



i-Watch Rating System:

Date November 12, 2024

Fund Manager Mawer 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 Mawer U.S. Equity Fund (8451)

Summary

- In September 2024, Mawer announced that they had parted ways with Colin Wong co-PM for the Mawer US Equity Fund (the Fund) as well as Sophie Wang, an analyst on the US Equity Team (the Team).
- Global Manager Research (GMR) placed the Fund on the Closely Monitored List reflecting moderate concerns with the changes in November of 2024.
- GMR will be closely monitoring the changes and how they will impact the management of the Fund going forward.

Commentary

Mr. Wong, who had been co-PM for the Fund at Mawer joined the firm in 2009. Following his departure from the firm, the Fund will be solely lead by lead PM Grayson Witcher who has been with Mawer since 2006. Simultaneously to Mr. Wong's departure, the firm announced that they had also parted ways with analyst Sophie Wang who had been a member of the Team and with the firm since 2020. Mawer has announced their intentions to replace some of the departing capabilities through the hiring of two new analysts which are taking place in Q4 of 2024. Mr. Witcher will continue to serve as the sole PM at this time, with no present timeline to replace the departing co-PM capabilities. Mr. Witcher remains supported by equity analyst Chris Silvestre on the Team as well as by the firm's broader PM and analyst capabilities.

Closing Remarks

GMR believes that this transition in the Team for the Fund must be closely monitored given the extent of the changes to the Team structure, and the loss to overall Team depth and experience represented by the departures of co-PM Colin Wong and the analyst Sophie Wang. No changes to the Team's existing investment process or philosophy are expected, and concerns are significantly mitigated by the fact that Mr. Witcher remains at the firm and is able to continue to offer support and guidance. Further mitigating factors include that the departures were initiated on Mawer's end with the view that Mr. Witcher and Mr. Silvestre's efforts had been the prime drivers of the Fund's positioning over the most recent time periods. GMR will be keeping a close eye on the positioning of the Fund to ensure that Mawer's philosophy and expected performance blueprint are being consistently applied, however given that the same process is followed for every Mawer equity portfolio, there are no significant concerns at present.



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