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 **Manulife** Securities

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Q4

Quarterly Market Review

Fourth Quarter 2023

Quarterly Market Review

Fourth quarter 2023

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the Canadian, US, and international markets. The report concludes with a quarterly topic.

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Overview:

Market Summary

World Stock Market Performance

Canadian Stocks

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income








Quarterly Topic: Country Debt and Stock Returns

Quarterly Market Summary

Index returns

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	Canadian Stock Market	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	Canadian Bond Market	Global Bond Market
Q4 2023	STOCKS					BONDS	
	8.10%	9.30%	7.69%	5.20%	12.61%	8.27%	5.67%
							
Since Jan. 2001							
Average Quarterly Return	1.9%	2.5%	1.2%	2.1%	2.0%	1.1%	1.0%
Best Quarter	20.0%	16.8%	15.8%	27.9%	22.2%	8.3%	5.7%
	2009 Q2	2020 Q2	2009 Q2	2001 Q4	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.7%	-14.0%	-16.8%	-23.5%	-25.8%	-7.0%	-5.0%
	2008 Q4	2022 Q2	2008 Q3	2008 Q3	2008 Q4	2022 Q1	2022 Q1

In CAD.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Market segment (index representation) as follows: Canadian Stock Market (S&P/TSX Composite Index), US Stock Market (Russell 3000 Index [net of tax]), International Developed Stocks (MSCI EAFE Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), Canada Bond Market (FTSE Canada Universe Bond Index), and Global Bond Market (Bloomberg Global Aggregate Bond Index [hedged to CAD]). S&P/TSX data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved. FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

Index returns as of December 31, 2023

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	Canadian Stock Market	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	Canadian Bond Market	Global Bond Market
1 Year	STOCKS					BONDS	
	11.75%	22.58%	15.07%	6.88%	7.27%	6.69%	6.33%
5 Years							
	11.30%	14.35%	7.41%	2.96%	3.43%	1.30%	0.98%
10 Years							
	7.62%	13.91%	6.55%	4.90%	7.01%	2.42%	2.22%

In CAD.

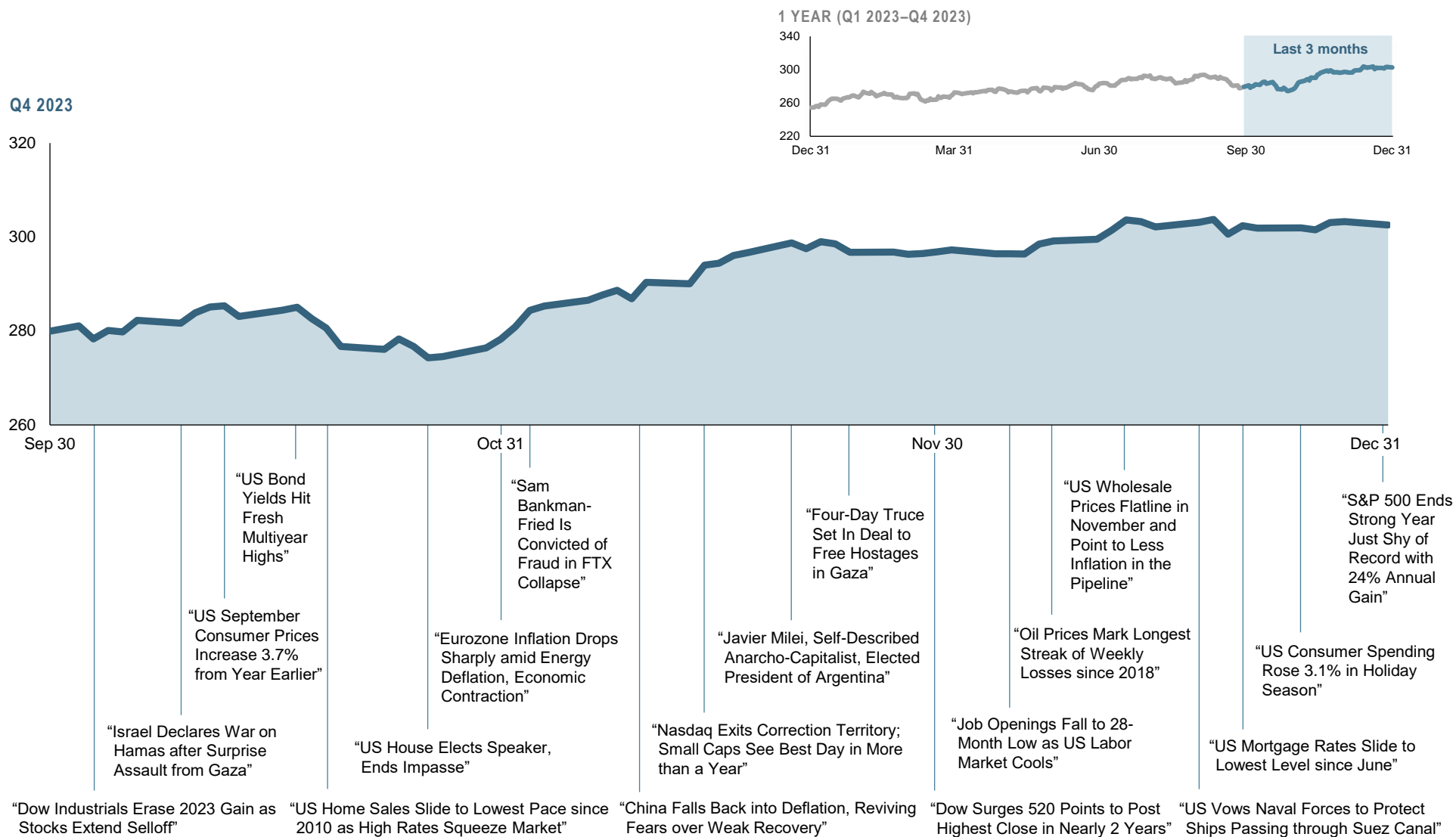
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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2023

