
Quarterly Investment Update

Third 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

Dimensional Fund Advisors Canada ULC ("DFA Canada") is not affiliated with [insert name of Advisor]. DFA Canada is a separate and distinct company.



Market Update: A Quarter in Review

September 30, 2020

Canadian Stocks

Large Cap	Small Cap	Growth	Value
4.41%	6.64%	7.30%	1.29%
			






International Stocks

Large Cap	Small Cap	Growth	Value	Emerging
2.78%	8.13%	6.34%	-0.76%	7.45%
				

US Stocks

Large Cap	Small Cap	Growth	Value
7.24%	2.82%	10.62%	3.20%
			

Real Estate and Fixed Income

Global REITs	1-Month T-Bills	Short-Term Bonds	Intermediate Bonds	Global Bonds (hedged)
0.39%	0.06%	0.73%	0.44%	0.21%
				

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

September 30, 2020

D.R. JOHNSON
FINANCIAL SERVICES

Manulife Securities

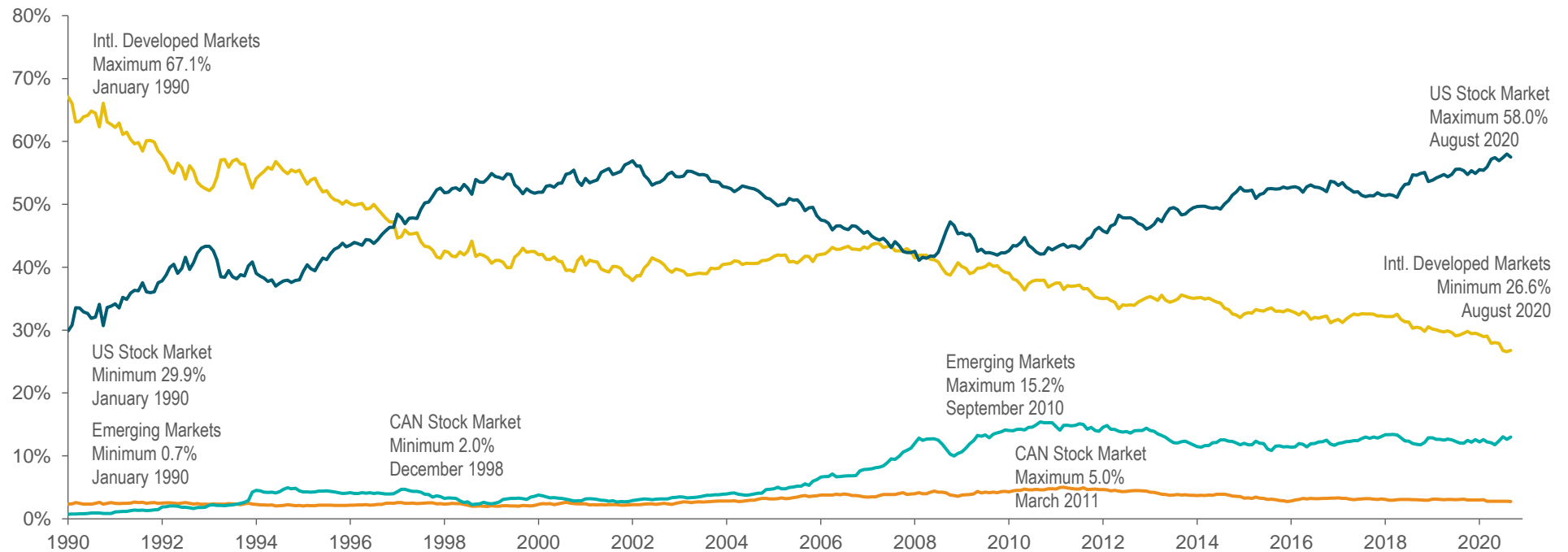
Asset Class	Index	Annualized (%)					Since First Full Month	First Full Month
		1 Year	3 Years	5 Years	10 Years	20 Years		
Canadian Stocks								
Large Cap	S&P/TSX 60	0.27	4.99	7.63	6.25	4.96	8.31	Feb-87
Small Cap	S&P/TSX Small Cap	-2.92	-3.20	4.51	0.82	3.08	3.63	Feb-00
Growth	MSCI Canada Growth	17.10	9.87	7.94	6.11	0.96	8.12	Jan-75
Value	MSCI Canada Value	-18.83	-3.03	4.98	4.63	6.32	10.57	Jan-75
US Stocks								
Large Cap	Russell 1000	16.41	14.23	13.36	16.12	5.51	12.04	Jan-79
Small Cap	Russell 2000	0.87	3.61	7.48	12.34	5.87	11.09	Jan-79
Growth	Russell 3000 Growth	36.89	22.98	18.95	19.54	5.52	12.00	Jan-79
Value	Russell 3000 Value	-5.58	3.59	6.55	11.87	5.27	11.59	Jan-79
International Stocks								
Large Cap	MSCI EAFE (net div.)	1.39	2.85	5.18	7.42	2.97	8.84	Jan-70
Small Cap	MSCI EAFE Small Cap (net div.)	7.79	3.65	7.29	10.20	6.78	6.95	Jan-99
Growth	MSCI EAFE Growth (net div.)	14.44	9.44	9.14	9.86	3.41	9.18	Jan-75
Value	MSCI EAFE Value (net div.)	-11.15	-3.77	1.07	4.83	2.37	10.71	Jan-75
Emerging Markets	MSCI Emerging Markets (net div.)	11.52	4.69	8.89	5.25	7.19	7.90	Jan-99
Real Estate								
Global REITs	S&P Global REIT (net div.)	-17.86	0.96	2.13	8.40	6.72	7.62	Jul-89
Fixed Income								
Canadian T-Bills	FTSE Canada 30-Day T-Bill	1.02	1.26	0.95	0.91	1.80	5.76	Jun-73
Canadian Short-Term Bonds	FTSE Canada Short-Term Bond	4.94	3.36	2.27	2.46	4.00	7.27	Jan-80
Canadian Bonds	FTSE Canada Universe Bond	7.08	6.09	4.26	4.35	5.52	8.55	Jan-80
Global Bonds (hedged)	FTSE World Government Bond Index 1-5 Years (hedged to CAD)	3.11	2.50	1.90	2.10	3.32	5.86	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–September 2020

