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 **Manulife** Securities

Q4

Quarterly Market Review

Fourth Quarter 2022

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Quarterly Market Review

Fourth quarter 2022

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: Time the Market at Your Peril

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 2022	STOCKS						BONDS	
	5.96%	5.69%	15.71%	8.18%	5.39%		0.10%	0.92%
								
Since Jan. 2001								
Average Quarterly Return	1.9%	2.4%	1.1%	2.1%	2.0%		1.1%	0.9%
Best Quarter	20.0%	16.8%	15.8%	27.9%	22.2%		5.9%	4.4%
	2009 Q2	2020 Q2	2009 Q2	2001 Q4	2009 Q3		2020 Q2	2008 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 © 2023 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 2023, all rights reserved. FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

Index returns as of December 31, 2022

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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	
	-5.84%	-13.34%	-8.23%	-14.28%	-18.87%		-11.69%	-11.53%
								
5 Years								
	6.85%	10.50%	3.14%	0.16%	2.51%		0.27%	-0.05%
								
10 Years								
	7.74%	15.64%	7.95%	4.61%	7.13%		1.63%	1.66%
								

In CAD.

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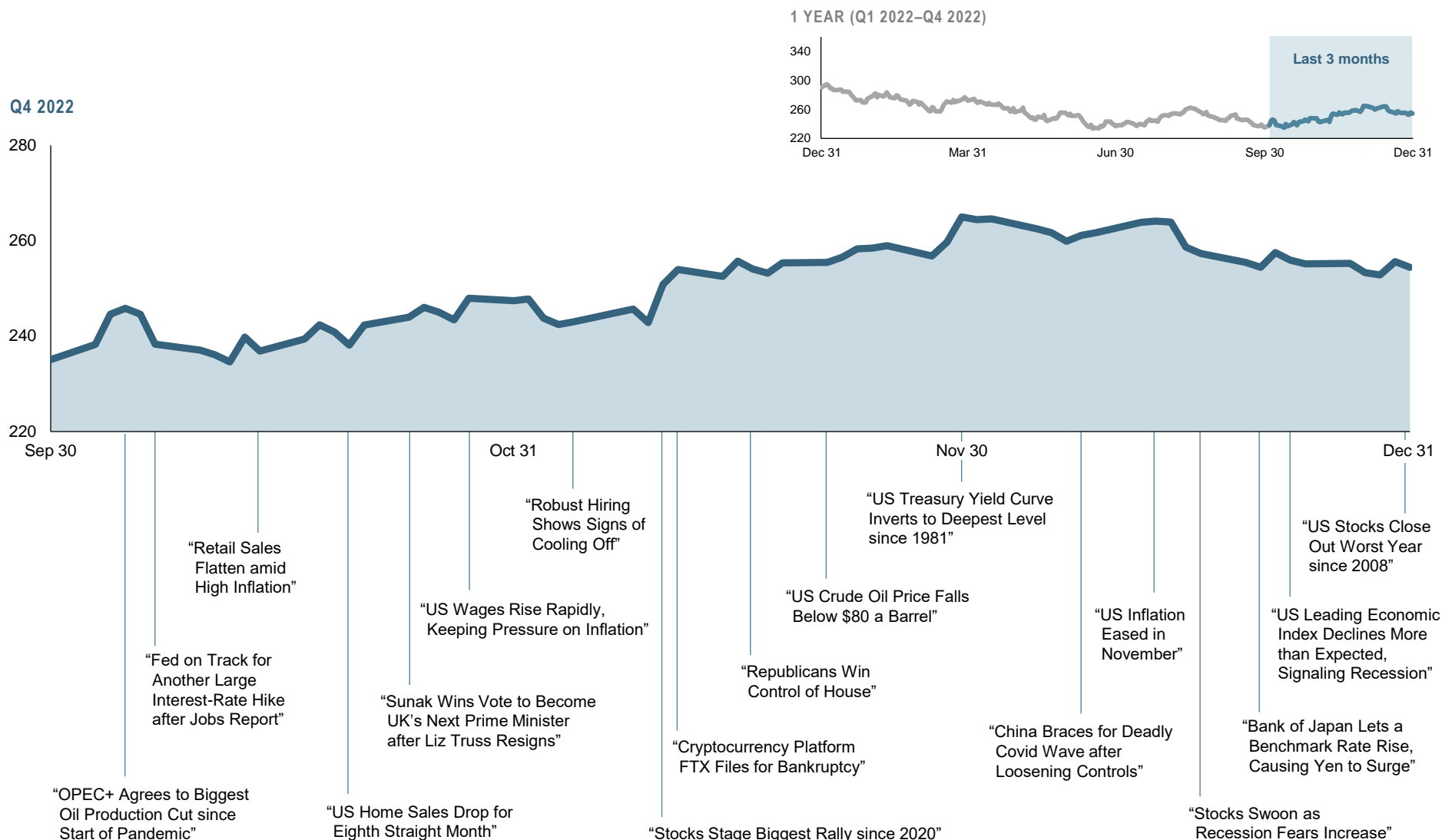
Market segment (index representation) as follows: Canadian Stock Market (S&P/TSX Composite Index), US Stock Market (Russell 3000 Index [net of tax]), International Developed Stocks (MSCI EAFE Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P 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 © 2023 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 2023, all rights reserved. FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. Bloomberg data provided by Bloomberg.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2022

