



i-Watch Rating System:

Date August 15, 2025

Fund Manager TD Asset Management

i-Watch Status ● **In Good Standing**

- 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 TD Low Volatility Canadian Equity Fund and Manulife TD Low Volatility All World Equity Fund (the 'Funds')

Summary

- In Q4 2023, Laurie-Anne Davison, Co-Portfolio Manager for the TD low volatility equity strategies since 2021, was transitioned out of the PM Group to lead a newly formed Passive Investment Group within the TD Quantitative Investment Team (the 'Team'). Ms. Davison's Co-PM responsibilities were transitioned to Associate Portfolio Manager Kevin Holmes.
- In Q4 2024, Mr. Holmes departed from the Team. Jean-Francois Fortin, a senior research analyst with 6 years of tenure within the Team's Quantitative Research Group, was transitioned to the PM Group. He was officially named Co-PM for the low volatility equity strategies in early 2025.
- Manulife's Global Management Research (GMR) has closely monitored the transition of Co-PM responsibilities and the Team's overall resources over the past year. We are confident that the transition has been completed without negative impact on the day-to-day management of the Funds. As a result, GMR upgraded the Funds to In Good Standing in August 2025.

Impact

Investment Team and Process

The Team has been led by Julian Palardy since 2021 when former head of the Team Jean Masson retired. The Team has historically been stable and deeply resourced, and it expanded further in 2023 when a Passive Fixed Income Team and an Epoch Quantitative Research Team were merged within the Team (Epoch is a US-based firm acquired by TD in 2013). Currently the Team is comprised of 30+ members with more than 15 members dedicated to the low volatility equity strategies.

The Team's quantitative process is based on risk forecasts using both statistical techniques and fundamental factors. The PMs' responsibilities are to implement the daily output of their risk forecast models while taking transaction costs and constraints/irregularities into consideration. The Team has long applied a Co-PM approach to the day-to-day portfolio management activities.

PM Emin Baghramyan has co-managed the low volatility equity strategies since 2015 and was promoted to a Lead PM role in 2023. Going forward, Mr. Baghramyan and Mr. Fortin will work closely to co-manage all low volatility equity strategies, and they are supported by Associate PM Olivia Lee.

Closing Remarks

GMR met with Mr. Fortin and discussed the transition of his role within the Team. We are confident that Mr. Fortin's extensive research experience has helped him smoothly transition into the Co-PM role. Given the Team's deep resources and collaborative approach, we are also confident that the multiple changes to the Co-PM role since 2023 have not materially impacted the day-to-day management of the Funds.

Given that the transition of the Co-PM role has been completed without negative impact, GMR upgraded the Funds to In Good Standing in August 2025. The Funds have been removed from the Closely Monitored List.