

Global Markets Compass

Quarterly market and economic breakdown to help guide you in the right direction

Fall 2025 | As of September 30, 2025

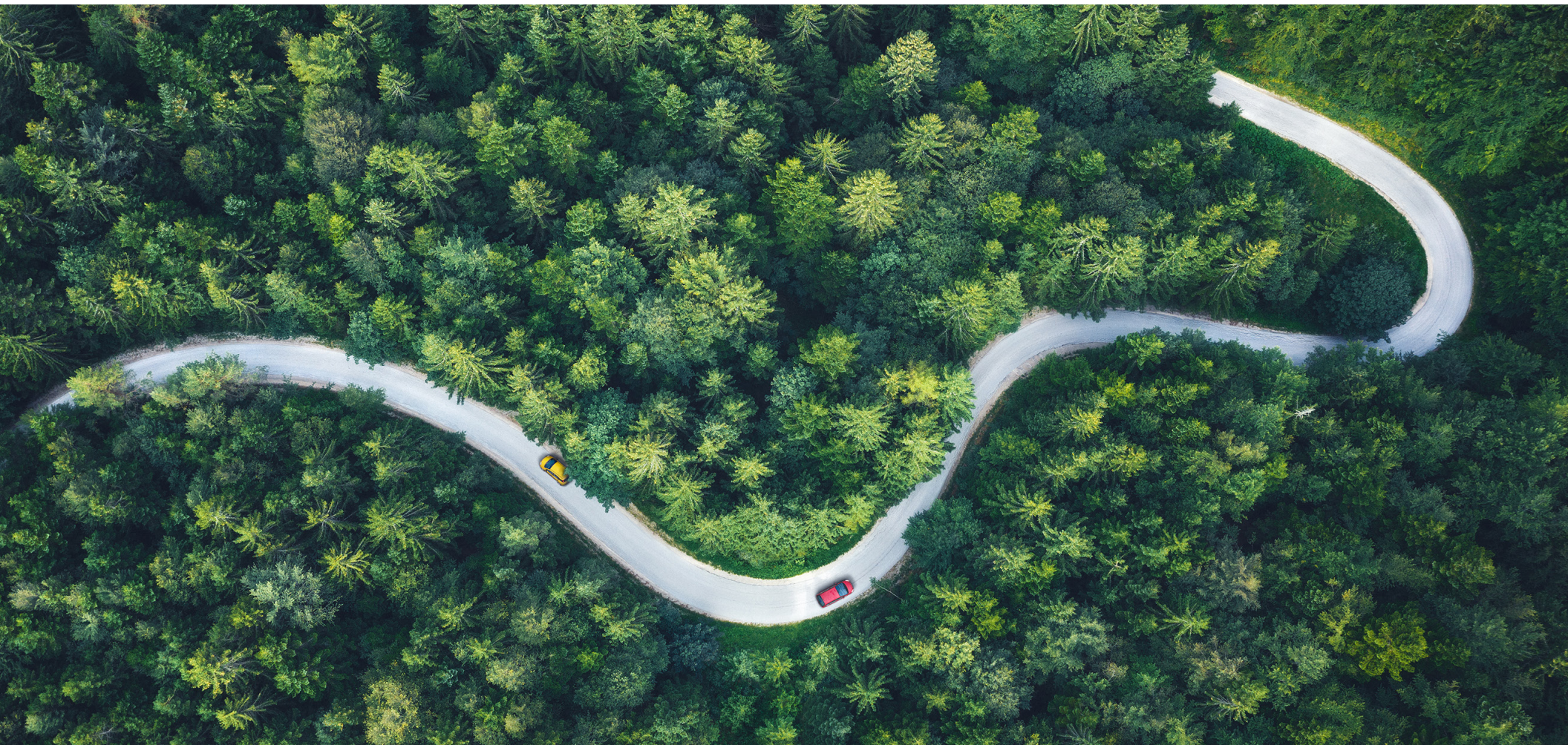


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Portfolio Solutions Research Forum

The views of our Portfolio Solutions Research Forum help guide CIBC Asset Management and our partners by providing strategic asset allocation recommendations, as well as strategic and tactical investment oversight for CIBC managed solutions.



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Economic review

Economic momentum appears to be slowing across major economies, and risks to growth remain skewed to the downside. The ability of major economies to sidestep recession depends on the effectiveness of policy responses and the resilience of consumer and business confidence.

Canada

The Bank of Canada (BoC) cut its policy rate by 25 basis points (bps) at its September meeting. This decision was supported by:

- **Labour market softening:** Unemployment rose to 7.1% in August—the highest since January 2022—indicating growing economic slack that could affect consumer confidence and spending. However, steady wage growth may help support household finances.
- **A weaker economy:** Real GDP contracted 0.4% in the second quarter of 2025, reversing gains from the previous quarter. Weak trade with the US and new tariffs significantly reduced exports, particularly in autos and machinery, as well as business investment.
- **Subdued inflation:** CPI was up 1.9% Year-over-Year in August, suggesting price pressures are contained around the central bank's target for inflation.

US

In contrast, the US Federal Reserve (Fed) is balancing a few divergent economic factors:

- **Moderate economic growth:** US GDP rebounded at a 3.3% annualized rate in Q2, driven by strong pre-tariff investment and consumer/business spending.
- **Sticky inflation:** Inflation has moved up and remains somewhat elevated.
- **A deteriorating labour market:** Hiring has slowed significantly, and we've seen substantial downward revisions to past job growth figures. Unemployment rate rose to 4.3% in August, a new cyclical high.

While reaffirming its focus on balancing inflation and employment, the Fed noted growing risks to the job market. Against, this backdrop, the Fed also cut its policy rate by 25bps in September.

Europe

The EU economy experienced slow but recovering growth in the third quarter of 2025, supported by earlier European Central Bank (ECB) easing measures and increased defense spending.

However, the outlook remains uncertain due to persistent service-sector inflation, trade uncertainties, and the gradual withdrawal of fiscal support measures introduced during the pandemic and energy crisis.

China

The Chinese economy is facing a period of transition, with growth slowing and deflationary pressures persisting despite ongoing stimulus efforts.

Weak domestic demand and challenges in the property sector are raising doubts about the effectiveness of further policy support, while global economic slowdowns continue to present additional headwinds.

Market review

Q3 demonstrated a continuation of risk-on sentiment across fixed income and equity markets. The constructive tone across markets was underpinned by easing tariff concerns, anticipated rate cuts, and strong corporate earnings.



Fixed income markets

Canadian short-term bonds delivered stable returns (1.3%) as investors increasingly anticipated interest rate cuts. Long-term bonds also delivered positive returns (1.2%).

Global bonds outpaced their Canadian counterparts, with US aggregate bonds leading performance (4.0% CAD; 2.0% USD), particularly following Federal Reserve Chair Jerome Powell's remarks at Jackson Hole, which reinforced market confidence in a supportive policy stance.

Credit markets remained resilient, with strong investor demand keeping spreads tight. Canadian corporate bonds continued to outperform the broader market, posting returns of 1.8% compared to 1.5% for the overall universe.

High yield bonds stood out as the top performers, delivering the strongest results both for the quarter and year-to-date, reflecting continued investor appetite for risk assets.



Equity markets

Global equity markets recorded another strong quarter (9.5% CAD as measured by MSCI World), with major regions—including Canada, the US, EAFE—extending their multi-month rallies and achieving new highs. World growth stocks led performance (10.8% CAD), with value stocks following (8.1% CAD) within a close margin. Global small caps also generated robust returns (10.8% CAD).

Canada

The S&P/TSX Composite Index delivered 12.5% over the quarter. The rally was driven by the materials sector (37.8%), fueled by rising prices in both precious and industrial metals. Information Technology (13.2%) contributed meaningfully, supported by Shopify's solid Q2 earnings results. The industrials sector was the sole detractor, and the only sector posting negative returns (-1.4%) amid challenges for Canadian exports related to US tariffs.

US

The S&P 500 Index advanced (10.3% CAD; 8.12% USD), overcoming mid-quarter volatility tied to downward revisions in employment data and a report from MIT highlighting the limited revenue impact of enterprise AI pilot programs. Nonetheless, strong second-quarter earnings provided a solid foundation, with approximately 75% of S&P 500 companies exceeding forecasts by the widest margin since 2021. The Russell 1000 Growth Index (13.0% CAD) outperformed the Russell 1000 Value Index (7.4% CAD), and small caps also delivered results comparable to its large cap counterparts.

International

EAFE equities posted more moderate gains over the quarter (6.9% CAD) following earlier outperformance this year. Year-to-date, EAFE is up 21.6% CAD, supported by improving economic conditions in Europe, Japan, and the UK, as well as a weaker US dollar. Value stocks (28.4% CAD) continued to outperform growth (15.0% CAD), with small caps also delivering strong returns (20.1% CAD).

Emerging markets

Emerging Markets (EM) led performance for the quarter (13.1% CAD), with China (23.1% CAD) benefiting from announced plans to significantly expand domestic chip production by 2026, which boosted sentiment in the technology sector. Communications Services, Consumer Discretionary, and Information Technology sectors were among the largest contributors. The Materials sector also delivered solid results.

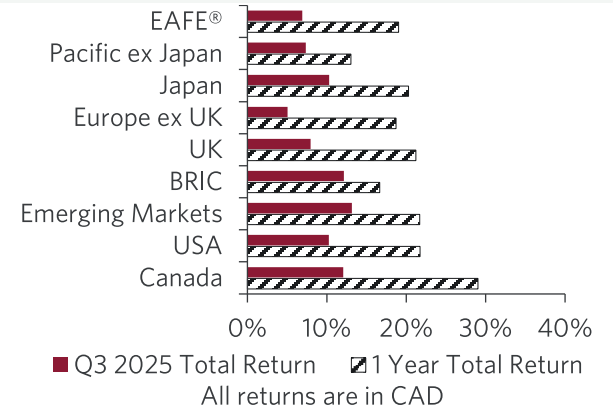
"EAFE®" is a registered trademark of MSCI Inc., used under license.

Summary in charts

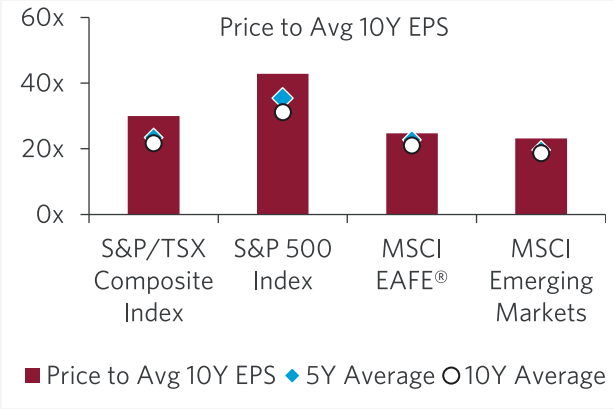
A traditional 60/40 equity and fixed income balanced portfolio continues to demonstrate the benefits of diversification across investments.

3 Months	6 Months	1 Year
Emerging Market Equities 13.13%	Canadian Equities 22.09%	Canadian Equities 28.60%
Canadian Equities 12.50%	Emerging Market Equities 20.34%	Canadian Dividend 24.04%
US Equities 10.26%	Canadian Dividend 18.55%	Emerging Market Equities 21.71%
Canadian Dividend 10.21%	US Equities 15.97%	Global Equities 21.27%
Global Equities 9.48%	Global Equities 15.86%	US Equities 21.12%
International Equities 6.90%	International Equities 13.58%	International Equities 19.04%
Balanced Portfolio 5.82%	Balanced Portfolio 8.71%	Balanced Portfolio 12.65%
Canadian High Yield 2.82%	Canadian High Yield 4.79%	Canadian High Yield 8.75%
Global Bonds 2.13%	Canadian Corporate Bonds 2.27%	Canadian Corporate Bonds 5.20%
Canadian Corporate Bonds 1.81%	Cash 1.36%	Global Bonds 4.63%
Canadian Gov Bonds 1.41%	Global Bonds 1.26%	Cash 3.30%
Cash 0.71%	Canadian Gov Bonds 0.51%	Canadian Gov Bonds 2.20%

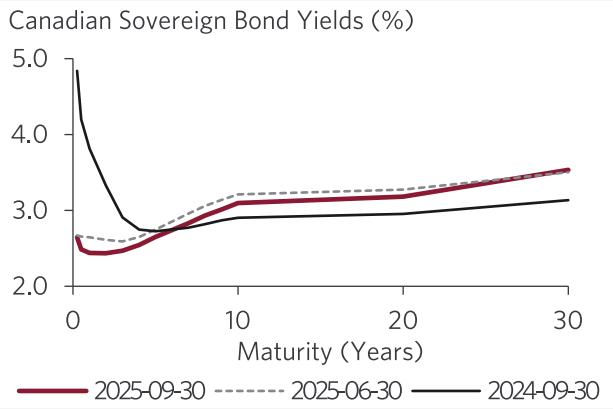
Equity markets remain robust amid easing tariff concerns and resilient corporate earnings.



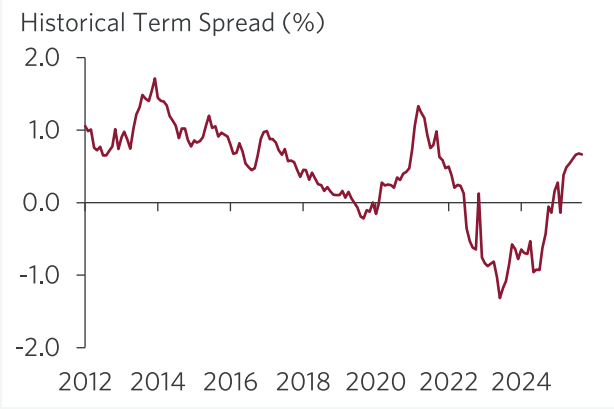
US equities trade at higher relative valuations but are expected to deliver higher earnings growth than the rest of the world.



The Canadian bond yield continued to steepen over the quarter. We expect this trend to continue as the term premium (10y-2y Yield) restores.



High yield bond spreads continue to decline amid persistent investor appetite for risk assets.



Canadian Dollar Total Returns. Performance of CIBC Smart Balanced is used to illustrate the performance of a balanced, multi-asset portfolio. Sources: PC Bond Analytics, FTSE Global Debt Capital Markets Inc., Zephyr Associates Inc., Rimes Technologies Inc., Bloomberg. Benchmark Proxies: MSCI EAFE® (EAFE®), MSCI Pacific ex Japan (Pacific ex Japan), MSCI Japan (Japan), MSCI Europe ex UK (Europe ex UK), MSCI UK (UK), MSCI BRIC (BRIC), MSCI Emerging Markets (Emerging Markets). "EAFE" is a registered trademark of MSCI Inc., used under license. Sources: MSCI Indices, TSX® Copyright 2025 TSX Inc. All rights reserved., Bloomberg, Rimes Technologies Inc. Data as of September 30, 2025.

