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||| Manulife Securities

David R. Johnson
Senior Financial Advisor, Financial Planner, Manulife Securities
Incorporated
Life Insurance Advisor, D.R. Johnson Financial Services Inc.

Steven D. Johnson
Financial Advisor, Manulife Securities Incorporated
Life Insurance Advisor, D.R. Johnson Financial Services Inc.

Q3

Quarterly Market Review
Third Quarter 2023

Quarterly Market Review

Third 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: When Value Delivers

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
Q3 2023	STOCKS					BONDS	
	-2.20%	-1.15%	-2.03%	-0.82%	-4.46%	-3.87%	-1.95%
							
Since Jan. 2001							
Average Quarterly Return	1.8%	2.5%	1.2%	2.1%	1.8%	1.0%	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 September 30, 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	
	9.54%	18.53%	23.63%	9.91%	0.39%	-1.36%	1.55%
5 Years							
	7.27%	10.13%	4.17%	1.46%	0.91%	0.05%	0.18%
10 Years							
	7.54%	14.37%	6.71%	4.91%	5.99%	1.64%	1.71%

In CAD.

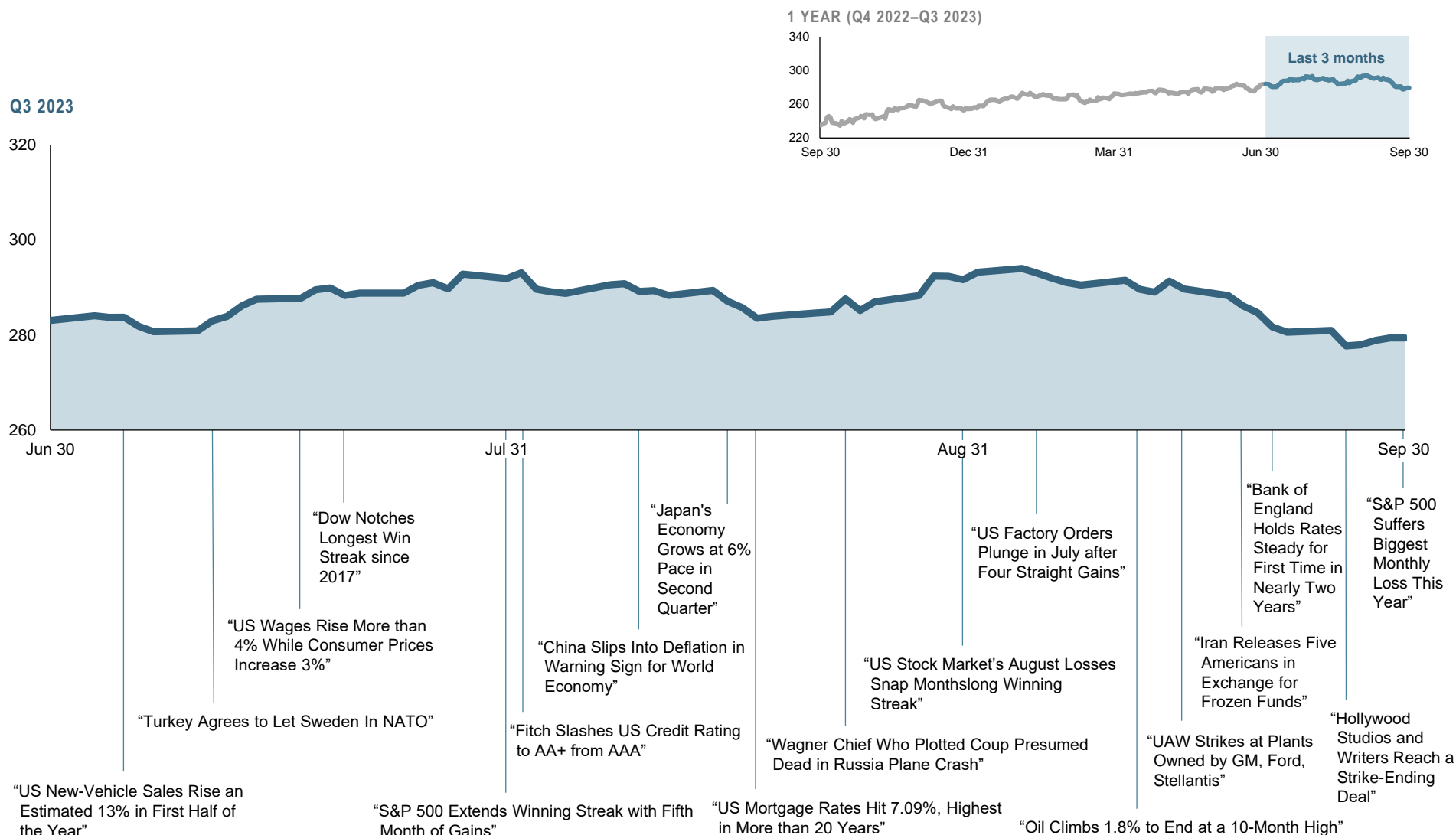
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Canadian Stock Market (S&P/TSX Composite Index), 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.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2023

