



i-Watch Rating System:

Date March 1, 2025

Fund Manager Manulife Investment Management

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

Product(s) Impacted:

Manulife Asset Allocation Funds

Manulife Conservative Asset Allocation Fund (2001)

Manulife Moderate Asset Allocation Fund (2002)

Manulife Balanced Asset Allocation Fund (2003)

Manulife Growth Asset Allocation Fund (2004)

Manulife Aggressive Asset Allocation Fund (2005)

Summary

- In February 2025, Manulife Investment Management (MIM) announced that Nathan Thooft is named Chief Investment Officer (CIO), Multi-Asset Solutions and Global Equities. As a result of his expanded role, Thooft will be removed from the portfolio management team on the Manulife Asset Allocation Funds (the Funds) in Canada, amongst other global strategies, to reoptimize his bandwidth and capacity.
- James Robertson, Head of Asset Allocation, Canada, and Alexandre Richard, Portfolio Manager, will continue to manage the Funds, ensuring consistency in the investment approach and mitigating the impact of Thooft's removal.
- The Funds' status is downgraded from In Good Standing to Increased Scrutiny to reflect the change in portfolio management team.

Commentary

In February 2025, MIM made a strategic decision to align the Multi-Asset Solutions and Global Equity Teams under common leadership, announcing several leadership changes, including the appointment of Thooft to CIO, Multi-Asset Solutions and Global Equities.

Impact

In this new role, Thooft will be responsible for investment performance and process execution of the global equity and multi-asset solutions teams including oversight, strategic and technical responsibilities for the investment teams and capabilities, globally. As a result, he is removed from the portfolio management team for several global strategies, including the Manulife Asset Allocation Funds in Canada.

Given Thooft's role expansion, MIM also announced that Luke Browne will now become Global Head of Multi-Asset Solutions, Senior Portfolio Manager, Head of Multi-Asset Solutions, Asia, while continuing to report to Thooft.

Global Manager Research (GMR) does not expect any changes to the philosophy or process, as they remain in the good hands of James Robertson and Alexandre Richard, who had been responsible for the day-to-day management of the Funds.

Closing Remarks

Despite the relatively sanguine view of Thooft's removal from the Funds, GMR will downgrade the rating to Increased Scrutiny due to the overall team changes. There is uncertainty regarding Browne's involvement in managing the Funds in his new role as the Global Head of Multi-Asset Solutions. However, it is reassuring that Browne is familiar to Robertson and Richard from his previous position as the Head of Multi-Asset Solutions, Asia.



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