
Quarterly Investment Update

First Quarter 2020

DAVID R. JOHNSON, CFP, CLU, CH.FC
SENIOR FINANCIAL ADVISOR/ MANULIFE SECURITIES INCORPORATED
LIFE INSURANCE ADVISOR - D.R. JOHNSON FINANCIAL SERVICES INC.

STEVEN D. JOHNSON, CFP, PFP
FINANCIAL ADVISOR/ MANULIFE SECURITIES INCORPORATED
LIFE INSURANCE ADVISOR - D.R. JOHNSON FINANCIAL SERVICES INC.

MANULIFE SECURITIES INCORPORATED
D.R. JOHNSON FINANCIAL SERVICES
MARSLAND CENTRE, 20 ERB ST. W, SUITE 901
WATERLOO, ONTARIO N2L 1T2
PH: 519-884-4650
FAX:519-884-0150

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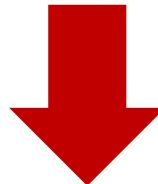
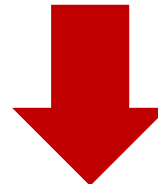
Market Update: A Quarter in Review

March 31, 2020






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Canadian Stocks

Large Cap	Small Cap	Growth	Value
-18.48%	-38.12%	-12.93%	-27.65%
			






International Stocks

Large Cap	Small Cap	Growth	Value	Emerging
-15.29%	-20.44%	-9.46%	-21.19%	-16.14%
				

US Stocks

Large Cap	Small Cap	Growth	Value
-12.56%	-23.93%	-6.62%	-20.39%
			

Real Estate and Fixed Income

Global REITs	1-Month T-Bills	Short-Term Bonds	Intermediate Bonds	Global Bonds (hedged)
-22.09%	0.46%	1.85%	1.56%	2.30%
				

In Canadian dollars. Market segment (index representation) as follows: Canadian stocks: Large Cap (S&P/TSX 60 Index), Small Cap (S&P/TSX Small Cap Index), Growth (MSCI Canada Growth Index [gross div.]), Value (MSCI Canada Value Index [gross div.]); US stocks: Large Cap (Russell 1000 Index), Small Cap (Russell 2000 Index), Growth (Russell 3000 Growth Index), Value (Russell 3000 Value Index); International stocks: Large Cap (MSCI EAFE Index), Small Cap (MSCI EAFE Small Cap Index), Growth (MSCI EAFE Growth Index), Value (MSCI EAFE Value Index), Emerging Markets (MSCI Emerging Markets Index); Real Estate: Global REITs (S&P Global REIT Index); Fixed Income: 1-Month T-Bills (FTSE Canada 30 Day T-Bill), Short Term Bonds (FTSE Canada Short-Term Bond Index), Intermediate Bonds (FTSE Canada Universe Bond Index), Global Bonds (hedged) (FTSE World Government Bond Index 1-5 Years [hedged to CAD]). MSCI and Russell index returns are net of withholding tax on dividends except where noted. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2020, all rights reserved. S&P data copyright 2020 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. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance does not guarantee future returns.