Portfolio Solutions Research Forum Commentary

Calm markets, fragile foundations

Navigating the push-pull between policy and equity performance

In recent months, financial markets have enjoyed a period of relative calm. Volatility has subsided and equity indices have climbed to new highs. At first glance, this suggests renewed optimism and robust market health. However, a closer look reveals a more nuanced reality, one where surface-level strength in equities stands in stark contrast to underlying economic fragility.

While resilient earnings, particularly in technology, have helped support equity markets, much of the recent momentum also reflects expected policy actions, such as interest rate cuts in Canada and the US. We caution against viewing this momentum as a definitive “all-clear” for investors. History shows that periods of low volatility can sometimes mean investors are becoming too comfortable, rather than reflecting real improvements in fundamentals.

Today’s environment is marked by:

- Tight credit spreads, suggesting limited room for error on the effectiveness of monetary impulse
- Stretched valuations in stocks connected to artificial intelligence (AI)
- A growing sense of market euphoria, which can sometimes be a warning sign

This combination suggests that the risk/reward balance is less attractive than earlier in the cycle. As we move into the last quarter of 2025, it’s

clear that markets are increasingly reliant on policymakers’ actions and ability to support growth. While central banks and governments have provided meaningful support, questions remain about how much further they can go if economic challenges persist.

In this context, we remain disciplined and cautious. The current calm may continue, but the foundation beneath rising equity valuations remains uncertain.

From unquestioned US dominance to global diversification

US equities, particularly growth stocks, continued to deliver strong returns over the quarter. And while US equities benefit from a unique combination of broad sector profitability, deep capital markets, and resilient earnings, all of which underpin their premium valuations, Q3 offered a vivid illustration of market breadth expansion and evolving global leadership dynamics:

- Emerging Markets equities outpaced US equities
- US small caps delivered returns on par with US large caps

While the US companies may remain exceptional, the era of unchallenged US market dominance appears to be moderating. Market concentration remains a central risk, with a handful of mega-cap technology names, the “Magnificent 7”, driving much of the performance over recent years and leaving indices vulnerable to shifts in sentiment or policy.

Over the long term, US equity returns have been driven by a combination of earnings growth and dividend yield, but gains over at least the last decade have relied heavily on rising price multiples and expanding profit margin expansion. While valuation alone is not a great predictor of returns, the key question is whether the AI tailwind can offset headwinds such as:

- The reversal of globalization
- Increasing government debt
- Higher rates than those observed through 2009-2022
- The proliferation of technology and any risk of overinvestment and oversupply in the industry

At the same time, the global competitive landscape is broadening. China's rapid ascent in technology and production, particularly in sectors such as electric vehicles, AI, and renewables, is impossible to ignore. Even as geopolitical tensions and policy risks cloud the outlook, China's influence on global investment trends is growing, contributing to a more multipolar environment. Meanwhile, regions like Europe and Canada are leveraging fiscal capacity and targeted investments to establish leadership in selected sectors.

The market implication is clear: Relying on a single region or sector for outsized returns is becoming less viable. As US market leadership narrows and new contenders emerge, a more balanced and dynamic approach to portfolio construction is essential. History shows that leadership rotates, making diversification more important than ever.

Private assets for all: navigating opportunity and risk in a democratizing market

There has been industry discussion that democratization of private assets is about sophisticated investors offloading risk onto retail investors.

However, we view the democratization of private assets positively as it opens doors to opportunities that were previously out of reach for retail investors.

Private assets can play a valuable role as portfolio diversifiers because:

- They offer unique return opportunities not available in public markets
- Because private assets are valued less frequently than public assets, their reported returns show lower correlation with traditional stocks and bonds, helping to reduce experienced volatility
- As many of today's most innovative companies remain private for longer, excluding private assets means missing out on dynamic growth opportunities

However, investors need to be mindful of the unique risks:

- **Illiquidity is a core feature:** changing how you access privates does not change the underlying asset. It's important to keep allocations modest and in line with long-term investment objectives and risk tolerance.
- **Selection is crucial:** Not all private assets are equal. We avoid vehicles designed mainly to offload risk and focus on assets that meet rigorous underwriting standards.
- **Clear communication is essential:** Investors must understand liquidity limits, redemption restrictions, and the potential for performance to diverge from fundamentals during periods of market stress.

When thoughtfully included, appropriately sized, and clearly explained, private assets can enhance long-term portfolio outcomes. For both new and experienced investors, discipline and understanding are critical to capturing the benefits while avoiding common pitfalls.

Portfolio positioning: diversification and flexibility for the road ahead

As risk asset performance continues to disconnect from economic vulnerabilities, we remain fully invested, but maintain balance and flexibility to adjust as conditions evolve. Our team continues to monitor policy developments closely, as these and their efficacy, remain a primary driver of market sentiment and potential volatility.

Given the shifting landscape, our approach remains anchored in diversification and readiness to adapt. Our medium-longer term outlook warrants our neutral stance between equities and fixed income, recognizing that both asset classes offer distinct opportunities and risks in the current environment. While equities continue to serve as the cornerstone for long-term wealth creation, stretched valuations and concentrated leadership call for careful risk management.



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Our asset allocation views



Strategic

There are no changes to our long-term views, or base probability estimates, of relative asset class performance.

Our strategic views:

- Equities will remain the cornerstone of wealth generation and will continue to reward investors for additional volatility over risk-free assets.
- Similar to equities, over the long term, corporate bonds will reward investors for additional risk, such as default risk.
- Higher growth in Emerging Markets relative to developed markets will drive a higher relative return.
- Market-impacting events can unfold unpredictably; our priority is to continue to identify diversifying assets that will create value for our clients.



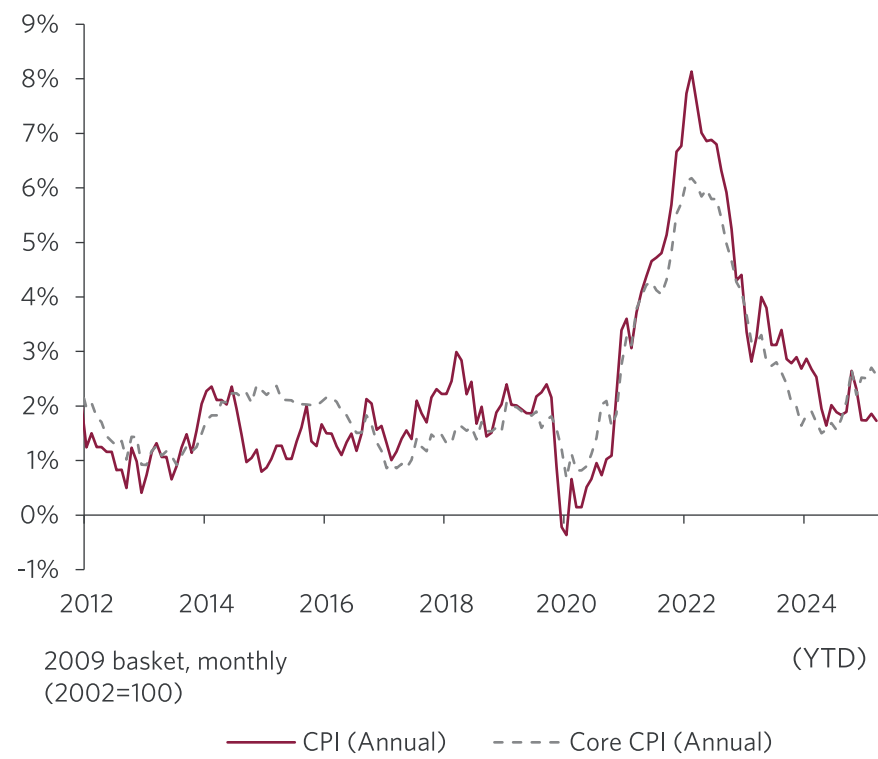
Economic review

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Inflation

Canadian inflation edged up from 1.7% Year-over-Year in July to 1.9% in August, driven by a smaller decline in gasoline prices compared to the previous month, which contributed to a quicker pace of headline inflation. Stripping out gasoline, the Consumer Price Index increased by 2.4% in August, slightly lower than the 2.5% rise recorded in each of the prior three months.

Canada consumer price index (CPI)



Canadian consumer price inflation

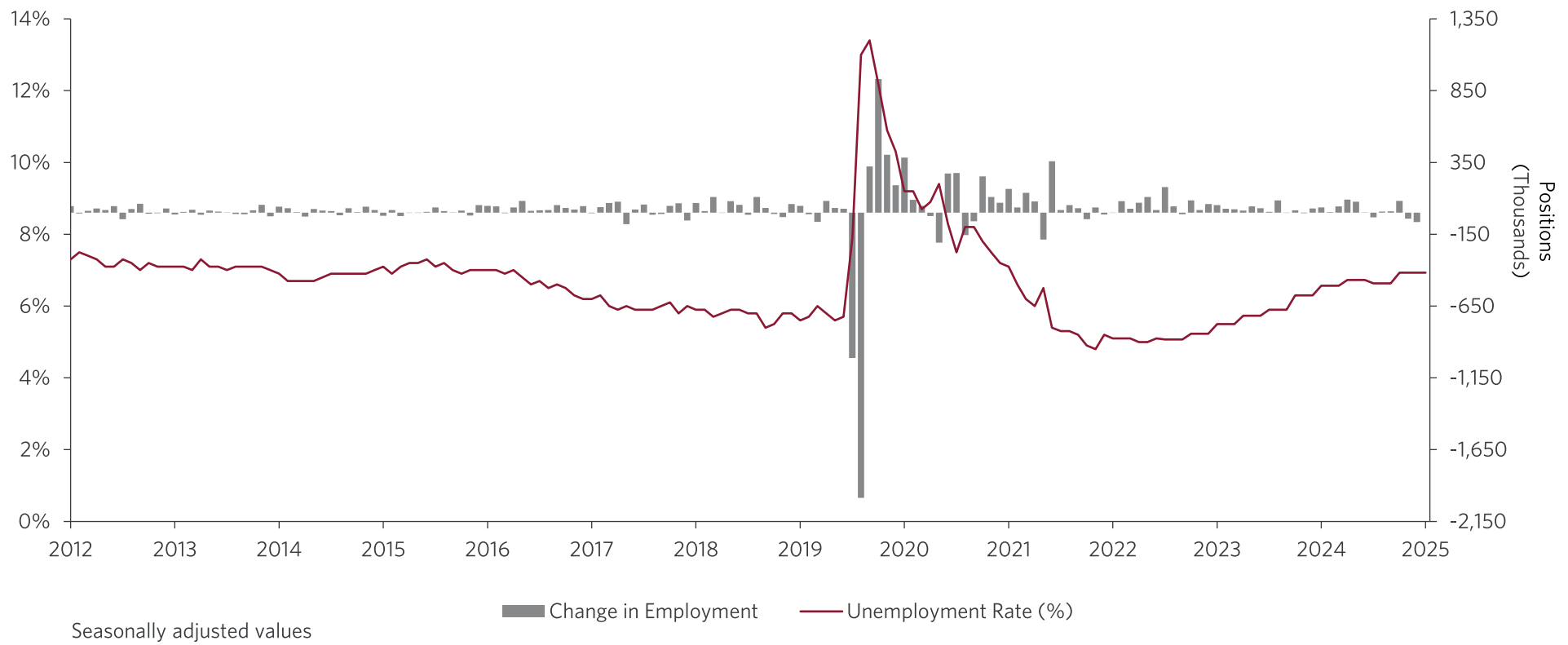
Categories	12-month inflation	Change from previous quarter
CPI	2.3%	0.4%
Core CPI	2.2%	0.1%
Food	3.2%	3.8%
Energy	-0.3%	-5.7%
Shelter	3.9%	-0.5%
Transportation	1.2%	-2.2%
Health and personal care	2.4%	0.1%
Recreation, education and reading	0.9%	-1.0%
Clothing and footwear	0.2%	1.5%
Alcoholic beverages and tobacco products	2.4%	3.4%
Household operations, furnishings and equipment	0.8%	1.1%

Sources: Statistics Canada, Bank of Canada. The information is provided by CIBC Asset Management Inc. using data from the following third-party providers: LSEG Datastream. Data as at September 30, 2025.

Unemployment

Unemployment rose to 7.1% in August—the highest since January 2022—indicating growing economic slack that could affect consumer confidence and spending. However, steady wage growth may help support household finances.

Canadian unemployment rate

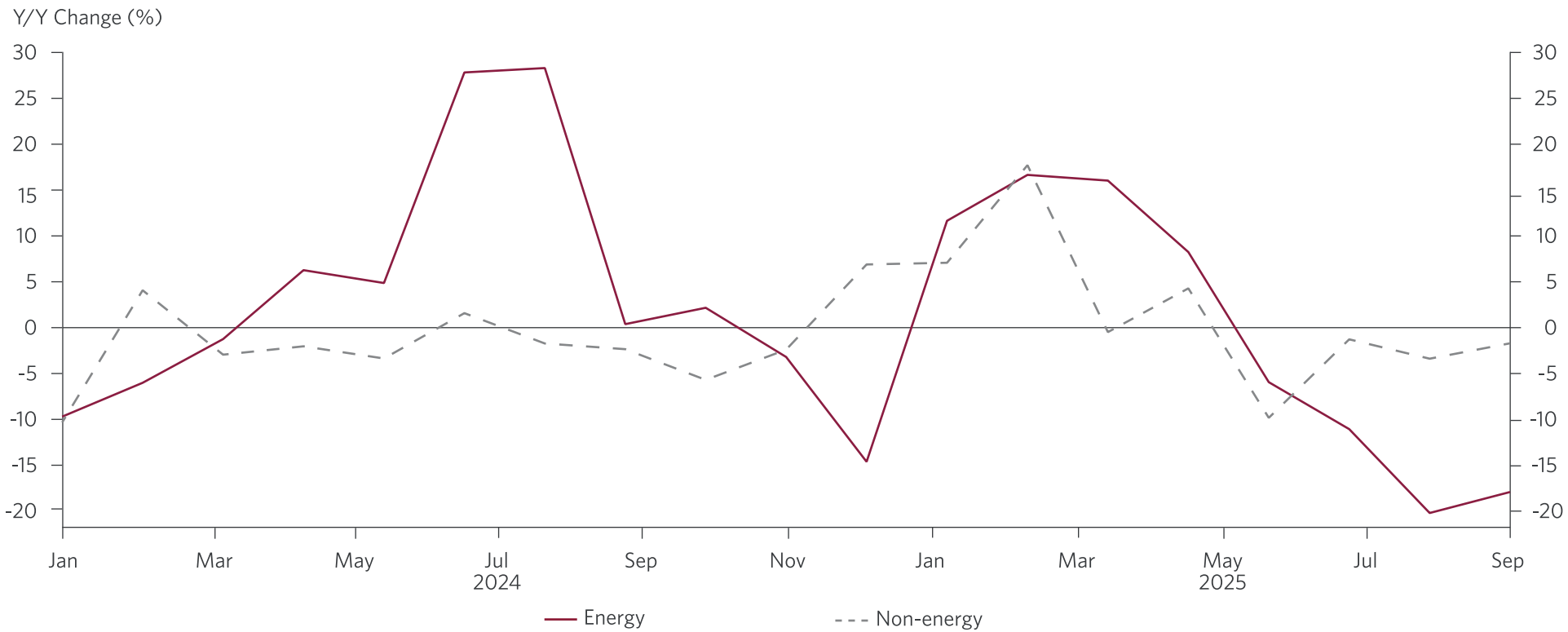


Sources: Statistics Canada. Data as at September 30, 2025.

