

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 10, 2025

Fund Manager Invesco Ltd.

i-Watch Status  **Increased Scrutiny**

Product(s) Impacted:

Manulife Invesco EQV International Equity Fund (8183)

Summary

- Effective June 23, 2025, Portfolio Managers (PMs) Borge Endresen and Mark Jason from the Invesco EQV Team (the Team) are no longer with Invesco, while existing EQV PM Michael Shaman is added to the existing team managing the Manulife Invesco EQV International Equity Fund (the Fund). As the Fund has always been managed with a team approach under Invesco EQV team, the process and philosophy are expected to remain the same.
- The Fund will retain its Increased Scrutiny status.

Commentary

On June 23, 2025, in order to consolidate the Invesco Fundamental Equities platform under Sergey Davalchenko, Chief Investment Officer (CIO) of Global, International and Regional Equities, who joined in the Fall of 2024, Invesco announced several portfolio management changes to their Developing Markets, International and Regional strategies effective immediately.

As part of the changes, EQV PMs Endresen and Jason are no longer with Invesco, while existing PM Michael Shaman is added to the existing team managing the Fund.

Impact

Despite the departure of Endresen and Jason, the Fund is still managed by five PMs from the Invesco EQV Team, namely – Brent Bates, Amrita Dukeshier, Mark McDonnell, Richard Nield and Michael Shaman. The Team continues to apply the time-tested investment process that seeks to identify attractively valued, high-quality companies, and there are no changes expected for the investment objective, strategy, philosophy or process.

Given that the Fund has been under Increased Scrutiny since Q4 2023 following the retirement of EQV CIO and Senior PM Clas Olsson, as well as PM Steve Cao, the recent additional departures are expected to extend the monitoring period further to ensure the loss of expertise does not affect the performance of the Fund.

Closing Remarks

Although the investment philosophy and process are expected to remain unchanged, the numerous team departures over the past two years represent a loss of expertise and raise concerns. Global Manager Research will continue to closely monitor the strategy's performance and team stability.



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