Survey of Long-Term Performance

March 31, 2020

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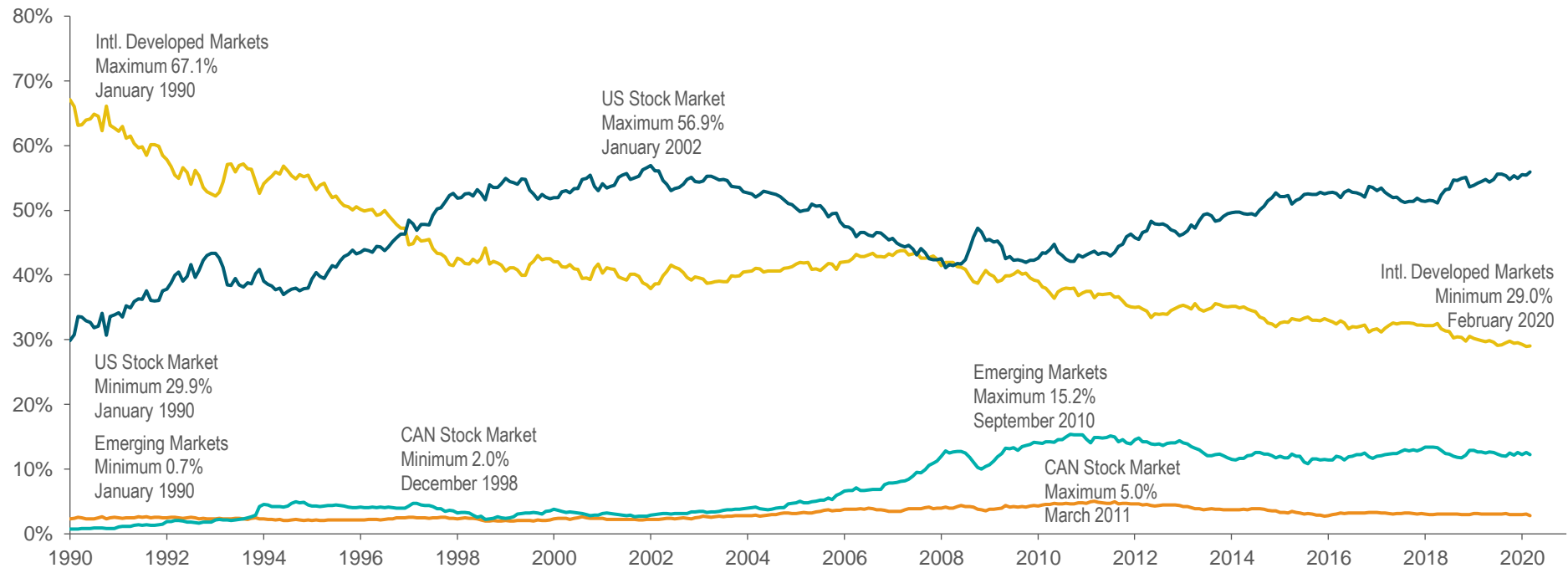
Asset Class	Index	Annualized (%)					Since Inception	Inception date
		1 Year	3 Years	5 Years	10 Years	20 Years		
Canadian Stocks								
Large Cap	S&P/TSX 60	-11.68	-0.52	1.97	4.58	4.47	7.84	Feb-87
Small Cap	S&P/TSX Small Cap	-35.25	-15.94	-6.22	-2.21	1.43	1.73	Feb-00
Growth	MSCI Canada Growth	-6.43	0.84	0.37	3.83	-0.38	7.57	Jan-75
Value	MSCI Canada Value	-21.63	-4.65	0.99	3.77	6.92	10.49	Jan-75
US Stocks								
Large Cap	Russell 1000	-2.57	6.33	8.10	13.52	4.39	11.60	Jan-79
Small Cap	Russell 2000	-19.37	-2.94	1.69	10.14	4.81	10.67	Jan-79
Growth	Russell 3000 Growth	5.70	12.54	11.88	16.08	3.68	11.33	Jan-79
Value	Russell 3000 Value	-13.34	-1.27	3.25	10.38	4.99	11.41	Jan-79
International Stocks								
Large Cap	MSCI EAFE (net div.)	-8.78	0.33	1.73	6.25	1.89	8.67	Jan-70
Small Cap	MSCI EAFE Small Cap (net div.)	-12.79	-0.75	3.35	8.42	5.49	6.04	Jan-99
Growth	MSCI EAFE Growth (net div.)	0.32	5.24	4.90	8.31	1.58	8.86	Jan-75
Value	MSCI EAFE Value (net div.)	-17.71	-4.60	-1.56	4.08	2.05	10.67	Jan-75
Emerging Markets	MSCI Emerging Markets (net div.)	-12.30	0.54	1.99	4.15	5.03	7.11	Jan-99
Real Estate								
Global REITs	S&P Global REIT (net div.)	-18.37	-2.42	0.18	8.74	7.43	7.51	Jul-89
Fixed Income								
Canadian T-Bills	FTSE Canada 30-Day T-Bill	1.75	1.32	0.98	0.92	1.93	5.82	Jun-73
Canadian Short-Term Bonds	FTSE Canada Short-Term Bond	3.20	2.08	1.73	2.51	4.05	7.29	Jan-80
Canadian Bonds	FTSE Canada Universe Bond	4.46	3.68	2.66	4.34	5.40	8.49	Jan-80
Global Bonds (hedged)	FTSE World Government Bond Index 1-5 Years (hedged to CAD)	4.50	2.44	1.89	2.21	3.44	5.93	Jan-85

In Canadian dollars. MSCI Canada Growth Index and MSCI Canada Value Index returns are gross dividends. Russell 1000 Index returns are net of withholding tax on dividends as of March 2008. Russell 2000 Index returns are net of withholding tax on dividends as of July 2002. Russell 3000 Growth Index and Russell 3000 Value Index returns are net of withholding tax on dividends as of July 2010. S&P Global REIT Index returns are gross dividends prior to January 2001. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2020, all rights reserved. S&P data copyright 2020 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. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Value of Stock Markets around the World

January 1990–March 2020

	Number of Countries	Number of Stocks	Total Value	Weights		
				March 31, 2020	Change from Previous Year	01/90-03/20 Average
Canada	1	297	1.35 Trillion	2.8%	↓ -8.6%	3.1%
United States	1	2,383	27.08 Trillion	55.9%	↑ 2.2%	47.5%
Developed Markets	21	3,242	14.08 Trillion	29.1%	↓ -2.1%	42.0%
Emerging Markets	26	3,051	5.91 Trillion	12.2%	↓ -2.3%	7.4%
Total	49	8,973	48.42 Trillion	100.0%		



Global market capitalization weights are not static; they change across time.

Data is in US dollars and values are beginning of month. The proxies for the Canadian and US equity markets are based on the respective country markets from the MSCI All Country World IMI Index. The international developed market proxy is the MSCI All Country World IMI ex USA ex Canada Index. The proxy for emerging markets is the MSCI All Country World IMI Index (Emerging Markets). MSCI data copyright MSCI 2020, all rights reserved.

The Randomness of Quarterly Returns

March 31, 2020

This table shows from top to bottom the highest returning asset classes each quarter over the last 17 quarters. Each asset class is color coded based on the legend below.