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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 2023, all rights reserved. Index level based at 100 starting January 2001.

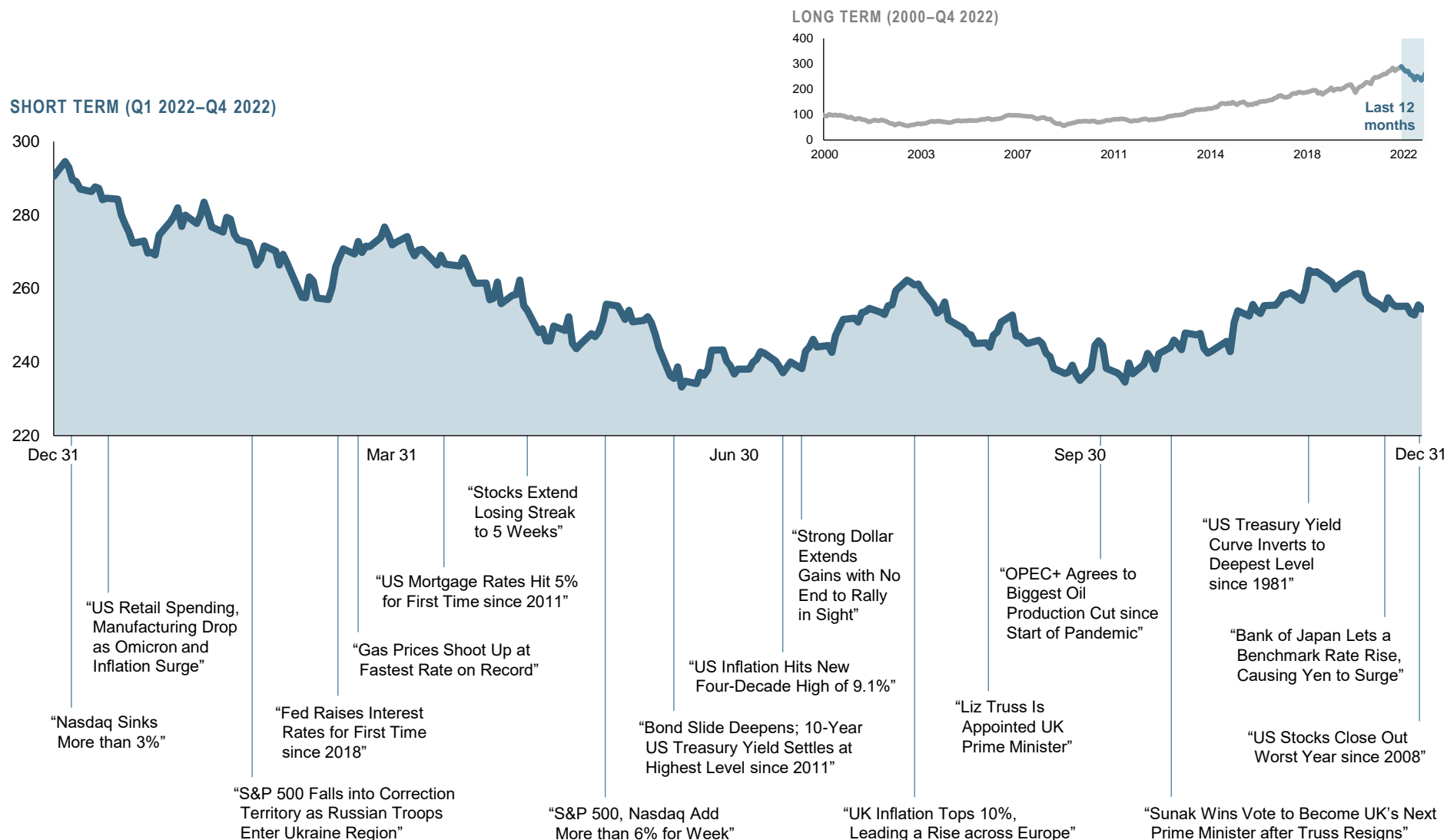
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

