




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 March 25, 2026

Fund Manager ● Invesco

i-Watch Status **Increased Scrutiny**

Product(s) Impacted:

Manulife Invesco Global Companies Fund
Manulife Global Companies Fund (Invesco)

Summary

- Global Manager Research (GMR') recommended the removal of the Manulife Invesco Global Companies Fund ("the Fund") from the i-Watch platform due to significant changes to the Fund's portfolio management team, process and prolonged underperformance that has not improved under the new management team.
- The Fund will be replaced by the Manulife T. Rowe Price Global Equity Focused Fund.

Commentary

The Manulife Invesco Global Fund has experienced a prolonged period of underperformance, trailing its benchmark in four of the last five years as of February 28, 2026 across both positive and negative equity markets.

Invesco also implemented several changes to the Portfolio Management team in an effort to address persistent underperformance. On September 7th, 2023, Invesco announced that portfolio management responsibilities for the Manulife Invesco Global Companies Fund were assigned to a new team. The Canadian-based Global Equity team, led by longstanding Senior Portfolio Manager (PM) Michael Hatcher, was removed in favor of Invesco's Global Core Equity team located in the United Kingdom. Andrew Hall, who spent the last decade as a PM within this UK team, immediately assumed leadership duties over the Fund.

In light of this wholesale change in the team and investment process, GMR downgraded this Fund's rating to Increased Scrutiny and placed it on the Closely Monitored List in Q4 of 2023.

The Fund's performance has not meaningfully improved since the change in PM team and concerns surrounding the wholesale change in team and approach have not abated.

GMR conducted a search of all available options in an attempt to find a prospective replacement

manager that provided a similar style to the previous Invesco mandate and had not suffered the concerns that existed with the Invesco mandate.

The recommended replacement fund is the Manulife T. Rowe Price Global Equity Focused Fund, managed by David Eiswert who has been a PM for the Fund since 2012. The investment manager has followed the same approach throughout, looking for companies with improving economic returns having the potential to outperform over time. From their ideas and research, fund management believes it can gain insight that the market does not understand, see the return potential of a company, and through valuation pay a price that rewards the risk taken. The portfolio is a focused “best ideas” mandate consisting of 60-80 names from the MSCI All Country World Index.

This strategy follows a focused growth approach to global equity investing, similar to the go-anywhere, focused strategy that had been followed by the Invesco Global Companies Fund under Michael Hatcher’s management.

As of December 31, 2025, the Fund ranks above the median of peers over 1-, 3- and 5-year annualized returns and continues to offer investors a unique true growth approach to global equity investing that GMR maintains high conviction in.

Closing Remarks

GMR believes that the T. Rowe Price mandate continues to offer investors a unique true growth approach to global equity investing that GMR maintains high conviction in.



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