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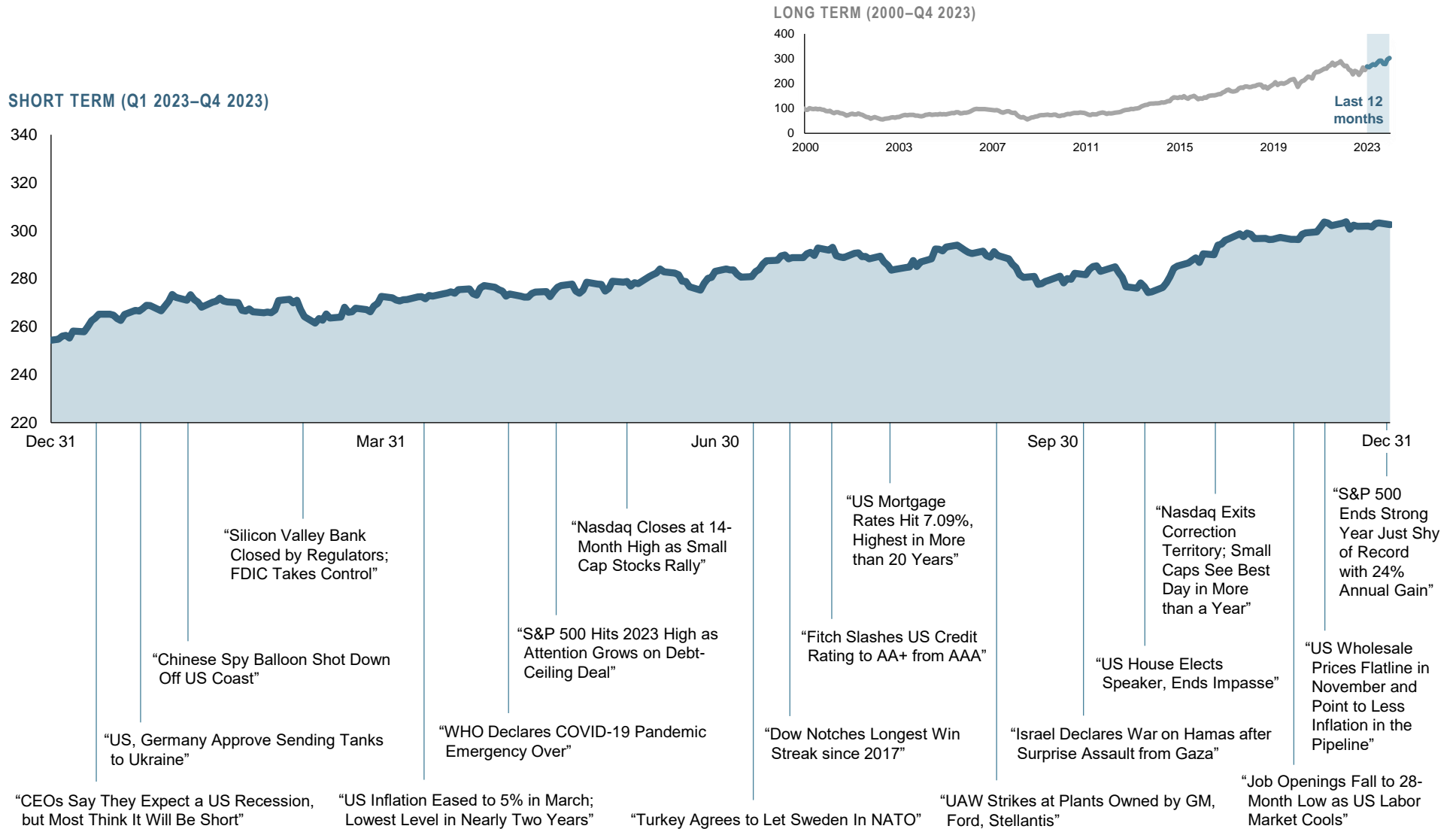
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends, CAD). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends, CAD). MSCI data © MSCI 2024, all rights reserved. Index level based at 100 starting January 2000.