	Number of Countries	Number of Stocks	Total Value	Weights		
				September 30, 2020	Change from Previous Year	01/90-09/20 Average
Canada	1	271	1.72 Trillion	2.7%	↓ -9.3%	3.1%
United States	1	2,336	36.22 Trillion	57.5%	↑ 5.0%	47.6%
Developed Markets	21	3,214	16.87 Trillion	26.8%	↓ -10.1%	41.8%
Emerging Markets	26	2,940	8.19 Trillion	13.0%	↑ 4.2%	7.5%
Total	49	8,761	63.00 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

September 30, 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.

	Q3 2016	Q4 2016	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	Q3 2020	Q4 2020
	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	16.97	7.45	?
	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	16.61	6.98	?
	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	12.99	4.73	?
	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	9.93	2.78	?
	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	6.38	0.44	?
	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	5.87	0.39	?
	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	0.49	0.21	?
	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	0.06	0.06	?

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

September 30, 2020

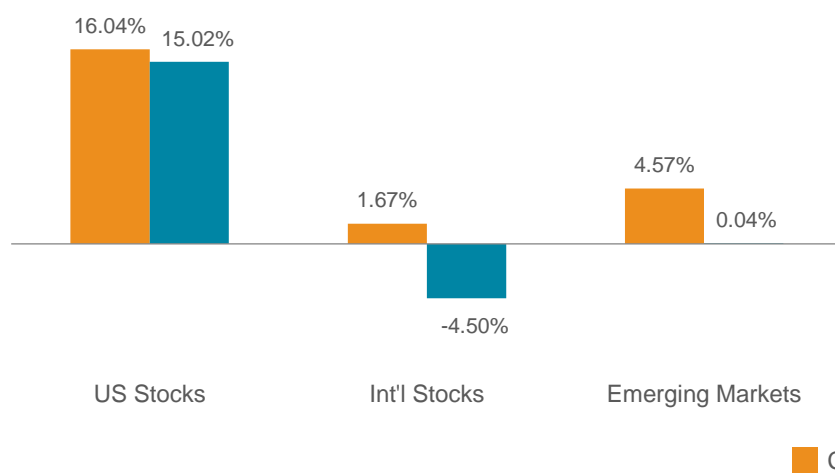
Change in Foreign Exchange Rates (%)

FX/\$CAD

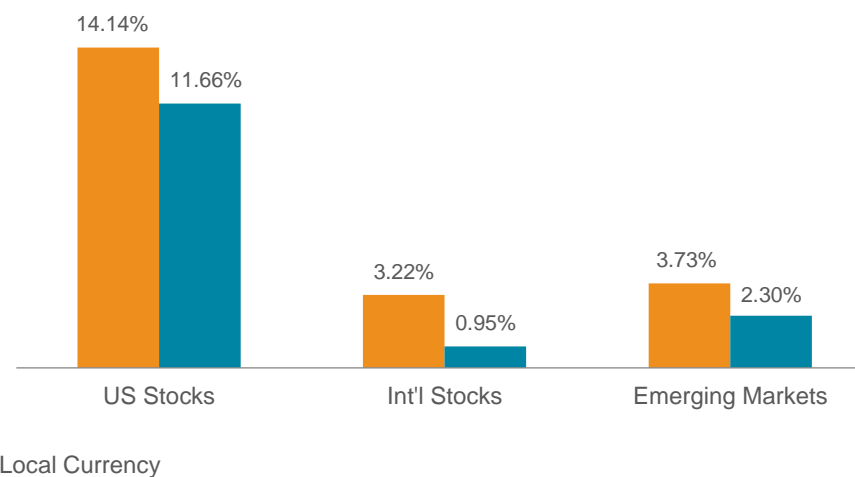
Currency	Q3 2020	One Year	Three Years
\$ US Dollars	-1.93%	0.89%	2.22%
€ Euro	2.35%	8.52%	1.95%
£ Pounds	2.13%	5.88%	0.94%
¥ Yen	0.41%	3.43%	4.45%

