i-watch
INVESTMENT WATCH

by The Manufacturers Life Insurance Company

Alert

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 6, 2026
Fund Manager	AGF Investments
i-Watch Status	**In Good Standing**

Product(s) Impacted:
Manulife AGF American Growth Equity (7727)

Summary

- Manulife AGF American Growth Equity (the Fund) has demonstrated consistency in its investment process, positioning and performance following the retirement of Portfolio Manager (PM) Tony Genua.
- Global Manager Research (GMR) has determined that the Fund's leadership has remained stable under Lead PM Auritro Kundu, Co-PM Mike Archibald and backup PM Regina Chi, with a smooth transition of duties well in advance of Genua's retirement.
- The Fund's status has been upgraded from Increased Scrutiny to In Good Standing.

Commentary

In Q4 2024, the Fund was placed on GMR's Closely Monitored List (CML) following the announcement of Genua's pending retirement. Genua led the strategy for nearly two decades, spanning from 2005 until his retirement on December 1, 2024. Under Genua's leadership, the Fund delivered a strong track record and consistent investment approach focused on owning high-quality U.S. companies best positioned for growth in the current market cycle.

Although Genua's retirement earned the Fund Increased Scrutiny status, the leadership succession was executed smoothly. Kundu assumed Co-PM duties in January 2023 before accepting the Lead PM role on December 1, 2024. Archibald and Chi were also given Co- and backup PM duties respectively in mid-2024. Kundu and Archibald have both supported the strategy since 2015 and work closely together on several strategies in the AGF growth franchise across Canadian, U.S. and global equities, splitting Lead and Co-PM duties by mandate.

Impact

During the year and a half since Genua's departure, the Fund has maintained a consistent investment philosophy and process, which has continued to drive robust performance. Over this period, the Fund has delivered characteristically strong stock selection within the IT sector, while showcasing the ability to rotate across sectors and pick stocks in Energy and Defense as opportunities arose. Consistency and execution across these key areas have provided evidence that the leadership remains stable and committed to delivering results in line with the Fund's traditional exposures and positioning.

Closing Remarks

Due to the demonstrated continuity in investment process and results following the transition of leadership to Kundu, Archibald and Chi, GMR retains conviction in the PM team and maintains confidence in their ability to execute the strategy's stated investment objectives. The Fund has thus been upgraded to In Good Standing and removed from the CML.