i-watch
INVESTMENT WATCH
by The Manufacturers Life Insurance Company

Notice

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	June 25, 2026
Fund Manager	Manulife Investment Management
i-Watch Status	**In Good Standing**

Product(s) Impacted:

Manulife Asset Allocation Funds

Manulife Conservative Asset Allocation Fund (2001)
Manulife Moderate Asset Allocation Fund (2002)
Manulife Balanced Asset Allocation Fund (2003)
Manulife Growth Asset Allocation Fund (2004)
Manulife Aggressive Asset Allocation Fund (2005)

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

- Manulife Investment Management's (MIM) Multi-Asset Solutions Team (MAST) rebalanced the Manulife Asset Allocation Funds (AA Funds), Manulife Retirement Date Funds (RDFs) and the Manulife Retirement Date Index Plus Funds (RDI+s), (collectively, the Funds) in May 2026.
- This rebalancing is part of MAST's annual review process.
- Ratings of the Funds are not affected by this rebalancing, and they remain rated as In Good Standing.

Commentary

As part of MAST's annual review, the team updates their asset class forecasts and uses their proprietary portfolio optimization tool to update the Funds' asset mix with the aim to deliver superior risk-adjusted performance whilst taking into consideration the expected shortfall relative to their objective.

Impact

Equities

Movements within equities largely reflect changes in asset allocation, most notably a shift toward a more defensive positioning by neutralizing the equity overweight.

Within US equities, allocation to MIM US Equity Index Pooled Fund was increased due to a preference for passive exposure, resulting in a reduction from Manulife US Equity Fund (Wellington). The reduction also partly funds the allocation to US Small and Mid-Cap (SMID) through MIM Systematic US Small and Mid-Cap Equity Pooled Fund for the Aggressive, Growth and Balanced AA Funds. The International SMID overweight position in these portfolios is also reduced as a result.

The allocation to International Large Cap equity strategies is broadly reduced through the Manulife World Investment Fund (Mawer) and the MIM International Equity Index Pooled Fund, helping neutralize the overall equity overweight. A similar reduction is applied to Emerging Market equities to finance an increased Infrastructure overweight via the MIM Systematic Infrastructure Equity Pooled Fund.

Fixed Income

The fixed income allocation will incorporate changes to the manager lineup to achieve more targeted exposure across asset classes.

Within Global Fixed Income, allocations are rebalanced from the Manulife Global Unconstrained Fund to the newly added Manulife CQS Multi Asset Credit Fund and Manulife US Unconstrained Bond Fund. Within the asset class, it will include the Manulife Strategic Investment Grade Bond Fund and the Manulife Strategic Income Pooled Fund. The latter will be phased out during Q3 2026, with assets transitioned to the former to get more targeted investment grade exposure.

The Canadian Fixed Income asset class currently includes the Manulife Canadian Bond Fund and the Manulife Canadian Universe Bond Fund. During June 2026, allocations to the latter will be reduced and reallocated to the former.

Additionally, Emerging Market Debt and Canadian Mortgage exposures are increased where applicable, reflecting a higher overweight through expanded positions in the Manulife Emerging Markets Corporate Debt Pooled Fund and the Manulife Canadian Mortgage Investment Fund.

Alternative Outcome

The manager lineup and the allocation to Alternative Outcome will remain largely unchanged.

Closing Remarks

The annual update process is consistent with their investment philosophy and the shifts in asset mix and the changes in the underlying funds are in-line with MAST's updated long-term asset class assumptions. Global Manager Research has reviewed the changes to the asset allocation and has no concerns. The target allocations as of May 31, 2026, are provided at the end of this notice. However, the Funds' final allocations will be updated following the changes to select fixed income managers in June and throughout Q3 2026, as outlined above.