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

In Canadian Dollars and Local Currency

Third Quarter 2020 Returns

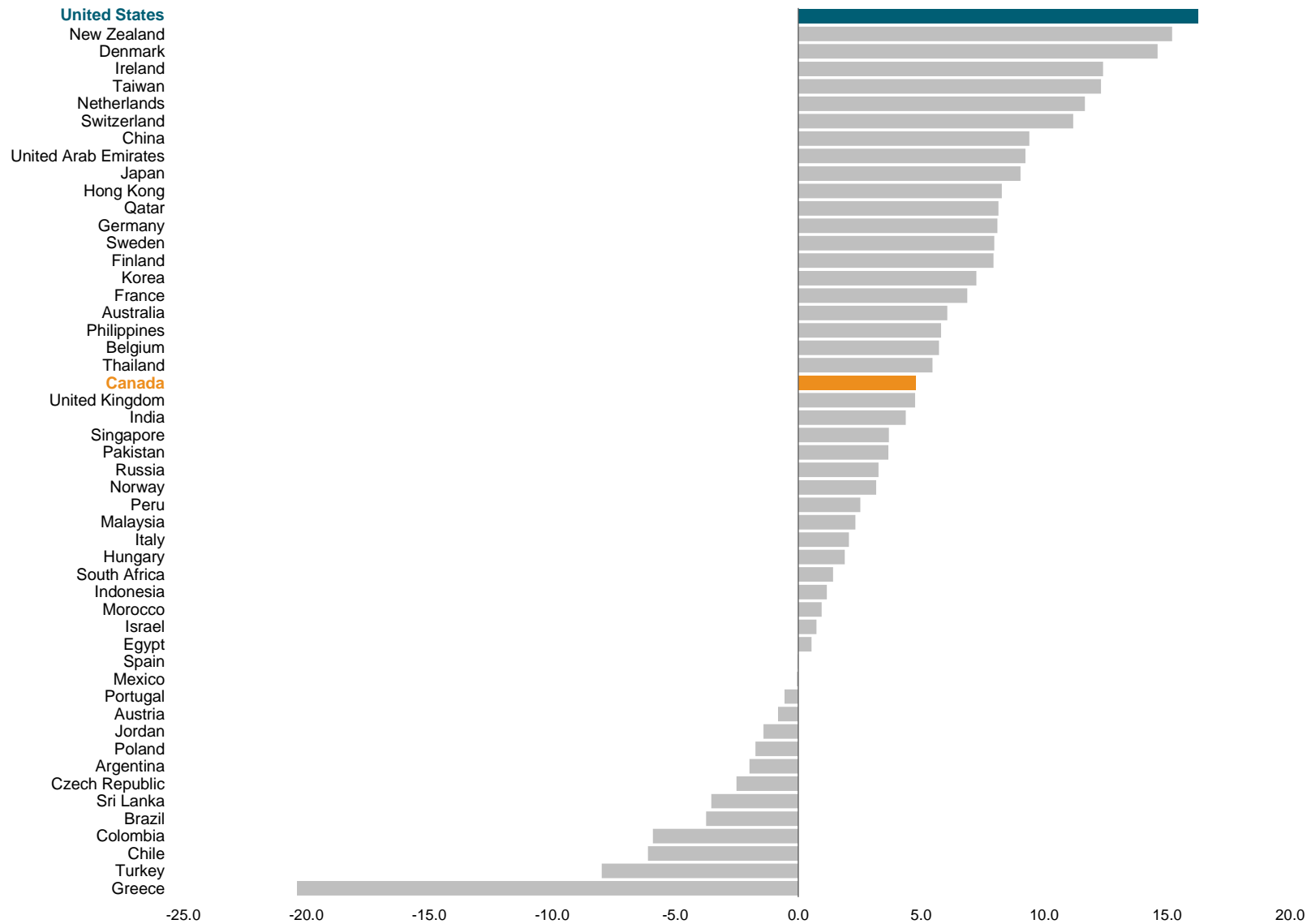
Currency	Return in CAD	Return in Local Currency	Impact of Currency
1. Denmark	13.16%	10.38%	2.79%
2. Mexico	3.07%	0.41%	2.66%
—			
—			
—			
—			
32. Canada	4.60%	4.60%	—
—			
40. United States	7.12%	9.22%	-2.11%
—			
48. Russia	-5.81%	4.59%	-10.41%
49. Turkey	-16.32%	-4.10%	-12.22%

One Year Returns in CAD and Local Currency

Currency	Return in CAD	Return in Local Currency	Impact of Currency
1. Sweden	29.34%	16.70%	12.64%
2. Denmark	43.36%	31.70%	11.65%
—			
—			
—			
30. United States	16.16%	15.13%	1.02%
—			
35. Canada	-0.09%	-0.09%	—
—			
—			
48. Turkey	-24.71%	1.82%	-26.53%
49. Argentina	-8.89%	19.44%	-28.33%

MSCI Country Returns

Country Rankings—Ten-Year Annualized Returns as of September 30, 2020



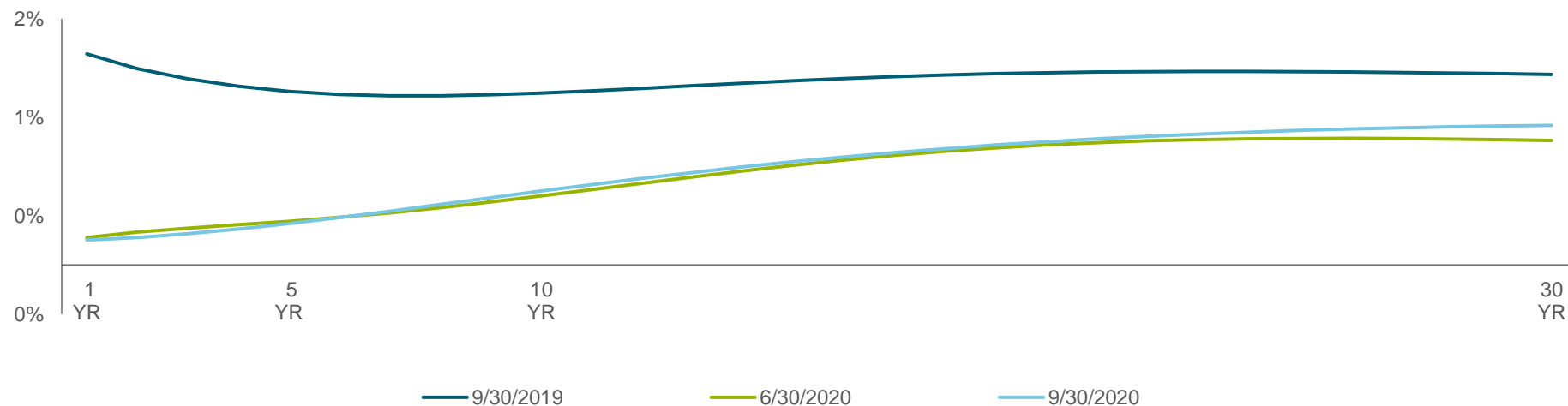
Data in Canadian dollars gross of fees. MSCI data copyright MSCI 2020, all rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Currency