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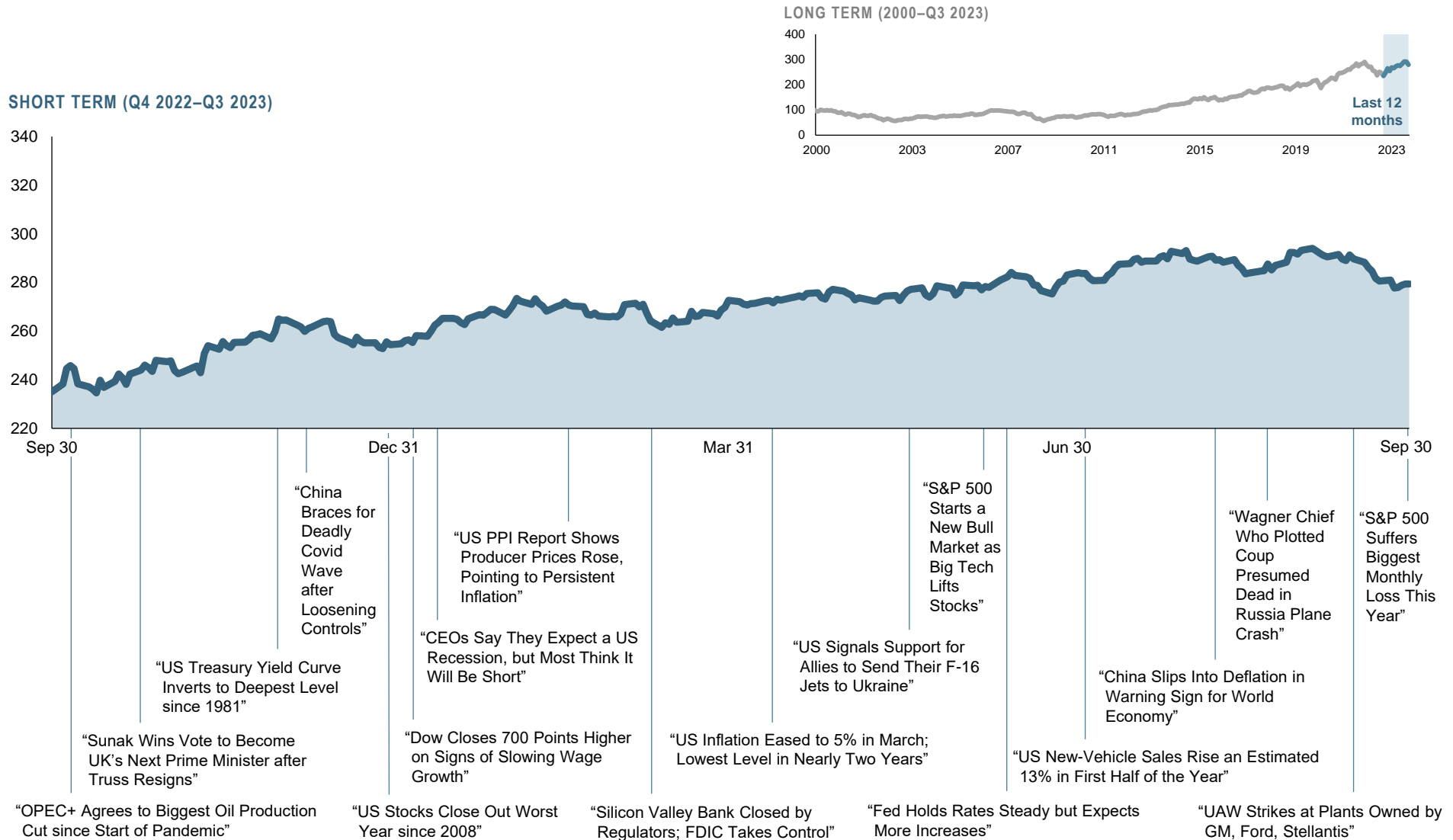
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends, CAD). MSCI data © MSCI 2023, 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 2023, all rights reserved. Index level based at 100 starting January 2000.

