

**i-Watch Rating System:**

**Date** September 1, 2024

**Fund Manager** Manulife Investment Management (MIM)

**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

**Products affected**

Manulife Canadian Mortgage Fund

Manulife Canadian Mortgage Investment Funds (collectively, the Funds)

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**Summary**

- 1 Carina Wong, Managing Director, AVP Private Markets and Portfolio Manager of the Funds has left the firm and Jason Wong, Portfolio Manager, has assumed oversight for the Funds.
- 2 Jason Wong has limited experience in real estate financing and portfolio management and his ability to assume responsibility for the Funds will need to be monitored closely.
- 3 The rating of the Funds remains unchanged at Increased Scrutiny. The Funds have been rated as Increased Scrutiny since Carina Wong became portfolio manager in January 2023.

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**Commentary**

In August 2024, MIM Private Markets announced the departure of Carina Wong and noted that Jason Wong would be assuming leadership of the Manulife Canadian Mortgage Fund and Manulife Canadian Mortgage Investment Fund under the oversight of Jessica Lee, CIO Real Estate Credit, MIM Private Markets. Jason Wong will be the fourth portfolio manager of the Funds in the past five years. Prior to Carina Wong, the Funds were managed by a series of investment teams within Manulife's Genera Account Team.

Jason Wong joined MIM Private Markets in 2021 and is a well-respected member of the Canadian Real Estate (CRE) Team working with both the portfolio management and asset management teams. With his new role, he will continue to support the CRE portfolio management teams but will relinquish his asset management responsibilities. He is also expected to rely on Jessica Lee as he comes up to speed on the portfolios.

**Impact**

As a result of the changes in the portfolio management team of the Funds, the rationale supporting the rating of the Funds has been updated and remains at Increased Scrutiny.

### **Closing Remarks**

Due to his limited experience in portfolio management and in real estate financing, GMR will monitor Jason's transition to his new responsibilities closely to assess his capabilities in these new areas as well as the support provided by Jessica as Jason comes up to speed on the Funds.



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