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Canadian Stocks

Fourth quarter 2023 index returns

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The Canadian equity market posted positive returns for the quarter and underperformed the US market, but outperformed international developed and emerging markets.

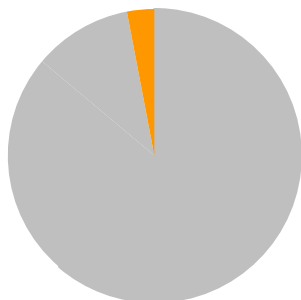
Value outperformed growth.

Small caps underperformed large caps.

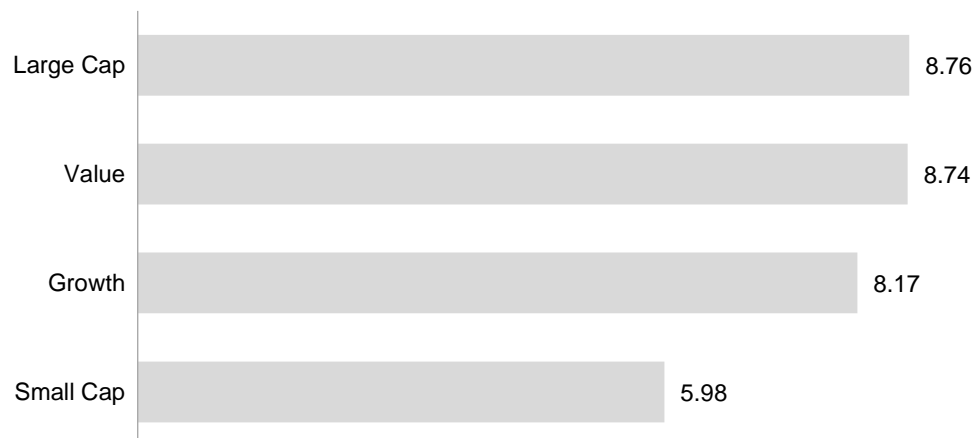
World Market Capitalization—Canada

3%

Canadian Market
\$3.0 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Large Cap	8.76	12.05	10.39	11.60	8.24
Value	8.74	11.23	14.72	10.17	6.63
Growth	8.17	13.37	3.40	9.55	6.46
Small Cap	5.98	4.79	4.57	8.37	3.95

In CAD.

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US Stocks

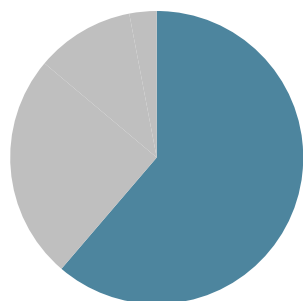
Fourth quarter 2023 index returns

The US equity market posted positive returns for the quarter and outperformed Canadian, international developed, and emerging markets.

Value underperformed growth.

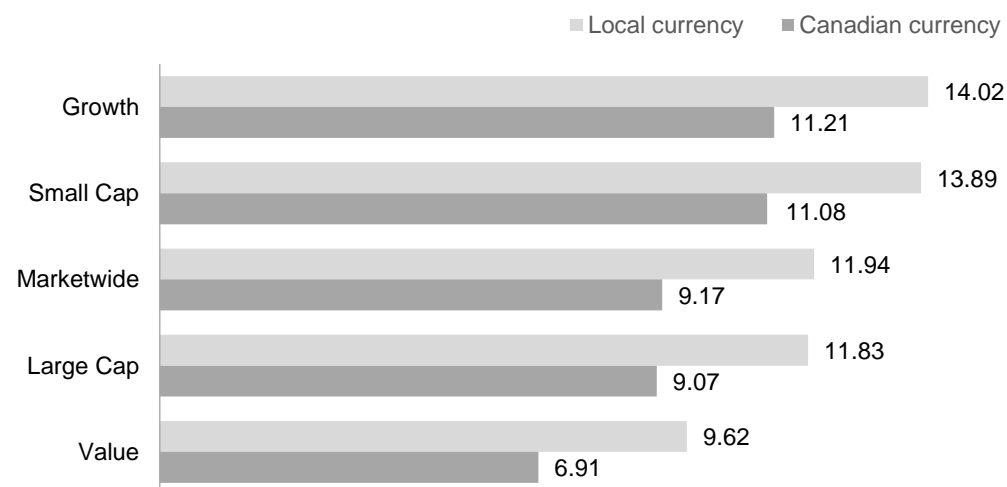
Small caps outperformed large caps.