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Canadian Stocks

Third quarter 2023 index returns

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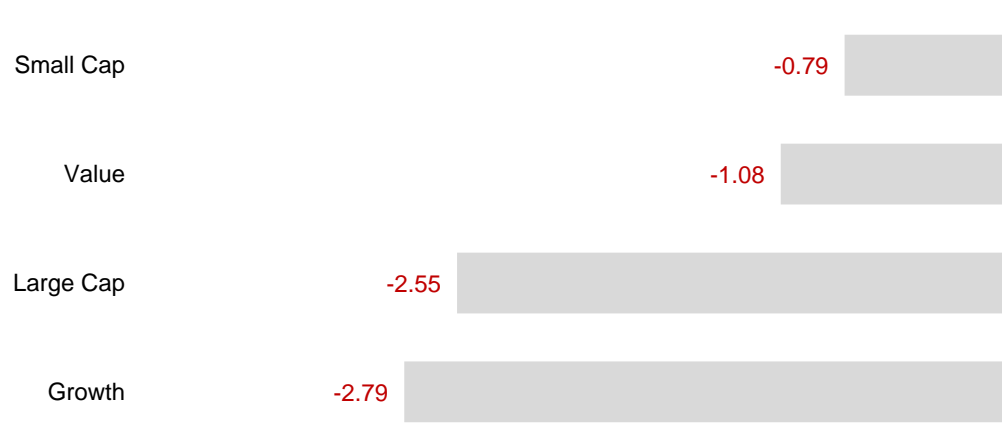
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The Canadian equity market posted negative returns for the quarter and underperformed US, international developed, and emerging markets.

Value outperformed growth.

Small caps outperformed large caps.

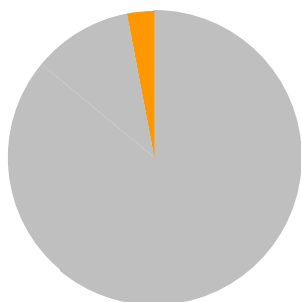
Ranked Returns (%)



World Market Capitalization—Canada

3%

Canadian Market
\$2.8 trillion



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Cap	-0.79	-1.11	7.17	10.03	3.85	4.04
Value	-1.08	2.30	7.39	16.80	5.90	6.48
Large Cap	-2.55	3.03	8.75	10.08	7.71	8.14
Growth	-2.79	4.80	12.00	1.75	5.55	6.42

In CAD.

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US Stocks

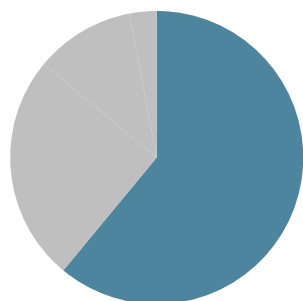
Third quarter 2023 index returns

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

Value outperformed growth.

Small caps underperformed large caps.

World Market Capitalization—US



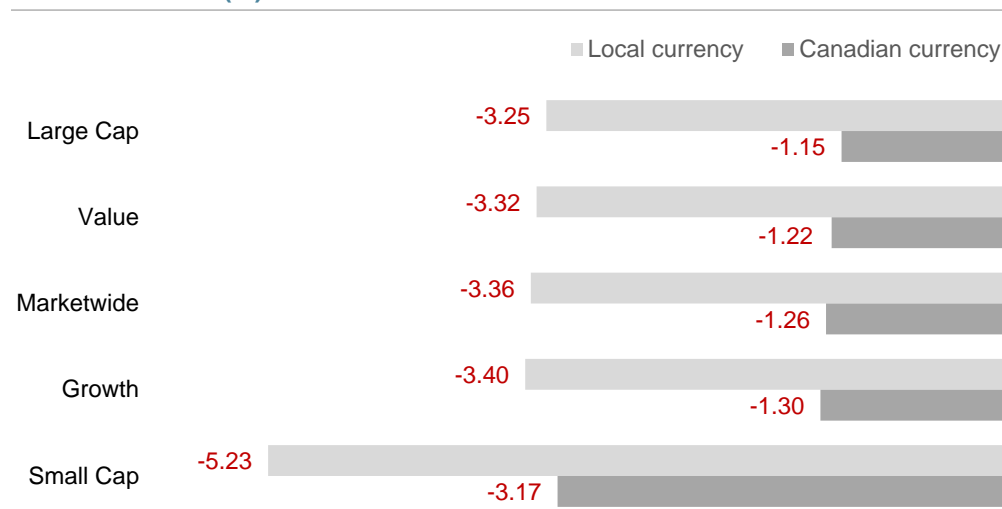
61%

US Market
\$56.5 trillion

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Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Large Cap	-1.15	12.36	18.67	9.48	10.07	14.12
Value	-1.22	0.92	11.45	10.93	6.19	10.52
Marketwide	-1.26	11.75	17.96	9.33	9.59	13.77
Growth	-1.30	23.25	24.24	7.70	12.38	16.69
Small Cap	-3.17	1.99	6.71	7.20	2.92	9.18

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: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Small Cap (Russell 2000 Index), Value (Russell 3000 Value Index), and Growth (Russell 3000 Growth Index). Russell 3000 Index is used as the proxy for the US market. 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, and MSCI Emerging Markets IMI Index. 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.