	Q1 2016	Q2 2016	Q3 2016	Q1 2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
	4.54	5.07	10.33	6.17	10.83	3.48	3.90	7.63	4.36	8.21	5.12	1.77	13.29	2.58	7.12	9.54	2.30	?
	1.39	4.90	7.71	4.54	6.65	3.34	3.68	6.39	2.10	6.77	0.31	1.33	11.57	2.51	2.48	6.70	1.56	?
	1.13	2.89	5.49	1.31	5.01	1.11	1.50	4.45	1.32	5.86	0.01	0.41	11.39	1.68	2.35	5.94	0.46	?
	0.12	2.62	5.45	0.12	2.41	0.23	0.56	4.42	0.26	0.77	-0.41	-0.45	7.57	1.41	1.19	3.17	-13.30	?
	-0.43	1.07	1.19	-0.56	1.24	0.17	0.28	3.16	0.10	0.51	-0.57	-2.22	7.51	1.26	0.79	0.43	-15.29	?
	-1.57	0.71	0.97	-2.21	0.88	0.13	0.16	2.02	0.04	0.31	-0.96	-7.58	3.91	0.42	0.42	0.09	-16.14	?
	-6.13	0.11	0.12	-3.18	0.21	-0.99	-1.84	0.21	-3.06	0.04	-1.77	-9.58	0.94	-0.93	0.23	-0.85	-20.90	?
	-9.68	-1.06	0.06	-3.44	0.13	-1.64	-2.61	-0.04	-4.52	-6.09	-2.81	-10.11	0.39	-1.59	-2.98	-1.27	-22.09	?

Canadian Stocks
US Stocks
International Developed Markets
Emerging Markets
Global REITs
Canadian 1-Month T-Bills
Canadian Bonds
Global Bonds

The lack of a pattern indicates that picking which asset classes will be the best or worst performers is virtually impossible.

Portfolios combining these various investments will avoid extreme returns.

Data is in Canadian dollars. Indexes represented as follows: Canadian stocks (S&P/TSX Composite Index), US stocks (Russell 3000 Index), International Developed Markets (MSCI EAFE Index), Emerging Markets (MSCI Emerging Markets Index), Global REIT (S&P Global REIT Index), Canadian 1-Month T-Bills (FTSE Canada 30 Day T-Bill), Canadian Bonds (FTSE Canada Universe Bond Index), Global Bonds (FTSE World Government Bond Index Canada 1-5 Years (hedged to CAD)). MSCI and Russell index returns are net of withholding tax on dividends. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2020, all rights reserved. S&P data copyright 2020 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. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Currency

March 31, 2020

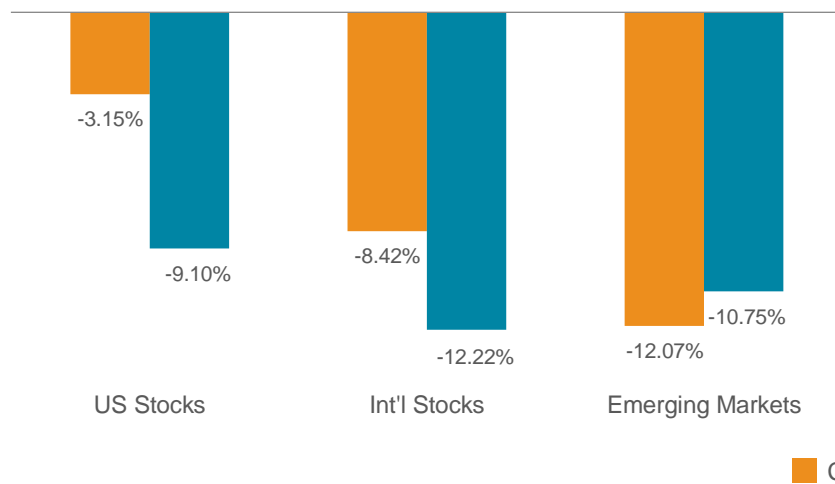
Change in Foreign Exchange Rates (%)

FX/\$CAD

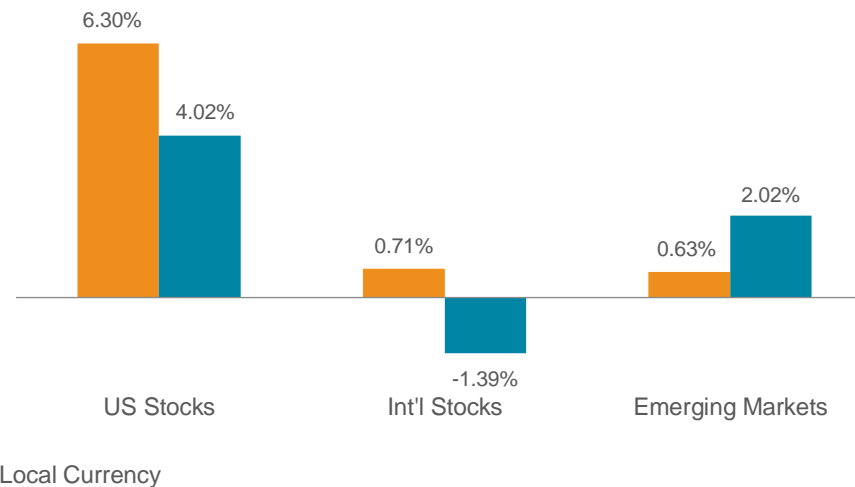
Currency	Q1 2020	One Year	Three Years
\$ US Dollars	9.76%	6.54%	2.19%
€ Euro	7.92%	4.75%	3.33%
£ Pounds	2.93%	1.61%	1.90%
¥ Yen	10.92%	9.82%	3.38%

