

i-Watch Rating System:

Date May 12, 2025

Fund Manager Leith Wheeler Investment Council Ltd.

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 Leith Wheeler Diversified Pooled Fund (5301/5302)

Summary

- Leith Wheeler's Head of Canadian Equity, Dave Jiles, has announced his intention to retire in the summer of 2026. Nick Szucs, who joined Leith Wheeler in 2011, will be taking on the role of Head of Canadian Equity.
- The Fund's status will remain as Increased Scrutiny.

Commentary

Leith Wheeler (the Firm) announced the upcoming retirement of Dave Jiles, Head of Canadian Equity, by the summer of 2026. Having been with the Firm for over 30 years, Jiles has led the Canadian Equity team since 2022. Nick Szucs, who joined Leith Wheeler in 2011, will be taking on the role of Head of Canadian Equity. Portfolio decisions in the team will continue to be made as a group, with all members having an equal say. The team is also in the process of adding a senior member who will bring additional depth and a diverse perspective to the seasoned team.

Closing Remarks

Global Manager Research has no concerns regarding Jiles' retirement, as the extended handover period and promotion of Szucs, an experienced member of the team, will ensure team and process continuity. Perry Teperson, Portfolio Manager of Pensions and Institutions and member of Leith Wheeler Portfolio Review Committee, continues to manage the Fund, leveraging on the Canadian Equities, Global Equities and Fixed Income teams to manage their respective sleeves in the portfolio. The Fund will retain its Increased Scrutiny rating, assigned previously in September 2024 due to the replacement of sub-advisors for the Foreign Equity sleeve (US and International Equities), Barrow Hanley and Sprucegrove respectively, to an internally managed Global Equity Pooled Fund.



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