International Developed Stocks

Third quarter 2023 index returns

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

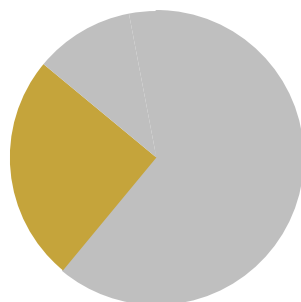
Value outperformed growth.

Small caps outperformed large caps.

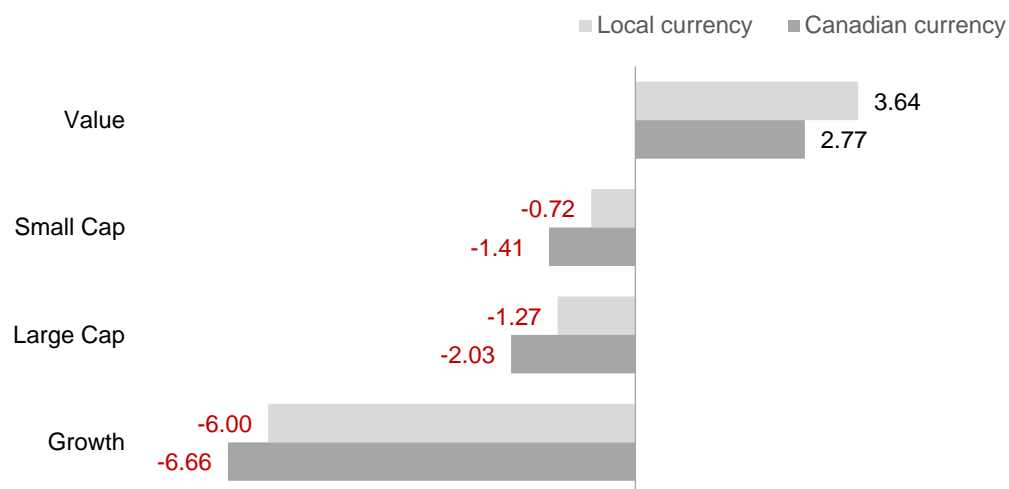
World Market Capitalization—International Developed

25%

International
Developed Markets
\$23.2 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Value	2.77	9.68	29.40	11.56	3.74	5.84
Small Cap	-1.41	1.60	16.01	1.51	1.67	7.20
Large Cap	-2.03	6.85	23.63	6.18	4.17	6.71
Growth	-6.66	4.08	18.08	0.78	4.17	7.32

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 © 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

Third quarter 2023 index returns

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

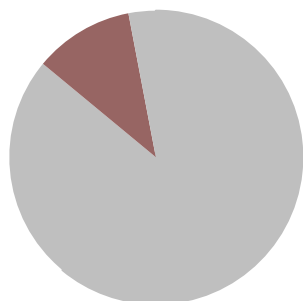
Value outperformed growth.

Small caps outperformed large caps.

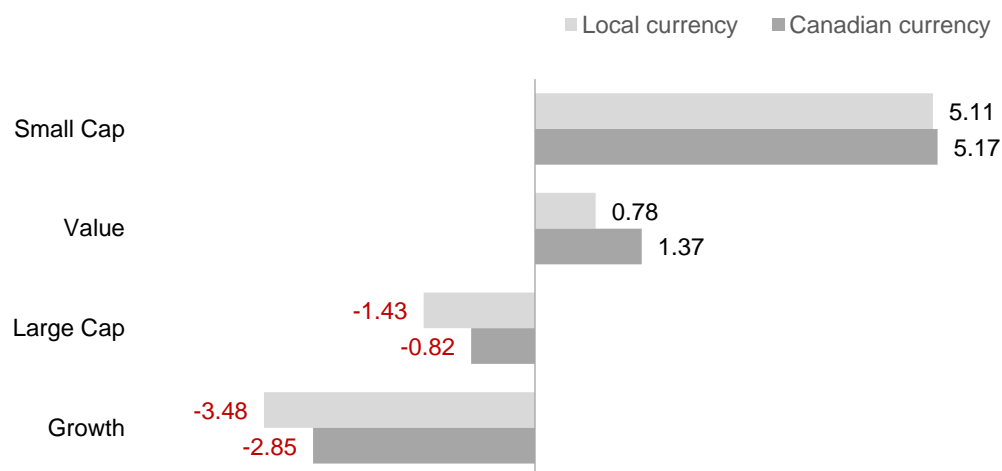
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$10.3 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Cap	5.17	13.49	21.09	11.06	7.41	7.48
Value	1.37	5.47	14.16	4.82	1.28	4.02
Large Cap	-0.82	1.60	9.91	-1.33	1.46	4.91
Growth	-2.85	-1.97	5.99	-6.82	1.54	5.69