Impact of Currency Fluctuations

Annual Returns in CAD and Local Currency



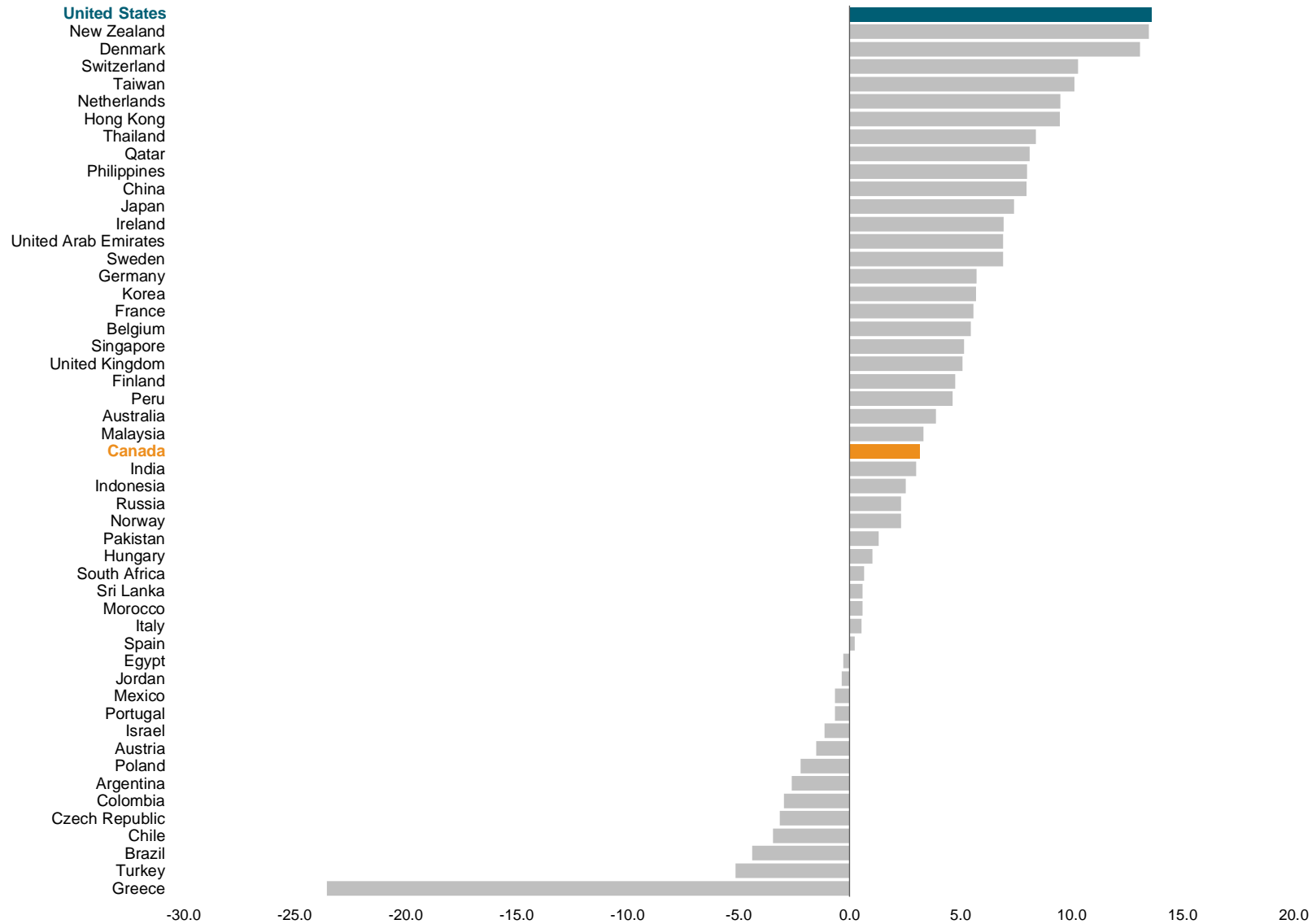
Three-Year Annualized Returns in CAD and Local Currency



Data is in Canadian dollars. The market for the United States, International Developed Markets, and Emerging Markets is defined as: Russell 3000 Index (net of tax), MSCI EAFE Index (net div.), and MSCI Emerging Markets Index (net div.), respectively. MSCI data copyright MSCI 2020, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

MSCI Country Returns

Country Rankings—Ten-Year Annualized Returns as of March 31, 2020



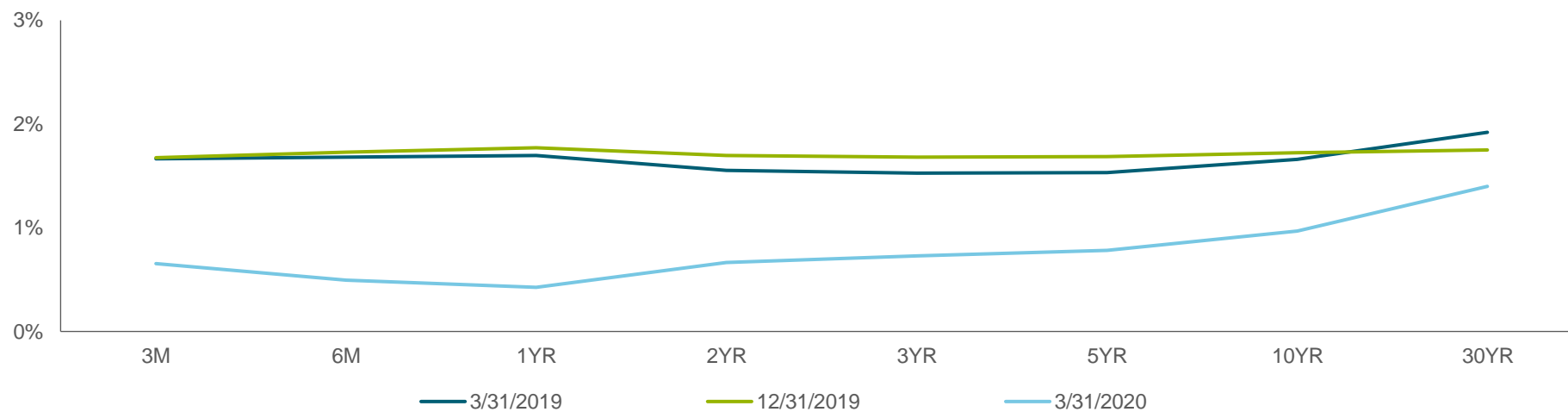
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Currency

