

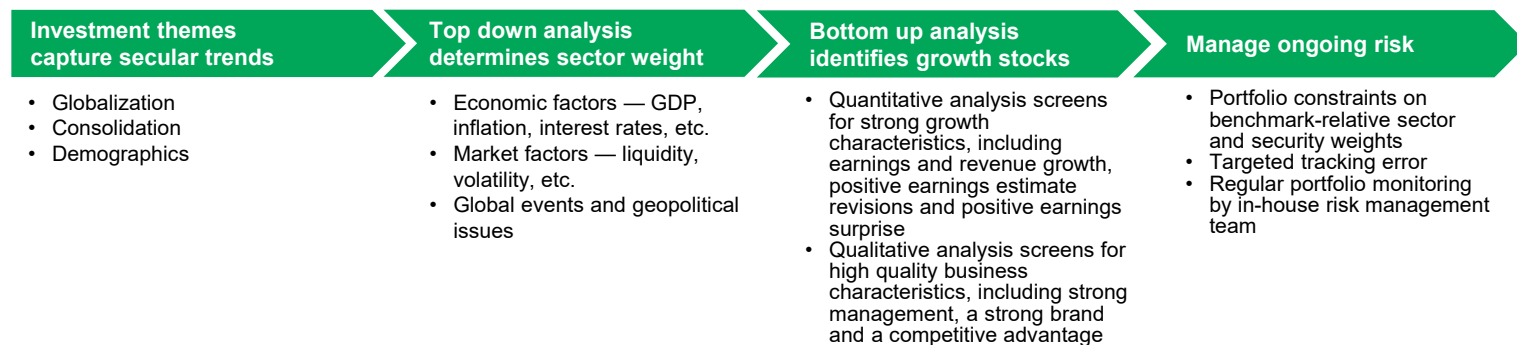
# Canadian Large Cap Growth Equity Strategy

## Investment philosophy<sup>1</sup>

The Canadian large cap growth equity team believes that long-term outperformance comes from bottom-up selection of stocks of companies with excellent growth characteristics that are benefiting from strong long-term investment trends and from top-down sector allocation determined by economic and market trends.

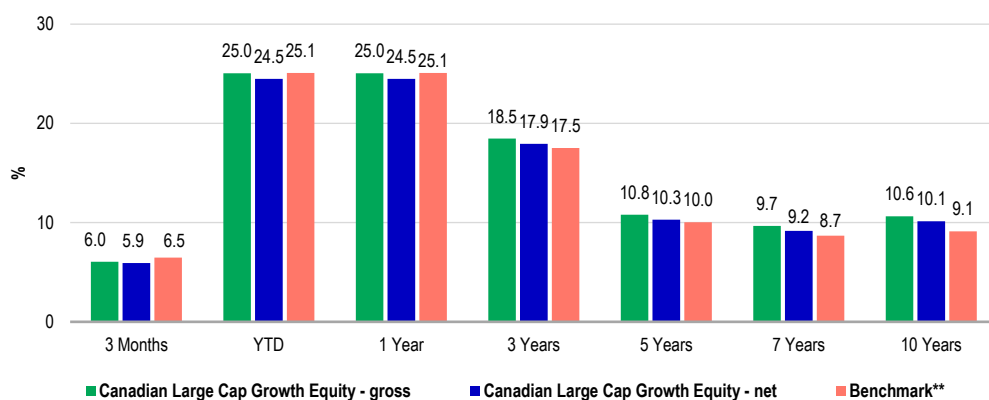
<b>Style:</b>	Growth
<b>Strategy inception:</b>	January 2003
<b>Benchmark:</b>	S&P/TSX Composite Index
<b>Number of holdings:</b>	30–60
<b>Expected tracking error:</b>	3–5%

## Investment process<sup>2</sup>



## Composite performance\*

Returns as of December 31, 2021



## Strategy highlights

- Proven record of long-term value added
- Time-proven growth style consistency
- Disciplined process implemented by dedicated Canadian large cap growth investment team

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015
Canadian Large Cap Growth Equity Composite — gross <sup>3</sup>	25.05	7.75	23.43	-7.45	8.47	15.40	-1.00
Canadian Large Cap Growth Equity Composite — net <sup>3</sup>	24.49	7.26	22.88	-7.86	7.98	14.88	-1.45
Benchmark**	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32

\*Past performance is not an indication of future results. Returns greater than one year are annualized.

Performance shown is the Manulife Investment Management Limited Canadian Large Cap Growth composite as of December 31, 2021 in CAD. Composite Inception date, January 1, 2003.

\*\* Benchmark is a linked benchmark comprising the S&P/TSX Equity Index from inception through December 31, 2012, and the S&P/TSX Composite Index thereafter.