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

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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 2023, all rights reserved. Index level based at 100 starting January 2001.

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Canadian Stocks

Fourth quarter 2022 index returns

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

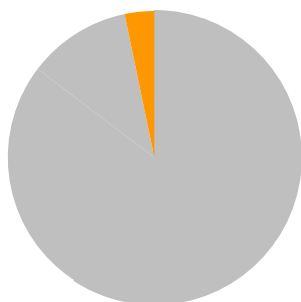
Value underperformed growth.

Small caps outperformed large caps.

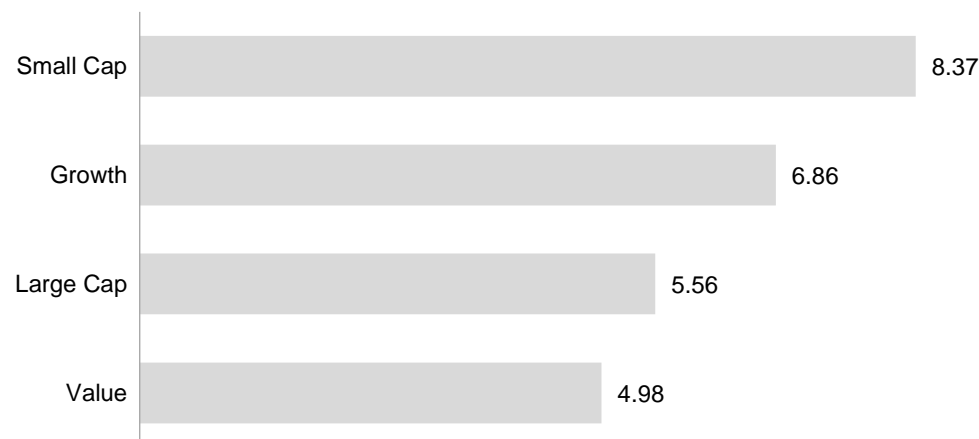
World Market Capitalization—Canada

3%

Canadian Market
\$2.8 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Small Cap	8.37	-9.29	7.19	3.14	4.23
Growth	6.86	-14.42	4.60	4.87	6.07
Large Cap	5.56	-6.24	8.22	7.39	8.36
Value	4.98	0.50	6.61	5.46	7.09

In CAD.

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US Stocks

Fourth quarter 2022 index returns

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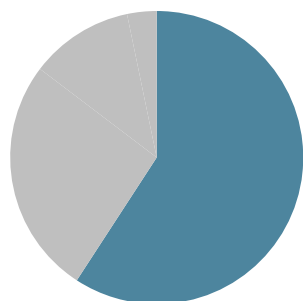
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The US equity market posted positive returns for the quarter and underperformed Canadian, international developed, and emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