March 31, 2020

Index	Return (%)		
	Q1 2020	One Year	Three Years Annualized
FTSE Canadian 30 Day T-Bill	0.46%	1.75%	1.32%
FTSE Canada Short-Term Bond Index	1.85%	3.20%	2.08%
FTSE Canada Mid-Term Bond Index	3.31%	5.28%	3.47%
FTSE Canada Long-Term Bond Index	0.16%	5.56%	5.96%
FTSE Canada Universe Bond Index	1.56%	4.46%	3.68%
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	2.30%	4.50%	2.44%

CAN Treasury Yield Curve

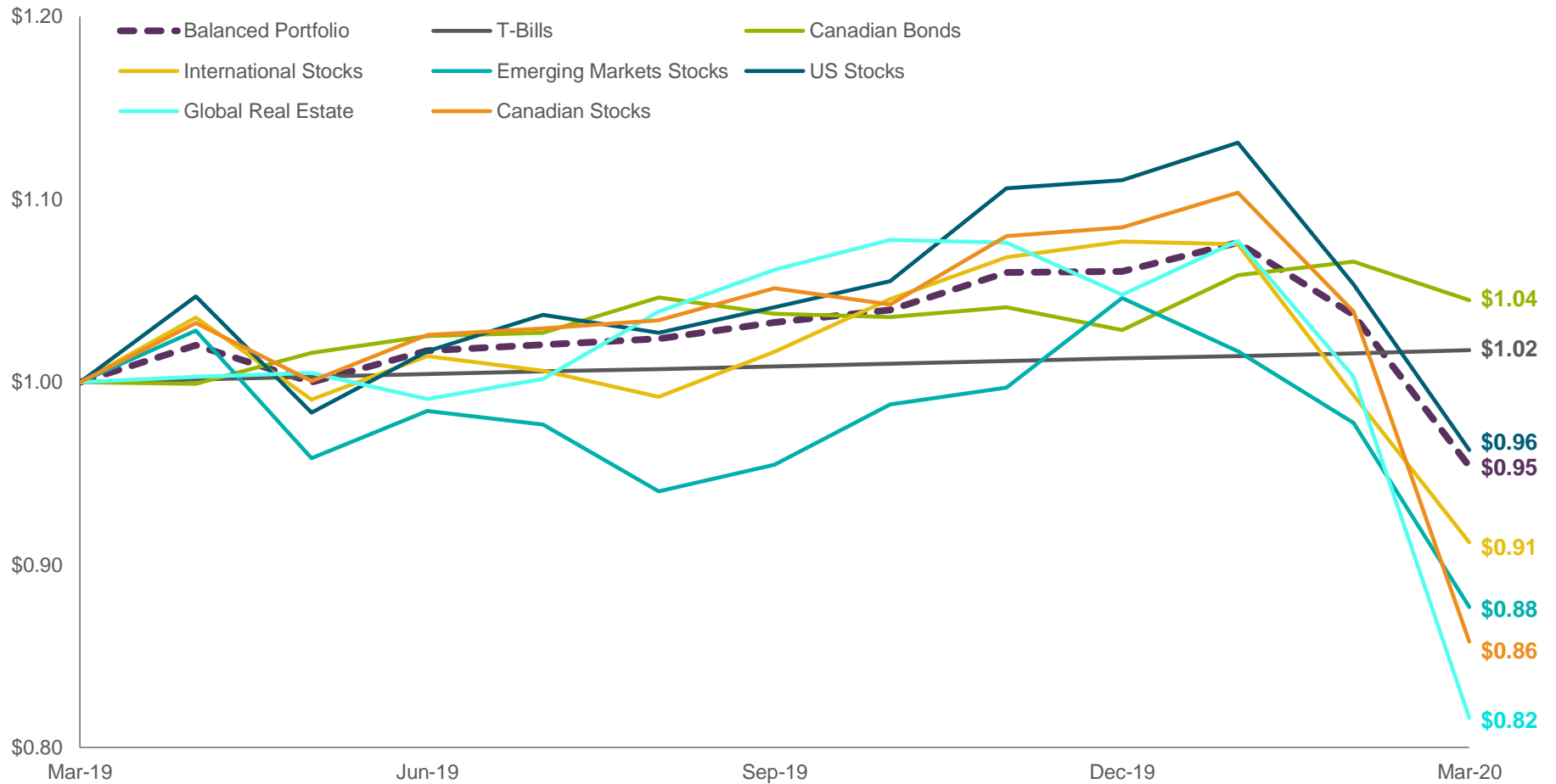


Growth of Wealth

One Year as of March 31, 2020

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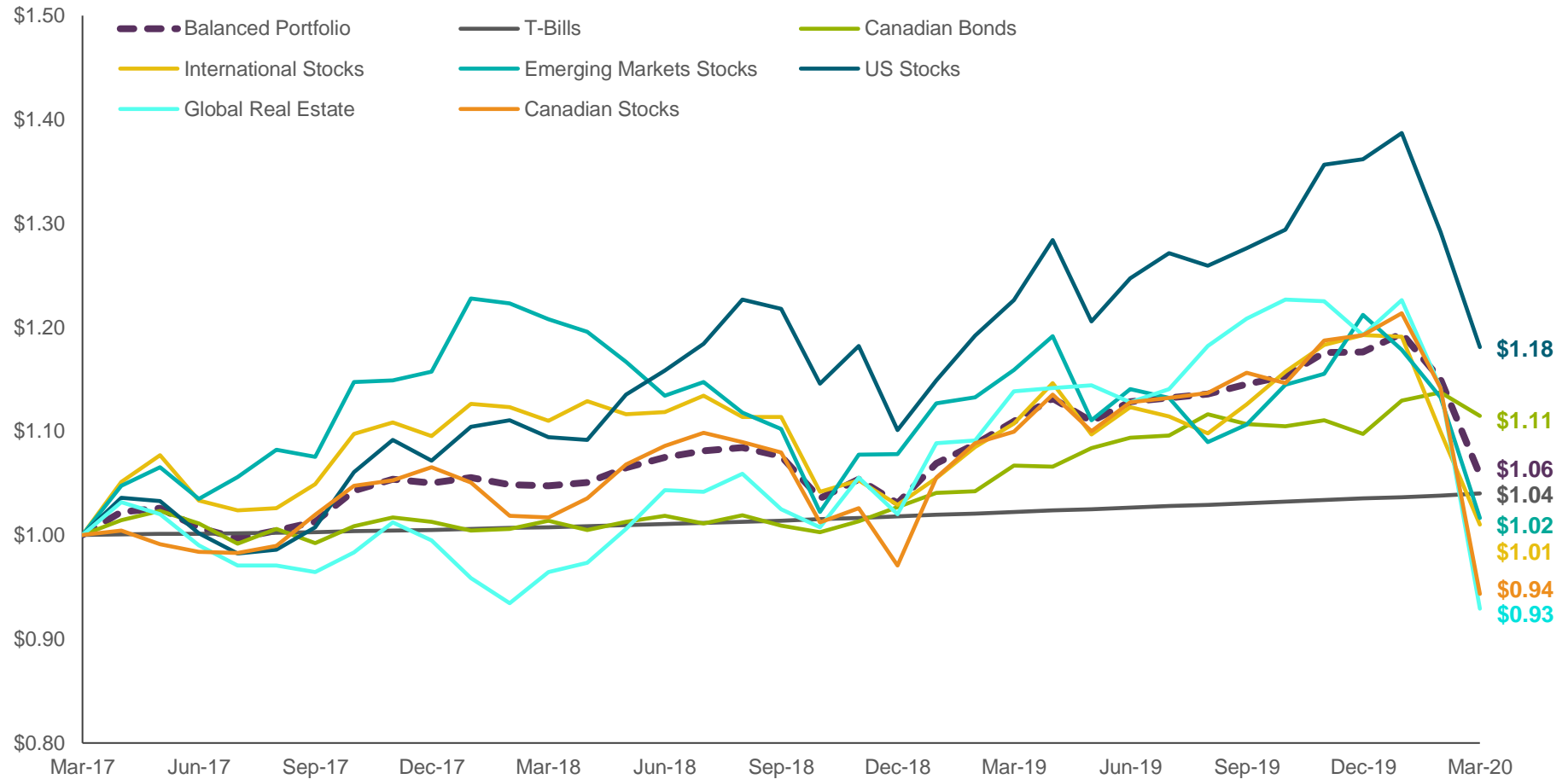
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Growth of Wealth