Canada export growth

Canadian exports continue to decline. Energy exports in particular have been challenged amid US tariffs.

Canadian export growth

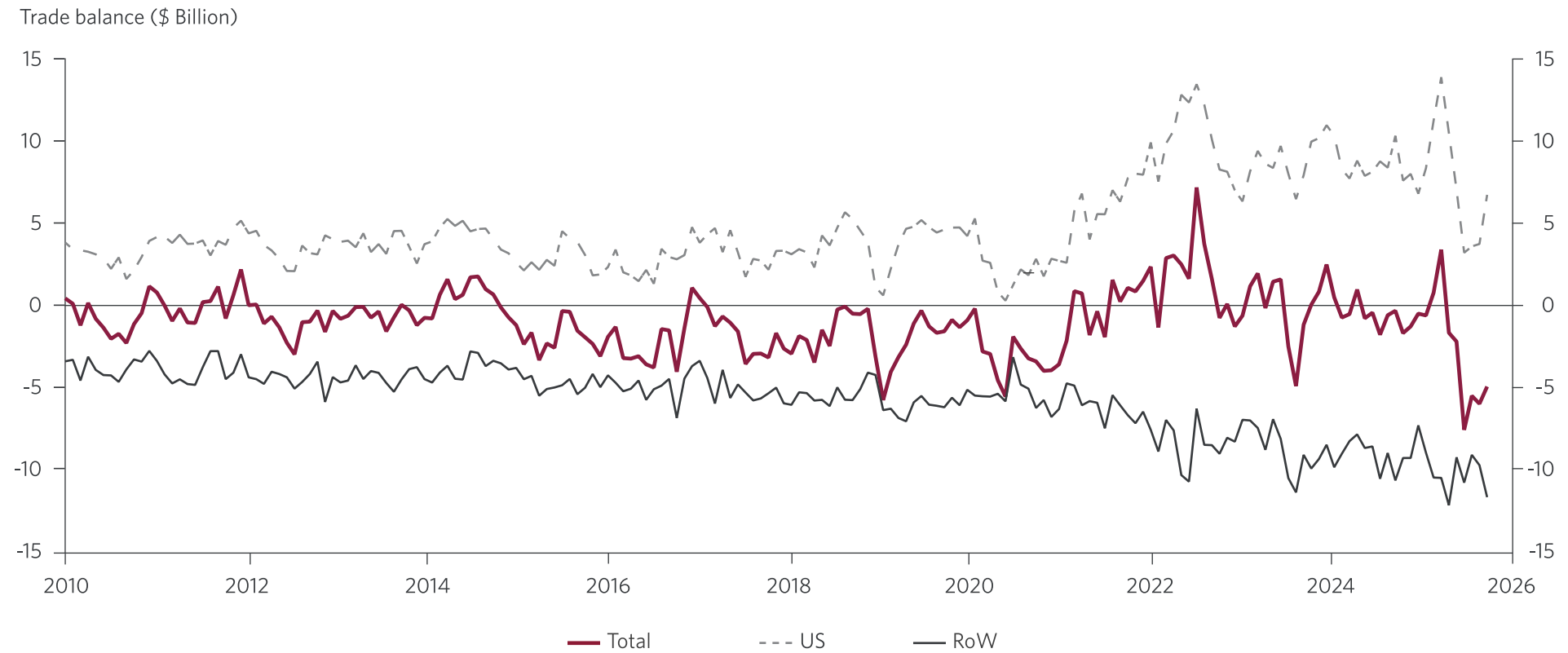


Sources: Bloomberg, CIBC Asset Management. As of September 30, 2025.

Canada trade balance

With the US being Canada’s key trading partner, lower trade with the US has been the primary driver of the decline in Canada’s trade balance.

Canadian trade balance

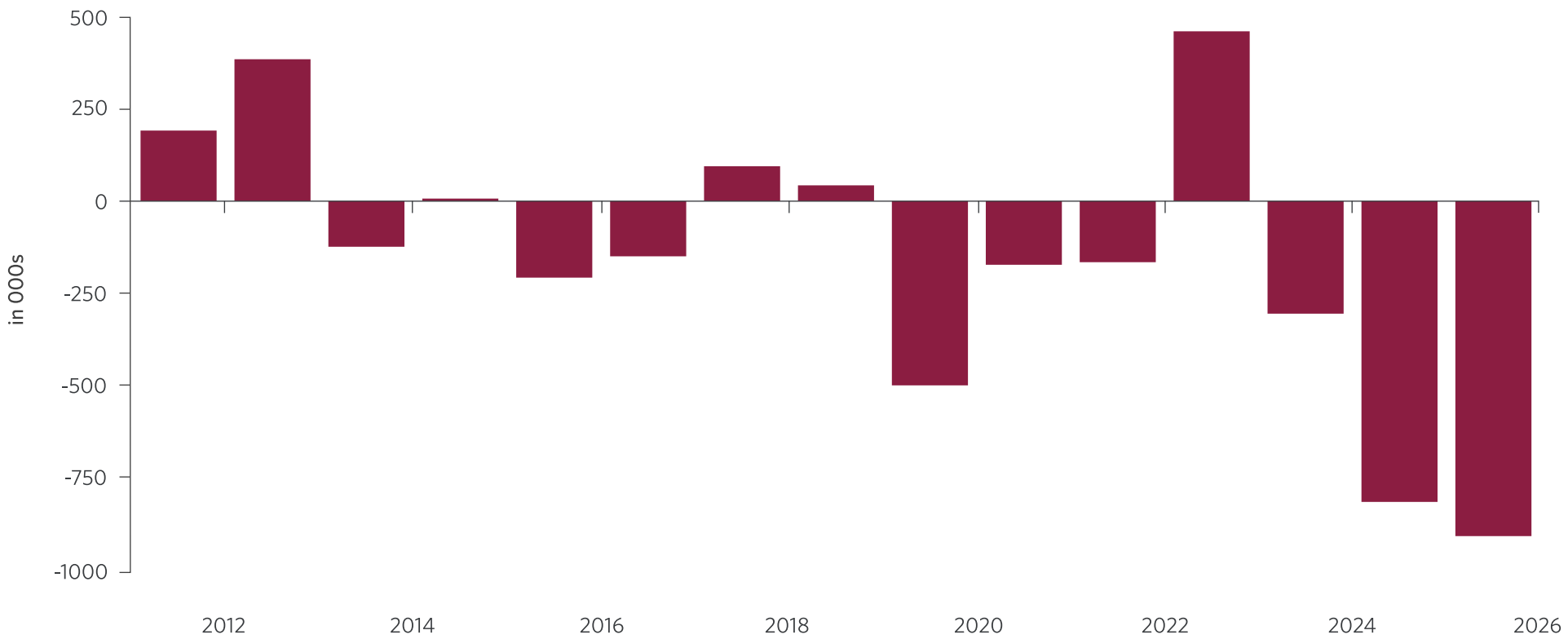


Sources: Bloomberg, CIBC Asset Management. As of September 30, 2025.

US non-farm payrolls

July monthly revisions to non-farm payrolls were the most negative since 2023. Labour market softening was one of the key points to the Fed’s decision to cut its policy rate over the quarter.

US NFP preliminary estimate benchmark revision

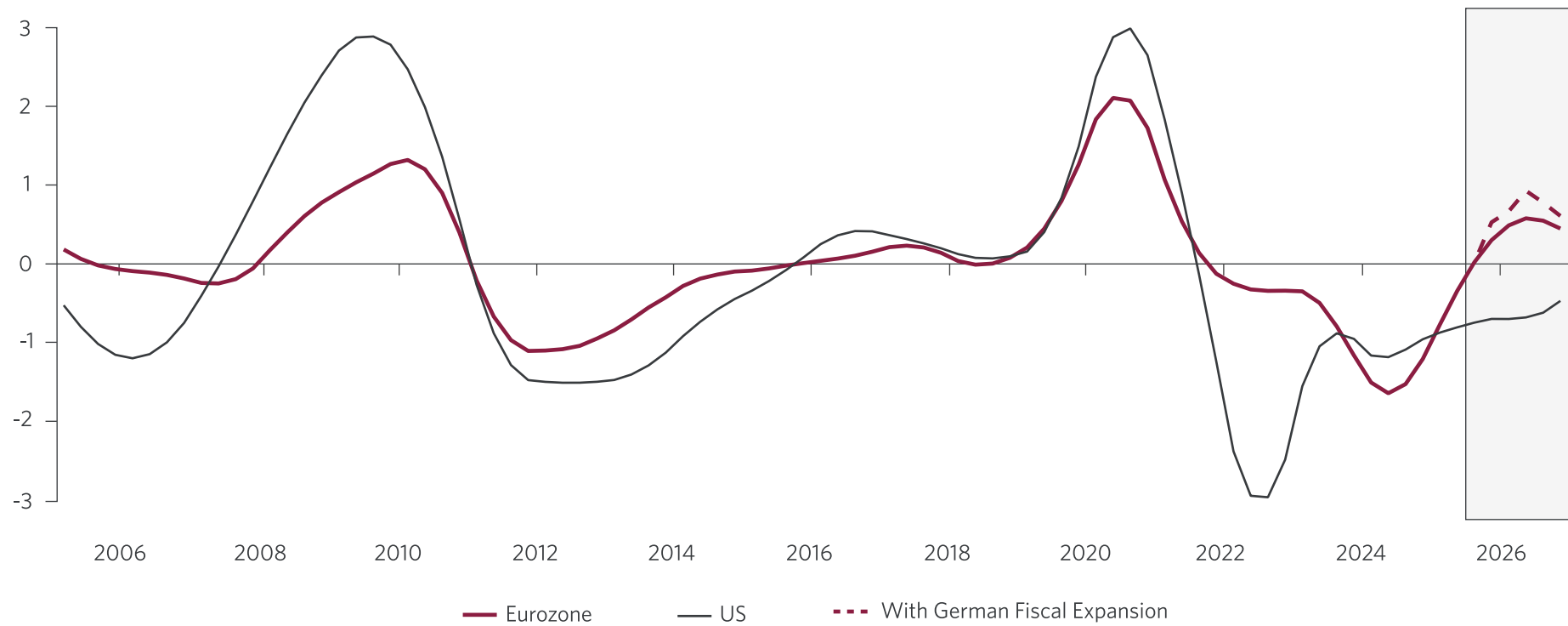


Sources: US Bureau of Labor Statistics (BLS), Macrobond. As of September 30, 2025.

Aggregate policy impulses

Eurozone’s policy impulse is much stronger than the US.

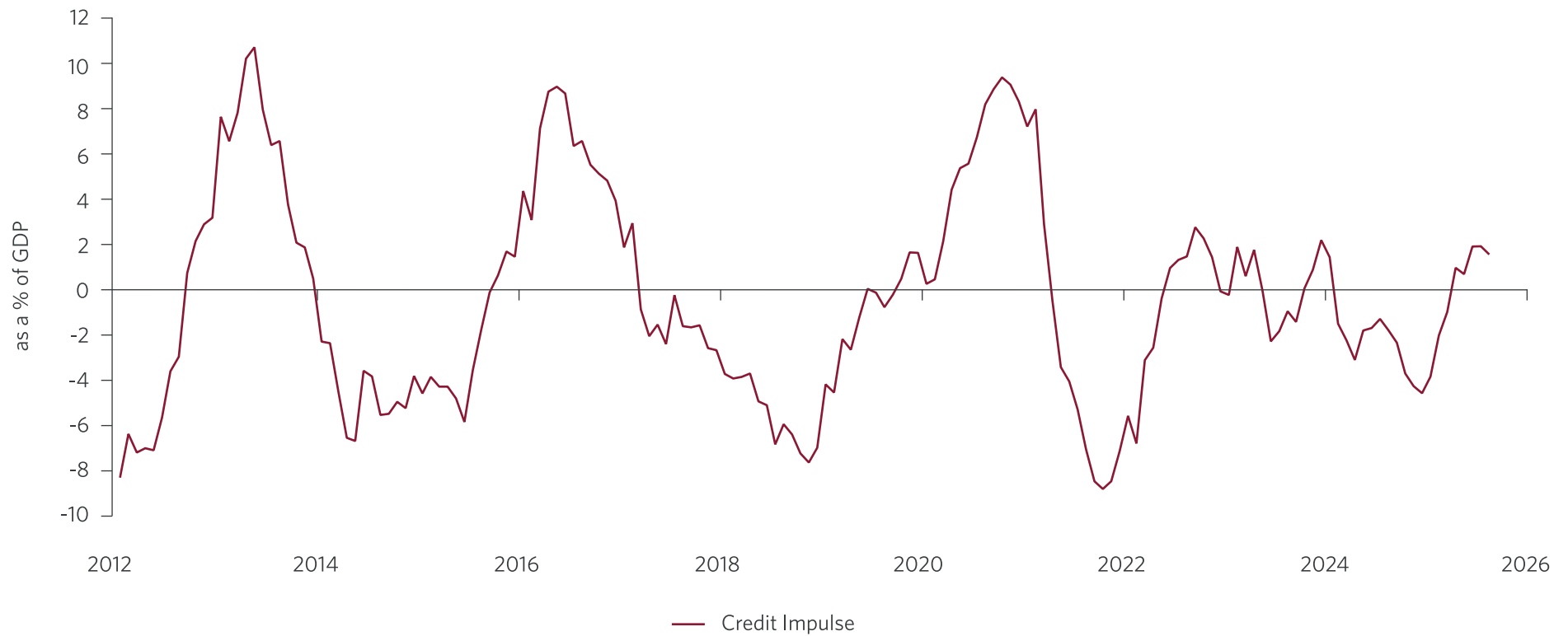
CAM Aggregate policy impulses (as a % of GDP)



Sources: CIBC Asset Management Calculations, Macrobond. As of September 30, 2025.

China fiscal impulse

China is getting more fiscal, which should create tailwinds for its economy and capital markets.