September 30, 2020

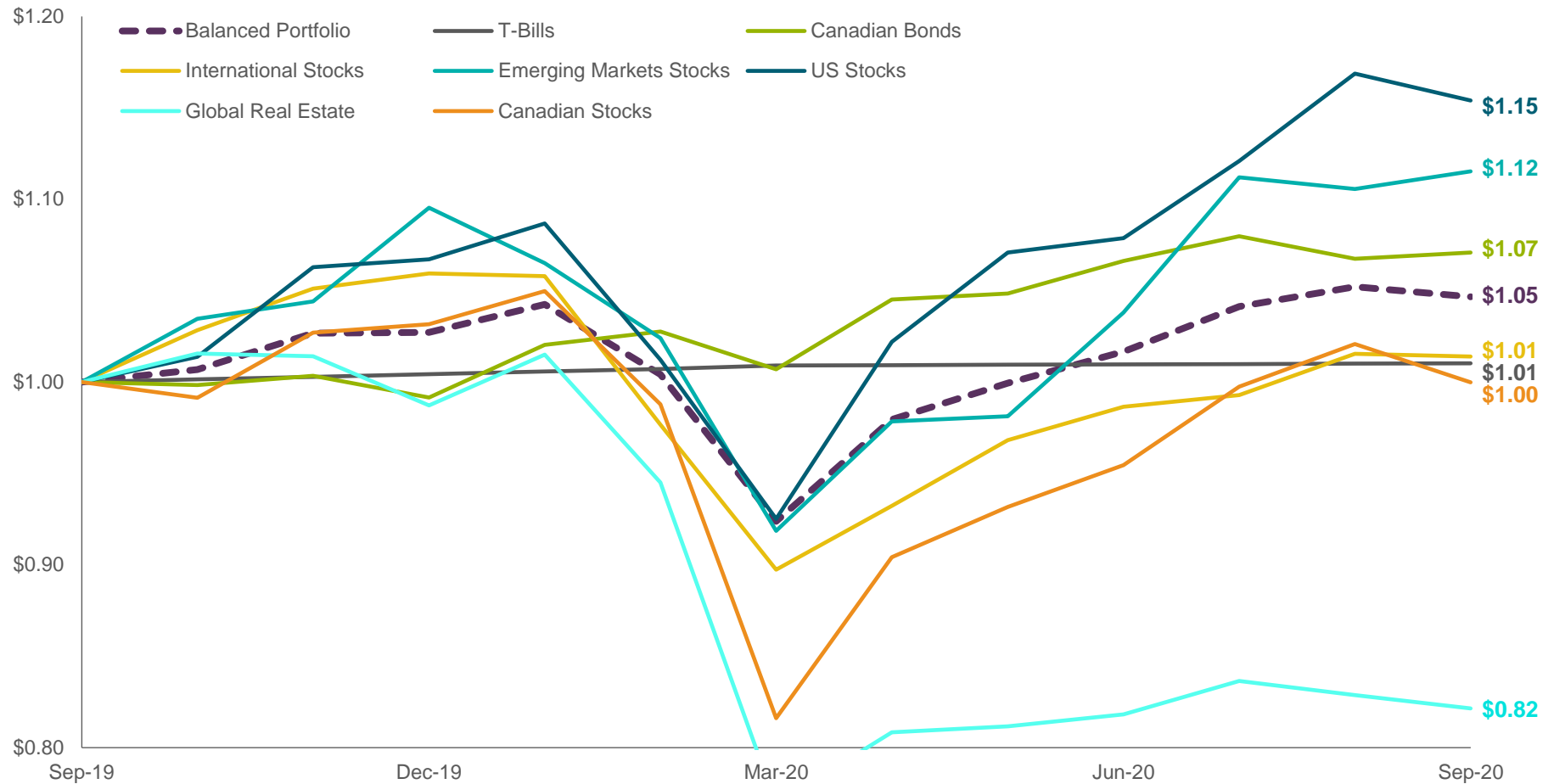
Index	Return (%)		
	Q3 2020	One Year	Three Years Annualized
FTSE Canadian 30 Day T-Bill	0.06%	1.02%	1.26%
FTSE Canada Short-Term Bond Index	0.73%	4.94%	3.36%
FTSE Canada Mid-Term Bond Index	1.06%	8.22%	6.03%
FTSE Canada Long-Term Bond Index	-0.32%	8.85%	9.70%
FTSE Canada Universe Bond Index	0.44%	7.08%	6.09%
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	0.21%	3.11%	2.50%