Investment team	Years of experience
Noman Ali, CFA	26
Luciano Orengo, CFA	24
Igor Gladyr, CFA	13
Taras Mintenko, CFA	13
Ian Scott, CFA	9

Portfolio characteristics<sup>4</sup>

	Canadian Large Cap Growth Equity	S&P/TSX Composite Index
Weighted average market cap (\$M)	81,574	72,689
2021 EPS growth (%)	84.44	101.36
2022 EPS growth (%)	22.62	6.56
2021 price/earnings estimate (x)	20.40	15.52
2022 price/earnings estimate (x)	16.64	14.57
2021 PEG ratio (P/E to growth) (x)	0.24	0.15
2022 PEG ratio (P/E to growth) (x)	0.74	2.22
ROE on 2021 median (%)	14.03	14.06
ROE on 2022 median (%)	17.20	14.99
Reinvestment rate on 2021 median (%)	8.49	8.79
Reinvestment rate on 2022 median (%)	11.66	9.72
3-M est. Revision on 2021 (%)	1.79	3.47
3-M est. Revision on 2022 (%)	5.79	5.37
Quarterly earnings surprise (%)	-2.66	-2.64
Quarterly earnings momentum (%)	-20.70	-6.67
Predicted beta	1.03	1.00
Trailing 12-month turnover (%)	33.2	n/a
Number of holdings	38	241

Characteristics data sources: Factset, CPMS

Portfolio risk parameters (%)<sup>4</sup>

Universe	> \$500 million market cap
Stock Weights	+/-5
Sector Weights	+/-10
Cash Weights	0-5%

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The Canadian Large-Cap Growth Equity strategy seeks to achieve Long-term capital appreciation by investing primarily in Canadian Large-Cap securities with a growth bias. There is a \$1,000,000 minimum asset requirement to be eligible for inclusion in the composite.

From inception to December 31, 2012 the benchmark was the S&P/TSX Composite Total Return Index. From January 1, 2013 the benchmark is the S&P/TSX Composite Index. The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to equity indices, Income Trust Indices, Capped Indices, GICS Indices and market cap based indices. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios

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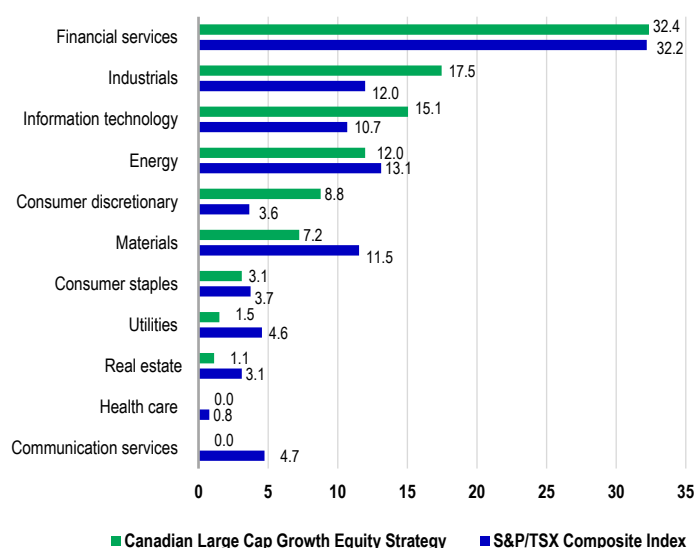
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Sector allocation (%)<sup>4</sup>



Top ten holdings (%)<sup>4\*</sup>

	Canadian Large Cap Growth Equity (%)	S&P/TSX Composite Index (%)
Royal Bank of Canada	7.80	6.18
Toronto-Dominion Bank	6.40	5.71
Brookfield Asset Management Inc. Class A	6.04	3.60
Shopify, Inc. Class A	6.00	6.39
Canadian Natural Resources Limited	4.18	2.03
Bank of Nova Scotia	3.99	3.52
Suncor Energy Inc.	3.97	1.49
Constellation Software Inc.	3.80	1.49
Canadian Pacific Railway Limited	3.79	2.73
Canadian National Railway Company	3.57	3.05
<b>Total</b>	<b>49.54</b>	<b>36.19</b>

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Source for information shown is Manulife Investment Management, unless otherwise noted.

1 The material contains information regarding the investment approach described herein and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee investment objectives will be met. The investment process may change over time.

2 No investment strategy or risk management techniques can guarantee returns or eliminate risk in any market environment.

3 Gross performance results do not reflect the deduction of investment management fees which when deducted will reduce returns and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment management fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

4 Portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios in the strategy may differ, sometimes significantly, from those shown. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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