



i-Watch rating system:

Date 6/30/2024
Fund manager Russell Investments Canada
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) affected

Manulife Russell Investments Balanced Growth Fund (2287)
Manulife Russell Investments Multi-Asset Income Strategy Fund (2288)
Manulife Russell Investments Long-Term Growth Fund (2289)

Summary

- 1 Portfolio management changes: Senior Director and Head of Investments for Canada, Greg Nott, left Russell Investments (the Firm) on April 19th, 2024.
- 2 Olga Bezrokov and Jordan McCall will take over Nott's portfolio manager (PM) duties. Additional monitoring is warranted as this is Bezrokov's first stint as a lead PM.
- 3 Funds have been downgraded from In Good Standing to Increased Scrutiny.

Commentary

Following the i-Watch Notice published in April 2024, Global Manager Research (GMR) has downgraded Manulife Russell Investments Balanced Growth Fund, Manulife Russell Investments Long-Term Growth Fund, and Manulife Russell Investments Multi-Asset Income Strategy Fund (the Funds) from In Good Standing to Increased Scrutiny due to PM Changes.

Senior Director and Head of Investments for Canada, Greg Nott, left Russell Investments Canada Limited on April 19th, 2024, to pursue another opportunity. As the PM of the Funds, Nott's responsibilities, which include day-to-day management and top-down asset allocation of the Funds, are distributed amongst the existing PMs within the Firm.

Fund Name	Previous Portfolio Manager	New Portfolio Manager(s)
Russell Investment Long-Term Growth Fund	Greg Nott	Olga Bezrokov & Jordan McCall
Russell Investment Balanced Growth Fund	Greg Nott	Olga Bezrokov & Jordan McCall
Russell Investment Multi-Asset Income Strategy	Greg Nott	Olga Bezrokov

Peter Dohnal, the original back-up manager to Greg Nott, was reassigned to take on Nott's responsibilities for other Fixed Income strategies.

Impact

McCall and Bezrokov are both experienced portfolio managers and have been with the Firm for some time. To compensate for the loss of Nott's 25 years' experience, McCall brings with him specialties in strategic portfolio construction, and Bezrokov experience on active/passive strategies selection and tactical portfolio positioning, is complimentary and highly relevant to the Funds' manager-of-managers approach. Given the approach, the Firm's process is likely to remain consistent under the new PMs. However, GMR will closely monitor the PM transition as it appears that this will be Bezrokov's first stint as a lead PM.

Closing remarks

While the new PMs have substantial depth, Bezrokov's first stint as a lead PM warrants greater attention as she steps into Nott's shoes and take on greater responsibilities. As a result, GMR has downgraded the Fund to Increased Scrutiny.



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