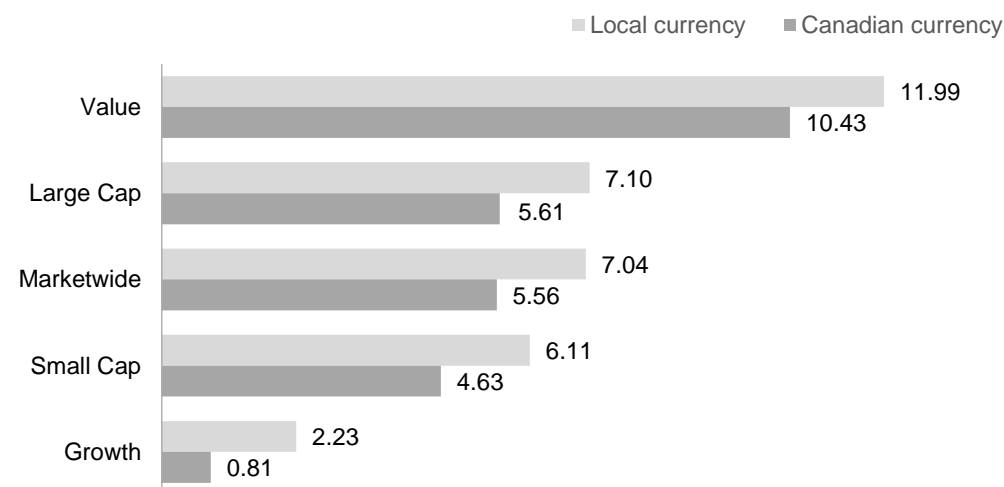
World Market Capitalization—US



59%

US Market
\$51.1 trillion

Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Value	10.43	-1.94	6.72	7.42	12.81
Large Cap	5.61	-13.66	8.43	10.30	15.26
Marketwide	5.56	-13.74	8.15	9.96	15.02
Small Cap	4.63	-15.00	4.24	5.37	11.99
Growth	0.81	-24.02	8.62	11.85	16.88

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International Developed Stocks

Fourth quarter 2022 index returns

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

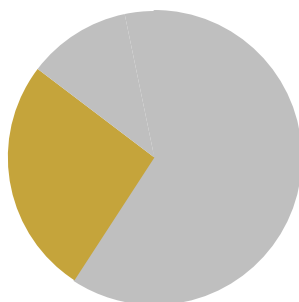
Value outperformed growth.

Small caps underperformed large caps.

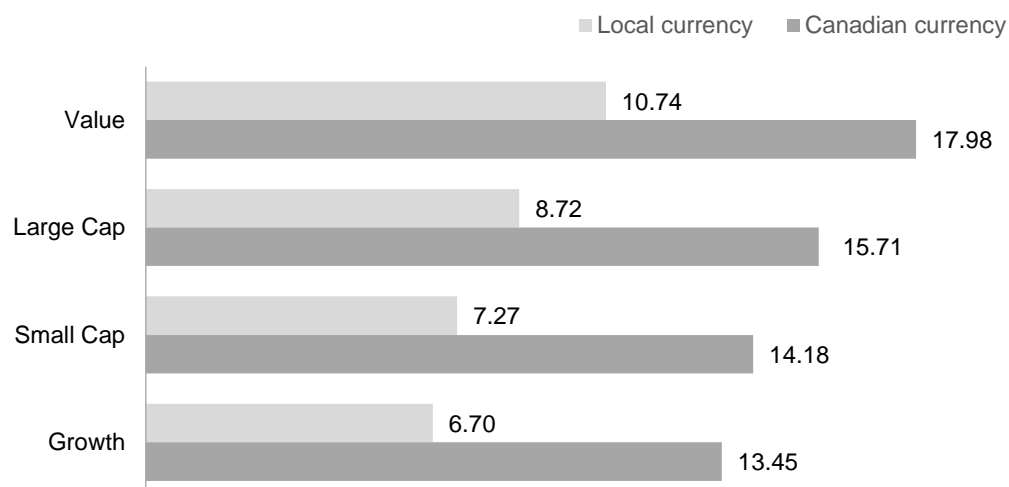
World Market Capitalization—International Developed

26%

International
Developed Markets
\$22.6 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Value	17.98	1.28	2.13	1.75	6.74
Large Cap	15.71	-8.23	2.35	3.14	7.95
Small Cap	14.18	-15.68	0.53	1.53	9.53
Growth	13.45	-17.35	1.95	4.10	8.89

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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 © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, 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 2022 index returns

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

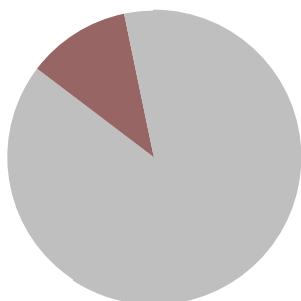
Value outperformed growth.