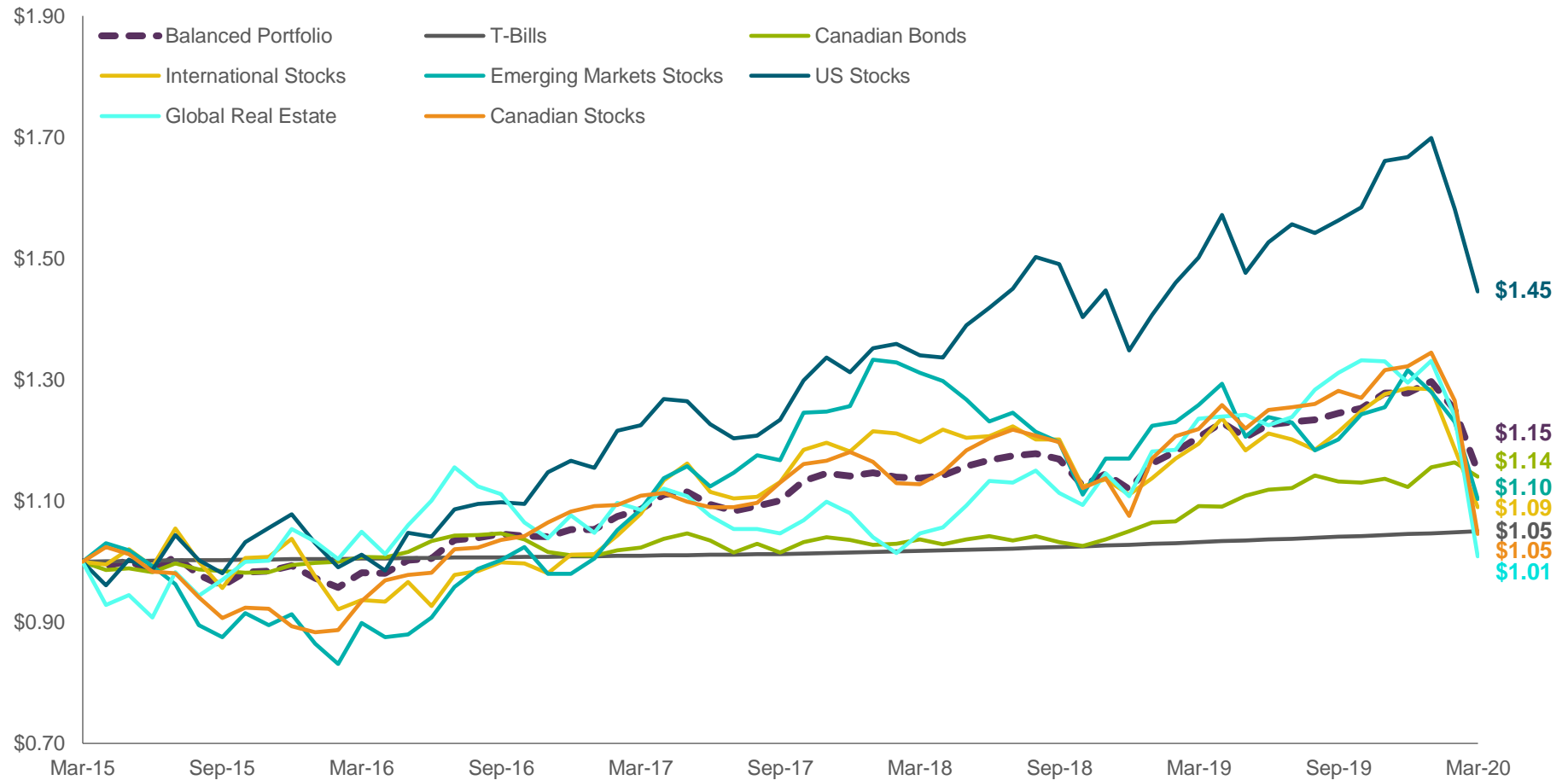
Three Years as of March 31, 2020



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Growth of Wealth

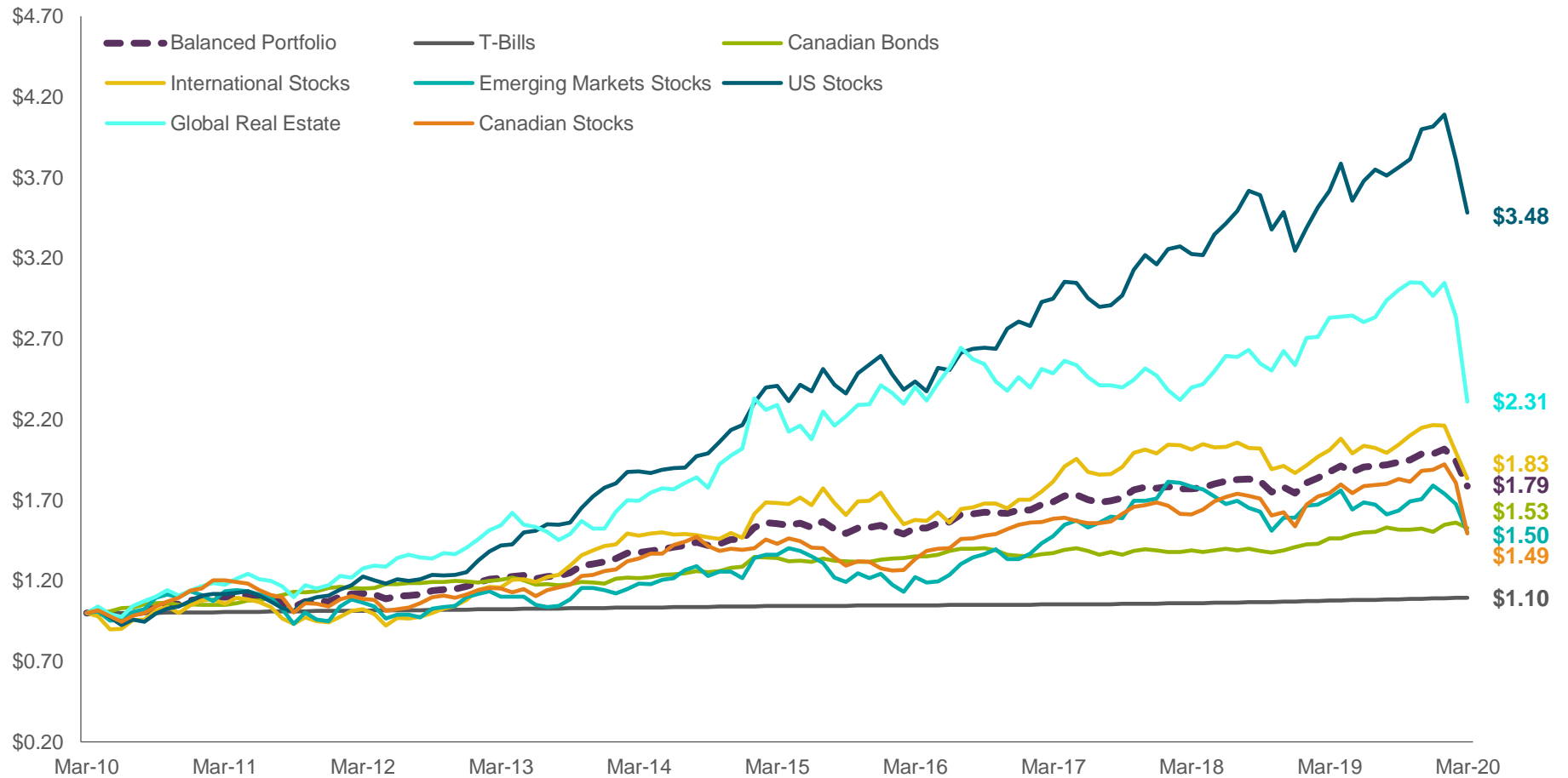
Five Years as of March 31, 2020



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Growth of Wealth

