

# PARTNERS PROGRAM MANAGER PROFILE

Manulife Investment Management

MANULIFE INVESTMENT MANAGEMENT

## PARTNERS MANDATES

Manulife Investment Management provides the following professional investment portfolio management services for the Raymond James Partners Program:

- Canadian Growth Dividend Equity (Steve Bélisle)
- Canadian Small Cap Equity (Luciano Orengo)
- North American Dividend Income (Conrad Dabiet, Chris Hensen & Jonathan Popper)

## HISTORY

Manulife Investment Management is the global asset management arm of Manulife Financial Corporation (“Manulife”), providing comprehensive asset management solutions for investors. This investment expertise extends across a broad range of public and private asset classes, as well as asset allocation solutions. As at March 31, 2022, assets under management for Manulife Investment Management were approximately C\$606 billion.

## PORTFOLIO MANAGERS

Investment Team Composition				
Name	Office location	Job title	Joined MAM	Joined industry
Steve Bélisle	Montreal	Managing Director & Sr. Portfolio Manager	2015	2003
Christopher Mann	Montreal	Managing Director & Portfolio Manager	2015	1999
Luciano Orengo	Toronto	Managing Director & Portfolio Manager	2001	1997
Conrad Dabiet	Toronto	Sr. Managing Director & Sr. Portfolio Manager	2003	2003
Chris Hensen	Toronto	Managing Director & Sr. Portfolio Manager	1995	1995
Jonathan Popper	Toronto	Sr. Managing Director & Sr. Portfolio Manager	1999	1995

## INVESTMENT PHILOSOPHY & STYLE

### Canadian Growth Dividend Equity

Our investment philosophy is based on “Focus on Change”. Focus on Change is about understanding the most important factors that drive the market price of an investment and the dynamics behind these drivers. Our philosophy recognizes that different factors drive markets at different times in the investment cycle which allows us to create opportunities to outperform throughout the cycle.

We ensure discipline through the use of a common investment language, which provides a framework for deliberation and debate. It allows us to quickly communicate ideas and insights across our organization and within our team. This is where our team-based approach really comes into its own – by generating an information advantage: our deepest insights and strongest convictions can be easily exploited across all the

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funds we manage. Every security, sector, market and asset class decision we make must be justified by answering five key questions:

- What are the key drivers?
- What's changing?
- What expectations are priced in?
- Why will the market change its mind about these expectations?
- What is the trigger?

## KEY FACTS

- Our competitive advantage draws from our disciplined team approach, proprietary research, risk exposure in tune with client risk tolerance, and a centralized, highly effective decision-making process.
- Our clients include both institutional and retail investors. We manage pooled and separate pension funds for defined benefit plans, as well as assets for endowment funds, foundations, segregated funds, retail mutual funds and SMA sponsors.

## INVESTMENT PHILOSOPHY & STYLE

### Canadian Small Cap Equity

The Canadian Small/Mid-Cap Equity team believes portfolio outperformance can be achieved by investing in companies with characteristics shown to be strong predictors of outperformance, that demonstrate improving fundamentals, and that have identifiable catalysts for change, and which may not be fully appreciated by a wider audience of investors.

Utilizing a blend of quantitative and fundamental analysis, the team seeks to identify companies with favourable growth indicators, attractive valuations, high quality management teams and strong competitive positions. Companies with exposure to positive catalysts are favoured in the portfolio.

## KEY FACTS

- The strategy provides exposure to small and mid-cap companies primarily located in Canada. The small cap component provides the potential for good upside growth, while the mid cap stocks can help mitigate risk and provide downside protection.
- The investment team employs a four-phase investment process that incorporates idea generation, bottom-up, fundamental company research, portfolio construction, and risk management and evaluation.

## INVESTMENT PHILOSOPHY & STYLE

### North American Dividend Income

The Manulife Value Equity Team analyzes all companies under the same fundamental proprietary lens, using a scalable and repeatable process. The investment process is driven by the team's fundamental beliefs unchanged since its founding in 1996.

The team believes that a portfolio that creates business value faster than a given benchmark and when assembled at a reasonable valuation will result in long-term out-performance.

The Value Equity Team's goal is to provide superior risk adjusted returns for its clients and partners.

The team achieves this goal by utilizing a fundamental proprietary Essential Process. The process includes “buy” and “sell” targets on all securities in the team’s global universe. This fundamental approach is identically used on all securities and allows the team to analyze the absolute return potential, and most importantly the downside risk for each security on its own individual merits regardless of relative weight to a benchmark.

The Value Equity team’s Essential Process is repeatable and scalable, and applied with discipline. The Essential Process to business valuation leads to companies in aggregate that exhibit a durable competitive advantage, earn a return above their cost of capital, long-term secular, not cyclical growth, and have minimal financial leverage in their capital structure. The team favors companies with a high-quality management team, as evidenced by a superior track-record of capital allocation.

## KEY FACTS

The Manulife Value Equity Team is grounded in the following fundamental beliefs which ensure the team’s successful approach:

- Business value creation can be evaluated, and priced through intensive fundamental analysis and business valuation work
- Business value creation is universal: regardless of market, sector, geography, market-cap or time
- Risk is not stock price volatility; it resides at the underlying business level
- Stock market price is not a leader, it follows business value creation over the long-term
- A portfolio can be constructed as a ‘Conglomerate’ company with holdings as divisions
- The stock market can be extremely inefficient in the short-term