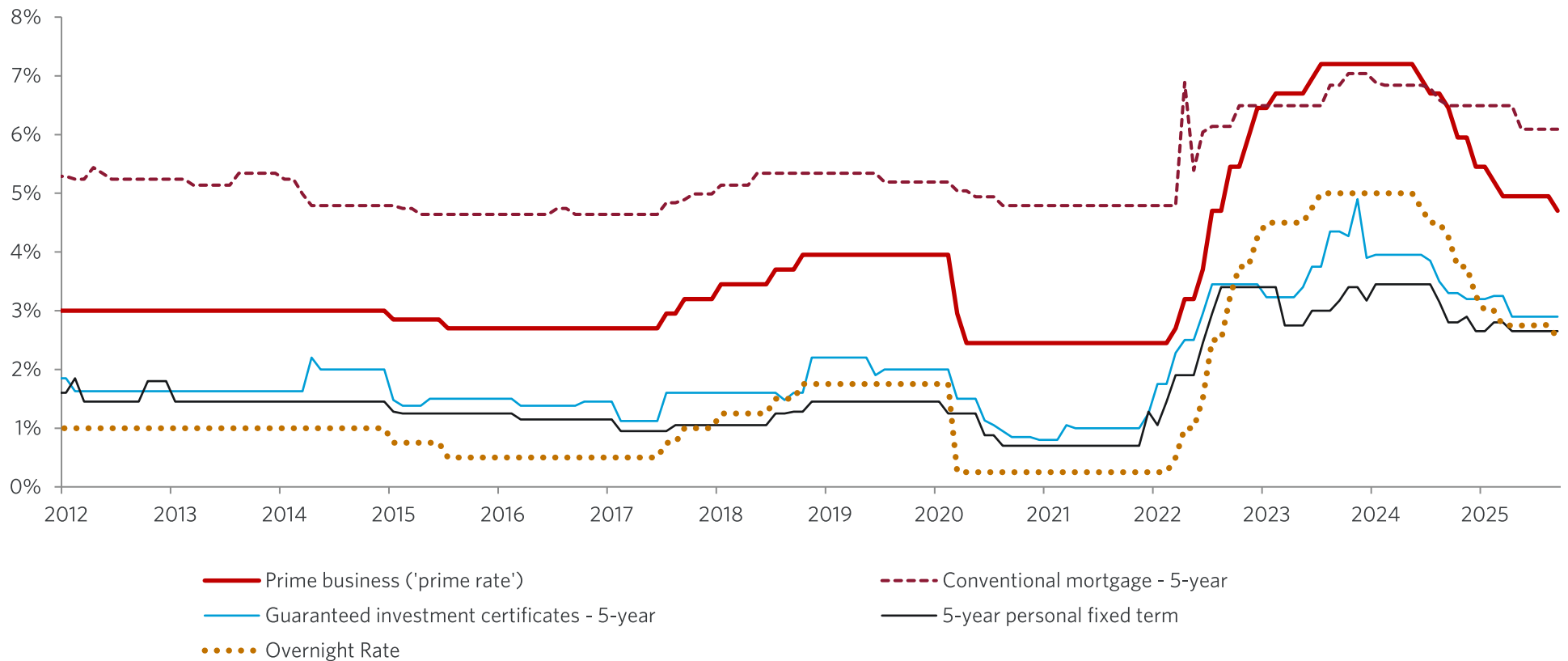


Fixed income, currency and commodities markets

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Canadian key interest rates

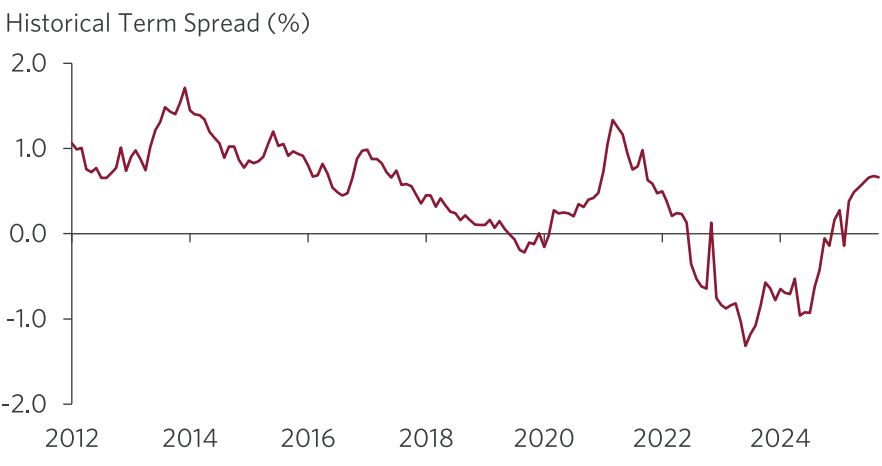
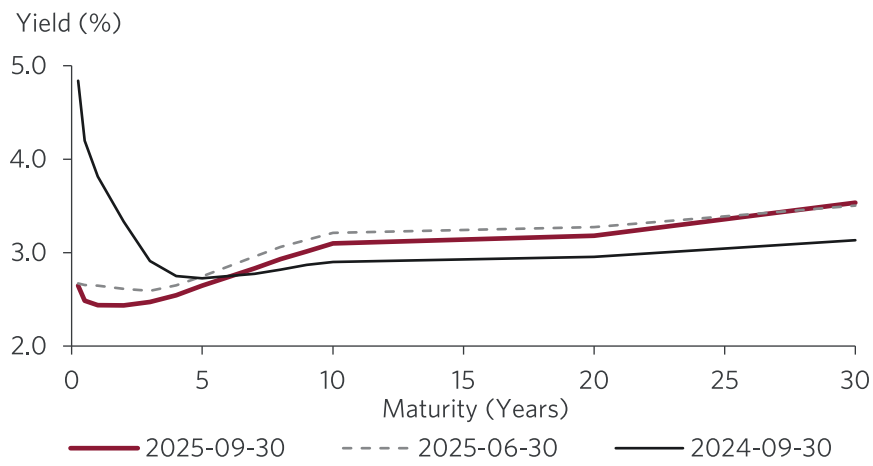
The Bank of Canada reduced its policy rate by 25 bps in September, in light of a weakening economy, a softening labour market and subdued inflation. We continue to believe the long-term direction of travel for the overnight lending rate is downwards, however the timing of this remains dependent on inflation and unemployment over the coming months.



Source: Bank of Canada. Data as of September 30, 2025.

Canadian sovereign bond yields

We expect short-term Canadian bond yields should continue to decline from current levels as the Bank of Canada continues to reduce its policy rate. The yield curve is still inverted slightly over the near term, but the term spread (10Y-2Y) has recently returned to a reasonably normal level.



Canadian bond yields (%)

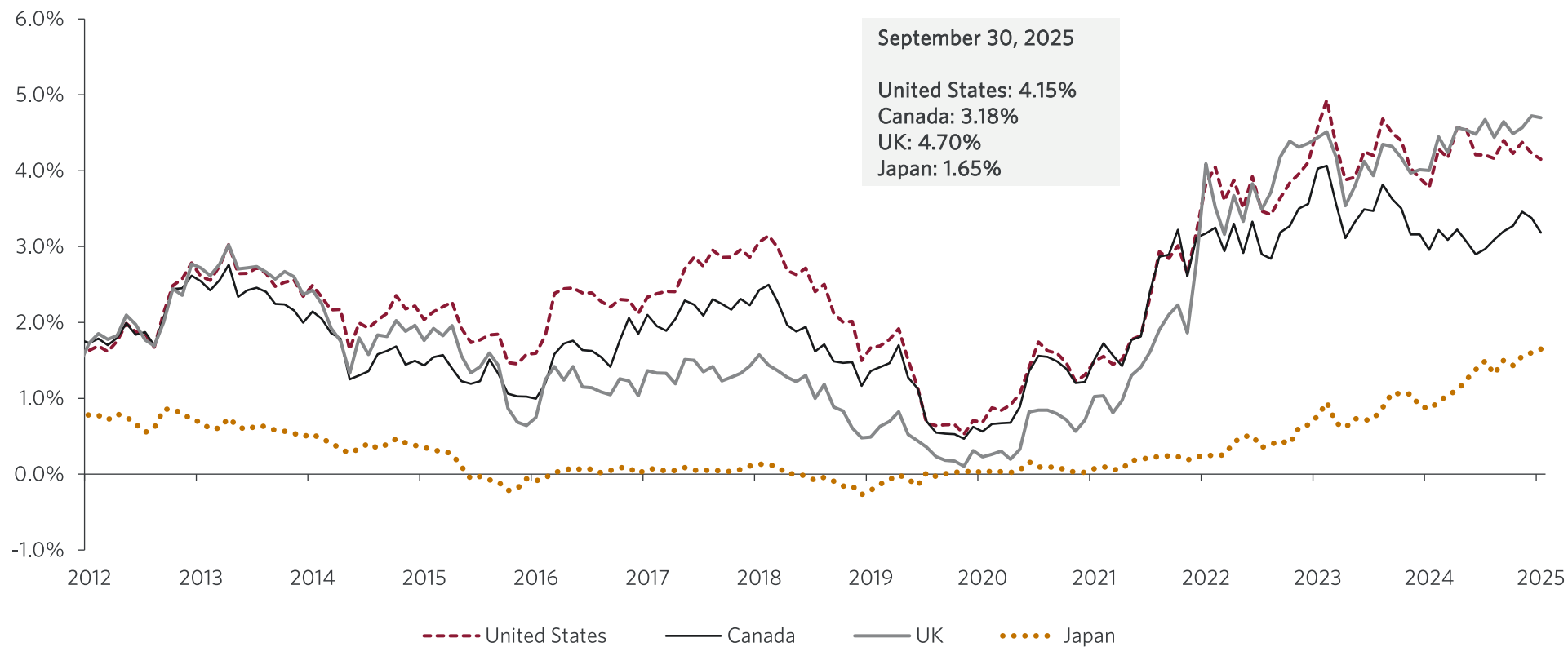
Period	3 mo	6 mo	1 yr	2 yr	3 yr	4 yr	5 yr	7 yr	8 yr	9 yr	10 yr	20 yr	30 yr
2025-09-30	2.65	2.49	2.44	2.44	2.47	2.54	2.65	2.83	2.93	3.01	3.10	3.18	3.53
2025-06-30	2.67	2.65	2.65	2.61	2.59	2.65	2.75	2.96	3.06	3.14	3.21	3.27	3.50
2024-09-30	4.84	4.20	3.81	3.33	2.91	2.75	2.73	2.77	2.82	2.87	2.90	2.96	3.13

Source: Bloomberg. Data as of September 30, 2025.

Global government bond yields

10-year government bond yields across most major economies remain at very attractive levels relative to longer-term history.

Global government bond yields

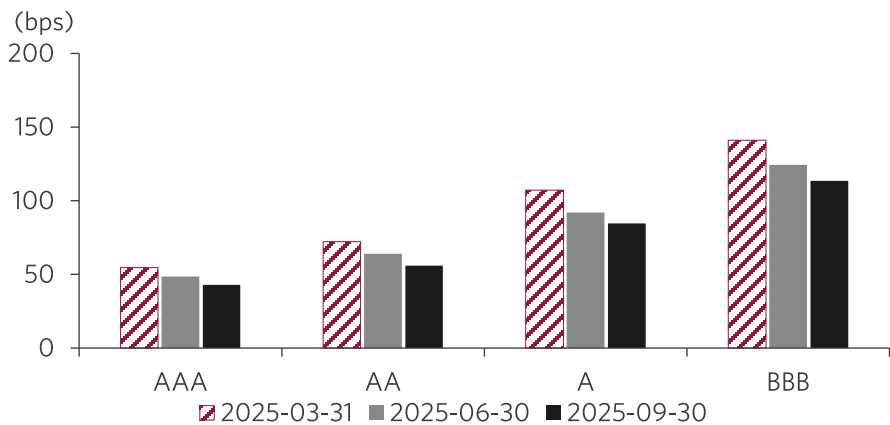


Source: Bloomberg. Data as of September 30, 2025.

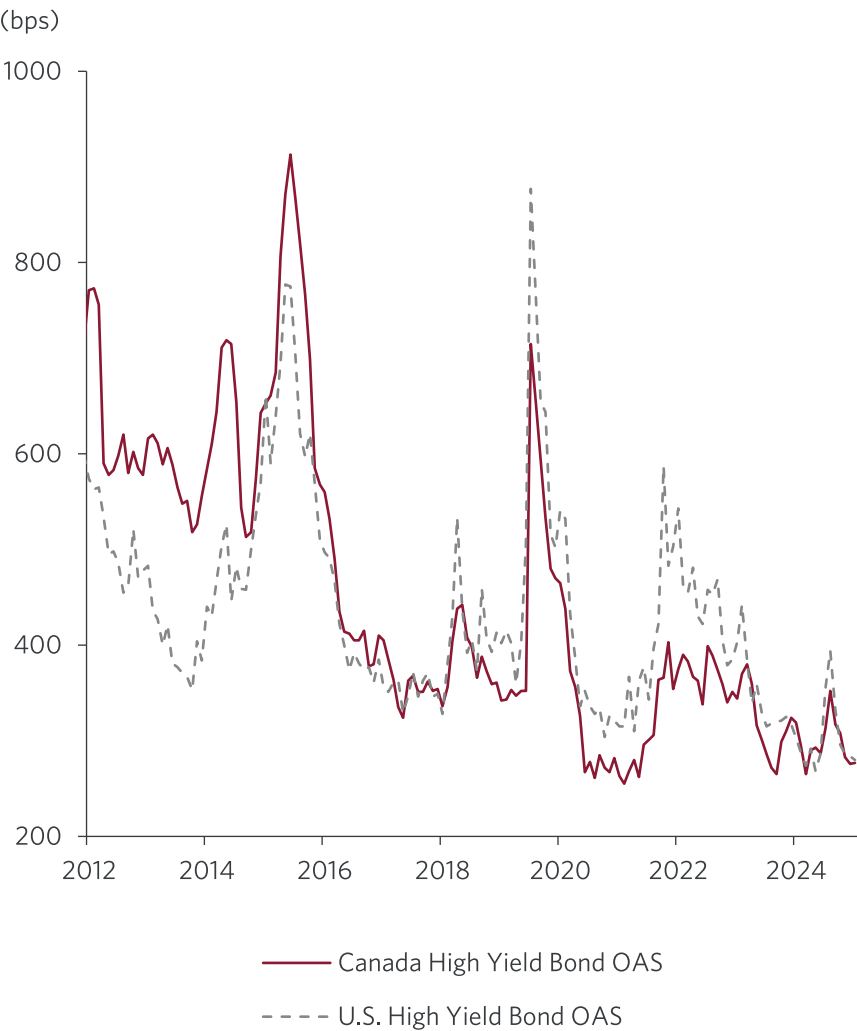
Credit spreads

Credit spreads tightened over the quarter as investors continue to demonstrate strong demand for risk assets.