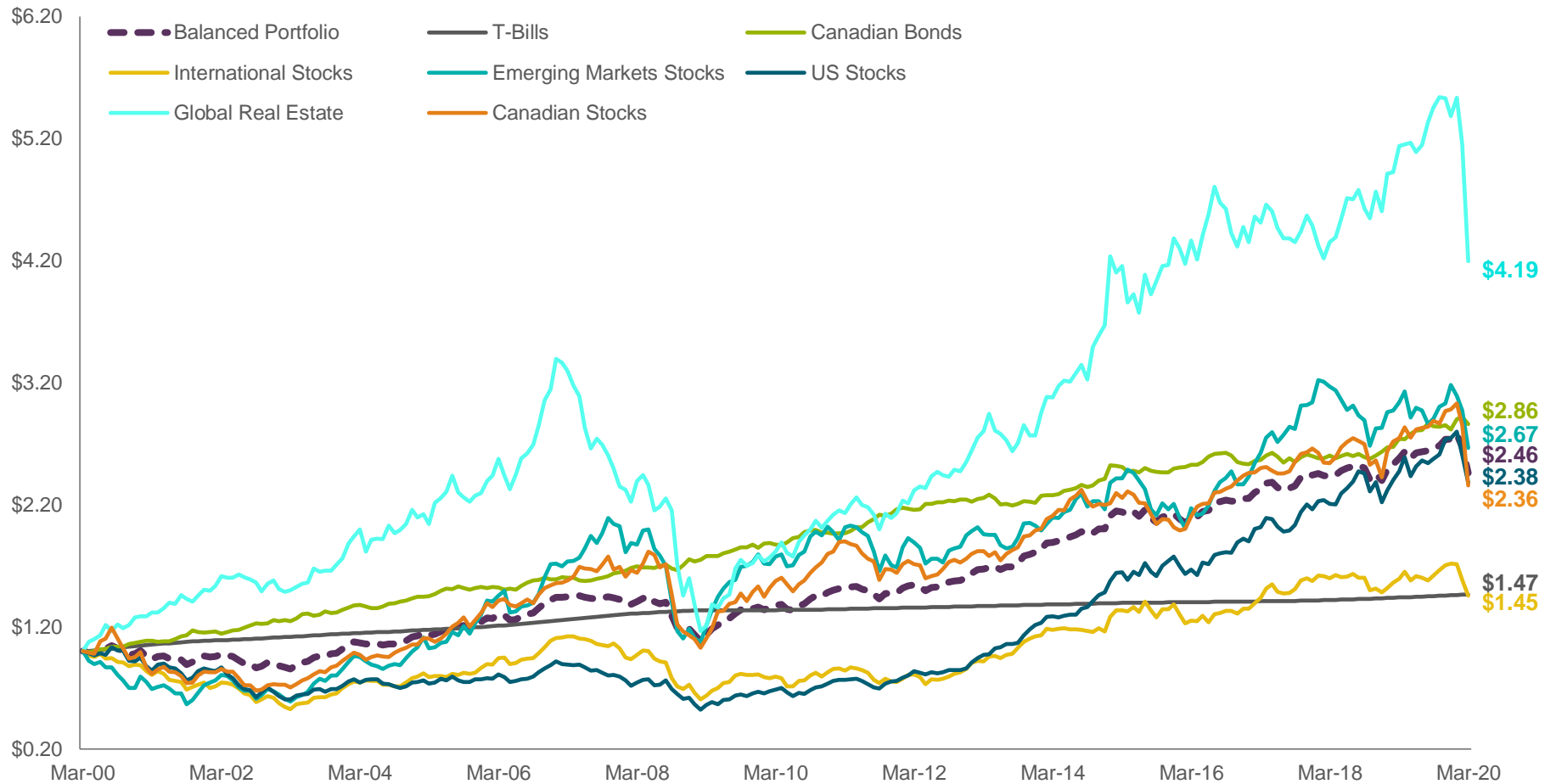
Ten Years as of March 31, 2020



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Growth of Wealth

Twenty Years as of March 31, 2020



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