



Partners

QUARTERLY
PROFILE

4th Quarter 2020

Manulife Asset Management.

NORTH AMERICAN DIVIDEND INCOME

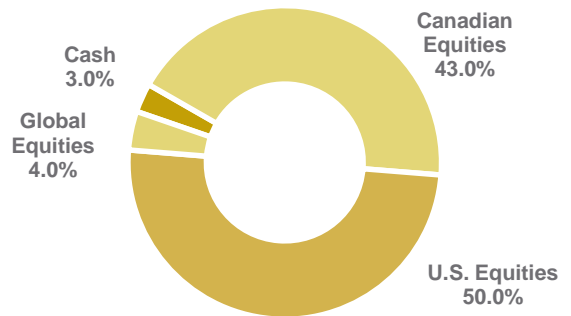
PORTFOLIO OBJECTIVE

The North American Dividend Income seeks to provide long-term capital appreciation by investing primarily in a portfolio of US and Canadian Dividend paying stocks and other equity securities.

MARKET ENVIRONMENT

U.S. stocks delivered a strong gain for the fourth quarter of 2020. Concern about rising coronavirus infections, uncertainty about the outcome of the U.S.

ASSET ALLOCATION



MAJOR HOLDINGS

| COMPANY | % OF PORTFOLIO |
|--------------------------------|----------------|
| ROPER TECHS INC | 4.30% |
| CDN PAC RLWY LTD | 4.11% |
| CONSTELLATION SFTWR INC | 3.99% |
| WASTE CONNECTIONS INC | 3.50% |
| THOMSON REUTERS CORP | 3.45% |
| THERMO FISHER SCIENTIFIC INC | 3.41% |
| DANAHER CORP MAND CNV PFD SR A | 2.94% |
| CDN NTL RAILWAY CO | 2.84% |
| UT-NEXTERA ENERGY INC | 2.84% |
| LINDE PLC | 2.69% |

| 4th Quarter 2020 | QTD | 1YR | 3YR | 5YR | 10YR |
|--|------|-------|-------|-------|-------|
| MAM North American Dividend Income* | 4.5% | 18.1% | 15.8% | N/A | N/A |
| Customized Benchmark | 8.0% | 11.0% | 10.3% | 11.4% | 11.3% |

*Return Data Source: Inception to present are RJ Partners Program composite, gross returns in C\$. All performance data represents past performance and is not necessarily indicative of future performance. Benchmark: 50% S&P 500, 50% S&P/TSX Comp.

RAYMOND JAMES®

presidential election, and mixed earnings reports hampered returns in October. However, stocks later rebounded on news that two COVID-19 vaccines in development had shown 90% or better efficacy in trials and received emergency-use authorization, with delivery beginning before year-end. The resolution of the November presidential election, prospect of a divided Congress, and passage of a new stimulus package also encouraged investors. These tailwinds overcame concerns about rising infection rates after the Thanksgiving holiday and a slower-than-expected start to the vaccine rollout. Within the U.S. equity market, the energy and financials sectors posted particularly notable advances.

PORTFOLIO REVIEW

Top contributors to performance during the previous 3-months included Brookfield Renewable Corporation, which operates as an investment company, in real estate, infrastructure and renewable energy projects. With demand for these assets, its shares increased, thereby helping performance. Dye & Durham, a cloud-based solutions company for legal business professionals, also helped performance as its IPO was very well received in the public markets and drastically increased in value increasing performance to the fund.

Conversely, stock price weakness from American Tower due to its announced slower than anticipated growth, and unfavorable impacts in the exchange rate, hurt the valuation of the stock price. In addition, S&P Global Incorporated share price was hurt as profit taking resulted in a stock decline hurt performance overall volumes was down during the quarter compared to the same period the previous year, resulting in lower revenue, margin and earnings per share which hurt performance. In our opinion, the valuation of these companies, along with all the businesses in our portfolio reflect an opportunity to the upside, over the long term, even as the economy slows down due to the virus, and non-essential businesses close and government lockdowns have the potential to continue for longer than current expectations.

OUTLOOK

Covid-19 remains the predominant driver of the global economy and the market trajectory as we look forward. The portfolio advisors continue to be cautiously opportunistic. Focus continues to be directed at buying individual businesses which provide the best risk/reward, based on comparing the portfolio advisor's proprietary valuation to the market price, and ensuring unique uncorrelated business risk diversification amongst the portfolio.

Performance is calculated gross of fees. The opinions expressed by the investment manager(s) contained here do not imply or mean that Raymond James Ltd. endorses or approves of that content. Views and opinions expressed in this document may not be accurate over the long term. These opinions are current as of the date of this document but are subject to change.

Raymond James Ltd., Member - Canadian Investor Protection Fund.