World Market Capitalization—US



61%
US Market
\$61.1 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	11.21	37.06	9.05	17.68	16.42
Small Cap	11.08	13.29	3.01	8.78	9.07
Marketwide	9.17	22.00	9.31	13.80	13.32
Large Cap	9.07	22.55	9.73	14.15	13.64
Value	6.91	7.90	9.35	9.30	9.86

In CAD.

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International Developed Stocks

Fourth quarter 2023 index returns

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The international developed equity market posted positive returns for the quarter and underperformed US and Canadian markets, but outperformed emerging markets.

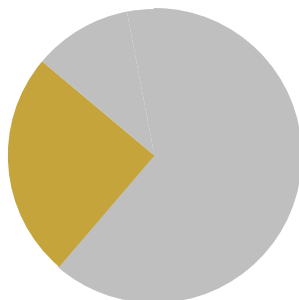
Value underperformed growth.

Small caps outperformed large caps.

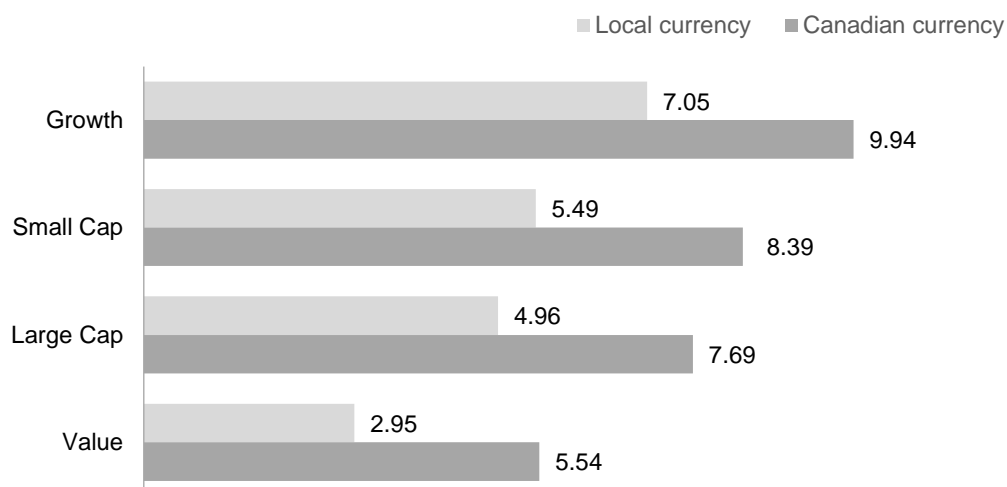
World Market Capitalization—International Developed

25%

International
Developed Markets
\$24.8 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Growth	9.94	14.42	1.42	8.04	7.44
Small Cap	8.39	10.13	0.46	5.83	7.09
Large Cap	7.69	15.07	5.22	7.41	6.55
Value	5.54	15.76	8.83	6.33	5.42

In CAD.

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Market segment (index representation) as follows: Large Cap (MSCI EAFE Index [net dividends]), Small Cap (MSCI EAFE Small Cap Index [net dividends]), Value (MSCI EAFE Value Index [net dividends]), and Growth (MSCI EAFE Growth Index [net dividends]). All index returns are net of withholding tax on dividends. World Market Cap represented by S&P/TSX Composite Index, Russell 3000 Index, MSCI EAFE IMI Index, MSCI Emerging Markets IMI Index. S&P/TSX data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Emerging Markets Stocks

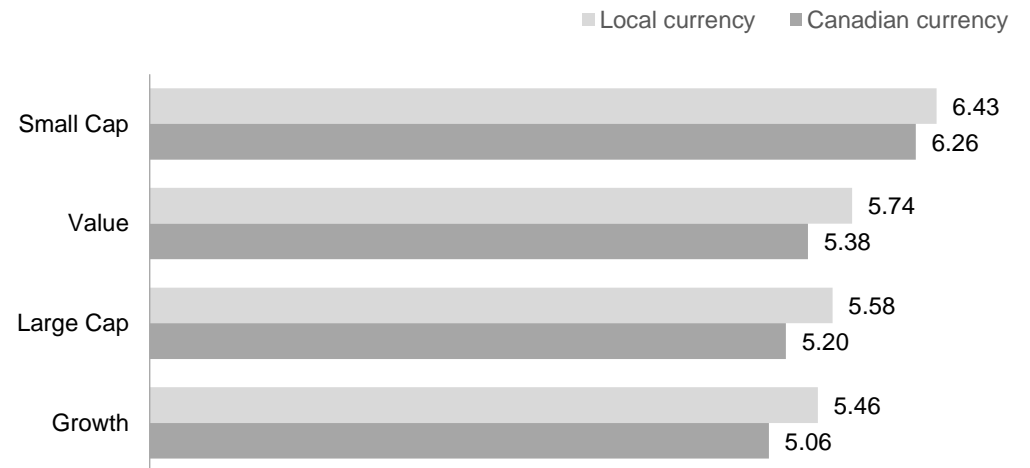
Fourth quarter 2023 index returns

The emerging equity market posted positive returns for the quarter and underperformed Canadian, US, and international developed markets.

