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	August 11, 2026
Fund Manager	Manulife Investment Management
i-Watch Status	**Increased Scrutiny**

Product(s) Impacted:

Manulife MIM Strategic Fixed Income Fund (4136)
Manulife MMF Strategic Investment Grade Global Bond Fund (4444)
Manulife MMF Global Monthly High Income Fund (5445)
(collectively, the “Funds”)

Summary

- Kisoo Park, a portfolio manager on MIM's Global Multi-Sector Fixed Income team, will retire on September 30, 2026, and will no longer serve as a portfolio manager on the Funds.
- While Mr. Park has been a longstanding contributor to the team's macroeconomic analysis and asset allocation decisions, the Funds are managed through a collaborative team structure with shared decision-making responsibilities.
- Earlier this year, the Funds were downgraded from In Good Standing to Increased Scrutiny following a separate portfolio management departure.
- The Funds' i-Watch status remains **Increased Scrutiny**

Commentary

Manulife Investment Management ("MIM") announced last year that Kisoo Park would retire from the firm on September 30, 2026. Mr. Park has served as a portfolio manager on the Global Multi-Sector Fixed Income team since 2011 and has been a senior contributor to the team's macroeconomic research and portfolio positioning framework.

MIM has indicated that Mr. Park's responsibilities have been transitioned across the existing team in advance of his retirement. The platform continues to be led by co-head portfolio managers Christopher Chapman and Brad Lutz and is supported by an experienced team of portfolio managers, investment analysts, and broader fixed income resources. In preparation for recent and anticipated personnel changes, the team added two associate portfolio managers over the past year, increasing portfolio management capacity and supporting continuity across rates, currency, and global bond responsibilities. MIM does not expect any changes to the Funds' investment philosophy or process as a result of this transition.

GMR believes the team's succession plan is credible given its depth, continuity of leadership, and collaborative decision-making framework. While Mr. Park was a named portfolio manager and a significant contributor to the investment process, he was not solely responsible for portfolio construction or strategic decision-making

Impact

The Funds employ a flexible global fixed income approach, with returns driven by a combination of sector allocation, security selection, duration management, yield curve positioning, and currency decisions. In evaluating personnel changes, GMR places particular emphasis on the stability of the investment process, decision-making structure, and supporting investment resources.

Based on current information, GMR does not expect Mr. Park's retirement to materially alter the management or implementation of the Funds. The continued leadership of the strategy and the depth of the broader investment team support confidence in the ongoing execution of the investment process.

The Funds remain under Increased Scrutiny primarily due to the cumulative effect of multiple portfolio management changes within a relatively short period rather than any identified deterioration in the investment process, team capabilities, or expected management of the Funds.

Closing Remarks

GMR views the retirement of Kisoo Park as a notable personnel event that warrants continued monitoring. However, given the team's established leadership structure, depth of resources, and unchanged investment process, GMR does not currently expect a material impact on the Funds' management or long-term investment thesis.

The Funds' i-Watch status remains Increased Scrutiny. GMR will continue to monitor portfolio management execution, team stability, and any additional organizational developments.