



### i-Watch Rating System:

**Date** 2/10/2026

**Fund Manager** Scheer Rowlett

**i-Watch Status** ● **In Good Standing**

- 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 Scheer Rowlett Canadian Equity Fund

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### Summary

- The Scheer Rowlett Canadian Equity Fund was placed on the Closely Monitored List (CML) in Q1 of 2024 following the retirement of firm co-founder, former President and former lead PM of the Canadian Equity Fund, Lloyd Rowlett.
- The transition in responsibilities from Lloyd to new firm President, CIO and lead PM Ratul Kapur had been long foreshadowed, with the transition in roles and responsibilities communicated well in advance, becoming co-lead PM in 2020, sole lead and CIO & firm President in 2023.
- There have been no subsequent changes to the Fund's approach, positioning or expected performance blueprint.
- Concerns have abated over time as there were no significant asset outflows that would have represented a significant risk for the firm.

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### Commentary

Scheer Rowlett co-founder, firm President and co-PM for their Canadian Equity Fund, Lloyd Rowlett retired from the firm as at December 31, 2024. GMR then placed the Fund on its CML with a rating of Increased Scrutiny to assess how Lloyd's departure would impact the firm as well as the Fund's positioning and approach.

### Impact

Concerns abated over time as GMR became comfortable with the departure and its lack of significant impact on the Canadian Equity Fund. Concerns were significantly mitigated by the firm's succession plans, which resulted in Ratul Kapur gradually taking on Lloyd's previous responsibilities, taking on co-PM responsibilities in 2020, followed by lead PM, firm CIO and firm President responsibilities in 2023.

### Closing Remarks

Given that the concerns surrounding the transition in responsibilities have abated over time, there have been no adverse impacts to the Fund's positioning or process and the firm's

stability and level of client assets have not been significantly impaired by the changes to the portfolio management team, GMR has upgraded the Fund's rating back to In Good Standing following a close review of the transition.



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