Value outperformed growth.

Small caps outperformed large caps.

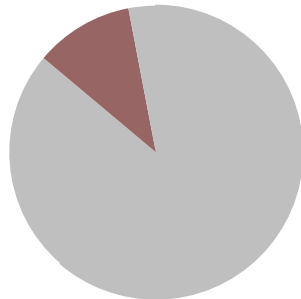
Ranked Returns (%)



World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$10.9 trillion



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Small Cap	6.26	20.59	7.68	9.15	7.64
Value	5.38	11.15	1.15	2.65	4.16
Large Cap	5.20	6.88	-3.98	2.96	4.90
Growth	5.06	2.99	-8.63	3.17	5.54

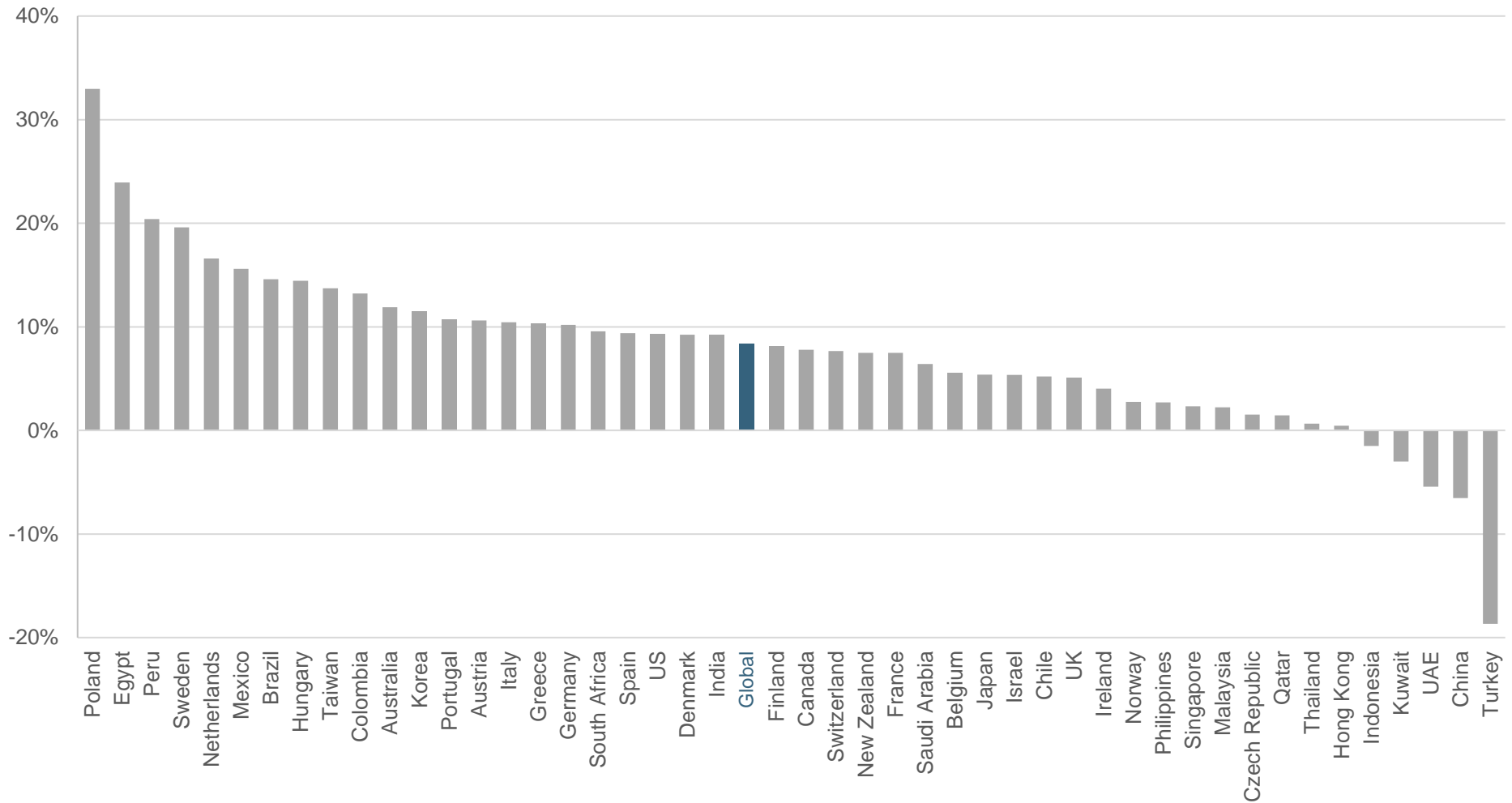
In CAD.