Small caps underperformed large caps.

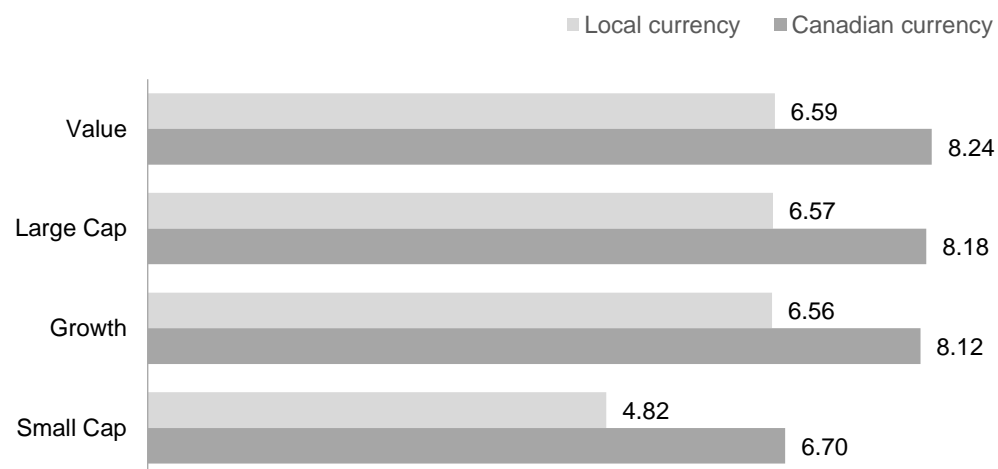
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$9.9 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Value	8.24	-9.71	-1.19	-0.04	3.19
Large Cap	8.18	-14.28	-1.26	0.16	4.61
Growth	8.12	-18.43	-1.50	0.23	5.89
Small Cap	6.70	-12.06	6.66	2.65	6.44

In CAD.