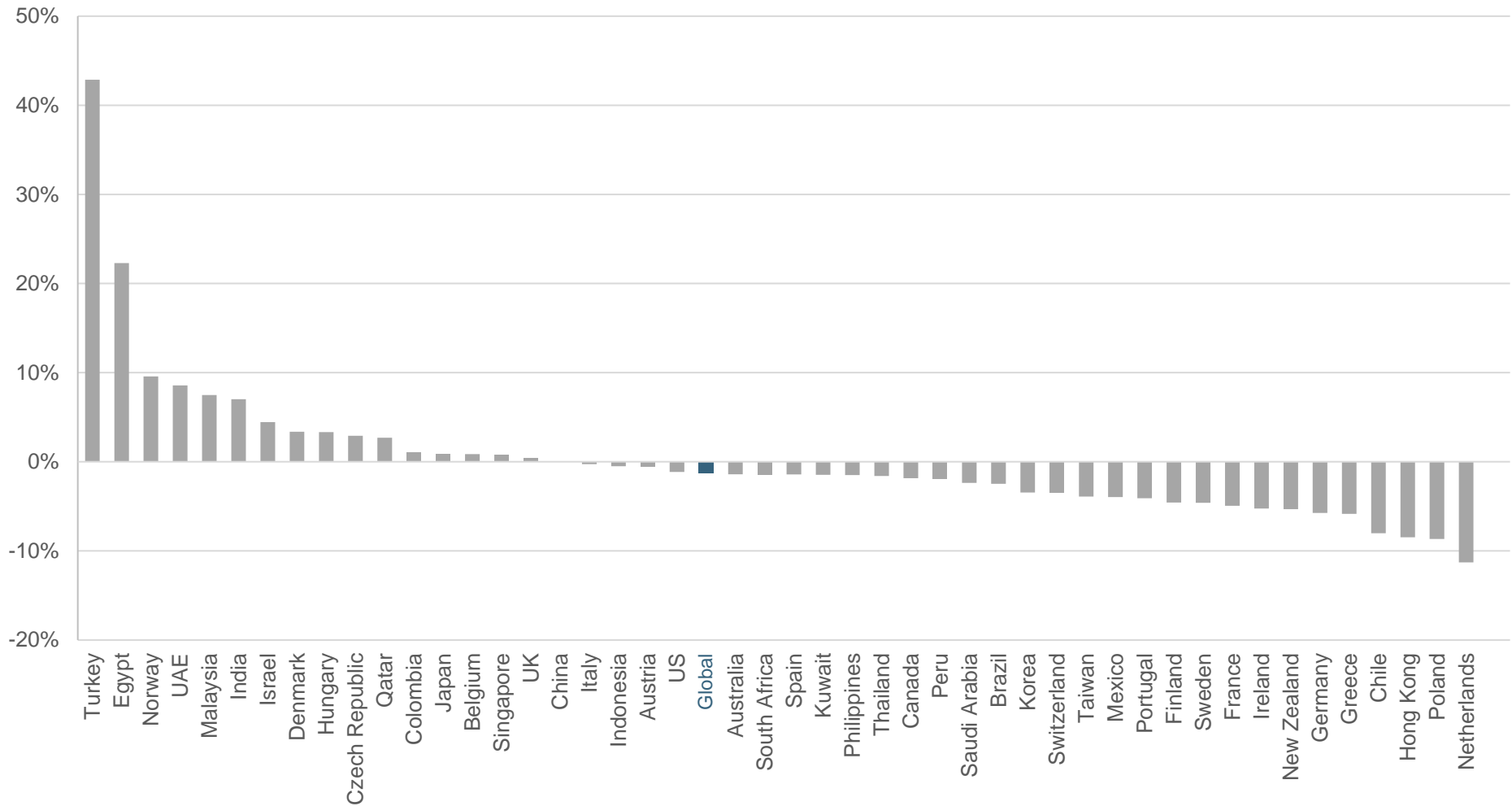
In CAD.