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Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index [net dividends]), Small Cap (MSCI Emerging Markets Small Cap Index [net dividends]), Value (MSCI Emerging Markets Value Index [net dividends]), and Growth (MSCI Emerging Markets Growth Index [net dividends]). All index returns are net of withholding tax on dividends. World Market Cap represented by S&P/TSX Composite Index, Russell 3000 Index, MSCI EAFE IMI Index, MSCI Emerging Markets IMI Index. S&P/TSX data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2024, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Country Returns

Fourth quarter 2023 index returns



In CAD.

Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except Canada, where the S&P/TSX Composite is used, and the United States, where the Russell 3000 Index (net of tax) is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P/TSX data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2024, all rights reserved.

Real Estate Investment Trusts (REITs)

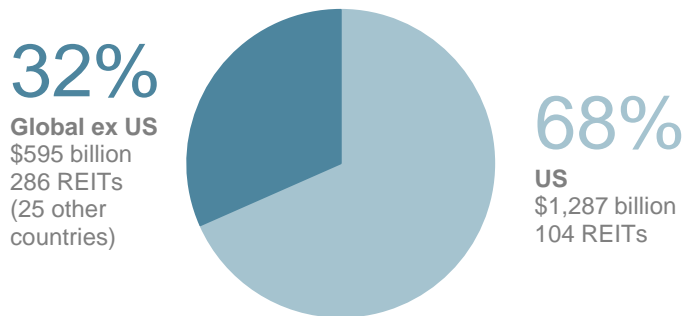
Fourth quarter 2023 index returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
US REITS	13.47	10.90	10.90	8.41	5.38	9.34
Global ex US REITS	12.14	2.76	2.76	-1.56	-0.23	4.15

In CAD.

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Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

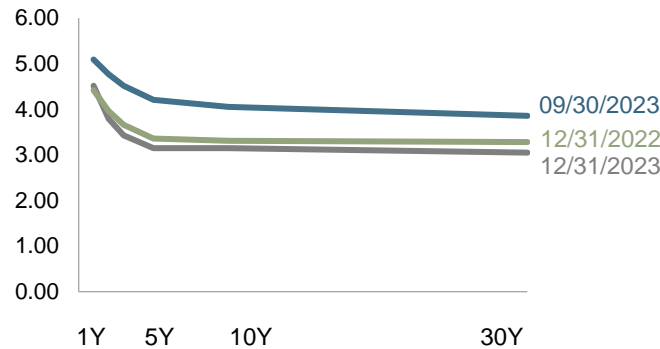
Fourth quarter 2023 index returns

Interest rates generally decreased in the Canadian government bond market during the quarter. The Canadian government yield curve became upwardly sloped in the ultrashort-term segment and inverted in the short- to long-term segment.

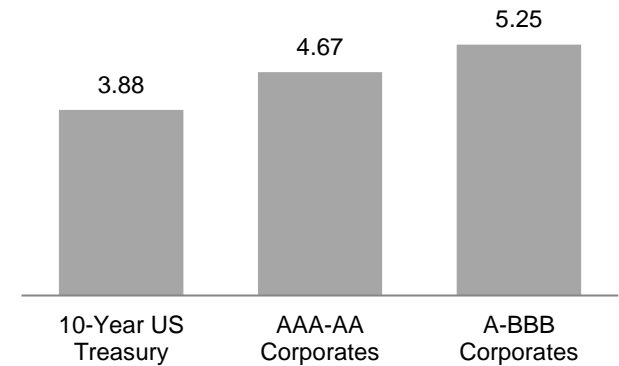
Realized term premiums in Canadian dollar-denominated bonds were positive during the period, as longer-term bonds generally outperformed their shorter-term counterparts.

Realized credit premiums in Canadian dollar-denominated bonds were positive during the period, as corporate bonds generally outperformed their government counterparts.

Canadian Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
FTSE Canada Universe Bond Index	8.27	6.69	6.69	-2.80	1.30	2.42
Bloomberg Global Aggregate Bond Index (hedged to CAD)	5.67	6.33	6.33	-2.47	0.98	2.22
FTSE Canada Short-Term Bond Index	4.11	5.02	5.02	-0.06	1.62	1.68
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	2.91	4.66	4.66	-0.34	1.03	1.28
FTSE World Government Bond Index 1-5 Years (CAD)	2.35	1.98	1.98	-1.83	-0.77	1.73
FTSE Canada 30 Day T-Bill	1.26	4.77	4.77	2.17	1.76	1.26

In CAD.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Source: ICE BofA government yield. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2024 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2024 ICE Data Indices, LLC.

