

**i-Watch rating system:**

<b>Date</b>	April 1, 2024
<b>Fund manager</b>	BlackRock Asset Management Canada (BlackRock)
<b>i-Watch status</b>	<span style="color: green;">●</span> <b>In Good Standing</b>

- 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 BlackRock LifePath Index Funds (2321,2325-2333 / 2170, 2172-2180)

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**Summary**

- 1** In February 2023, Amy Whitelaw stepped away from portfolio management duties on the BlackRock LifePath Canada Portfolios.
  - 2** Concerns following Whitelaw's departures have been addressed, and the Global Manager Research (GMR) team no longer has concerns about these funds.
  - 3** The funds have been upgraded from Increased Scrutiny to In Good Standing.
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**Commentary**

In February 2023, BlackRock announced that Amy Whitelaw, Head of US and Canada iShares Equity Portfolio Management and Portfolio Manager (PM) on the LifePath Canada Portfolios (Funds), would be stepping away from her portfolio management responsibilities on the strategy. As a result of this change to the portfolio management team of the funds, GMR placed the Manulife BlackRock LifePath Index Funds on our Closely Monitored List (CML) rated as Increased Scrutiny. During the year since this announcement, GMR has closely monitored the funds and the portfolio management team and all concerns with Whitelaw's departure have been addressed and the funds have been removed from the CML and are now rated In Good Standing.

**Impact**

With Whitelaw stepping down from the funds, Paul Whitehead, co-Head of Index Equity and Global Head of Portfolio Engineering & Platform, joined the portfolio management team. The remaining members of the investment team remained unchanged and included: Chris Chung, Head of Asset Allocation and Custom Strategies; Greg Savage, Head of Index Asset Allocation Portfolio Management; and Lisa O'Connor, Deputy CIO for Solutions for BlackRock's Multi-Asset Solutions and Strategies. The addition of Whitehead of the portfolio management team was seamless and the investment process of the funds and their

underlying components are unchanged. Performance of the funds is within expectations.

### **Closing remarks**

As expected at the time of the announcement, the changes to the portfolio management team did not have a significant impact on the day-to-day management of the funds given the deep resources available at the firm and the team-based investment approach. Since Whitelaw's departure, GMR has closely monitored the funds and all of GMR's concerns have been addressed. Consequently, the funds have been removed from the CML and are rated In Good Standing.



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