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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

Third 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 © 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.

Real Estate Investment Trusts (REITs)

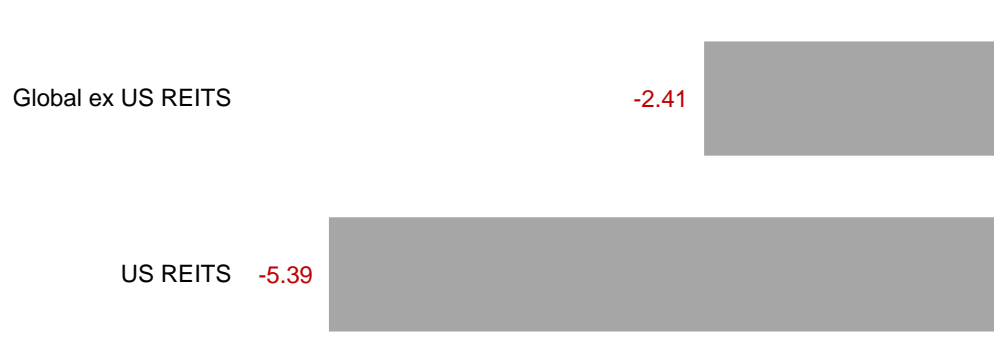
Third quarter 2023 index returns

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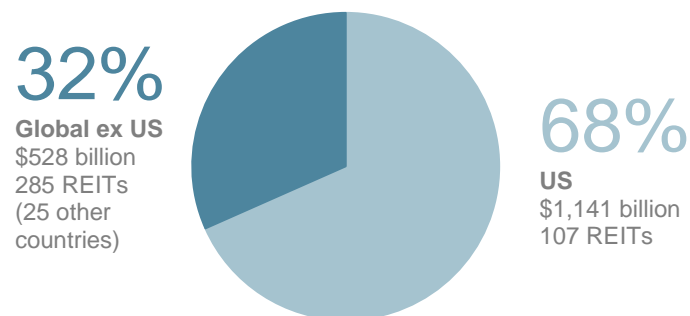
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US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Global ex US REITs	-2.41	-8.36	0.65	-2.28	-2.35	3.20
US REITs	-5.39	-2.26	0.96	6.54	2.47	8.21

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. 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

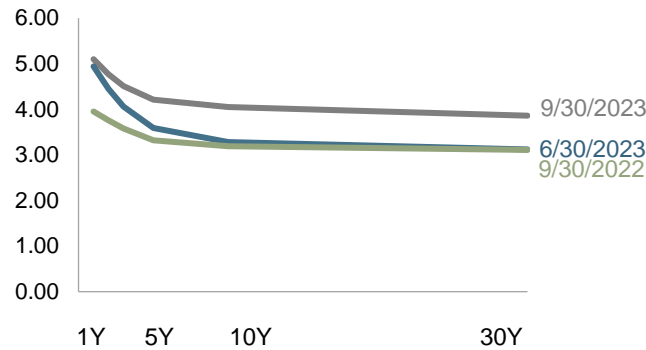
Third quarter 2023 index returns

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

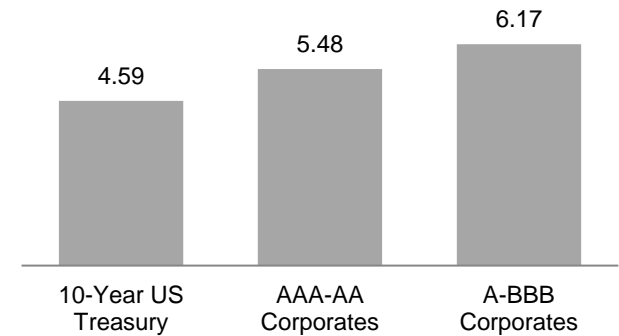
Realized term premiums in Canadian dollar-denominated bonds were negative during the period, as longer-term bonds generally underperformed their shorter-term counterparts.