Manulife Asset Allocation Funds allocation as of May 31, 2026

		Manulife Asset Allocation Funds				
Asset Classes	**Manager**	**Aggressive**	**Growth**	**Balanced**	**Moderate**	**Conservative**
Equity		**0.92**	**77.0%**	**57.0%**	**37.0%**	**23.0%**
Canada		**23.0%**	**19.5%**	**16.0%**	**11.0%**	**4.0%**
Manulife Canadian Equity Fund UT	MIM	9.0%	8.0%	6.0%	4.5%	
MIM Canadian Equity Index Pooled Fund	MIM	3.0%	2.0%	2.5%	1.5%	4.0%
Manulife Q Core Canadian Equity Fund UT	CC&L	11.0%	9.5%	7.5%	5.0%	
Canada Small Cap		**5.5%**	**3.5%**	**1.0%**	**0.0%**	**0.0%**
Manulife Growth Opportunities Fund UT	MIM	3.0%	2.0%			
Manulife Multifactor Canadian SMID Cap Index ETF	DFA	2.5%	1.5%	1.0%		
International		**16.5%**	**15.5%**	**13.5%**	**9.5%**	**3.5%**
Boston Partners International Equity Pooled Fund (Canada)	Boston Partners	4.0%	4.0%	3.3%	2.5%	
MIM International Equity Index Pooled Fund	MIM	6.5%	6.0%	5.5%	3.5%	3.5%
Manulife World Investment Fund UT	Mawer	6.0%	5.5%	4.8%	3.5%	
International Small Cap		**2.8%**	**1.8%**	**1.3%**	**0.0%**	**0.0%**
MIM Systematic International Small Cap Equity Pooled Fund	MIM	2.8%	1.8%	1.3%		
Emerging Markets		**7.8%**	**4.8%**	**2.0%**	**0.0%**	**0.0%**
MIM Emerging Markets Equity Pooled Fund	MIM	2.6%	1.6%	0.7%		
Manulife Multifactor Emerging Markets Index ETF	DFA	5.2%	3.2%	1.4%		
US		**27.0%**	**24.3%**	**17.0%**	**12.5%**	**5.5%**
Manulife Covered Call U.S. Equity Class (G)	MIM					5.5%
MIM US Equity Index Pooled Fund	MIM	16.0%	14.5%	10.5%	7.0%	
Manulife US Equity (60) Fund UT	Wellington	6.0%	5.3%	3.3%	2.8%	
Manulife US Large Cap Value Fund UT	T.Rowe Price	5.0%	4.5%	3.3%	2.8%	
US SMID		**5.0%**	**3.3%**	**2.0%**	**0.0%**	**0.0%**
MIM Systematic U.S. Small and Mid Cap Equity Pooled	MIM	5.0%	3.3%	2.0%		
Infrastructure		**4.5%**	**4.5%**	**4.3%**	**4.0%**	**10.0%**
MIM Systematic Infrastructure Equity Pooled Fund	MIM	4.5%	4.5%	4.3%	4.0%	10.0%

Asset Classes	Manager	Manulife Asset Allocation Funds Aggressive	Growth	Balanced	Moderate	Conservative
Fixed Income		**5.0%**	**20.0%**	**38.0%**	**58.0%**	**67.0%**
Canada		**0.0%**	**5.5%**	**9.0%**	**22.3%**	**32.0%**
Manulife Canadian Bond Fund UT	MIM		3.0%	5.5%	14.0%	22.0%
Manulife Canadian Universe Bond Fund UT	CIBC		2.5%	3.5%	8.3%	10.0%
Canada Short Term		**3.0%**	**1.5%**	**0.0%**	**0.0%**	**0.0%**
MIM Short Term Bond Pooled Fund	MIM	3.0%	1.5%			
Canada Ultra Long		**2.0%**	**2.0%**	**2.0%**	**1.5%**	**0.0%**
MIM Ultra Long Duration Fixed Income Pooled Fund	MIM	2.0%	2.0%	2.0%	1.5%	
Emerging Markets		**0.0%**	**3.0%**	**6.5%**	**7.8%**	**8.0%**
MIM Emerging Markets Corporate Debt Pooled Fund	MIM		3.0%	6.5%	7.8%	8.0%
Global		**0.0%**	**6.8%**	**8.8%**	**12.0%**	**14.5%**
Manulife CQS Multi Asset Credit Fund	CQS		1.5%	2.0%	3.0%	3.0%
MIM Strategic Income Pooled Fund	MIM		5.3%	6.8%	9.0%	11.5%
Canada Mortgage		**0.0%**	**0.0%**	**7.5%**	**10.0%**	**10.0%**
Manulife Canadian Mortgage Investment Fund UT	MIM			7.5%	10.0%	10.0%
US		**0.0%**	**1.3%**	**4.3%**	**4.5%**	**2.5%**
Manulife U.S. Unconstrained Bond Fund (G)	MIM		1.3%	4.3%	4.5%	2.5%
Other		**3.0%**	**3.0%**	**5.0%**	**5.0%**	**10.0%**
Alternative Outcome		**3.0%**	**3.0%**	**5.0%**	**5.0%**	**10.0%**
Manulife Canadian Real Estate Investment Fund	MIM	3.0%	3.0%	3.0%	3.0%	5.0%
Manulife Real Asset Pooled Fund	MIM			2.0%	2.0%	5.0%

