i-watch
INVESTMENT WATCH

by The Manufacturers Life Insurance Company

Notice

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 2, 2025
Fund Manager	Manulife Investment Management
i-Watch Status	**See Products Impacted**

Products Impacted:

Manulife MIM U.S. Large Cap Core Fund (8132)	**In Good Standing** *(Under Review)*
Manulife MMF Global Franchise Fund (8442)	**In Good Standing** *(Under Review)*
Manulife Multi-Manager U.S. Equity Fund (8013)	**Increased Scrutiny**

Summary

- Emory W. (Sandy) Sanders, Jr., CFA, Senior Portfolio Manager, has departed Manulife Investment Management (the Firm) effective June 12, 2025. Sanders was Co-Head of the Core Value Equity Team (the Team) and a named portfolio manager on the impacted funds. Johnathan T. White is being named Head of the Core Value Equity Team.
- With this announcement, Core Value Equity portfolio managers Michael J. Mattioli, CFA and Nicholas P. Renart will be named to the U.S. Large Cap Core strategy as co-portfolio managers alongside White. Global Manager Research (GMR) is confident the Team is sufficiently resourced to meet the needs of clients.
- The i-Watch Status of the U.S. Large Cap Core and Global Franchise funds are In Good Standing, pending a potential downgrade following further review of the changes. The Multi-Manager U.S. Equity Fund status remains at Increased Scrutiny.

Commentary

Emory W. (Sandy) Sanders, Jr., CFA, Senior Portfolio Manager, has departed the Firm effective June 12, 2025. Sanders was Co-Head of the Core Value Equity Team and a named portfolio manager on the impacted funds. Johnathan T. White, CFA, Senior Portfolio Manager, has been named Head of the Team going forward. White had been Co-Head of the Team with Sanders prior to his departure. There are no other departures from the Team.

Sanders was a named portfolio manager (PM) on the U.S. Large Cap Core and Global Franchise funds with White. Following his departure, Core Value Equity PMs Michael J. Mattioli, CFA, and Nicholas P. Renart will join White as co-PMs on the U.S. Large Cap Core Fund. Mattioli and Renart have been part of the Core Value Equity team since 2011. White will continue as the sole PM for the Global Franchise Fund.

The Manulife Multi-Manager U.S. Equity Fund is also impacted since the MIM U.S. Large Cap Core Fund is an underlying component fund within this multi-manager product. This fund is already on Increased Scrutiny due to the rating of the underlying Mawer U.S. Equity component fund, so there will be no change to the i-Watch status due to Sanders' departure.

Impact

Sanders and White have worked together as members of the Core Value Equity team for 20+ years and have adopted increasingly greater levels of responsibility along the way. As a part of the succession planning process, White was named co-leader on the Team in 2020. Naming him as head of the Team is consistent with succession planning and will allow for a seamless transition for clients.

The Core Value Equity team is comprised of eight investment professionals averaging 16-years of industry experience. The Team is further comprised of Senior Investment Analysts Michael Daley, CFA, Michael Bokoff, CFA, Keith Kirkland, CFA and Investment Analyst, Kassiani T. Nacopoulos, CFA. The Team has also announced that Jason Loeb has joined as Associate Analyst, effective June 16, 2025. We are confident the Team, under the leadership of White, is sufficiently staffed to meet the needs of clients.

Closing Remarks

The collective experience and depth of resourcing of the Core Value Equity Team and the long tenure they have working together in executing their well-structured and collaborative investment process all help to reinforce comfort in the continuity of the investment philosophy and execution that has guided their strategies to date. Regardless, GMR will be closely monitoring the Team to ensure that the strategies listed continue to demonstrate this consistency in their investment approach. The i-Watch Status of the U.S. Large Cap Core and Global Franchise funds are In Good Standing, pending a potential downgrade following further review of the changes. The Multi-Manager U.S. Equity Fund status remains at Increased Scrutiny