



i-Watch Rating System:

Date July 1, 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 Canadian Equity Index Fund
Manulife MIM US Equity Index Fund
Manulife MIM Hedged US Equity Index Fund
Manulife MIM US Equity Direct Index Registered Fund
Manulife MIM International Equity Index Fund
Manulife MIM Global Equity Index Fund

Summary

- The MIM Systematic Equity Beta team responsible for managing MIM passive equity portfolios on the i-Watch platform has been placed on the Closely Monitored List (CML).
- The Funds' rating was downgraded due to the June 30, 2025 retirement of co-PM Ashik Shahpurwala.
- While concerns are largely mitigated due to the remaining depth of the team and lack of impact on each of the above Funds approach, it is prudent to monitor the transition in responsibilities and the team's resourcing over the short-term.

Commentary

The MIM Systematic Equity Beta team was placed on the CML in Q2 of 2025 to reflect the June 30, 2025 retirement of co-PM Ashik Shahpurwala. Ashik had been with MIM since 2007 and had been listed as a co-manager on the firm's passive equity and systematic mandates, reporting to Geoff Kelley.

Boncana Maiga continues to serve as co-PM alongside Geoff Kelley on the team's mandates.

Effective December 31, 2024, Jenny Kim was appointed as co-PM for the above mandates in anticipation of Ashik's forthcoming retirement.

Impact

While Ashik's retirement does represent some loss of depth, experience and expertise for the team, significant concerns do not exist at present. The team maintains sufficient remaining

resources to continue to effectively manage the index funds under their purview, are in the process of hiring further depth for the team, and the appointment of Jenny Kim as co-PM was sensible and well in advance of Ashik's retirement to allow significant time for the transition of responsibilities.

Concerns are further mitigated by the fact that none of the approaches, philosophies or holdings of the index funds will be impacted by this change. They will continue to operate with full replication approaches and existing tracking error expectations.

Closing Remarks

While there are no significant concerns with Ashik's retirement, it remains prudent to closely monitor the team's transition in responsibilities and resourcing to ensure that there are no undue changes to the approach or performance of the impacted index funds. As a result, the Funds managed by the team have been placed on the CML.



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