



i-Watch Rating System:

Date July 25, 2025

Fund Manager Manulife Investment 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 MIM U.S. Large Cap Core Fund (8132)
Manulife MMF Global Franchise Fund (8442)
Manulife Multi-Manager U.S. Equity Fund (8013)

Summary

- Emory W. (Sandy) Sanders, Jr., CFA, Senior Portfolio Manager, has departed Manulife Investment Management (the Firm) effective June 12, 2025. Sanders was Co-Head of the Core Value Equity Team (the Team) and a named portfolio manager on the products impacted (the Funds). Johnathan T. White is now Head of the Core Value Equity Team.
- With this announcement, Core Value Equity portfolio managers Michael J. Mattioli, CFA and Nicholas P. Renart will be named to the U.S. Large Cap Core strategy as co-portfolio managers alongside White. Global Manager Research (GMR) is confident the Team is sufficiently resourced to meet the needs of clients.
- The i-Watch Status of the Funds have been downgraded to Increased Scrutiny.

Commentary

Emory W. (Sandy) Sanders, Jr., CFA, Senior Portfolio Manager, has departed the Firm effective June 12, 2025. Sanders was Co-Head of the Core Value Equity Team and a named portfolio manager on the impacted funds. Johnathan T. White, CFA, Senior Portfolio Manager, has been named Head of the Team going forward. White had been Co-Head of the Team with Sanders prior to his departure. There are no other departures from the Team.

Sanders was a named portfolio manager (PM) on the U.S. Large Cap Core and Global Franchise funds with White. Following his departure, Core Value Equity PMs Michael J. Mattioli, CFA, and Nicholas P. Renart joined White as co-PMs on the U.S. Large Cap Core Fund. Mattioli and Renart have been part of the Core Value Equity team since 2011. White will continue as the sole PM for the Global Franchise Fund.

The Manulife Multi-Manager U.S. Equity Fund is also impacted since the MIM U.S. Large Cap Core Fund is an underlying component fund within this multi-manager product.

Impact

GMR views the departure of Sanders from the Core Value Team as a loss. Sanders has been a portfolio manager of the US Large Cap Core strategy since joining Manulife in 2010. Prior to Manulife, Sanders was instrumental in developing the seven-steps that still guide the investment process, alongside Walter McCormick and Jonathan White.

Jonathan White has been a long-time collaborator with Sandy over their 20+ year working relationship and a key voice in the team's development over the past 14 years. His strong fundamental acumen and contributions were recognized through his advancement in responsibility and leadership: he was promoted to portfolio manager of the Global Franchise strategy in 2013, portfolio manager of US Large Cap Core in 2015, and co-head of the Core Value team in 2020.

Mike Mattioli and Nick Renart have been long-standing contributors to the Core Value team since 2011. In addition to contributing fundamental investment ideas from their respective coverage areas across the strategies administered by the team, both bring nearly a decade of experience as diversified portfolio managers for mandates implemented in the team's underlying process.

The Core Value Equity team is comprised of eight investment professionals averaging 16-years of industry experience. The Team is further comprised of Senior Investment Analysts Michael Daley, CFA, Michael Bokoff, CFA, Keith Kirkland, CFA and Investment Analyst, Kassiani T. Nacopoulos, CFA. The Team has also announced that Jason Loeb has joined as Associate Analyst, effective June 16, 2025. We are confident the Team, under the leadership of White, is sufficiently staffed to meet the needs of clients.

Closing Remarks

The collective experience and depth of resourcing of the Core Value Equity Team and the long tenure they have working together in executing their well-structured and collaborative investment process all help to reinforce comfort in the continuity of the investment philosophy and execution that has guided their strategies to date. Regardless, GMR will be closely monitoring the Team to ensure that the strategies listed continue to demonstrate this consistency in their investment approach. The i-Watch Status of the Funds is Increased Scrutiny.



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