CAN Treasury Yield Curve



Growth of Wealth

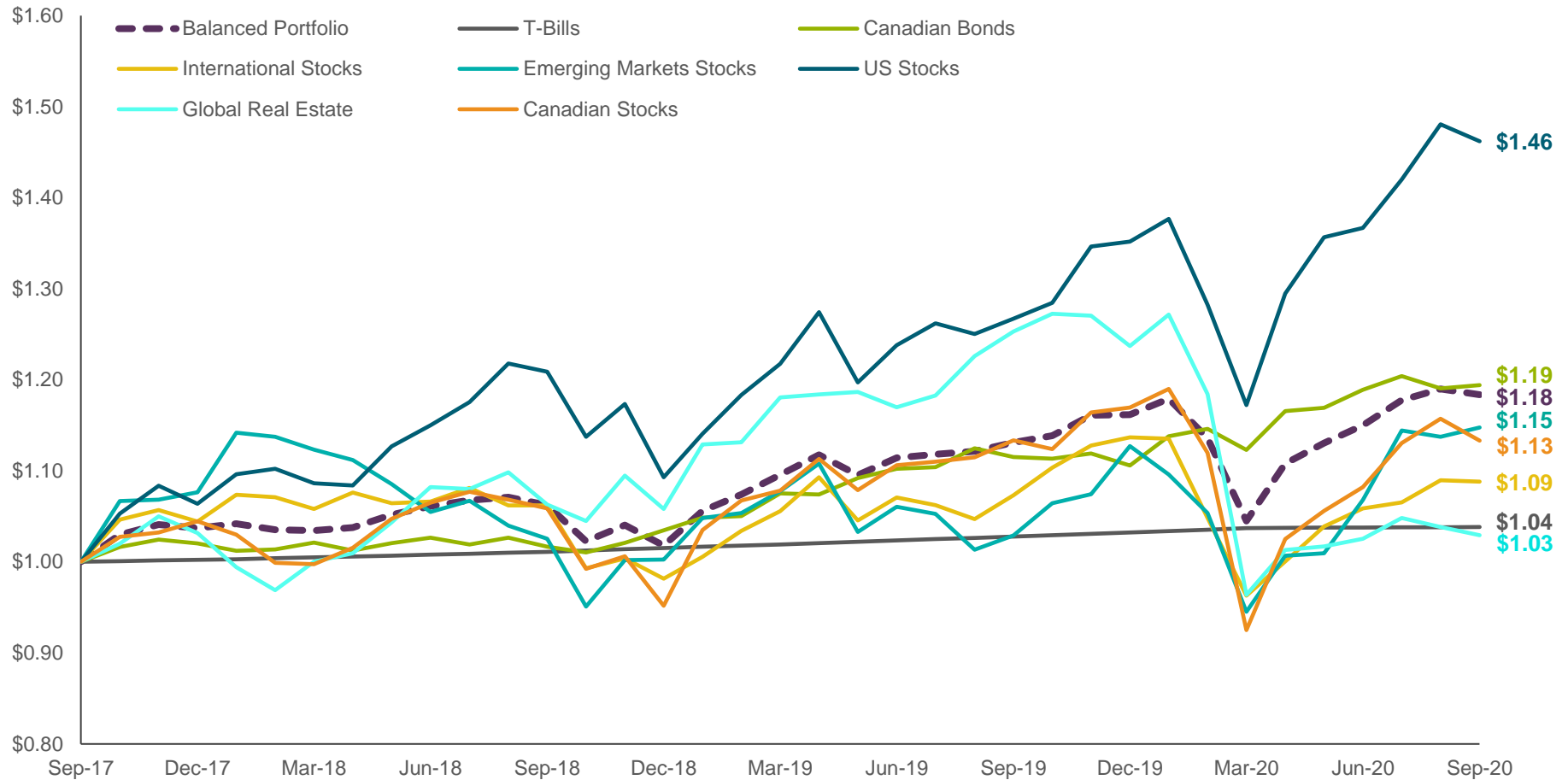
One Year as of September 30, 2020



In Canadian dollars. T-Bills is FTSE Canada 30 Day T-Bill, Canadian Bonds is FTSE Canada Universe Bond Index, Canadian Stocks is S&P/TSX Composite Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (net div.), US Stocks is Russell 3000 Index (net of withholding tax on dividends as of July 2002), and Global Real Estate is S&P Global REIT Index (gross div.) from July 1989 to Dec 2000, and S&P Global REIT Index (net div.) from Jan 2001 to present. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. MSCI data copyright MSCI 2020, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