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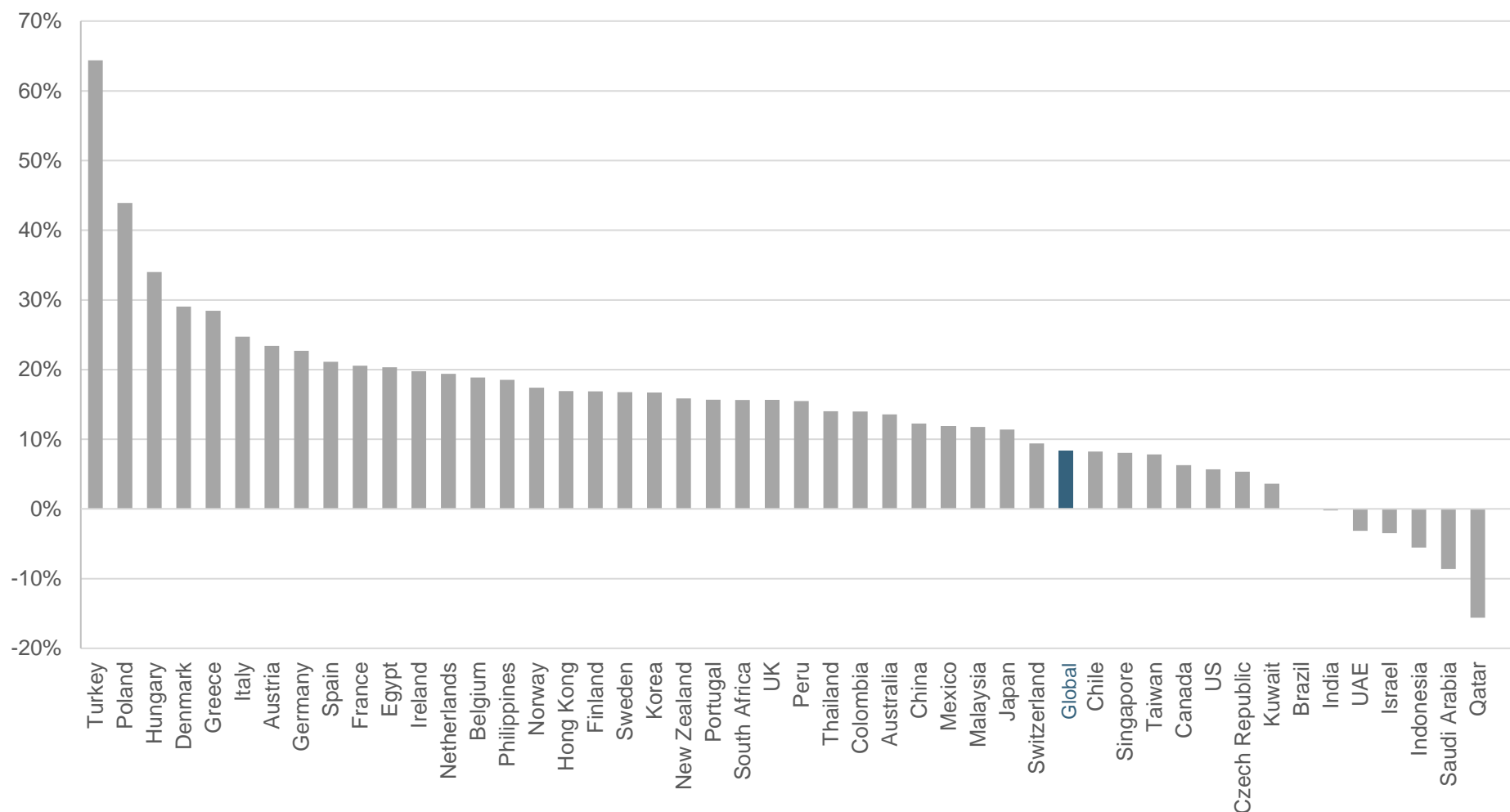
Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index [net dividends]), Small Cap (MSCI Emerging Markets Small Cap Index [net dividends]), Value (MSCI Emerging Markets Value Index [net dividends]), and Growth (MSCI Emerging Markets Growth Index [net dividends]). All 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 © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, 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 2022 index returns

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In CAD.

Past performance is no guarantee of future results.

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Real Estate Investment Trusts (REITs)

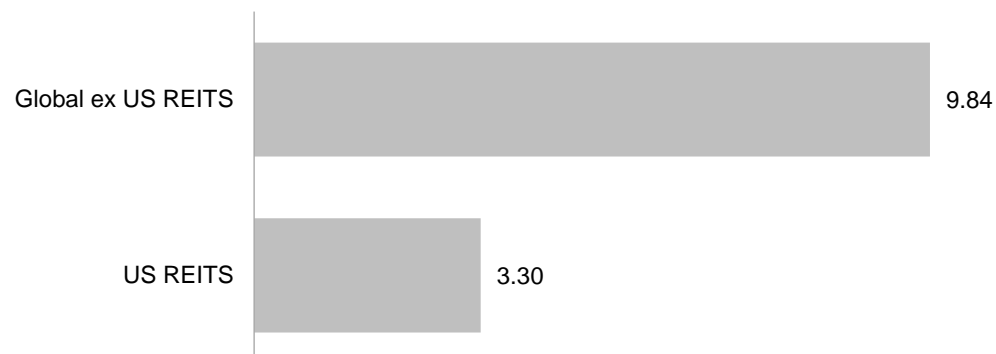
Fourth quarter 2022 index returns

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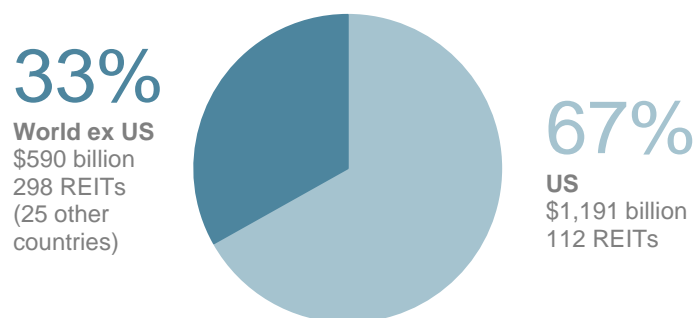
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US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
Global ex US REITS	9.84	-16.94	-6.41	-0.59	4.79
US REITS	3.30	-20.58	0.08	4.11	9.05