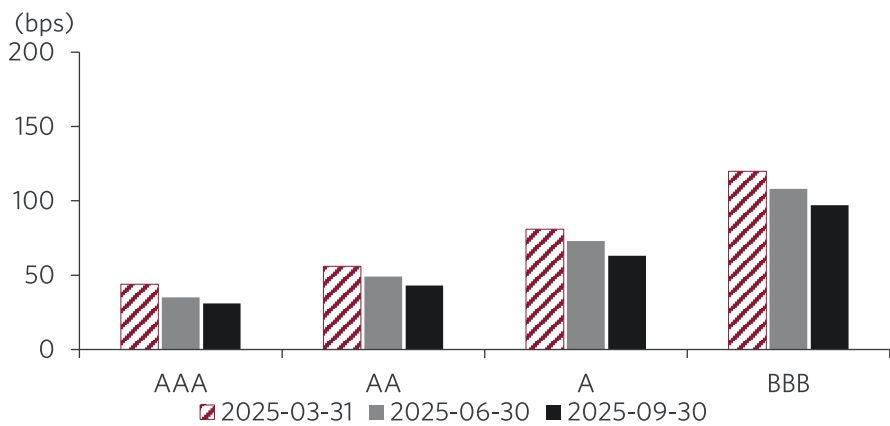
FTSE Canada all corporate bond index corporate bond spreads



High-yield corporate bond spreads



The BofA Merrill Lynch US corporate index corporate bond spreads



High-yield bond sectors represented by Merrill Lynch Canada High Yield Index and Merrill Lynch U.S. High Yield Master II Index. Investment grade corporate bond sectors represented by FTSE Canada Universe Corporate Index and BofA Merrill Lynch U.S. Corporate Index. Source: Bloomberg, Bank of America Merrill Lynch Bond Indices, PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Data as of September 30, 2025.

Key Canadian dollar (CAD) exchange rates

	Currency	Exchange	9-30-25	6-30-25
	US Dollar	CAD-USD	0.72	0.73
	Euro	CAD-EUR	0.61	0.62
	Japanese Yen	CAD-JPY	106.25	105.85
	Pound Sterling	CAD-GBP	1.87	1.87
	Australian Dollar	CAD-AUD	1.09	1.12
	Swiss Franc	CAD-CHF	0.57	0.58
	Hong Kong Dollar	CAD-HKD	5.59	5.77
	Chinese Yuan	CAD-CNY	5.12	5.26
	Swedish Krona	CAD-SEK	6.76	6.95
	New Zealand Dollar	CAD-NZD	1.24	1.21
	South Korean Won	CAD-KRW	1008.68	994.60
	Singapore Dollar	CAD-SGD	0.93	0.93
	Norwegian Krone	CAD-NOK	7.18	7.41
	Mexican Peso	CAD-MXN	13.15	13.78
	Brazilian Real	CAD-BRL	3.82	3.99
	Indian Rupee	CAD-INR	63.81	62.69

USD strengthened relative to CAD over the quarter, recovering some relative losses experienced earlier this year.



Source: MSFX Indices, Rimes Technologies Inc. Data as of September 30, 2025.

Canadian bonds: Performance

Over the quarter and on a 1-year basis, high-yield and corporate bonds delivered some of the strongest returns as the market expressed “risk-on” behaviour. The short end of the yield curve outperformed the long end as the yield curve steepened.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
High Yield 2.82%	High Yield 4.79%	High Yield 8.75%	High Yield 9.91%	High Yield 6.34%	High Yield 5.82%	High Yield 6.83%
Mid Term 2.05%	Corporate 2.27%	Corporate 5.2%	Corporate 6.83%	Short Term 1.88%	Corporate 3.50%	Corporate 3.24%
Corporate 1.81%	Short Term 1.81%	Short Term 4.21%	Mid Term 5.18%	Corporate 1.79%	Mid Term 2.72%	Mid Term 2.21%
Real Return 1.54%	Mid Term 1.69%	Mid Term 3.96%	Short Term 4.98%	Mid Term 0.37%	Short Term 2.66%	Short Term 2.07%
Core 1.51%	Core 0.94%	Real Return 3.10%	Core 4.66%	Core -0.16%	Core 2.21%	Core 2.02%
Government 1.41%	Government 0.51%	Core 2.93%	Government 3.92%	Federal -0.35%	Real Return 1.96%	Real Return 1.91%
Short Term 1.32%	Federal 0.44%	Federal 2.25%	Real Return 3.79%	Real Return -0.68%	Government 1.76%	Long Term 1.64%
Federal 1.28%	Real Return -0.64%	Government 2.20%	Federal 3.68%	Government -0.84%	Federal 1.69%	Government 1.59%
Long Term 1.20%	Long Term -1.14%	Long Term -0.17%	Long Term 3.40%	Long Term -3.40%	Long Term 1.00%	Federal 1.24%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

Currency returns relative to the Canadian dollar

Over Q3, Canadian investors would have benefitted most from holding the Mexican Peso. On a 1-year basis, major European currencies like the Euro, Swiss Franc and Pound Sterling contributed positively to investor returns.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Mexican Peso 4.68%	Mexican Peso 8.11%	Mexican Peso 10.63%	Swiss Franc 7.64%	Mexican Peso 4.88%	Swiss Franc 4.15%	Swiss Franc 2.48%
Hong Kong Dollar 3.18%	Swiss Franc 7.43%	Swiss Franc 9.27%	Pound Sterling 6.62%	Swiss Franc 3.86%	Singapore Dollar 1.92%	Singapore Dollar 1.44%
Australian Dollar 2.79%	Euro 4.95%	Euro 8.45%	Euro 6.39%	Singapore Dollar 2.06%	Pound Sterling 1.55%	Euro 0.93%
Chinese Yuan 2.68%	Australian Dollar 2.43%	Pound Sterling 3.45%	Singapore Dollar 3.89%	Pound Sterling 1.72%	Mexican Peso 1.47%	U.S. Dollar 0.45%
U.S. Dollar 2.29%	Singapore Dollar 0.71%	U.S. Dollar 2.92%	Mexican Peso 3.60%	Euro 0.90%	Euro 1.24%	Hong Kong Dollar 0.41%
Swiss Franc 1.85%	Pound Sterling 0.69%	Hong Kong Dollar 2.79%	Australian Dollar 1.36%	U.S. Dollar 0.89%	Hong Kong Dollar 1.17%	Australian Dollar -0.13%
Euro 1.82%	Chinese Yuan -1.41%	Singapore Dollar 2.52%	Hong Kong Dollar 0.52%	Hong Kong Dollar 0.81%	U.S. Dollar 1.09%	Mexican Peso -0.30%
Singapore Dollar 0.83%	Japanese Yen -1.93%	Chinese Yuan 1.35%	Chinese Yuan 0.40%	Chinese Yuan -0.10%	Chinese Yuan 0.53%	Chinese Yuan -0.70%
Pound Sterling 0.16%	U.S. Dollar -3.25%	Japanese Yen -0.08%	U.S. Dollar 0.22%	Australian Dollar -0.68%	Australian Dollar -0.16%	Pound Sterling -0.72%
Japanese Yen -0.42%	Hong Kong Dollar -3.28%	Australian Dollar -1.55%	Japanese Yen -0.54%	Japanese Yen -5.74%	Japanese Yen -2.66%	Japanese Yen -1.65%

Source: MSFX Indices, Rimes Technologies Inc. Data as of September 30, 2025.

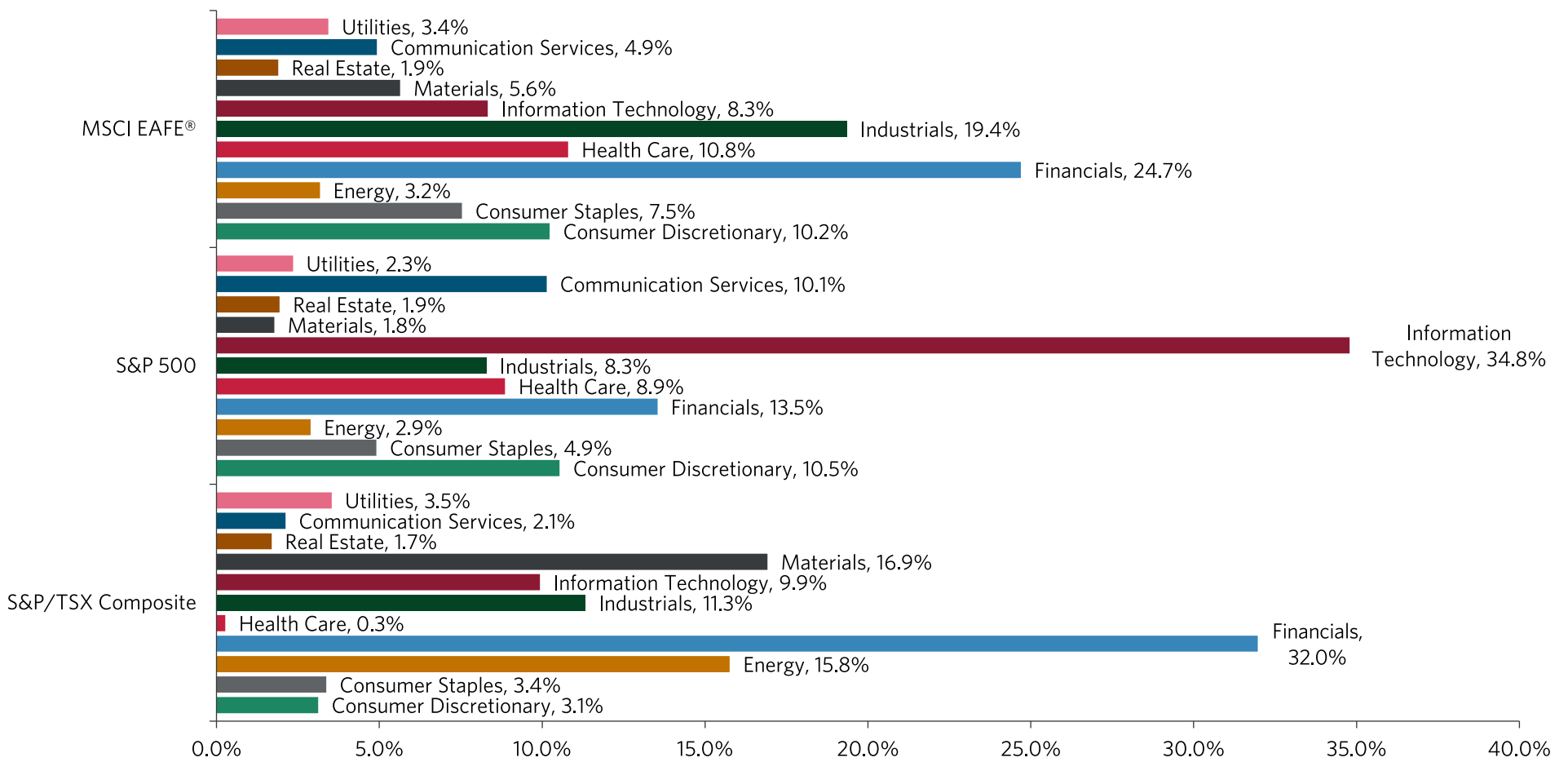
Equity markets

Fall 2025 Global Markets Compass

Canadian equities

The Canadian equity market is comprised of more cyclical industries like financials, energy, materials and industrials than non-domestic markets. The difference in sector composition is a large driver of relative performance.

GICS sector breakdown across equity markets



Source: S&P/TSX GICS Indices, TSX© Copyright 2025 TSX Inc. All rights reserved. Due to rounding totals may not always equal 100%. Data as of September 30, 2025.

Global equities: GICS sector returns

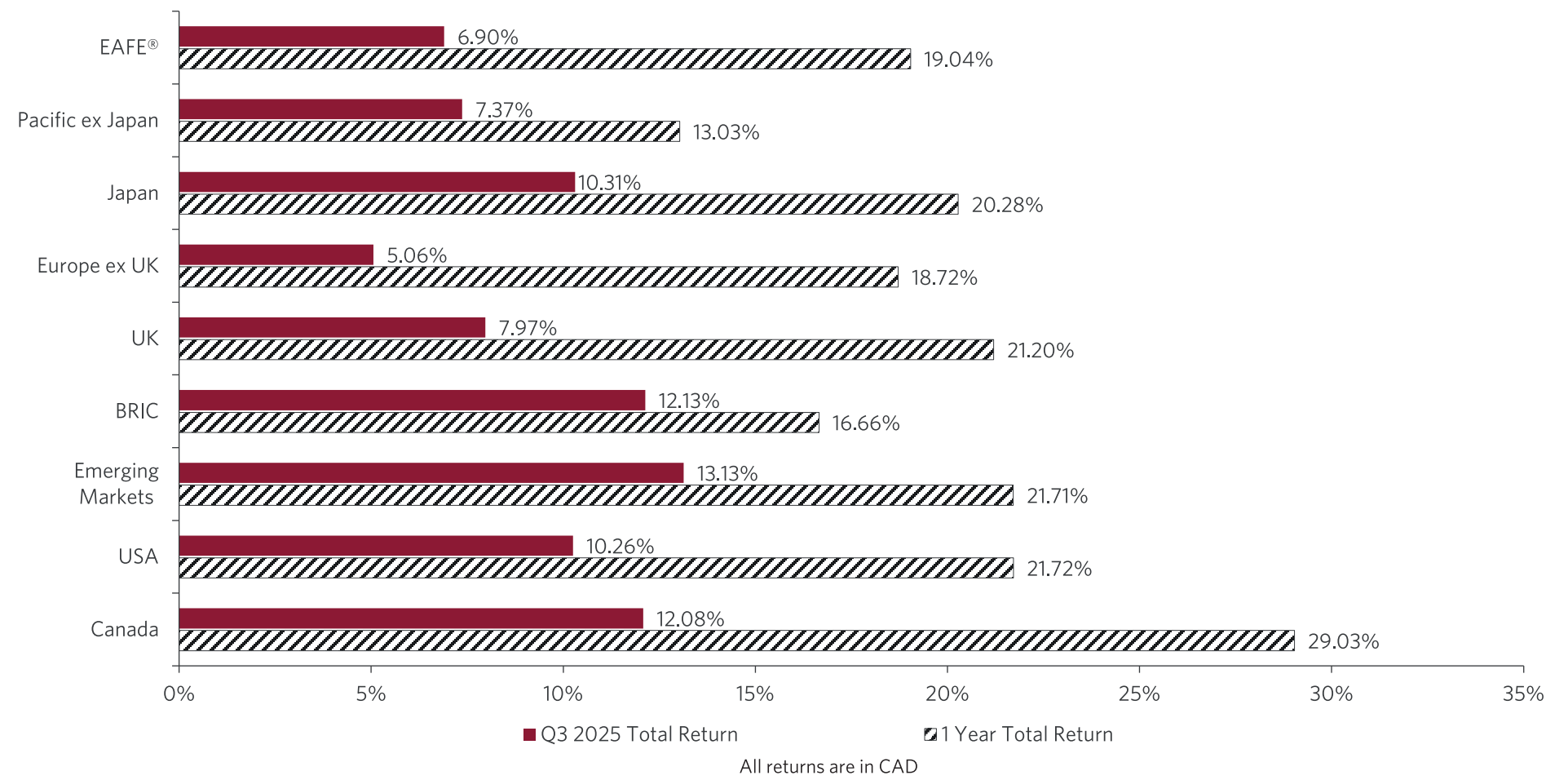
Strong global equity returns over the quarter was underpinned by easing tariff concerns, anticipated rate cuts, and strong corporate earnings. Information Technology, Communications Services and Materials stocks gained the most, while Consumer Staples delivered the lowest, though still positive returns.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Information Technology 14.56%	Information Technology 33.86%	Communication Services 38.84%	Information Technology 38.51%	Energy 27.17%	Information Technology 23.05%	Information Technology 23.53%
Communication Services 13.00%	Communication Services 27.64%	Financials 32.42%	Communication Services 36.06%	Financials 22.62%	Communication Services 16.17%	Industrials 13.30%
Materials 10.77%	Industrials 16.56%	Information Technology 31.50%	Financials 29.34%	Information Technology 21.54%	Financials 13.73%	Financials 12.85%
Consumer Discretionary 10.52%	Consumer Discretionary 15.99%	Industrials 21.71%	Industrials 27.58%	Communication Services 16.71%	Industrials 12.69%	Consumer Discretionary 12.59%
Energy 8.56%	Financials 12.40%	Consumer Discretionary 20.66%	Consumer Discretionary 20.75%	Industrials 16.37%	Consumer Discretionary 12.32%	Communication Services 12.48%
Financials 7.59%	Materials 11.54%	Utilities 16.47%	Utilities 16.83%	Utilities 11.44%	Utilities 11.42%	Materials 11.45%
Utilities 7.46%	Utilities 10.53%	Energy 12.19%	Materials 15.98%	Consumer Discretionary 11.24%	Materials 9.64%	Utilities 10.08%
Industrials 6.86%	Consumer Staples -1.80%	Materials 5.94%	Energy 13.34%	Materials 10.66%	Health Care 8.26%	Energy 8.79%
Health Care 5.15%	Energy -2.00%	Consumer Staples 3.92%	Consumer Staples 10.16%	Consumer Staples 7.08%	Consumer Staples 7.96%	Health Care 8.72%
Consumer Staples 0.04%	Health Care -4.26%	Health Care -4.76%	Health Care 8.20%	Health Care 7.07%	Energy 7.49%	Consumer Staples 7.42%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

