



i-Watch Rating System:

Date March 31, 2025

Fund Manager BlackRock Asset Management

i-Watch Status ● **Increased Scrutiny**

- 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 BlackRock LifePath® Index Funds (2321, 2325-2333)

Summary

- BlackRock has made changes to the portfolio management team of the LifePath funds:
Old PM Team: Chris Chung, Lisa O'Connor, Greg Savage, Paul Whitehead.
New PM Team: Chris Chung, Michael Pensky, Peter Tsang.
- While the personnel changes are significant, BlackRock emphasizes a team approach to managing these portfolios and key team leaders remain in place. At this time there are no major concerns that a change in the named portfolio management team will have a meaningful impact on the investment process or execution.
- The Funds i-Watch Status has been downgraded to Increased Scrutiny. GMR will be monitoring this fund closely over the next year as the new PM team is assessed.

Commentary

Effective January 21st, 2025, BlackRock made changes to the named portfolio management (PM) team for the LifePath Index suite of funds. The old PM team of: Chris Chung, Lisa O'Connor, Greg Savage, and Paul Whitehead has been shuffled to remove O'Connor, Savage, and Whitehead. In their place, Michael Pensky and Peter Tsang will join Chung as named PMs on the funds. The changes are a result of some internal reorganization at BlackRock as they install information barriers between their index equity and non-index equity teams. The PMs coming off the strategy remain with the firm.

Impact

The impact to the LifePath portfolios should be limited. GMR does not expect any changes to the Fund's philosophy or process. BlackRock emphasizes a team approach to managing these portfolios, and leadership has remained stable with Chung staying on the PM team. Chung's focus will continue to be on guiding the strategic direction of the funds, influencing the research agenda, investment design, and overseeing implementation. Pensky and Tsang are experienced and capable members of the team who are well suited to take on the day-to-day management duties previously handled by Savage and Whitehead.

Closing Remarks

GMR always takes a cautious approach to PM changes, especially when there are multiple changes at one time, and therefore feels that an i-Watch status downgrade to Increased Scrutiny is warranted. Close monitoring is required to ensure things continue to run smoothly and there are no sudden changes to the Fund's process under the new PM team. Ultimately, investors can take comfort in BlackRock's well instituted team approach to managing these portfolios. There have been no changes to the key leaders within BlackRock's Global Retirement Solutions (GRS) team, and key PM Chris Chung remains at the helm. They are further supported by the 40-member strong GRS team and retain the broader support of the BlackRock Multi-Asset Strategies & Solutions team. GMR will issue a new i-Watch Note within the next 12 months to provide an update on status of the Funds.



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