolio Manager, will be

added as co-portfolio manager across these strategies. Franklin joined Franklin Templeton in 2011 and has worked closely with Ian on institutional portfolios, while also supporting retail portfolios in Canada. He is currently Senior Portfolio Analyst and Associate Portfolio Manager on the LifeSmart portfolios.

Closing Remarks

The LifeSmart portfolios continue to be managed through the Franklin Templeton Investment Solutions (FTIS) team's long-established, collaborative investment approach. While the investment process itself is not expected to change, Riach's retirement following 27 years with the team represents a meaningful loss of experience and expertise. GMR will continue to closely monitor the team's transition.



The Manufacturers Life Insurance Company (Manulife)

Group Retirement products and services are offered through The Manufacturers Life Insurance Company (Manulife). Manulife, Manulife & Stylized M Design, and Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license. The i-Watch® Alert and i-Watch® Notice are Manulife Global Manager Research ('GMR') publications. The information contained herein is neither all-inclusive nor guaranteed by GMR and is subject to change as market and other conditions warrant.

© 2026 The Manufacturers Life Insurance Company. All rights reserved. Accessible formats and communication supports are available upon request. Visit [Manulife.ca/accessibility](https://www.manulife.ca/accessibility) for more information. Manulife, PO Box 396, Waterloo, ON N2J 4A9.