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 © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

Fourth quarter 2022 index returns

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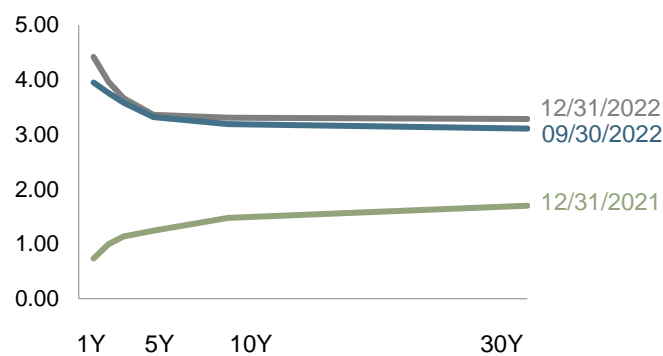
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Interest rates generally increased in the Canadian government bond market during the quarter. The Canadian government yield curve remained inverted in the short-term segment and was flat in the intermediate- to long-term segment.

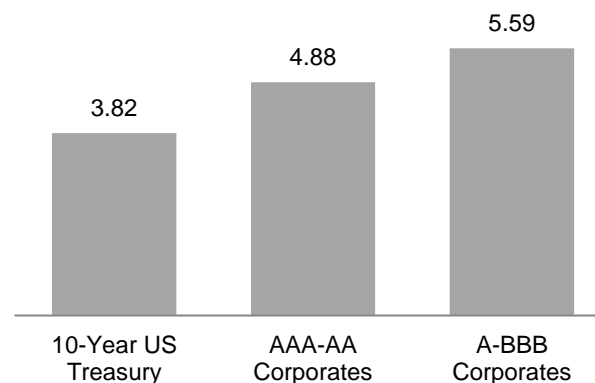
Realized term premiums for Canadian dollar-denominated bonds were mixed during the period as intermediate-term bonds were generally the best performers and long-term bonds were generally the worst performers.

Realized credit premiums for Canadian dollar-denominated bonds were positive during the period as corporate bonds outperformed their government counterparts on a duration matched basis.

Canadian Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	Annualized		
			3 Years	5 Years	10 Years
FTSE World Government Bond Index 1-5 Years (CAD)	2.39	-2.09	-1.00	0.41	1.89
Bloomberg Global Aggregate Bond Index (hedged to CAD)	0.92	-11.53	-2.78	-0.05	1.66
FTSE Canada 30 Day T-Bill	0.90	1.69	0.80	1.07	0.89
FTSE Canada Short-Term Bond Index	0.67	-4.05	0.03	1.01	1.35
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	0.50	-4.63	-0.83	0.40	0.97
FTSE Canada Universe Bond Index	0.10	-11.69	-2.20	0.27	1.63

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 © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC.

Global Fixed Income

Fourth quarter 2022 yield curves

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Interest rate changes were mixed within global developed markets for the quarter. Generally, interest rates increased the most along the ultra-short and longer-term segments.

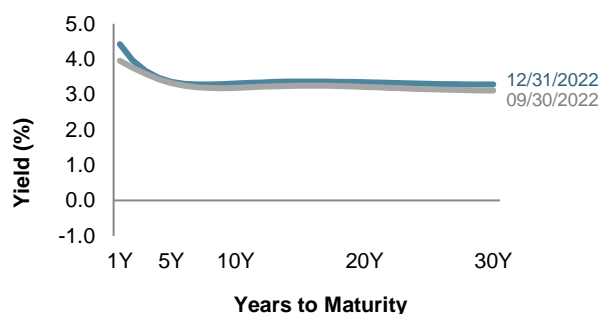
Realized term premiums were mixed within global developed markets. Intermediate-term bonds were generally the best performers and long-term bonds were generally the worst performers.

