



i-Watch Rating System:

Date July 17, 2025

Fund Manager Russell Investments Canada Limited

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 Russell Investments Balanced Growth Fund (2287)
Manulife Russell Investments Multi-Asset Income Strategy Fund (2288)
Manulife Russell Investments Long-Term Growth Fund (2289)

Summary

- Following a period of monitoring the portfolio management team change in Q2 2024, Manulife Global Manager Research (GMR) upgraded Manulife Russell Investments Balanced Growth Fund, Manulife Russell Investments Multi-Asset Income Strategy Fund, and Manulife Russell Investments Long-Term Growth Fund (collectively, the Funds). The Funds are currently rated as In Good Standing.

Commentary

Senior Director and Head of Investments for Canada, Greg Nott, left Russell Investments Canada Limited (the Firm) on April 19th, 2024, to pursue another opportunity. As the Portfolio Manager (PM) of the Funds, Nott's responsibilities, which include day-to-day management and top-down asset allocation of the Funds, are distributed amongst the existing PMs within the Firm.

Fund Name	Old PM	New PM(s)
Manulife Russell Investment Long-Term Growth Fund	Greg Nott	Olga Bezrokov & Jordan McCall
Manulife Russell Investment Balanced Growth Fund	Greg Nott	Olga Bezrokov & Jordan McCall
Manulife Russell Investment Multi-Asset Income Strategy	Greg Nott	Olga Bezrokov

After a period of monitoring, GMR has concluded that the PM changes did not result in any process change, given the multi-manager nature of the Funds. The PMs continue to have the support of the broader Russell Manager Research team and Strategic Asset Allocation team. Performance of the Funds have remained in line with their respective strategic benchmarks and target returns.

Closing Remarks

GMR has determined that the concerns regarding the Funds have been resolved and has upgraded their status to In Good Standing.



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.

© 2025 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.