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

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 30 Day T-Bill	1.24	3.47	4.40	1.75	1.59	1.16
FTSE World Government Bond Index 1-5 Years (CAD)	1.15	-0.37	2.01	-3.42	0.05	1.75
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	0.43	1.70	2.21	-1.25	0.72	1.04
FTSE Canada Short-Term Bond Index	-0.12	0.88	1.56	-1.23	1.08	1.34
Bloomberg Global Aggregate Bond Index (hedged to CAD)	-1.95	0.63	1.55	-3.99	0.18	1.71
FTSE Canada Universe Bond Index	-3.87	-1.46	-1.36	-5.14	0.05	1.64

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

Third quarter 2023 yield curves

With the exception of the UK and Australia, interest rates generally increased across global developed markets for the quarter. In the UK, short-to intermediate-term rates decreased. In Australia, ultrashort-term rates decreased.

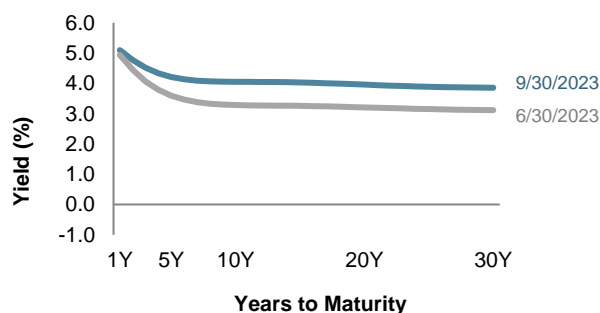
Realized term premiums were generally negative across global developed markets.

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

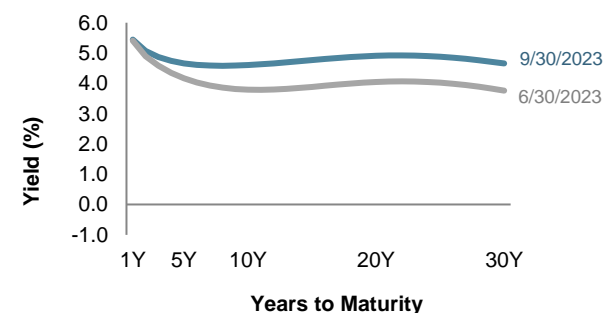
Changes in Yields (bps) since 06/30/2023

	1Y	5Y	10Y	20Y	30Y
Canada	15.6	61.8	76.7	75.2	73.7
US	3.4	49.2	81.2	86.5	89.4
UK	-39.4	-36.3	1.7	31.2	43.4
Germany	14.7	18.7	42.1	54.6	60.4
Japan	6.0	26.1	36.2	41.9	36.3
Australia	-11.0	20.5	42.8	47.8	49.7