Manulife Retirement Date Funds allocation as of May 31, 2026

		Manulife Retirement Date Funds						
Asset Classes	**Manager**	**Income**	**2025**	**2030**	**2035**	**2040**	**2045**	**2050-2065**
Equity		**30.3%**	**45.0%**	**58.5%**	**70.0%**	**80.0%**	**89.8%**	**95.0%**
Canada		**7.8%**	**12.0%**	**14.7%**	**17.5%**	**19.2%**	**21.3%**	**23.8%**
Manulife Canadian Equity Fund UT	MIM	2.8%	4.8%	6.0%	7.0%	8.0%	8.5%	9.8%
MIM Canadian Equity Index Pooled Fund	MIM	1.3%	1.3%	1.3%	1.5%	1.8%	2.0%	2.5%
Manulife Q Core Canadian Equity Fund UT	CC&L	3.8%	6.0%	7.5%	9.0%	9.5%	10.8%	11.5%
Canada Small Cap		**0.0%**	**0.0%**	**1.5%**	**2.5%**	**3.8%**	**5.0%**	**6.0%**
Manulife Growth Opportunities Fund UT	MIM				1.5%	2.3%	2.8%	3.3%
Manulife Multifactor Canadian SMID Cap Index ETF	DFA			1.5%	1.0%	1.5%	2.3%	2.8%
International		**6.5%**	**11.8%**	**14.5%**	**14.8%**	**16.0%**	**16.3%**	**17.0%**
Boston Partners International Equity Pooled Fund (Canada)	Boston Partners		1.5%	3.0%	3.0%	3.5%	4.0%	4.0%
MIM International Equity Index Pooled Fund	MIM	3.5%	6.5%	7.0%	7.3%	7.5%	7.5%	7.5%
Manulife World Investment Fund UT	Mawer	3.0%	3.8%	4.5%	4.5%	5.0%	4.8%	5.5%
International Small Cap		**0.0%**	**0.0%**	**0.0%**	**2.3%**	**2.8%**	**3.3%**	**3.3%**
MIM Systematic International Small Cap Equity Pooled Fund	MIM				2.3%	2.8%	3.3%	3.3%
Emerging Markets		**0.0%**	**0.0%**	**1.5%**	**3.3%**	**5.0%**	**7.0%**	**8.5%**
MIM Emerging Markets Equity Pooled Fund	MIM			0.6%	1.2%	1.8%	2.4%	2.9%
Manulife Multifactor Emerging Markets Index ETF	DFA			1.0%	2.1%	3.3%	4.6%	5.6%
US		**9.0%**	**14.2%**	**17.8%**	**21.5%**	**24.8%**	**27.5%**	**29.0%**
MIM US Equity Index Pooled Fund	MIM	7.5%	11.2%	12.8%	13.0%	14.5%	16.3%	17.5%
Manulife US Equity (60) Fund UT	Wellington	1.5%	1.5%	2.5%	5.0%	5.5%	6.3%	6.0%
Manulife US Large Cap Value Fund UT	T.Rowe Price		1.5%	2.5%	3.5%	4.8%	5.0%	5.5%
US SMID		**0.0%**	**0.0%**	**2.5%**	**3.3%**	**4.0%**	**4.8%**	**5.0%**
MIM Systematic U.S. Small and Mid Cap Equity Pooled Fund	MIM			2.5%	3.3%	4.0%	4.8%	5.0%
Infrastructure		**7.0%**	**7.0%**	**6.0%**	**5.0%**	**4.5%**	**4.8%**	**2.5%**
MIM Systematic Infrastructure Equity Pooled Fund	MIM	7.0%	7.0%	6.0%	5.0%	4.5%	4.8%	2.5%

