

i-Watch Rating System:

Date February 21, 2025

Fund Manager AllianceBernstein L.P.

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 AllianceBernstein Canadian Core Plus Bond Fund (4372)
Manulife Fixed Income Plus Fund (AllianceBernstein) (4192)

Summary

- AllianceBernstein (AB, the Firm) announced the departure of Senior Vice President, Director Canadian Fixed Income and Portfolio Manager (PM) Mike Rosborough effective April 30, 2025. With his upcoming departure, Serena Zhou, PM, US Multi-Sector, and Anubhav Singh, PM Global Multi-Sector, are added to the existing team led by Scott DiMaggio, Head of Fixed Income.
- Global Manager Research (GMR) is concerned with Rosborough's departure, as he was the day-to-day PM on the strategy, and will meet with the incoming team to evaluate the impact of his departure.
- The Fund's rating of In Good Standing is currently under review.

Commentary

AB announced Rosborough will officially leave the AB Canadian Fixed Income Investment Team (the Team) on April 30, 2025. The Team will continue to be led by Head of Fixed Income Scott DiMaggio, with support from Yves Paquette (Director, Canada Fixed Income), Timothy Kurpis (PM, US Investment Grade), Robert Schwartz (PM, High Yield), and new additions Serena Zhou (PM, US Multi-Sector) and Anubhav Singh (PM, Global Multi-Sector), who will manage the strategy using a team approach similar to before. Singh will assume the responsibility on allocating to Canadian fixed income, while Zhou will fill the role of providing insights on off-benchmark multi-sector ideas and relative value opportunities in the Canadian strategy. In the meantime, AB continues its search for a senior multi-sector PM to add bench strength and additional perspective to their global, US Multi-Sector and regional teams. While the strategy has always been managed with a team approach, GMR will need to assess the new team's depth of experience in the Canadian markets and macroeconomics.

Closing Remarks

GMR will provide an update on the strategy following our meeting with AB.



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