



i-Watch Rating System:

Date 10/9/2025

Fund Manager Guardian Capital

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 Guardian Canadian Growth Equity Fund

Summary

- Guardian Capital has announced the departure of PM Sera Kim from the Guardian Capital (the “Firm”) as well as the fact that the Guardian Canadian Growth Equity Fund is planned to be merged into the Guardian Canadian Equity Fund in December of 2025.
- The Guardian Canadian Equity Fund is led by PMs Sam Baldwin and Ted Macklin and follows a fundamental, bottom-up, growth at a reasonable price approach.

Commentary

In Q3 2025 it was announced that Sera Kim, who had been lead PM for the Guardian Canadian Growth Equity Fund would be leaving the Firm to join Leith Wheeler. Sera had been a PM on the Canadian Growth Equity Fund since 2013.

Shortly thereafter, it was announced that the Firm planned to remap the Canadian Growth Equity Fund into their existing Guardian Canadian Equity Fund, which is also on the Manulife i-Watch platform, in December of 2025.

Impact

The Guardian Canadian Equity Fund will continue to be managed by Sam Baldwin and Ted Macklin and has followed a growth at a reasonable price approach, resulting in the style of the remapped mandate being broadly appropriate for prior investors who had sought the growth style of the Canadian Growth Equity Fund.

The Canadian Growth Equity Fund had suffered through a period of prolonged underperformance, with the Canadian Equity Fund performing more in-line with peers over the medium-term.

Closing Remarks

There are no significant concerns with the remapping of the fund in the interim. GMR is familiar with the Guardian Canadian Equity Fund PM team, approach, style and expected performance blueprint, which should be broadly appropriate for existing clients who had

sought the growth approach of the previous Guardian Canadian Growth Equity Fund. Close monitoring of the transition in responsibilities would be required, the Guardian Canadian Equity Fund remains actively monitored and presently has a rating of In Good Standing, however, investors should be aware of the changes and actively assess if the new mandate continues to be the strongest available option to meet their needs.



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