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	August 29, 2025
Fund Manager	Manulife Investment Management
i-Watch Status	**Increased Scrutiny**

Products Impacted:
Manulife Canadian Pooled Real Estate Fund ("MCPREF" or the "Fund")

Summary

- Glenn D'Silva, the Portfolio Manager for MCPREF, will retire on September 15th, 2025.
- Since January 2024, the Fund has been on the Manulife Global Manager Research (GMR) team's Closely Monitored List. D'Silva's retirement will prolong the period during which GMR assigns a downgraded rating to this Fund.
- Nevertheless, the GMR team views the appointment of Bryan Siekierko, the Fund's incoming Portfolio Manager, positively. The Fund's competitive strengths are expected to remain intact.

Commentary

After a distinguished 38-year career, including 20 years with Manulife Investment Management ("MIM"), Glenn D'Silva announced his intention to retire from the organization on September 15, 2025. D'Silva has most recently served as the Portfolio Manager for the Manulife Canadian Pooled Real Estate Fund.

To plan for this upcoming departure, MIM is implementing strategic changes within the Canadian Real Estate team. Bryan Siekierko will assume the role of Portfolio Manager for MCPREF, complementing his existing responsibilities as Portfolio Manager of the Manulife Canadian Property Portfolio (MCPP). Siekierko will continue to be supported by the broader Manulife Real Estate unit, which includes a team of Canadian asset management professionals, North American portfolio management and transactions leadership, as well as operations, research, and analyst groups.

Impact

While D'Silva's retirement is a notable change for the Fund, GMR does not foresee any significant impact on MCPREF's ability to achieve its investment objectives. GMR has confidence in Siekierko's capabilities to lead MCPREF, given his 20 years of experience in real estate investment, including 11 years at MIM where he has effectively managed the MCPP.

GMR also believes that the broader Manulife Canadian Real Estate group is well-equipped. MCPREF will continue to benefit from a nine-member Investment Committee of seasoned real estate professionals who review Fund transactions, six Regional Directors who guide asset management and property investment activities, two Research Leaders who provide macroeconomic and market insights, and a team of analysts. The extensive network of industry contacts who provide timely on-the-ground intelligence remains a competitive advantage of the Fund.

In upcoming quarters, Siekierko will continue with D'Silva's strategic plan to optimize the Fund. This strategy involves repositioning MCPREF by reducing debt and reallocating capital to properties with stronger risk-adjusted return prospects. To date, these optimization initiatives have been effectively implemented in GMR's view.

Closing Remarks

Over the past year through the second quarter of 2025, as well as over the trailing 5- and 10-year periods, the Fund's returns outperformed those of industry peers. As an income-focused fund, MCPREF achieves this strong performance through consistently higher yields than its competitors. GMR is confident that Siekierko, along with the Manulife Canadian Real Estate group, will continue to deliver success following D'Silva's retirement.

However, MCPREF will remain on the Closely Monitored List under Increased Scrutiny. GMR believes it is prudent to evaluate not only the transition of oversight from D'Silva to Siekierko but also to assess the ongoing progress in repositioning MCPREF in the upcoming quarters.