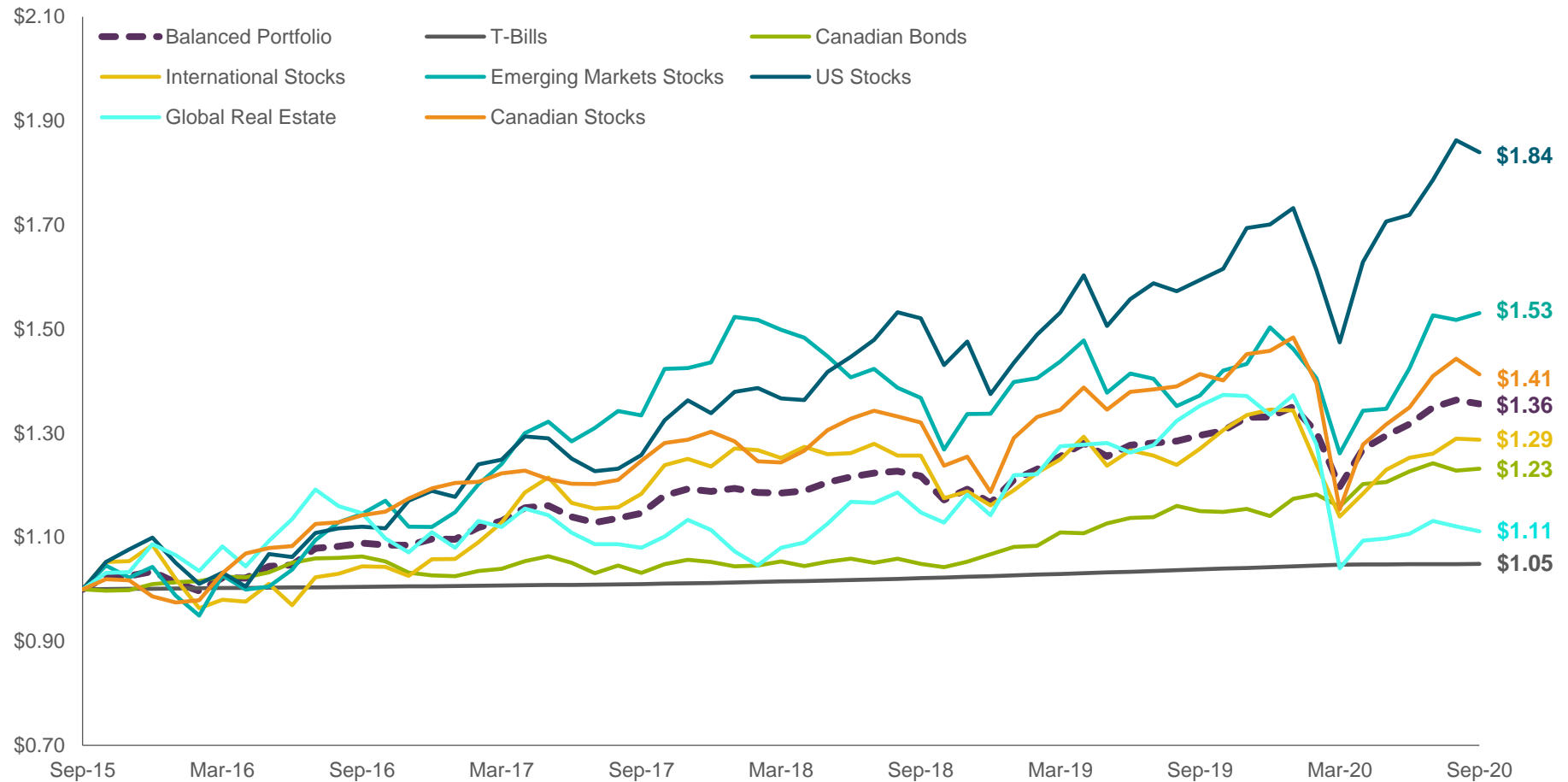
Three Years as of September 30, 2020



In Canadian dollars. T-Bills is FTSE Canada 30 Day T-Bill, Canadian Bonds is FTSE Canada Universe Bond Index, Canadian Stocks is S&P/TSX Composite Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (net div.), US Stocks is Russell 3000 Index (net of withholding tax on dividends as of July 2002), and Global Real Estate is S&P Global REIT Index (gross div.) from July 1989 to Dec 2000, and S&P Global REIT Index (net div.) from Jan 2001 to present. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. MSCI data copyright MSCI 2020, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

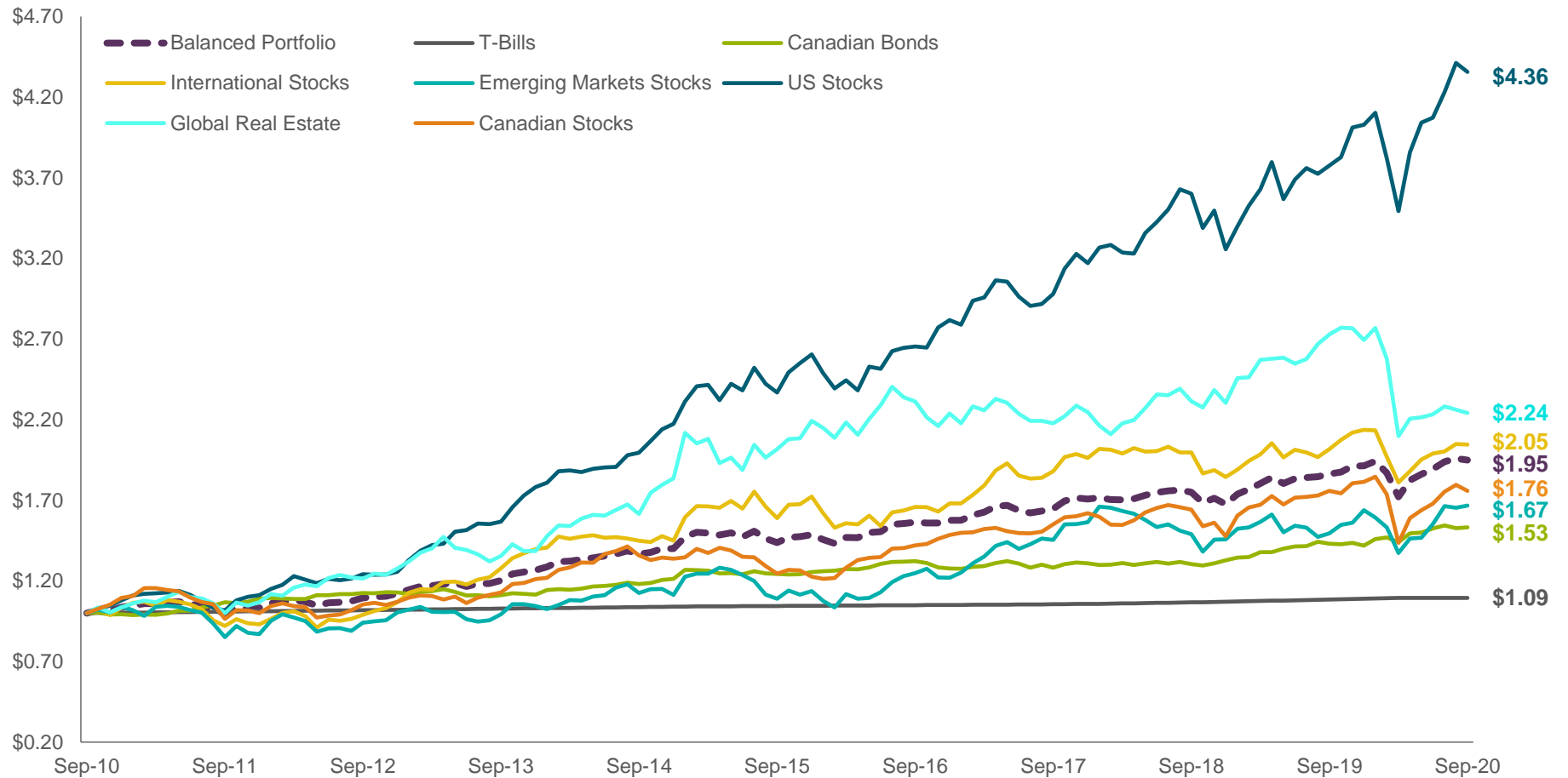
Five Years as of September 30, 2020



In Canadian dollars. T-Bills is FTSE Canada 30 Day T-Bill, Canadian Bonds is FTSE Canada Universe Bond Index, Canadian Stocks is S&P/TSX Composite Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (net div.), US Stocks is Russell 3000 Index (net of withholding tax on dividends as of July 2002), and Global Real Estate is S&P Global REIT Index (gross div.) from July 1989 to Dec 2000, and S&P Global REIT Index (net div.) from Jan 2001 to present. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. MSCI data copyright MSCI 2020, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

