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 17, 2026
Fund Manager	Scotia Global Asset Management (Jarislowsky Fraser)
i-Watch Status	**On-Watch**

Product(s) Impacted:
Manulife Jarislowsky Fraser Canadian Equity Fund
Manulife Jarislowsky Fraser Balanced Fund
Manulife Multi-Manager Canadian Large Cap Growth Fund
Manulife Balanced Fund (5011)

Summary

- On August 6, 2026, Jarislowsky Fraser (JF) announced that Charles Nadim, Portfolio Manager (PM) of the JF Canadian Equity Fund (the Fund), and Colin McPherson, Associate PM within the Canadian Equity Team (the Team), will be departing the firm following a short transition period.
- Effective immediately, Drew Callander, currently an Associate PM on the Team, has been appointed PM of the Fund. Callander will also succeed Nadim as a member of the Investment Strategy Council (ISC).
- In addition, Kelly Patrick, PM of the JF International Equity Fund, will assume the Head of Research role currently held by Nadim. Patrick also serves as Head of Equities and provides leadership oversight to the JF Global Equity Team.

Impact

GMR has been closely monitoring the Team's resources and decision-making process over the past three years, particularly following the retirement of Co-PM Bernard Gauthier in May 2024. The Fund was downgraded to Increased Scrutiny in Q2 2024 to reflect concerns regarding the significant loss of experience resulting from multiple departures since 2023, as well as the key-person risk associated with Nadim becoming the Fund's sole PM (please refer to the May 2024 i-Watch Alert).

As sole PM, Nadim was responsible for all investment decisions for the Fund, including security selection and portfolio construction. McPherson joined the Team in 2022 and was promoted to Associate PM in 2024 following Gauthier's retirement. In addition to assuming Gauthier's responsibilities covering the Financials sector, McPherson maintained significant research coverage of the Industrials sector.

The departures of both Nadim and McPherson represent a substantial loss of experience and expertise. Following these departures, the Team consists of only four remaining members, including one analyst who joined less than a year ago. As a result, concerns regarding the Team's depth, research capacity and the ability to consistently execute their investment process have intensified.

Closing Remarks

GMR has a brief discussion with the Scotia Global Asset Management regarding the transition process. However, the expected duration of the transition period, as well as the future team structure and resource allocation, remain unclear.

GMR is familiar with key investment personnel across JF's investment teams, and we will meet with both Collander and Patrick in the near term to discuss the transition of responsibilities, leadership structure, and plans to support the Canadian Equity Team going forward.

Given the substantial loss of team resources and the uncertainty surrounding the future team structure, GMR's concerns have increased materially. As a result, the Funds are downgraded to **On-Watch**.