Global equities performance

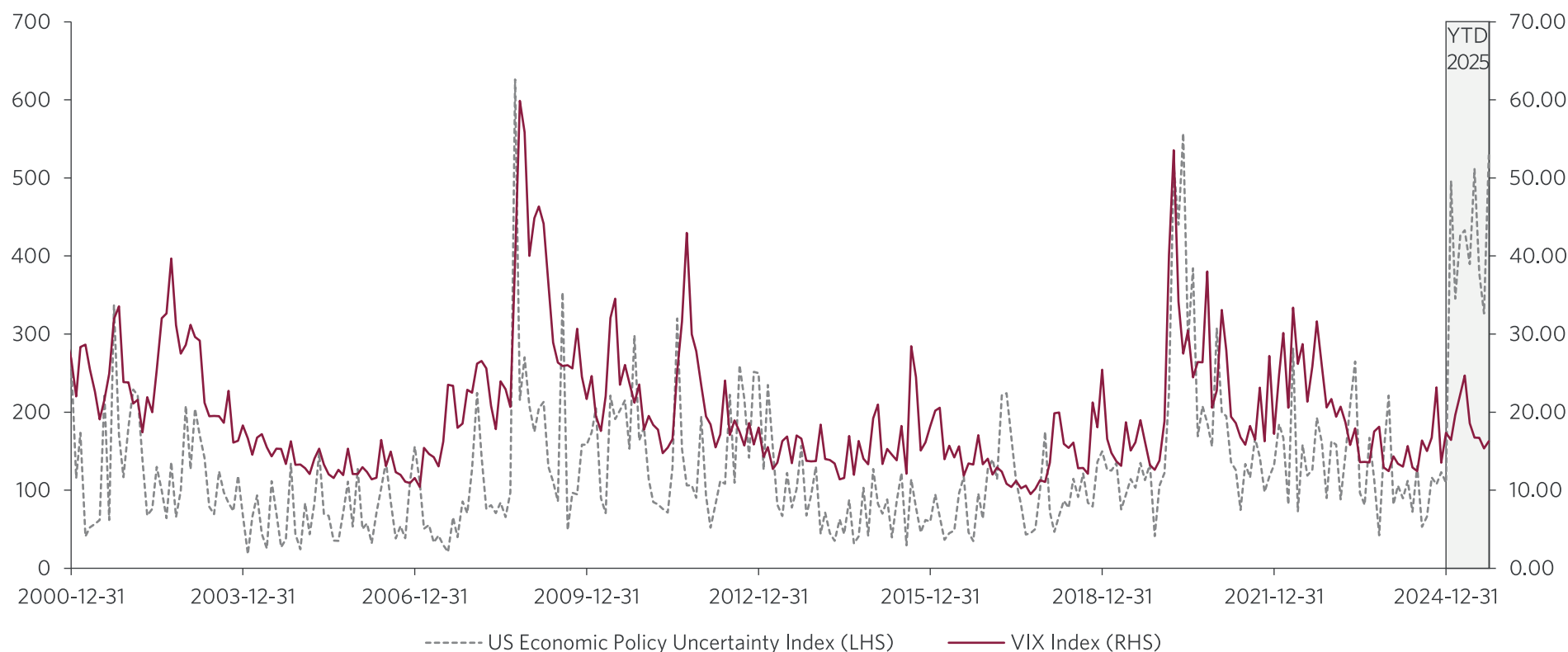
Global equity markets, as measured by the MSCI World Index, recorded another strong quarter (9.86%), with major regions—including Canada, the US and EAFE—extending their multi-month rallies and achieving new highs.



Source: MSCI Indices, Bloomberg. All returns are in CAD.
Benchmark Proxies: MSCI EAFE® (EAFE®), MSCI Pacific ex Japan (Pacific ex Japan), MSCI Japan (Japan), MSCI Europe ex UK (Europe ex UK), MSCI UK (UK), MSCI BRIC (BRIC), MSCI Emerging Markets (Emerging Markets).
Data as of September 30, 2025.

Economic policy uncertainty vs. implied equity market volatility (Monthly datapoints)

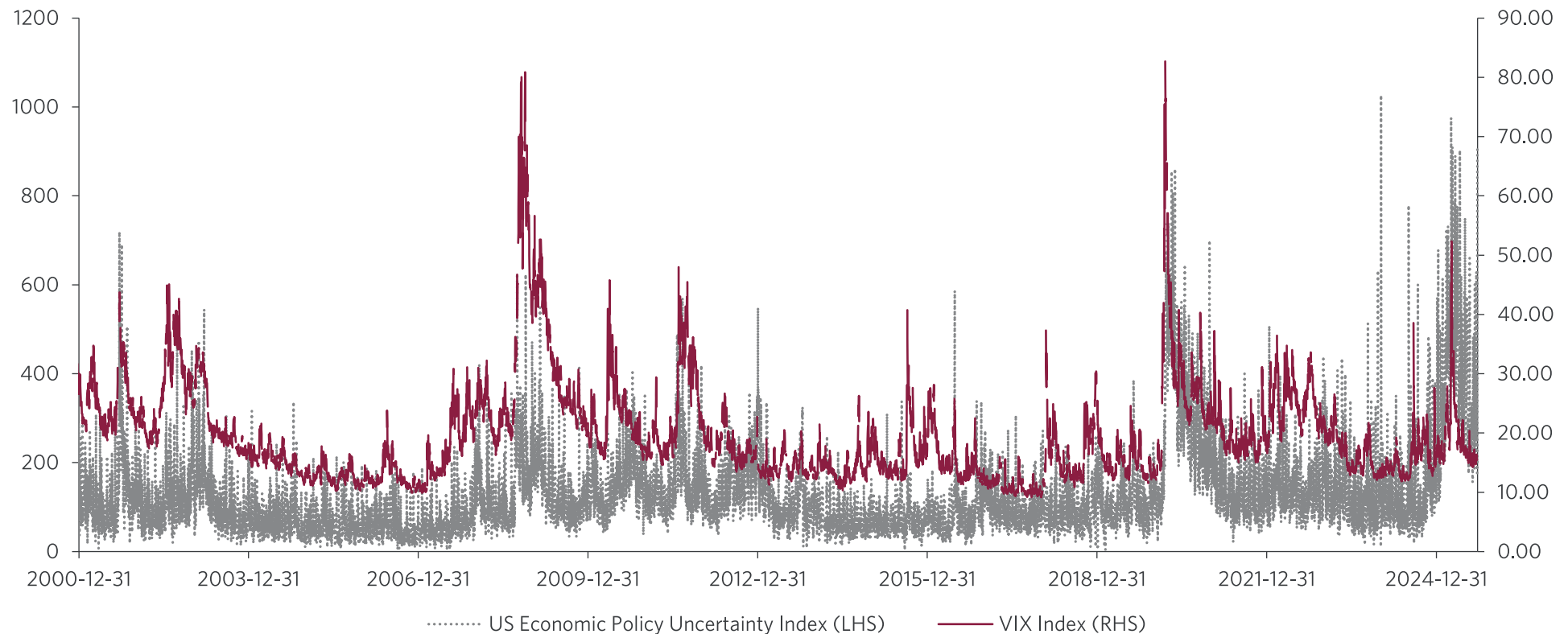
The Economic Policy Uncertainty Index measures how often news outlets discuss uncertainty related to government policies—such as changes in monetary policy, fiscal decisions, or tax and regulatory shifts. Generally, the VIX Index, which represents the market's expectations of volatility for the S&P 500 over the next 30 days, tends to move in tandem with the EPU Index. Looking at monthly data, we observe, since the beginning of the year, a divergence in usual relationship between the two indices.



Source: Bloomberg. Data as of September 30, 2025.

Economic policy uncertainty vs. implied equity market volatility (Daily datapoints)

The Economic Policy Uncertainty Index measures how often news outlets discuss uncertainty related to government policies—such as changes in monetary policy, fiscal decisions, or tax and regulatory shifts. Generally, the VIX Index, which represents the market's expectations of volatility for the S&P 500 over the next 30 days, tends to move in tandem with the EPU Index. When we examine the data at a more granular level, we observe that market volatility experienced a brief surge at the start of April. However, this uptick was short-lived, and volatility has remained subdued since then.



Source: Bloomberg. Data as of September 30, 2025.

20-year annualized return decomposition of key developed markets

US equity exceptionalism has been largely driven by US margin expansion and valuation multiples increases. On organic fundamental drivers like sales and dividend growth, the US looks more like its peers, with markets such as Canada and Japan keeping pace.

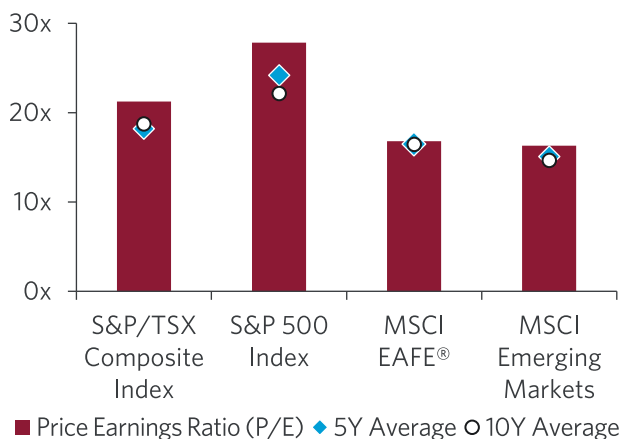


Source: Bloomberg, Data from Sept 30, 2005 - Sept 30, 2025.

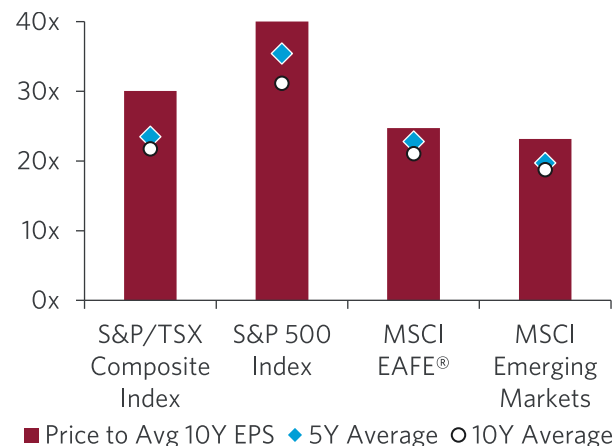
Equity valuation measures

US equities trade at higher relative valuations but are expected to deliver stronger earnings growth than the rest of the world.