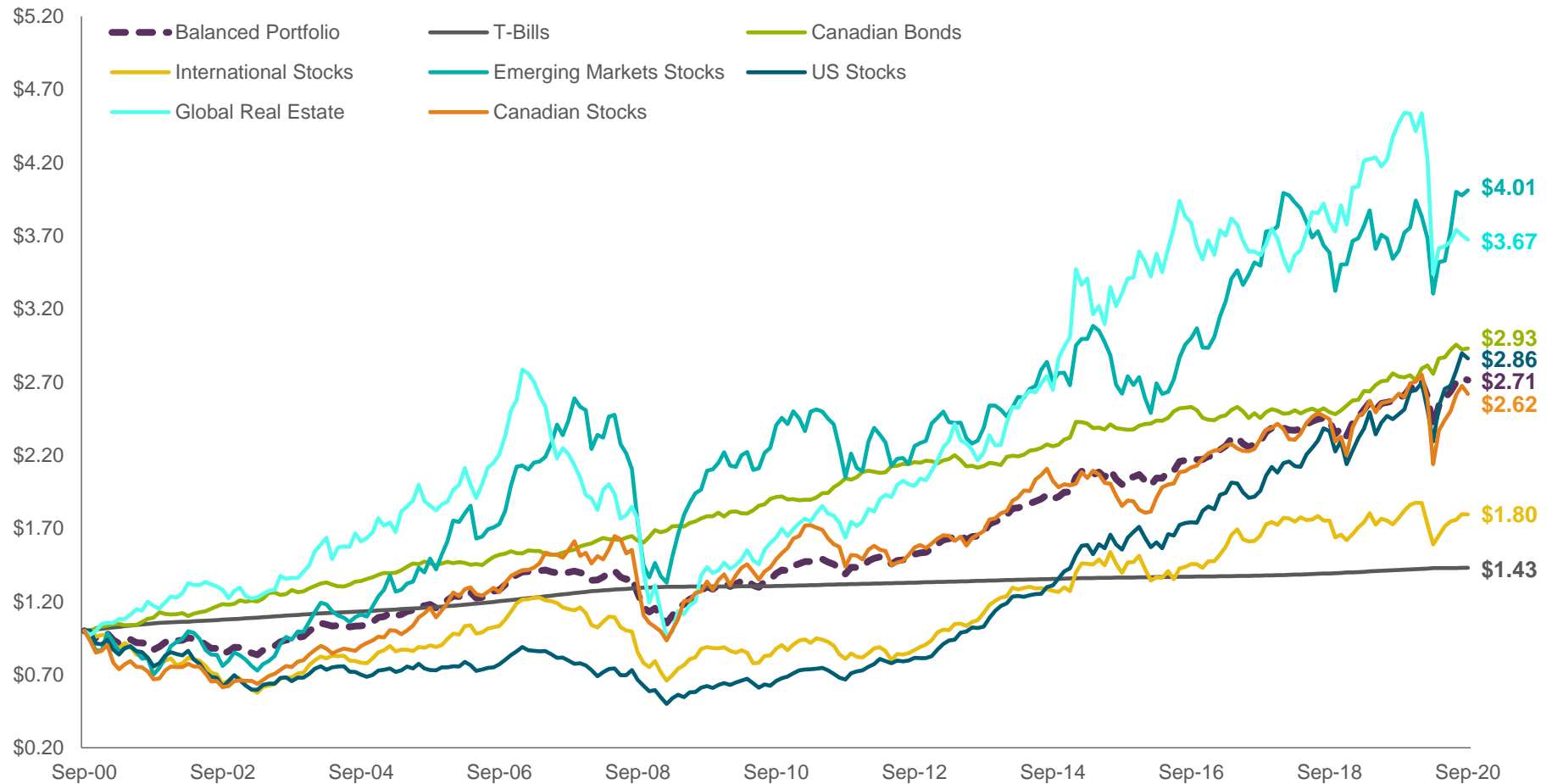
Ten Years as of September 30, 2020



In Canadian dollars. T-Bills is FTSE Canada 30 Day T-Bill, Canadian Bonds is FTSE Canada Universe Bond Index, Canadian Stocks is S&P/TSX Composite Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (net div.), US Stocks is Russell 3000 Index (net of withholding tax on dividends as of July 2002), and Global Real Estate is S&P Global REIT Index (gross div.) from July 1989 to Dec 2000, and S&P Global REIT Index (net div.) from Jan 2001 to present. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. MSCI data copyright MSCI 2020, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

Twenty Years as of September 30, 2020



In Canadian dollars. T-Bills is FTSE Canada 30 Day T-Bill, Canadian Bonds is FTSE Canada Universe Bond Index, Canadian Stocks is S&P/TSX Composite Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (net div.), US Stocks is Russell 3000 Index (net of withholding tax on dividends as of July 2002), and Global Real Estate is S&P Global REIT Index (gross div.) from July 1989 to Dec 2000, and S&P Global REIT Index (net div.) from Jan 2001 to present. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. FTSE fixed income indices © 2020 FTSE Fixed Income LLC. All rights reserved. MSCI data copyright MSCI 2020, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

When It's Value vs. Growth, History Is on Value's Side

Third Quarter 2020

Logic and data provide the basis for a positive expected value premium, offering a guide for investors targeting higher potential returns. There is pervasive historical evidence of value stocks outperforming growth stocks. Data covering nearly a century in the US, and nearly five decades of market data outside the US, support the notion that value stocks—those with lower relative prices—have higher expected returns.

