



i-Watch Rating System:

Date March 1, 2023
Fund Manager Manulife Investments Management
i-Watch Status **See Products Impacted**

- 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:

Increased Scrutiny

Manulife Canadian Mortgage Fund (4660)

Manulife Canadian Mortgage Investment Fund (4137)

Summary

In December 2022, Manulife Investment Management (MIM) announced that effective January 1, 2023, Carina Wong, P.Eng., Managing Director, AVP Private Markets and Portfolio Manager, will assume responsibilities for the Manulife Canadian Mortgage Fund and the Manulife Canadian Mortgage Investment Fund (collectively the 'Funds') replacing Richard Baillie, Vice President, Canadian Mortgage Production, and Tony Mastroianni, AVP & Regional Director. As a result of these changes, Global Manager Research (GMR) placed the Funds on the Closely Monitored List (CML), under Increased Scrutiny, effective March 2023.

Commentary

Effective January 1, 2023, Wong will be responsible for the day-to-day management of the Funds. She is in close contact with the previous portfolio management team of Baillie and Mastroianni and the investment process is not expected to change over the short or medium term. In addition, the source of the mortgages (mortgage team within Manulife's General Account) will not be changing. As Wong becomes more familiar with the Funds, she may look for enhancements to the process, but any changes are expected to be modest and are unlikely to happen until much later in 2023 or into 2024.

Although Wong does not have direct portfolio manager experience, her experience in real estate debt provides valuable experience for her to draw on in her new responsibilities. She joined MIM in 2019 with a background in underwriting and originating commercial real estate debt financing, including construction financing, property-level financing, and fund-level facilities. Within MIM, Wong is a member of Global Real Estate Team and reports to Marc Feliciano, Senior Managing Director and Global Head of Real Estate Investments.

Closing Remarks

While GMR has no significant concerns about the appointment of Wong as the sole portfolio manager of the Funds, the changes to the portfolio management team warrant placing the Funds on the CML. GMR will continue to monitor the portfolio management team and the investment process of the Funds closely.



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