Asset Classes	Manager	Manulife Retirement Date Funds						
		Income	2025	2030	2035	2040	2045	2050-2065
Fixed Income		**61.8%**	**48.2%**	**35.7%**	**25.7%**	**18.0%**	**10.2%**	**5.0%**
Canada		**27.0%**	**8.5%**	**4.3%**	**2.0%**	**2.5%**	**1.5%**	**0.0%**
Manulife Canadian Bond Fund UT	MIM	17.0%	8.5%	4.3%	2.0%	2.5%	1.5%	
Manulife Canadian Universe Bond Fund UT	CIBC	10.0%						
Canada Short Term		**0.0%**	**7.7%**	**3.7%**	**2.0%**	**2.0%**	**1.9%**	**1.0%**
MIM Short Term Bond Pooled Fund	MIM		7.7%	3.7%	2.0%	2.0%	1.9%	1.0%
Canada Ultra Long		**0.0%**	**0.0%**	**2.8%**	**4.5%**	**4.0%**	**2.8%**	**2.0%**
MIM Ultra Long Duration Fixed Income Pooled Fund	MIM			2.8%	4.5%	4.0%	2.8%	2.0%
Emerging Markets		**9.0%**	**8.5%**	**6.8%**	**5.2%**	**3.3%**	**0.0%**	**0.0%**
MIM Emerging Markets Corporate Debt Pooled Fund	MIM	9.0%	8.5%	6.8%	5.2%	3.3%		
Global		**12.5%**	**10.3%**	**9.0%**	**6.8%**	**6.3%**	**4.0%**	**2.0%**
Manulife CQS Multi Asset Credit Fund	CQS	3.0%	2.5%	2.0%	1.5%	2.0%		
MIM Strategic Income Pooled Fund	MIM	9.5%	7.8%	7.0%	5.3%	4.3%	4.0%	
Manulife Strategic Investment Grade Global Bd Fd	MIM							2.0%
Canada Mortgage		**10.0%**	**10.0%**	**6.8%**	**3.5%**	**0.0%**	**0.0%**	**0.0%**
Manulife Canadian Mortgage Investment Fund UT	MIM	10.0%	10.0%	6.8%	3.5%			
US		**3.3%**	**3.3%**	**2.5%**	**1.8%**	**0.0%**	**0.0%**	**0.0%**
Manulife U.S. Unconstrained Bond Fund (G)	MIM	3.3%	3.3%	2.5%	1.8%			
Other		**8.0%**	**6.8%**	**5.8%**	**4.4%**	**2.1%**	**0.0%**	**0.0%**
Alternative Outcome		**8.0%**	**6.8%**	**5.8%**	**4.4%**	**2.1%**	**0.0%**	**0.0%**
Manulife Canadian Real Estate Investment Fund	MIM	5.0%	4.8%	3.8%	2.9%	2.1%		
Manulife Real Asset Pooled Fund	MIM	3.0%	2.0%	2.0%	1.5%			