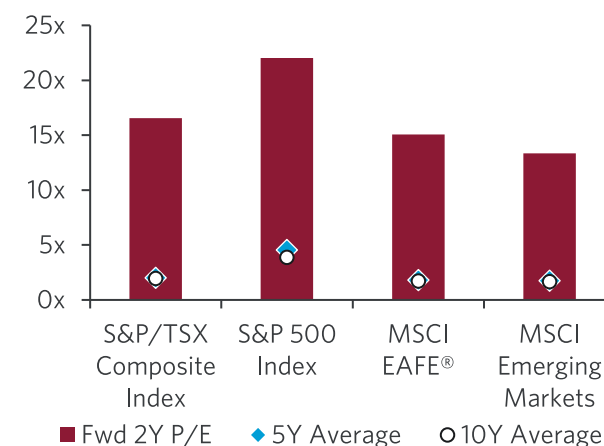
Price earnings ratio (P/E)



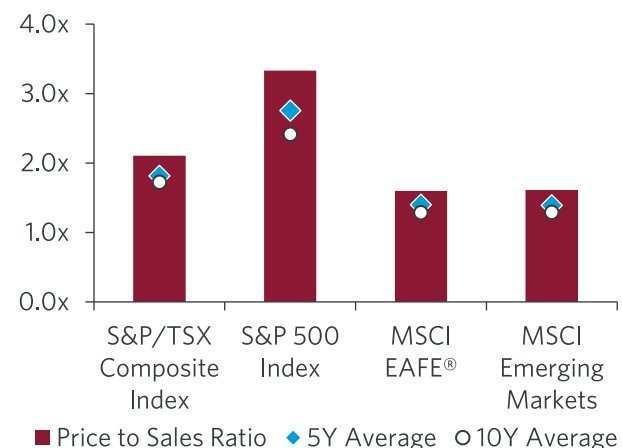
Price to avg 10Y EPS



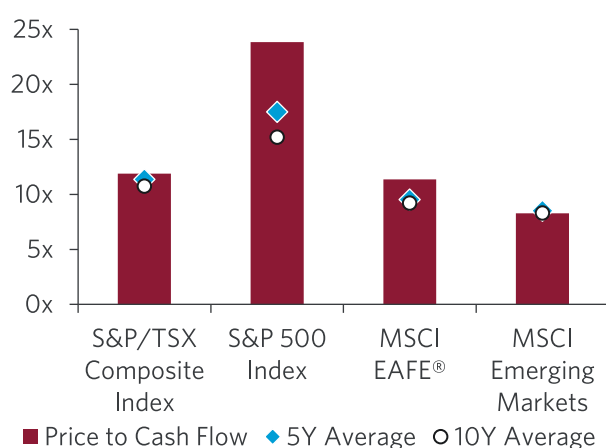
Forward 2Y price earnings ratio



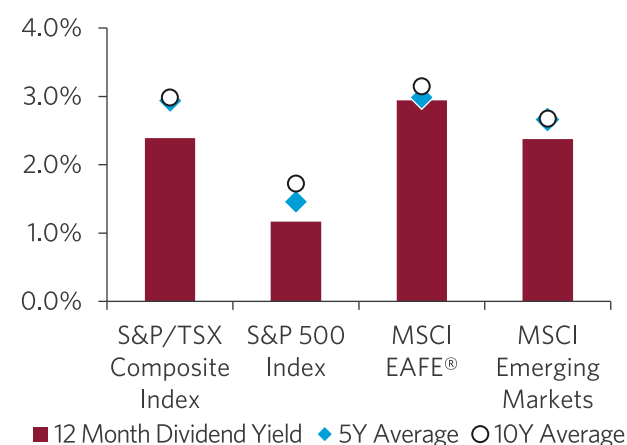
Price to sales ratio



Price to cash flow



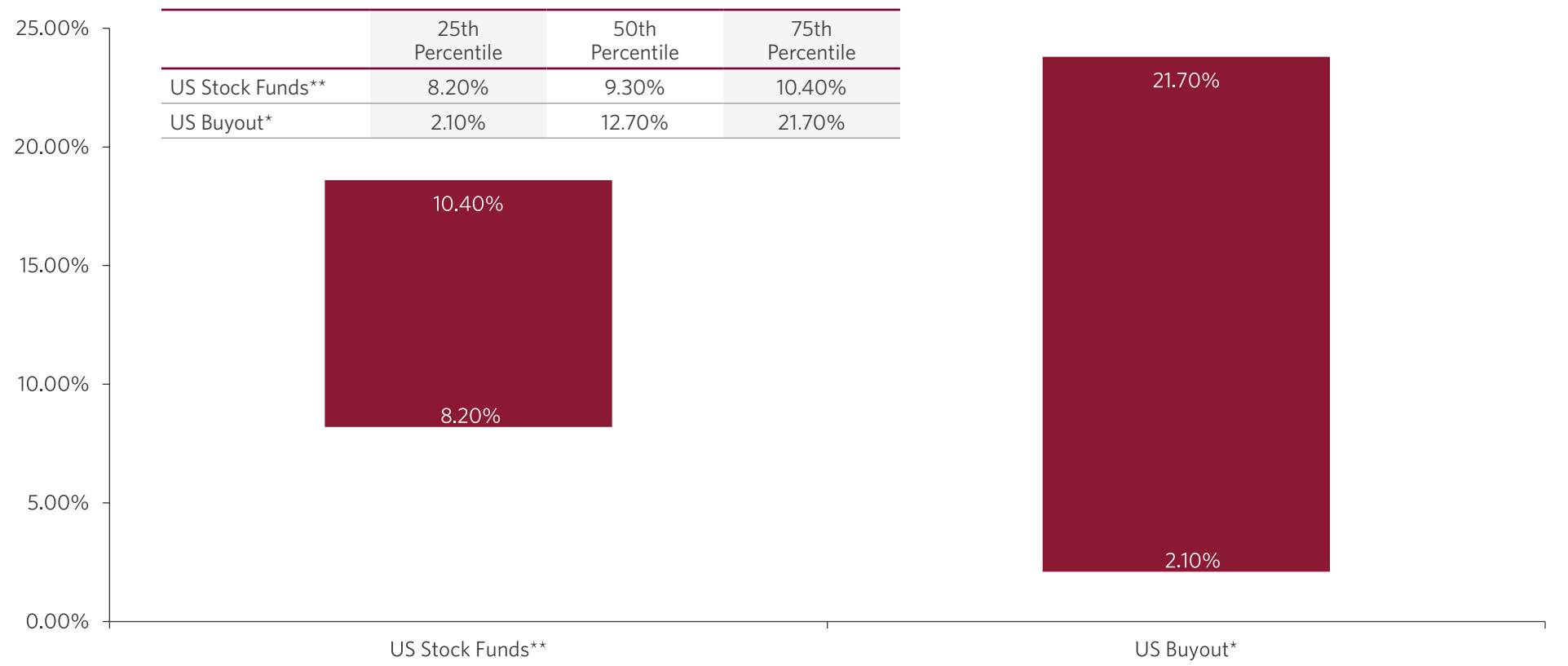
12-month dividend yield



Source: TSX © Copyright 2025 TSX Inc. All rights reserved., Bloomberg, Rimes Technology Inc. Data as of September 30, 2025.

Range (25th to 75th percentile) of trailing 10Y annualized return

The range of performance in private equity managers is much wider than the range in performance in public equity managers. Because of the dispersion, thorough, institutional-quality due diligence is essential.



Source: PitchBook, Morningstar. As of 6/30/2025.

*Percentile private equity returns represent the pooled net of fees IRR of all Buyout funds in each respective percentile. **U.S. Stock Funds” comprise all US, majority equity, mutual funds tracked by Morningstar.



Asset allocation

Fall 2025 Global Markets Compass

Asset class returns

Asset class leadership varies over time based on a variety of factors. Investing in a broadly diversified portfolio will ensure at least some participation in the highest performing asset classes at any given time and is an appropriate prescription for uncertain timing. This approach, proxied by a balanced portfolio, continued to provide superior returns versus cash in Q325.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Emerging Market Equities 13.13%	Canadian Equities 22.09%	Canadian Equities 28.60%	U.S. Equities 25.46%	U.S. Equities 17.42%	U.S. Equities 15.66%	U.S. Equities 15.73%
Canadian Equities 12.50%	Emerging Market Equities 20.34%	Canadian Dividend 24.04%	Global Equities 24.81%	Canadian Dividend 17.23%	Global Equities 13.69%	Global Equities 13.42%
U.S. Equities 10.26%	Canadian Dividend 18.55%	Emerging Market Equities 21.71%	International Equities 22.84%	Canadian Equities 16.68%	Canadian Equities 12.73%	Canadian Dividend 12.07%
Canadian Dividend 10.21%	U.S. Equities 15.97%	Global Equities 21.27%	Canadian Equities 21.30%	Global Equities 15.88%	Canadian Dividend 12.48%	Canadian Equities 11.82%
Global Equities 9.48%	Global Equities 15.86%	U.S. Equities 21.12%	Emerging Market Equities 19.31%	International Equities 12.63%	International Equities 9.39%	International Equities 9.11%
International Equities 6.90%	International Equities 13.58%	International Equities 19.04%	Canadian Dividend 18.98%	Emerging Market Equities 8.39%	Emerging Market Equities 7.75%	Emerging Market Equities 8.83%
Balanced Portfolio 5.82%	Balanced Portfolio 8.71%	Balanced Portfolio 12.65%	Balanced Portfolio 14.28%	Balanced Portfolio 7.97%	Balanced Portfolio 7.44%	Balanced Portfolio 7.57%
Canadian High Yield 2.82%	Canadian High Yield 4.79%	Canadian High Yield 8.75%	Canadian High Yield 9.91%	Canadian High Yield 6.34%	Canadian High Yield 5.82%	Canadian High Yield 6.83%
Global Bonds 2.13%	Canadian Corporate Bonds 2.27%	Canadian Corporate Bonds 5.20%	Canadian Corporate Bonds 6.83%	Cash 2.75%	Canadian Corporate Bonds 3.50%	Canadian Corporate Bonds 3.24%
Canadian Corporate Bonds 1.81%	Cash 1.36%	Global Bonds 4.63%	Global Bonds 4.89%	Canadian Corporate Bonds 1.79%	Cash 2.38%	Cash 1.87%
Canadian Gov Bonds 1.41%	Global Bonds 1.26%	Cash 3.30%	Cash 4.28%	Canadian Gov Bonds -0.84%	Canadian Gov Bonds 1.76%	Canadian Gov Bonds 1.59%
Cash 0.71%	Canadian Gov Bonds 0.51%	Canadian Gov Bonds 2.20%	Canadian Gov Bonds 3.92%	Global Bonds -2.23%	Global Bonds 0.92%	Global Bonds 0.78%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar returns. Data as of September 30, 2025.

Asset class correlations

Currency: CAD	Cash	Canadian Equities	Canadian Dividend	Canadian Bond	Canadian High Yield	US Equities	Global Equities	International Equities	Emerging Market Equities	Global Bonds	Benchmark
Cash	1.00	-0.19	-0.22	-0.16	0.03	0.11	0.04	-0.32	-0.19	0.04	FTSE Canada 91 Day T-Bill Index
Canadian Equities	-0.06	1.00	0.99	0.61	0.59	0.77	0.82	0.51	0.23	0.19	S&P/TSX Composite Index
Canadian Dividend	-0.09	0.99	1.00	0.61	0.55	0.70	0.77	0.56	0.25	0.18	S&P/TSX Composite Dividend Index
Canadian Bonds	0.14	0.49	0.43	1.00	0.36	0.41	0.48	0.54	0.22	0.73	FTSE Canada Universe Bond Index
Canadian High Yield	-0.02	0.70	0.68	0.49	1.00	0.86	0.84	0.34	0.52	0.21	FTSE Canada High Yield Overall Bond Index
US Equities	0.06	0.81	0.76	0.48	0.52	1.00	0.98	0.33	0.43	0.15	S&P 500 Index
Global Equities	0.07	0.86	0.82	0.52	0.58	0.98	1.00	0.49	0.45	0.19	MSCI World Index
International Equities	0.09	0.82	0.80	0.51	0.59	0.77	0.87	1.00	0.48	0.32	MSCI EAFE® Index
Emerging Market Equities	0.05	0.58	0.54	0.40	0.57	0.55	0.61	0.66	1.00	0.42	MSCI Emerging Markets Index
Global Bonds	0.29	-0.17	-0.22	0.60	-0.06	-0.01	-0.01	0.03	0.07	1.00	Citigroup World Government Bond Index

□ 1-Year Correlations

▤ 7-Year Correlations

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc., Zephyr Associates Inc, Rimes Technologies Inc, Bloomberg. Canadian currency. Data as of September 30, 2025.

Appendix – Index returns

Fall 2025 Global Markets Compass

Canadian bonds: Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
High Yield 11.48%	High Yield 10.00%	Short Term -4.04%	High Yield 6.18%	Real Return 13.02%	Long Term 12.71%	MBS 2.47%	High Yield 9.94%	High Yield 16.93%	Mid Term 4.86%
Corporate 6.97%	Long Term 9.51%	High Yield -5.44%	Real Return 1.84%	Long Term 11.90%	High Yield 8.48%	Federal 2.39%	Long Term 7.03%	Corporate 3.73%	Government 3.84%
Short Term 5.70%	Corporate 8.37%	MBS -5.69%	MBS -0.76%	Mid Term 10.08%	Corporate 8.05%	High Yield 2.15%	Corporate 3.38%	Real Return 2.86%	Long Term 3.80%
MBS 4.67%	Core 6.69%	Federal -9.34%	Short Term -0.93%	Corporate 8.74%	Real Return 8.02%	Short Term 1.91%	Core 2.52%	Long Term 2.47%	Federal 3.66%
Mid Term 4.65%	Mid Term 6.13%	Corporate -9.87%	Corporate -1.34%	Government 8.69%	Core 6.87%	Mid Term 1.91%	Government 2.18%	Core 1.66%	Core 3.52%
Core 4.23%	Government 6.11%	Mid Term -10.29%	Core -2.54%	Core 8.68%	Government 6.42%	Government 1.53%	MBS 0.97%	Mid Term 1.61%	Real Return 2.79%
Real Return 3.73%	Short Term 5.02%	Core -11.69%	Federal -2.62%	Federal 7.28%	Mid Term 5.75%	Core 1.41%	Mid Term 0.96%	MBS 1.24%	Corporate 2.71%
Federal 3.48%	Federal 5.00%	Government -12.34%	Mid Term -2.69%	High Yield 6.69%	Federal 3.73%	Corporate 1.10%	Real Return 0.72%	Short Term 1.01%	Short Term 2.61%
Government 3.31%	MBS 4.15%	Real Return -14.32%	Government -2.97%	MBS 5.95%	MBS 3.21%	Long Term 0.31%	Federal 0.13%	Government 0.89%	MBS 2.54%
Long Term 1.35%	Real Return 1.99%	Long Term -21.76%	Long Term -4.52%	Short Term 5.29%	Short Term 3.10%	Real Return -0.05%	Short Term 0.08%	Federal 0.00%	High Yield -3.81%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

