i-watch
INVESTMENT WATCH

by The Manufacturers Life Insurance Company

Alert

i-Watch Rating System:

- 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

Date	July 17, 2025
Fund Manager	Manulife Investments Management
i-Watch Status	**See Products Impacted**

Product(s) Impacted:
In Good Standing
Manulife MIM Canadian Large Cap Growth Fund (7121)
Manulife MMF Growth Opportunities Fund (7122)

Increased Scrutiny
Manulife Multi-Manager Canadian Large Cap Growth Fund (7012)

Summary

- Following a period of monitoring following portfolio management team changes in Q1 2024, the Manulife Global Manager Research team (GMR) has upgraded the ratings of the Manulife MMF Growth Opportunities Fund and Manulife MIM Canadian Large Cap Growth Fund (collectively, the Funds). The Funds are now rated as In Good Standing.
- While Manulife MIM Canadian Large Cap Growth is one of the three equal-weighted underlying strategies within Manulife Multi-Manager Canadian Large Cap Growth Fund, the multi-manager fund will remain rated as Increased Scrutiny to reflect the rating of the underlying Manulife Jarislowsky Fraser Canadian Equity Fund.

Commentary

GMR downgraded the Funds in Q1 2024 following the departure of Luciano Orengo and Ian Scott from the company. Both were members of the MIM Canadian Growth Team (the Team) and primarily managed the Growth Opportunities Fund, which was taken over by the remaining team members under the leadership of Noman Ali. On top of that, the Team was merged with the Capital Appreciation team under Sue Curry's leadership. The Multi-Manager Canadian Large Cap Growth Fund was also impacted due to the Manulife Canadian Large Cap Growth Fund being one of the three equal-weighted underlying strategies.

Following a period of close monitoring, GMR has concluded that the Team has integrated well into the broader Capital Appreciation team, benefitting from synergies with the broader team while retaining substantial autonomy over managing their portfolios. The Team has managed the additional responsibilities well, and the Funds have continued to perform as expected without material portfolio changes.

Closing Remarks

GMR is satisfied that the concerns for the Funds are alleviated and has upgraded the Funds to In Good Standing, while the Manulife Multi-Manager Canadian Large Cap Growth Fund remains rated as Increased Scrutiny due to the Increased Scrutiny rating of the underlying Manulife Jarislowsky Fraser Canadian Equity Fund.