



i-Watch Rating System:

Date November 11, 2025

Fund Manager aberdeen Investments

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 US Equity Fund (abrdn) (8852)
Manulife US Equity Non-Registered Fund (abrdn) (8853)

Summary

- Following a period of monitoring, the Manulife Global Manager Research team (GMR) recently upgraded the rating of the Manulife US Equity Fund (abrdn) and Manulife US Equity Non-Registered Fund (abrdn) (collectively, the Funds) in October 2025.
- The Funds are upgraded and now rated as In Good Standing.

Commentary

The Funds were originally placed on the Closely Monitored List due to a reorganization of equity teams within aberdeen Investments (the Firm) in May 2023 into a single Developed Market Equities team. The restructuring led to the reassignment of then-Portfolio Manager (PM) Scott Eun, with the addition of three PMs alongside co-PM Chris Haimendorf. Subsequently in April 2024, one of the PMs left the Firm, and another PM was redeployed to different strategies within the Firm. This left Joanna McIntyre as the remaining co-PM on the strategy.

Since the restructuring, the two co-PMs have worked collaboratively to manage the US Equity portfolio. Chris Haimendorf has been involved with the strategy a decade with the previous set of co-PMs, bringing continuity and experience to the team. The co-PMs continue to be supported by aberdeen's broader Developed Market Sector Research team of 21 analysts.

Closing Remarks

During the monitoring period, GMR observed that team changes did not affect the investment philosophy or performance blueprint. The team maintains a consistent investment approach, focusing on high-quality companies with strong internal and/or external structural growth drivers. Portfolio characteristics have remained unchanged and performance has been in line with

expectations. Consequently, the Funds have been upgraded to In Good Standing.



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