

‘A huge conversation’: Manulife John Hancock CEO talks alts in 401(k)s

Kristie Feinberg says the standard for retirement portfolio construction is changing.

BY ANDREW FOERCH

HUNTINGTON BEACH, Calif. — With investors living longer, Manulife John Hancock Investments president and chief executive Kristie Feinberg believes it's worth rethinking modern retirement portfolio construction standards.

In an interview with Citywire at the Future Proof conference on Tuesday, Feinberg said heightened longevity risk is necessitating ‘a huge conversation’ at her firm and industrywide around the suitability of alternative assets in 401(k)s and other defined contribution retirement accounts.

‘We’re talking a lot about ... the need to really rethink the portfolio. The modern portfolio is going to require some portion into private markets just to be able to meet those longer-term goals,’ Feinberg said.

But while President Donald Trump’s recent executive order more formally paves the way for assets like private equity, private credit and even cryptocurrencies to be added into retirement plans, there’s a reason managers and plan providers have been hesitant to deploy them in the past even as ERISA’s language doesn’t technically restrict them.

‘While it does bring a premium, that also comes with additional concerns around



liquidity,’ Feinberg cautioned. ‘It raises concerns for anybody, because if you need to be able to tap into your investments and you can’t ...’

Feinberg (pictured) admitted alts in 401(k)s aren’t for everybody, and specific allocation decisions are up to individual needs and preferences. Some will fall into models with new 50/30/20 breakdowns, while others will eschew illiquid products entirely, she said. An investor with an optimal time horizon for private products may simply not have the appetite to take on the corresponding risk.

The key to parsing out those dynamics in these early stages, she said, is education.

‘That’s where it’s on us as an industry to continue to

build that trust, to have that transparency, to educate and to provide the outcomes that the investors and the advisors are looking for,’ Feinberg said. ‘Nobody can promise market returns. But what we can do is we can make sure that people understand what the experience is and what the expectations are going to be throughout that timeline.’

With demand for private products on the rise among both investors and advisors, parent company Manulife Investment Management is working to up its product suite. Feinberg said the firm’s acquisition of London-based multi-sector alternative credit manager CQS in 2023 and its majority investment in private credit firm Comvest Credit Partners last month work toward meeting that demand as inexpensively as possible. She

said the firm also sees ‘quite a ways to go’ in active ETFs, particularly in fixed income.

‘[We’re] continuing the product launches, ensuring that from an active ETF perspective we have the platform that will provide advisors what they need for the future,’ she said. ‘Everything that we put as a top initiative is driven by what we’re seeing happening in the markets.’

Boston-based John Hancock, a large insurance company and retirement plan provider, has been owned by Canadian insurance giant Manulife Financial since 2004. The firm now offers 18 ETFs with roughly \$7.5bn in AUM. Parent company Manulife had roughly \$925bn in assets under management and administration as of the end of June.

Manulife Wealth and Asset Management total assets under management and administration (AUMA) were US\$925 billion as of June 30, 2025.

Manulife John Hancock Investments

At Manulife John Hancock Investments, we serve investors through a specialized multimanager approach, complementing our extensive in-house investment capabilities with a broad network of unaffiliated asset managers, backed by some of the most rigorous oversight in the industry. As a result, we're able to offer a variety of options in each investment category, an approach that we believe truly serves the best interests of our clients. Our powerful combination of global expertise, strategic partnerships, and robust stewardship is designed to help investors pursue better portfolio outcomes.

About Manulife Wealth & Asset Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

This material does not constitute tax, legal, or accounting advice and neither John Hancock nor any of its agents, employees, or registered representatives are in the business of offering such advice. Please consult your personal tax advisor for information about your individual situation. These views and opinions are subject to change and do not constitute investment advice or a recommendation regarding any specific product or security.

Investing involves risks, including the potential loss of principal. These products carry many individual risks, including some that are unique to each fund. Alternative investing involves substantial risk and there is an opportunity for significant losses. The products may not be suitable for all investors. Compared with a traditional mutual fund, an alternative fund typically holds more nontraditional investments and employs more complex trading strategies. Investors considering alternative mutual funds should be aware of their unique characteristics and risks. Alternative investments may also have limited performance information, low liquidity, and unproven strategies with unknown risks.

John Hancock ETFs are distributed by Foreside Fund Services, LLC in the United States, and are subadvised by Boston Partners, Dimensional Fund Advisors LP, Marathon Asset Management, or our affiliates Manulife Investment Management (US) LLC, and CQS (US), LLC. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC, CQS (US), LLC, Boston Partners, Dimensional Fund Advisors LP, or Marathon Asset Management.

John Hancock Investment Management Distributors LLC • Member FINRA, SIPC

200 Berkeley Street • Boston, MA • 800-225-6020 • jhinvestments.com

MF4828580 JHS-805305-2025-09-17 09/25