Manulife Retirement Date Index Plus Funds allocation as of May 31, 2026

		Manulife Retirement Date Index Plus Funds						
Asset Classes	**Manager**	**Income**	**2025**	**2030**	**2035**	**2040**	**2045**	**2050-2065**
Equity		**30.3%**	**45.0%**	**58.5%**	**70.0%**	**80.0%**	**89.8%**	**95.0%**
Canada		**7.8%**	**12.0%**	**14.7%**	**17.5%**	**19.2%**	**21.3%**	**23.8%**
MIM Canadian Equity Index Pooled Fund	MIM	7.8%	12.0%	14.7%	17.5%	19.2%	21.3%	23.8%
Canada Small Cap		**0.0%**	**0.0%**	**1.5%**	**2.5%**	**3.8%**	**5.0%**	**6.0%**
Manulife Growth Opportunities Fund UT	MIM		0.0%	1.5%	2.5%	3.8%	5.0%	6.0%
International		**6.5%**	**11.8%**	**14.5%**	**14.8%**	**16.0%**	**16.3%**	**17.0%**
MIM International Equity Index Pooled Fund	MIM	6.5%	11.8%	14.5%	14.8%	16.0%	16.3%	17.0%
International Small Cap		**0.0%**	**0.0%**	**0.0%**	**2.3%**	**2.8%**	**3.3%**	**3.3%**
MIM Systematic International Small Cap Equity Pooled Fund	MIM				2.3%	2.8%	3.3%	3.3%
Emerging Market		**0.0%**	**0.0%**	**1.5%**	**3.3%**	**5.0%**	**7.0%**	**8.5%**
BlackRock CDN MSCI Emerging Markets Index Class D	BlackRock			1.5%	3.3%	5.0%	7.0%	8.5%
US		**9.0%**	**14.2%**	**17.8%**	**21.5%**	**24.8%**	**27.5%**	**29.0%**
MIM US Equity Index Pooled Fund	MIM	9.0%	14.2%	17.8%	21.5%	24.8%	27.5%	29.0%
US SMID		**0.0%**	**0.0%**	**2.5%**	**3.3%**	**4.0%**	**4.8%**	**5.0%**
MIM Systematic U.S. Small and Mid Cap Equity Pooled Fund	MIM			2.5%	3.3%	4.0%	4.8%	5.0%
Infrastructure		**7.0%**	**7.0%**	**6.0%**	**5.0%**	**4.5%**	**4.8%**	**2.5%**
MIM Systematic Infrastructure Equity Pooled Fund	MIM	7.0%	7.0%	6.0%	5.0%	4.5%	4.8%	2.5%

Asset Classes	Manager	Manulife Retirement Date Index Plus Funds						
		Income	2025	2030	2035	2040	2045	2050-2065
Fixed Income		**61.8%**	**48.2%**	**35.7%**	**25.7%**	**18.0%**	**10.2%**	**5.0%**
Canada		**27.0%**	**8.5%**	**4.3%**	**2.0%**	**2.5%**	**1.5%**	**0.0%**
Manulife Canadian Bond Fund UT	MIM	27.0%	8.5%	4.3%	2.0%	2.5%	1.5%	
Canada Short Term		**0.0%**	**7.7%**	**3.7%**	**2.0%**	**2.0%**	**1.9%**	**1.0%**
MIM Short Term Bond Pooled Fund	MIM		7.7%	3.7%	2.0%	2.0%	1.9%	1.0%
Canada Ultra Long		**0.0%**	**0.0%**	**2.8%**	**4.5%**	**4.0%**	**2.8%**	**2.0%**
MIM Ultra Long Duration Fixed Income Pooled Fund	MIM			2.8%	4.5%	4.0%	2.8%	2.0%
Emerging Market		**9.0%**	**8.5%**	**6.8%**	**5.2%**	**3.3%**	**0.0%**	**0.0%**
MIM Emerging Markets Corporate Debt Pooled Fund	MIM	9.0%	8.5%	6.8%	5.2%	3.3%		
Global		**12.5%**	**10.3%**	**9.0%**	**6.8%**	**6.3%**	**4.0%**	**2.0%**
Manulife CQS Multi Asset Credit Fund	CQS	3.0%	2.5%	2.0%	1.5%	2.0%		
MIM Strategic Income Pooled Fund	MIM	9.5%	7.8%	7.0%	5.3%	4.3%	4.0%	
Manulife Strategic Investment Grade Global Bd Fd	MIM							2.0%
Canada Mortgage		**10.0%**	**10.0%**	**6.8%**	**3.5%**	**0.0%**	**0.0%**	**0.0%**
Manulife Canadian Mortgage Investment Fund UT	MIM	10.0%	10.0%	6.8%	3.5%			
US		**3.3%**	**3.3%**	**2.5%**	**1.8%**	**0.0%**	**0.0%**	**0.0%**
Manulife U.S. Unconstrained Bond Fund (G)	MIM	3.3%	3.3%	2.5%	1.8%			
Other		**8.0%**	**6.8%**	**5.8%**	**4.4%**	**2.1%**	**0.0%**	**0.0%**
Alternative Outcome		**8.0%**	**6.8%**	**5.8%**	**4.4%**	**2.1%**	**0.0%**	**0.0%**
Manulife Canadian Real Estate Investment Fund	MIM	5.0%	4.8%	3.8%	2.9%	2.1%		
Manulife Real Asset Pooled Fund	MIM	3.0%	2.0%	2.0%	1.5%			

The Manufacturers Life Insurance Company (Manulife)