Global Fixed Income

Fourth quarter 2023 yield curves

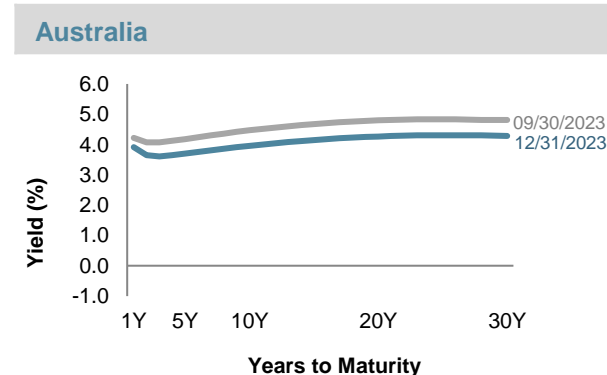
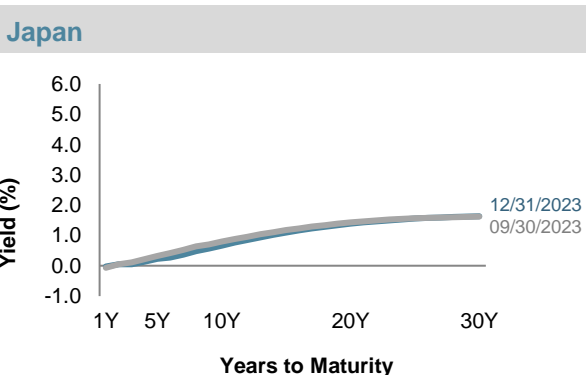
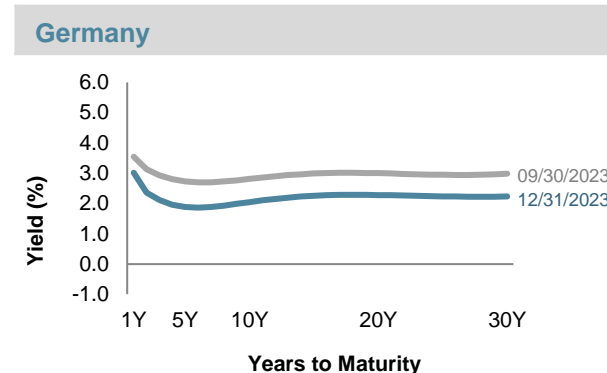
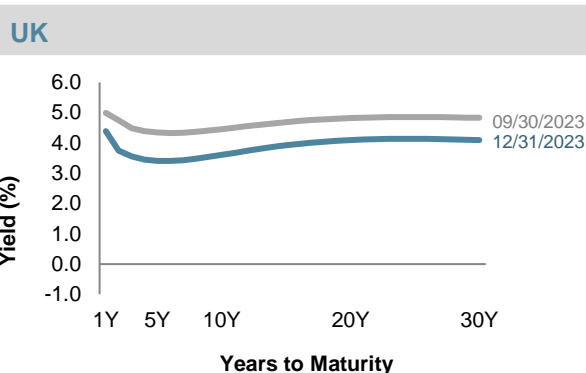
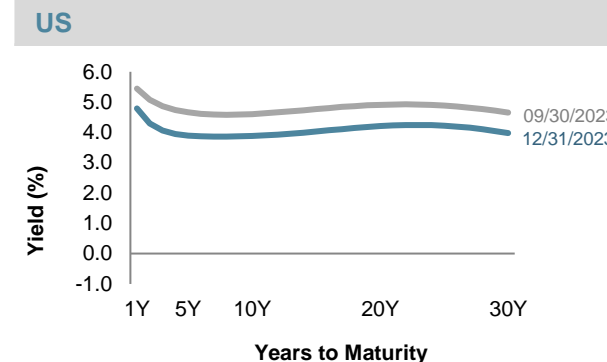
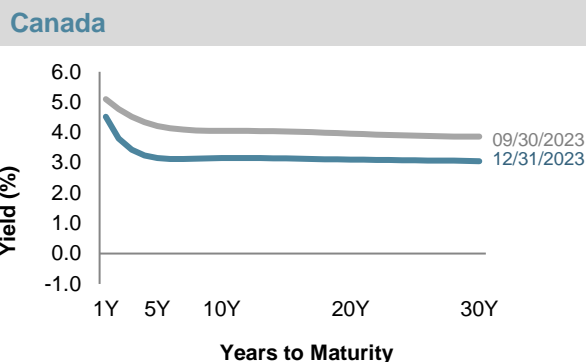
Interest rates generally decreased across global developed markets for the quarter.

Realized term premiums were positive across global developed markets, as longer-term bonds generally outperformed shorter-term bonds.