In Japan, except for ultra-short term interest rates, interest rates were generally positive. In Canada, the short-term maturity segment of the yield curve remained inverted.

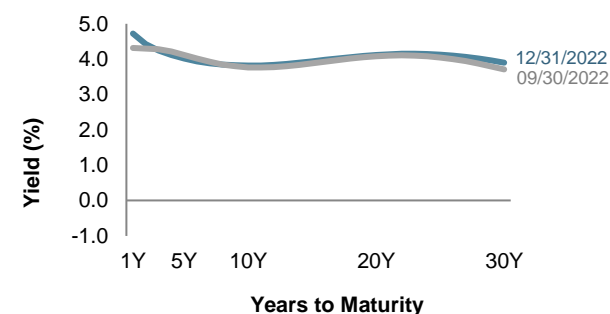
Changes in Yields (bps) Since 09/30/2022

	1Y	5Y	10Y	20Y	30Y
Canada	46.9	4.0	12.0	13.0	17.1
US	41.0	-10.2	4.8	3.6	19.4
UK	-63.7	-74.6	-41.2	-0.5	16.1
Germany	63.1	55.9	39.1	35.3	30.3
Japan	13.1	17.9	24.4	27.1	19.2
Australia	4.2	2.3	14.4	23.7	24.1

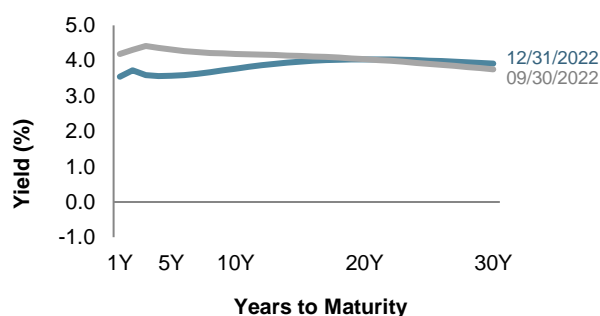
Canada



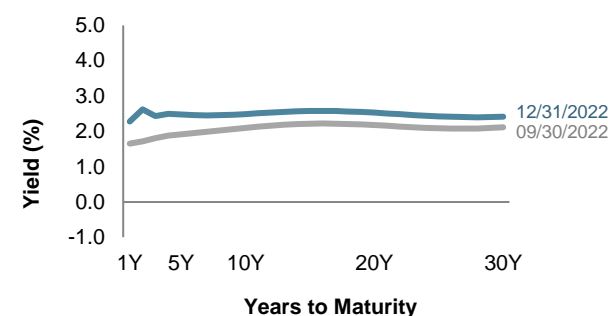
US



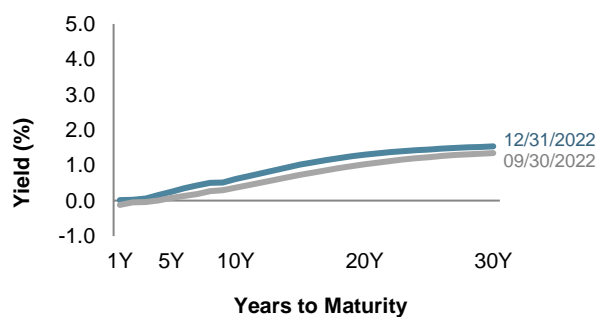
UK



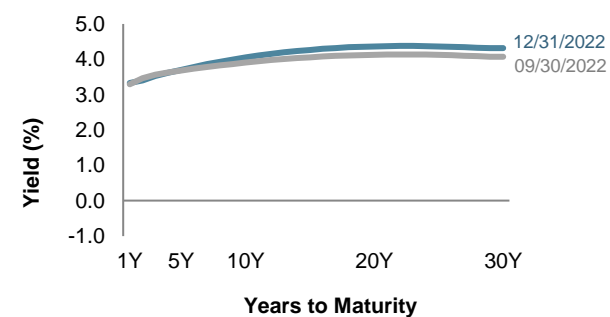
Germany



Japan



Australia



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