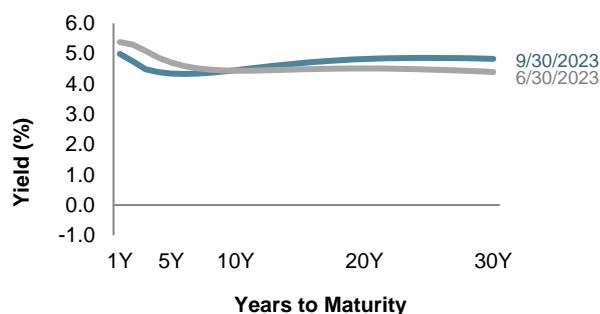
Canada



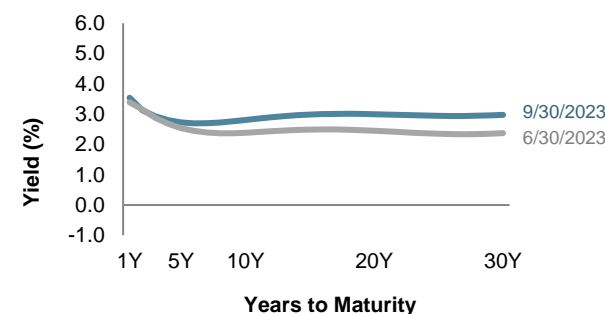
US



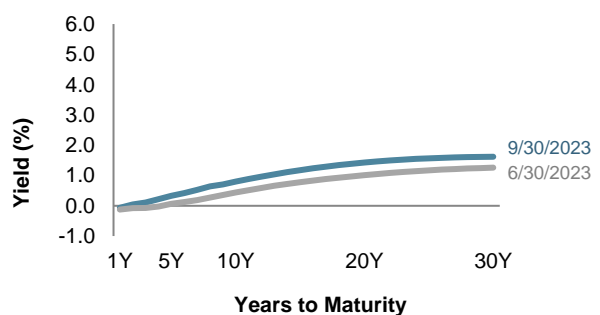
UK



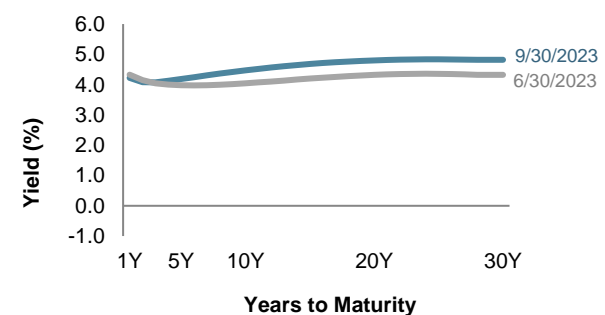
Germany



Japan



Australia



When Value Delivers

Third quarter 2023

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

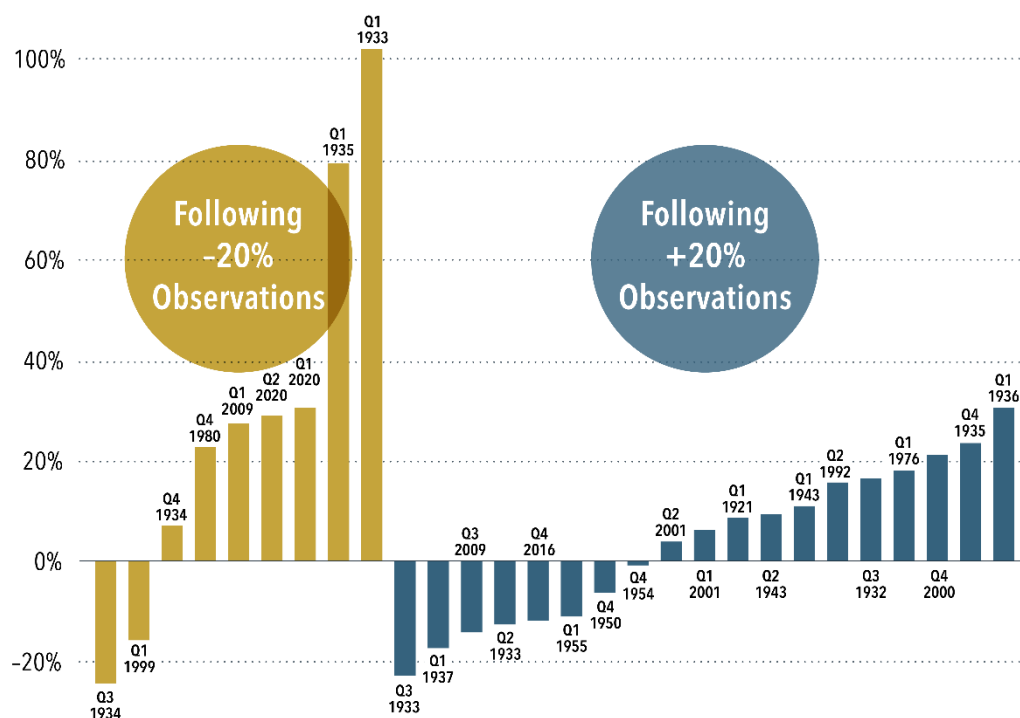
The first half of 2023 marks the tenth time since 1926 that value stocks have underperformed growth stocks by more than 20 percentage points over a two-quarter period. More often than not, value has responded like the hero in an action movie, beating growth over the following four quarters in seven of the nine previous instances and averaging a cumulative outperformance of nearly 29 percentage points.

The sample size may be small, but a positive average value premium following a large negative period is not too surprising. In fact, looking at the other side of the value performance distribution, there have been 19 two-quarter periods with the value premium exceeding positive 20%. In 11 of these, value outperformance continued over the next four quarters. The average premium across all 19 was 3.6%.

It's notoriously challenging to find an indicator that consistently predicts negative value premiums. Regardless of value's recent performance, investors should expect positive value premiums going forward. That's a strong incentive for investors to maintain a disciplined stance to asset allocation, so they can capture the outperformance when value stocks deliver.

Comeback Kid

Cumulative return difference for value minus growth in US stocks over the four quarters following two-quarter periods during which value underperformed by -20% or outperformed by $+20\%$.



Past performance is no guarantee of future results.

In USD. July 1926–June 2023. Quarterly returns for value and growth based on the Fama/French US Value Research Index and the Fama/French US Growth Research Index, respectively. Data provided by Fama/French. The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See "Index Descriptions" for descriptions of the Fama/French index data.

See following page for important disclosure.

When Value Delivers

(continued from page 15)

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In USD. July 1926–June 2023. Quarterly returns for value and growth based on the Fama/French US Value Research Index and the Fama/French US Growth Research Index, respectively. Data provided by Fama/French. The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. See “Index Descriptions” for descriptions of the Fama/French index data.

Index Descriptions: Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

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