In Japan, ultrashort-term nominal interest rates were negative. In the US, UK, Germany, and Australia, the short-term segment of the yield curve was inverted.

Changes in Yields (bps) since 09/30/2023

	1Y	5Y	10Y	20Y	30Y
Canada	-58.0	-106.2	-90.0	-85.7	-80.5
US	-65.2	-76.9	-72.2	-70.3	-67.8
UK	-59.7	-93.9	-84.8	-72.8	-73.1
Germany	-52.7	-84.6	-76.3	-72.1	-74.9
Japan	3.9	-10.3	-13.3	-4.1	0.8
Australia	-30.6	-48.0	-51.1	-53.2	-52.9



Country Debt and Stock Returns

Fourth quarter 2023

Wes Crill, PhD, Senior Investment Director and Vice President, Dimensional Fund Advisors

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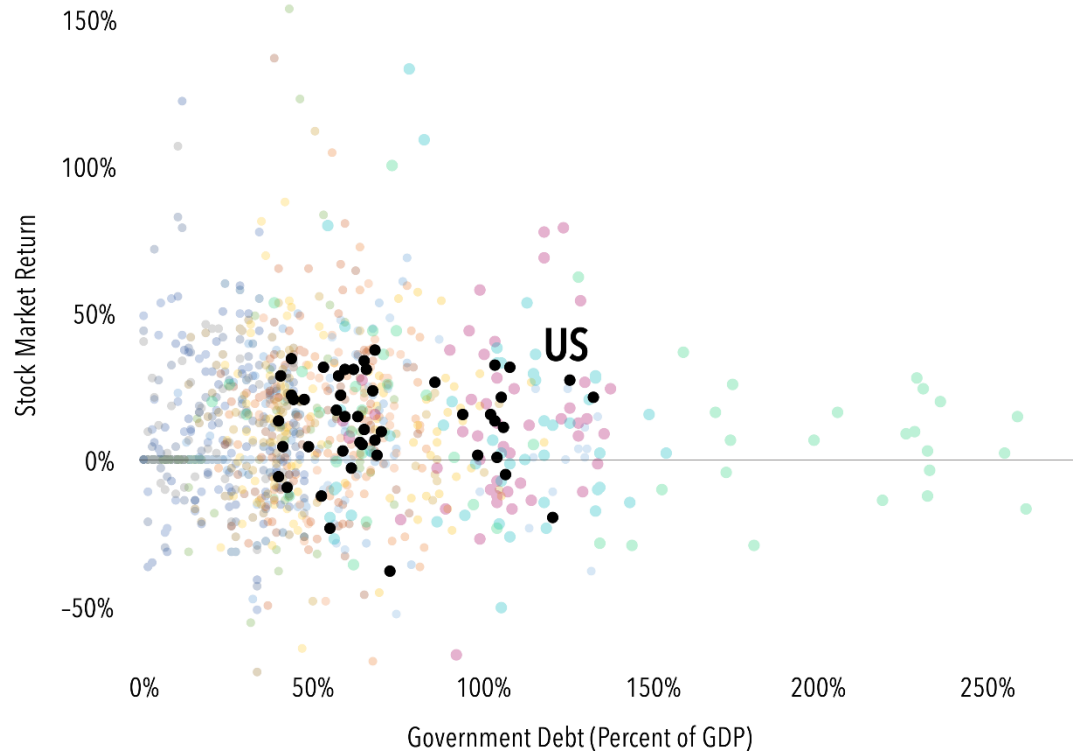
US government debt reached 121% of the value of the country's gross domestic product (GDP) last year.¹ Many investors have expressed concern over the impact that servicing this level of debt could have on the stock market. But the historical data show little relation between the two. Since 1975, there have been 153 observations of a country exceeding 100% debt/GDP for a year. Stocks were up for that country/year in 104 of the 153, or about two-thirds of the time.

There are numerous examples of countries carrying high debt for extended periods. Italy and Belgium have both been over 100% debt/GDP in more than 30 of the past 48 years. Meanwhile, their stock markets have returned an average of 10.8% and 12.0% per year, respectively. Japan has been over 200% since 2010 while its market averaged close to 6% per year over that period.

Stock markets set prices to the point where investors have a positive expected return given current information. Country debt is a slow-moving variable, so it's sensible that current prices reflect expectations about the effect of government debt. And it's unsurprising to see stock performance has generally been positive even amid high-debt conditions.

INDEBTED

General government debt, percent of GDP vs. stock market return for developed markets, 1975–2022



1. "General Government Debt," Global Debt Database, International Monetary Fund, September 2023. See following page for important disclosure.

Country Debt and Stock Returns

(continued from page 15)

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Debt figures are based on General Government Debt data from the Global Debt Database published by the International Monetary Fund. MSCI index returns are net dividends, in USD. MSCI data © MSCI 2024, all rights reserved.

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(Continued)

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