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	September 12, 2025
Fund Manager	TD Asset Management (TDAM)
i-Watch Status	**In Good Standing**

Product(s) Impacted:

Manulife TDAM Hedged Synthetic International Equity Index Fund (8813)

Summary

- Global Manager Research (GMR) has upgraded the Manulife TDAM Hedged Synthetic International Equity Index Fund (the Fund) following a period of close monitoring that began after former lead portfolio manager (PM) Dino Vevaina departed the firm and Laurie-Anne Davison was named the Fund's new lead PM.
- GMR has confidence in Davison's ability to lead the Fund and deliver on the Fund's stated objective of closely tracking the performance of the MSCI EAFE Index (CAD).
- The Fund's i-Watch Status has been upgraded to In Good Standing.

Commentary

GMR placed the Fund on the Closely Monitored List (CML) in November 2023 following changes to the Fund's portfolio management team. Former lead PM Dino Vevaina departed the firm effective June 30th, 2023, as part of broader organizational changes at TDAM. Laurie-Anne Davison was named the new lead PM on the Fund, along with becoming head of the newly formed Passive Portfolio Management team.

Impact

There has been no negative impact from the leadership and organizational changes that took place in 2023. Davison has proven her ability to successfully lead the team and has the support of four additional PMs and four dedicated traders on the Passive Equity team. Relatedly, the seven member Synthetics & Derivatives team at TDAM who manages currency hedging within the portfolio continues to show stability under the continued leadership of Adann Syed.

There have been no fundamental changes to the team's process or philosophy, and the fund's performance outcomes have closely tracked the benchmark MSCI EAFE (CAD) within tracking error expectation.

Closing Remarks

GMR has no concerns with the Fund following the leadership changes that took place in 2023. The team has remained stable overall and performance outcomes have continued to be in line with expectations. GMR has upgraded the Fund's i-Watch Status to In Good Standing.