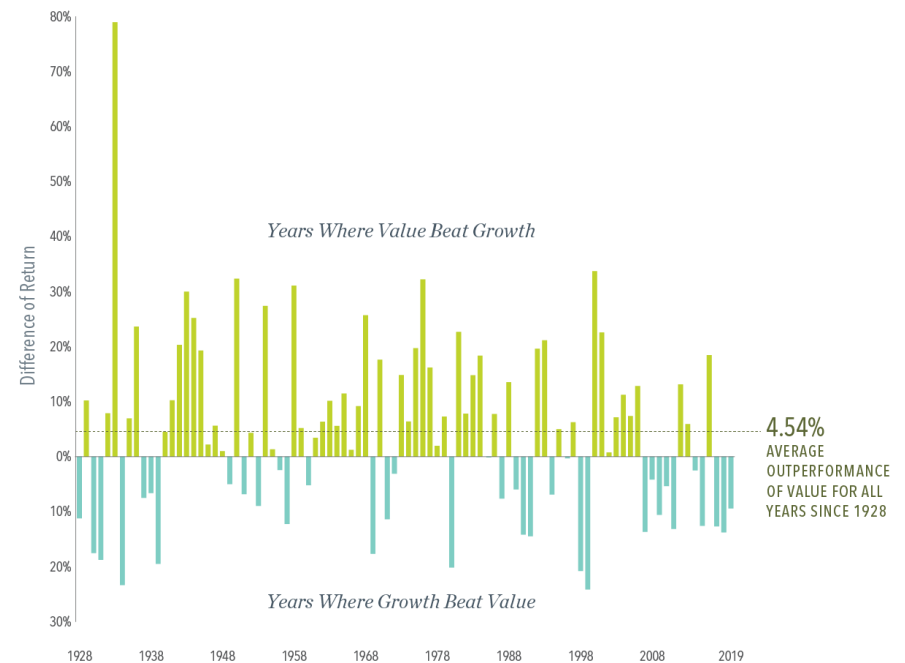
Recently, growth stocks have enjoyed a run of outperformance vs. their value counterparts. But while disappointing periods emerge from time to time, the principle that lower relative prices lead to higher expected returns remains the same. On average, value stocks have outperformed growth stocks by 4.54% annually in the US since 1928, as **Exhibit 1** shows.

Some historical context is helpful in providing perspective for growth stocks' recent outperformance. As **Exhibit 1** demonstrates, realized premiums are highly volatile. While periods of underperformance are disappointing, they are also within the range of possible outcomes.

We believe investors are best served by making decisions based on sound economic principles supported by a preponderance of evidence. Value investing is based on the premise that paying less for a set of future cash flows is associated with a higher expected return. That's one of the most fundamental tenets of investing. Combined with the long series of empirical data on the value premium, our research shows that value investing continues to be a reliable way for investors to increase expected returns going forward.

Exhibit 1. Value Add

Yearly observations of premiums: value minus growth in US markets, 1928–2019



Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In US dollars. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Value minus growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index.

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).

When It's Value vs. Growth, History Is on Value's Side

(continued from page 15)

GLOSSARY

Value Stock: A stock trading at a low price relative to a measure of fundamental value such as book equity.

Growth Stock: A stock trading at a high price relative to a measure of fundamental value such as book equity.

Value Premium: The return difference between stocks with low relative prices (value) and stocks with high relative prices (growth).

DISCLOSURES

Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

The information in this document is provided in good faith without any warranty and is intended for the recipient's background information only. It does not constitute investment advice, recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized copying, reproducing, duplicating, or transmitting of this document are strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

UNITED STATES: Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

CANADA: These materials have been prepared by Dimensional Fund Advisors Canada ULC. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Unless otherwise noted, any indicated total rates of return reflect the historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends or other distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

The information in this document is provided in good faith without any warranty and is intended for the recipient's background information only. It does not constitute investment advice, recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized copying, reproducing, duplicating, or transmitting of this document are strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Disclosure

Manulife Securities Incorporated is a Member of the Canadian Investor Protection Fund.

Manulife, Manulife & Stylized M Design, Stylized M Design and Manulife Securities are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

This presentation is for information purposes only. It should not be considered legal, tax or accounting advice and should not replace the advice of your legal, tax or accounting professionals. Every effort has been made to ensure the information contained in this presentation is accurate.

Manulife cannot guarantee the accuracy of any information in this presentation that has been reproduced from a third party source.

Manulife, Manulife & Stylized M Design, Stylized M Design and Manulife Securities are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

Stocks, bonds and mutual funds are offered through Manulife Securities Incorporated. Insurance products and services are offered through D.R. Johnson Financial Services Inc. Banking products and services are offered through referral.

Dimensional Fund Advisors Canada ULC ("DFA Canada") is not affiliated with David R. Johnson, CFP, CLU, CH.FC or Steven R. Johnson CFP, PFP at D.R. Johnson Financial Services Incorporated and Manulife Securities Incorporated. DFA Canada is a separate and distinct company.

This publication contains opinions of the writer and may not reflect opinions of Manulife Securities Incorporated. The information contained herein was obtained from sources believed to be reliable, but no representation, or warranty, express or implied, is made by the writer or Manulife Securities Incorporated or any other person as to its accuracy, completeness or correctness. This publication is not an offer to sell or a solicitation of an offer to buy any of the securities. The securities discussed in this publication may not be eligible for sale in some jurisdictions. If you are not a Canadian resident, this report should not have been delivered to you. This publication is not meant to provide legal or account advice. As each situation is different you should consult your own professional Advisors for advice based on your specific circumstances.

This publication is solely the work of David & Steven Johnson for the private information of their clients. Although the author is a Manulife Securities Advisor, they are not a financial analyst at Manulife Securities Incorporated ("Manulife Securities"). This is not an official publication of Manulife Securities. The views, opinions and recommendations are those of the author alone and they may not necessarily be those of Manulife Securities. This publication is not an offer to sell or a solicitation of an offer to buy any securities. This publication is not meant to provide legal, accounting or account advice. As each situation is different, you should seek advice based on your specific circumstances. Please call to arrange for an appointment. The information contained herein was obtained from sources believed to be reliable; however, no representation or warranty, express or implied, is made by the writer, Manulife Securities or any other person as to its accuracy, completeness or correctness.

"Manulife Securities Incorporated. does not make any representation that the information provided in the 3rd Party articles is accurate and will not accept any responsibility or liability for any inaccuracies in the information or content of any 3rd party articles.

Any opinion or advice expressed in the 3rd party article, including the opinion of a Manulife Securities Advisor, should not be construed as, and may not reflect, the opinion or advice of Manulife Securities. The 3rd party articles are provided for information purposes only and are not meant to provide legal accounting or account advice

The information in this document is provided in good faith without any warranty and is intended for the recipient's background information only. It does not constitute investment advice, recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized copying, reproducing, duplicating, or transmitting of this document are strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.