Global equities: GICS sector returns

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Communication Services 46.44%	Information Technology 49.53%	Energy 58.33%	Energy 40.57%	Information Technology 41.73%	Information Technology 40.66%	Health Care 12.33%	Information Technology 29.63%	Energy 23.16%	Consumer Staples 28.48%
Information Technology 45.18%	Communication Services 42.08%	Utilities 3.11%	Information Technology 29.04%	Consumer Discretionary 34.59%	Industrials 22.00%	Utilities 12.16%	Materials 20.98%	Materials 18.79%	Health Care 28.43%
Financials 39.01%	Consumer Discretionary 31.89%	Health Care 1.94%	Financials 27.60%	Communication Services 21.27%	Communication Services 21.46%	Information Technology 6.55%	Industrials 17.62%	Industrials 9.62%	Consumer Discretionary 27.06%
Consumer Discretionary 32.98%	Industrials 20.49%	Consumer Staples 1.31%	Health Care 19.32%	Materials 18.38%	Consumer Discretionary 20.69%	Consumer Discretionary 3.45%	Consumer Discretionary 16.06%	Financials 9.26%	Information Technology 26.18%
Utilities 24.26%	Financials 13.86%	Financials -2.99%	Consumer Discretionary 17.17%	Health Care 12.10%	Financials 20.02%	Communication Services -0.94%	Financials 15.30%	Information Technology 8.10%	Communication Services 24.00%
Industrials 23.94%	Materials 12.24%	Materials -3.80%	Industrials 16.07%	Industrials 10.22%	Materials 17.67%	Consumer Staples -1.34%	Health Care 12.51%	Utilities 3.19%	Industrials 18.13%
Consumer Staples 15.99%	Health Care 1.48%	Industrials -6.42%	Materials 15.79%	Consumer Staples 6.62%	Health Care 17.63%	Industrials -6.36%	Consumer Staples 10.06%	Communication Services 2.86%	Financials 16.49%
Energy 13.03%	Energy 0.75%	Information Technology -25.56%	Communication Services 13.81%	Utilities 3.78%	Consumer Staples 17.34%	Energy -7.55%	Utilities 7.08%	Consumer Discretionary 0.06%	Utilities 12.98%
Health Care 10.82%	Consumer Staples 0.26%	Consumer Discretionary -28.28%	Consumer Staples 12.76%	Financials -3.89%	Utilities 17.33%	Financials -8.94%	Communication Services -0.26%	Consumer Staples -1.26%	Materials 2.09%
Materials 3.48%	Utilities -1.51%	Communication Services -32.14%	Utilities 9.81%	Energy -31.74%	Energy 6.79%	Materials -9.04%	Energy -1.08%	Health Care -9.56%	Energy -6.66%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

Canadian equities: Returns

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Small Cap 20.86%	Small Cap 35.07%	Small Cap 37.20%	Value 23.71%	Value 23.40%	Value 14.19%	Value 12.96%
Value 15.92%	Value 23.88%	Value 34.74%	Small Cap 22.51%	Equity Income 18.28%	Large Cap 12.84%	Dividend 12.07%
Core 12.50%	Core 22.09%	Core 28.60%	Core 21.30%	Small Cap 17.98%	Core 12.73%	Large Cap 11.97%
Large Cap 11.52%	Large Cap 19.98%	Large Cap 26.71%	Large Cap 20.45%	Dividend 17.23%	Dividend 12.48%	Core 11.82%
Equity Income 10.91%	Dividend 18.55%	Growth 25.07%	Growth 19.87%	Core 16.68%	Equity Income 11.66%	Equity Income 11.04%
Dividend 10.21%	Equity Income 16.76%	Dividend 24.04%	Dividend 18.98%	Large Cap 16.48%	Growth 11.11%	Small Cap 11.04%
Growth 9.23%	Growth 12.67%	Equity Income 21.15%	Equity Income 15.92%	Growth 11.30%	Small Cap 10.97%	Growth 10.45%
REIT 4.20%	REIT 11.05%	Preferred 9.28%	REIT 7.47%	REIT 7.38%	REIT 4.01%	REIT 6.05%
Preferred 2.83%	Preferred 5.98%	REIT -3.41%	Preferred 6.04%	Preferred 3.18%	Preferred -0.55%	Preferred 0.94%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

Canadian equities: Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Growth 28.99%	Growth 12.27%	Value 1.51%	Value 36.18%	Small Cap 12.87%	Equity Income 25.81%	REIT 6.29%	Growth 13.06%	Small Cap 38.48%	REIT -4.74%
Value 27.43%	Large Cap 12.05%	Equity Income 0.65%	Equity Income 36.10%	Growth 10.53%	Value 22.93%	Growth -6.05%	REIT 9.85%	Equity Income 28.49%	Value -6.38%
Core 21.65%	Core 11.83%	Dividend -0.09%	REIT 35.22%	Core 5.60%	Core 22.84%	Large Cap -7.58%	Large Cap 9.78%	Value 27.01%	Dividend -7.66%
Large Cap 21.04%	Value 10.51%	Core -5.75%	Large Cap 28.05%	Large Cap 5.56%	REIT 22.79%	Dividend -8.59%	Dividend 9.33%	Dividend 24.00%	Large Cap -7.76%
Dividend 19.85%	Dividend 9.63%	Large Cap -6.24%	Dividend 27.82%	Dividend 1.08%	Large Cap 21.93%	Core -8.88%	Core 9.08%	Large Cap 21.36%	Core -8.33%
Small Cap 18.83%	Equity Income 6.97%	Growth -7.53%	Core 25.15%	Preferred 0.05%	Dividend 21.71%	Equity Income -10.77%	Preferred 8.34%	Core 21.08%	Growth -10.53%
Preferred 17.58%	Small Cap 4.79%	Small Cap -9.29%	Small Cap 20.27%	Equity Income -7.39%	Growth 20.44%	Value -11.86%	Equity Income 7.61%	REIT 17.63%	Small Cap -13.31%
Equity Income 15.68%	REIT 2.80%	REIT -16.99%	Growth 14.84%	Value -7.55%	Small Cap 15.84%	Preferred -12.21%	Value 5.84%	Growth 14.20%	Equity Income -14.55%
REIT -2.36%	Preferred -0.73%	Preferred -22.31%	Preferred 13.65%	REIT -13.08%	Preferred -2.02%	Small Cap -18.17%	Small Cap 2.75%	Preferred 1.25%	Preferred -19.31%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

Asset class returns

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
US Equities 36.36%	US Equities 22.90%	Cash 1.82%	Canadian Dividend 27.82%	Emerging Market Equities 16.60%	US Equities 24.84%	Global Bonds 8.09%	Emerging Market Equities 28.70%	Canadian Dividend 24.00%	US Equities 21.59%
Global Equities 30.01%	Global Equities 21.08%	Canadian Dividend -0.09%	US Equities 27.61%	US Equities 16.32%	Canadian Equities 22.84%	US Equities 4.23%	International Equities 17.36%	Canadian Equities 21.08%	Global Equities 19.55%
Canadian Equities 21.65%	International Equities 15.66%	Canadian High Yield -5.44%	Canadian Equities 25.15%	Global Equities 14.45%	Global Equities 21.91%	Canadian High Yield 2.15%	Global Equities 14.99%	Canadian High Yield 16.93%	International Equities 19.46%
Canadian Dividend 19.85%	Balanced Portfolio 12.77%	Canadian Equities -5.75%	Global Equities 21.31%	Balanced Portfolio 9.91%	Canadian Dividend 21.71%	Canadian Gov Bonds 1.53%	US Equities 13.83%	US Equities 8.09%	Global Bonds 15.22%
Emerging Market Equities 17.85%	Canadian Equities 11.83%	International Equities -7.76%	International Equities 10.82%	Canadian Corporate Bonds 8.74%	International Equities 16.45%	Cash 1.38%	Canadian High Yield 9.94%	Emerging Market Equities 7.74%	Balanced Portfolio 7.78%
Balanced Portfolio 15.31%	Canadian High Yield 10.00%	Balanced Portfolio -9.09%	Balanced Portfolio 7.53%	Canadian Gov Bonds 8.69%	Emerging Market Equities 12.87%	Canadian Corporate Bonds 1.10%	Canadian Dividend 9.33%	Balanced Portfolio 6.33%	Canadian Gov Bonds 3.84%
International Equities 13.81%	Canadian Dividend 9.63%	Canadian Corporate Bonds -9.87%	Canadian High Yield 6.18%	Global Bonds 8.18%	Balanced Portfolio 12.56%	Global Equities 0.06%	Balanced Portfolio 9.27%	Global Equities 4.41%	Canadian Corporate Bonds 2.71%
Canadian High Yield 11.48%	Canadian Corporate Bonds 8.37%	Global Equities -11.75%	Cash 0.17%	Canadian High Yield 6.69%	Canadian High Yield 8.48%	Balanced Portfolio -0.76%	Canadian Equities 9.08%	Canadian Corporate Bonds 3.73%	Emerging Market Equities 2.42%
Canadian Corporate Bonds 6.97%	Emerging Market Equities 7.31%	US Equities -12.16%	Canadian Corporate Bonds -1.34%	International Equities 6.38%	Canadian Corporate Bonds 8.05%	International Equities -5.55%	Canadian Corporate Bonds 3.38%	Canadian Gov Bonds 0.89%	Cash 0.63%
Global Bonds 5.94%	Canadian Gov Bonds 6.11%	Global Bonds -12.32%	Canadian Gov Bonds -2.97%	Canadian Equities 5.60%	Canadian Gov Bonds 6.42%	Emerging Market Equities -6.52%	Canadian Gov Bonds 2.18%	Cash 0.51%	Canadian High Yield -3.81%
Cash 4.92%	Cash 4.71%	Canadian Gov Bonds -12.34%	Emerging Market Equities -3.06%	Canadian Dividend 1.08%	Cash 1.61%	Canadian Dividend -8.59%	Cash 0.56%	Global Bonds -1.91%	Canadian Dividend -7.66%
Canadian Gov Bonds 3.31%	Global Bonds 2.36%	Emerging Market Equities -13.90%	Global Bonds -7.76%	Cash 0.90%	Global Bonds 0.54%	Canadian Equities -8.88%	Global Bonds 0.43%	International Equities -2.00%	Canadian Equities -8.33%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc., Zephyr Associates Inc., Rimes Technologies, Bloomberg. Canadian dollar total returns. Data as of September 30, 2025.

US equity performance

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Small Cap Value 12.60%	Large Cap Growth 30.22%	Large Cap Growth 25.53%	Large Cap Growth 31.61%	Large Cap Growth 17.58%	Large Cap Growth 18.10%	Large Cap Growth 18.83%
Small Cap Core 12.39%	Small Cap Growth 25.62%	Mid Cap Growth 22.02%	Large Cap Core 24.64%	Large Cap Core 15.99%	Large Cap Core 14.18%	Large Cap Core 15.04%
Small Cap Growth 12.19%	Small Cap Core 21.95%	Large Cap Core 17.75%	Mid Cap Growth 22.85%	Small Cap Value 14.59%	Mid Cap Growth 12.00%	Mid Cap Growth 13.37%
Large Cap Growth 10.51%	Mid Cap Growth 21.49%	Small Cap Growth 13.56%	Mid Cap Core 17.69%	Large Cap Value 13.88%	Mid Cap Core 10.07%	Mid Cap Core 11.39%
Large Cap Core 7.99%	Large Cap Core 19.99%	Mid Cap Core 11.11%	Large Cap Value 16.96%	Mid Cap Value 13.66%	Large Cap Value 9.53%	Large Cap Value 10.72%
Mid Cap Value 6.18%	Small Cap Value 18.20%	Small Cap Core 10.76%	Small Cap Growth 16.68%	Mid Cap Core 12.66%	Mid Cap Value 8.65%	Mid Cap Value 9.96%
Large Cap Value 5.33%	Mid Cap Core 14.31%	Large Cap Value 9.44%	Mid Cap Value 15.51%	Small Cap Core 11.56%	Small Cap Core 6.76%	Small Cap Growth 9.9%
Mid Cap Core 5.33%	Mid Cap Value 11.86%	Small Cap Value 7.88%	Small Cap Core 15.21%	Mid Cap Growth 11.26%	Small Cap Growth 6.62%	Small Cap Core 9.77%
Mid Cap Growth 2.78%	Large Cap Value 9.32%	Mid Cap Value 7.58%	Small Cap Value 13.56%	Small Cap Growth 8.41%	Small Cap Value 6.40%	Small Cap Value 9.22%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

US equity performance

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Growth 33.36%	Large Cap Growth 42.68%	Large Cap Value -7.54%	Mid Cap Value 28.34%	Large Cap Growth 38.49%	Large Cap Growth 36.39%	Large Cap Growth -1.51%	Large Cap Growth 30.21%	Small Cap Value 31.72%	Large Cap Growth 5.67%
Large Cap Core 24.51%	Large Cap Core 26.53%	Mid Cap Value -12.03%	Small Cap Value 28.27%	Mid Cap Growth 35.59%	Mid Cap Growth 35.47%	Mid Cap Growth -4.75%	Mid Cap Growth 25.27%	Small Cap Core 21.31%	Large Cap Core 0.92%
Mid Cap Growth 22.10%	Mid Cap Growth 25.87%	Small Cap Value -14.48%	Large Cap Growth 27.60%	Small Cap Growth 34.63%	Large Cap Core 31.43%	Large Cap Core -4.78%	Small Cap Growth 22.14%	Mid Cap Value 20.00%	Mid Cap Growth -0.20%
Mid Cap Core 15.34%	Small Cap Growth 18.66%	Mid Cap Core -17.32%	Large Cap Core 26.46%	Large Cap Core 20.96%	Mid Cap Core 30.54%	Large Cap Value -8.27%	Large Cap Core 21.69%	Large Cap Value 17.34%	Small Cap Growth -1.38%
Small Cap Growth 15.15%	Mid Cap Core 17.23%	Large Cap Core -19.13%	Large Cap Value 25.16%	Small Cap Core 19.96%	Small Cap Growth 28.48%	Mid Cap Core -9.06%	Mid Cap Core 18.52%	Mid Cap Core 13.80%	Mid Cap Core -2.44%
Large Cap Value 14.37%	Small Cap Core 16.93%	Small Cap Core -20.44%	Mid Cap Core 22.58%	Mid Cap Core 17.10%	Mid Cap Value 27.06%	Small Cap Growth -9.33%	Small Cap Core 14.65%	Large Cap Core 12.05%	Large Cap Value -3.83%
Mid Cap Value 13.07%	Small Cap Value 14.65%	Small Cap Growth -26.36%	Small Cap Core 14.82%	Mid Cap Value 4.96%	Large Cap Value 26.54%	Small Cap Core -11.01%	Large Cap Value 13.66%	Small Cap Growth 11.28%	Small Cap Core -4.41%
Small Cap Core 11.54%	Mid Cap Value 12.71%	Mid Cap Growth -26.72%	Mid Cap Growth 12.73%	Small Cap Value 4.63%	Small Cap Core 25.52%	Mid Cap Value -12.29%	Mid Cap Value 13.34%	Mid Cap Growth 7.33%	Mid Cap Value -4.78%
Small Cap Value 8.05%	Large Cap Value 11.46%	Large Cap Growth -29.14%	Small Cap Growth 2.83%	Large Cap Value 2.80%	Small Cap Value 22.39%	Small Cap Value -12.84%	Small Cap Value 7.82%	Large Cap Growth 7.08%	Small Cap Value -7.47%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of September 30, 2025.

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billion**

of assets under
management²

160+

highly qualified investment
professionals with an average
of **over 17 years** of industry
experience

50+

years of experience
in actively managing
investment mandates

Disclosure

Released October 2025.

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² As at December 31, 2024. This figure includes \$50 billion in multi-asset and notional currency overlay mandates and \$41 billion in 3rd party sub-advised assets.

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