



CIBC GLOBAL
ASSET MANAGEMENT

Global Markets Compass

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

Spring 2026 | As of March 31, 2026

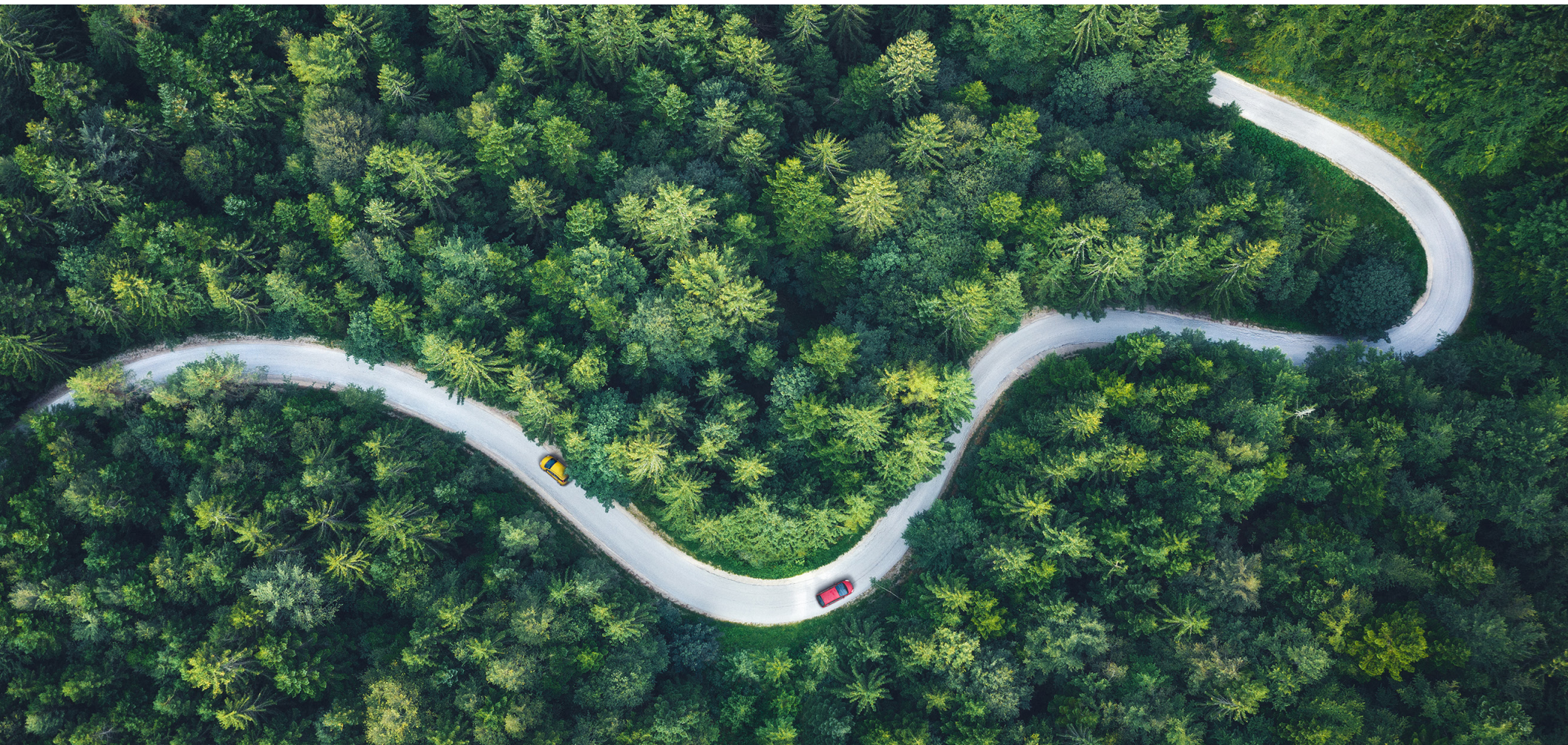


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Portfolio Solutions Research Forum

The views of our Portfolio Solutions Research Forum help guide CIBC Global 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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Portfolio Solutions Research Forum Commentary

Resilient portfolios in a fast-changing market

Markets during the quarter were shaped by two themes highlighted in our discussions: changing leadership within the artificial intelligence (AI) trade earlier in the period, and renewed geopolitical uncertainty tied to developments in Iran later in the quarter. Both developments reinforced the importance of diversification, discipline, and maintaining a long-term perspective.

Against this backdrop, our portfolio approach remained balanced and deliberate. We had added some defensiveness when risks appeared elevated and later added risk back at the margin as conditions evolved. Throughout, diversification remained a key anchor.

Diversification matters when market leadership shifts quickly

Earlier in the quarter, markets experienced rotations as investors reassessed perceived AI winners and losers. This highlights an important challenge for investors: powerful long-term themes can remain intact, while leadership within those themes can change quickly.

Rather than relying on concentrated picks or attempting to identify short-term winners, we continue to emphasize diversified equity exposure across sectors, regions, and investment styles. A diversified approach can help investors participate in long-term opportunities while reducing reliance on any single market narrative.

As shown in **Chart 3**, equity markets have often rebounded after periods of stress. That history does not remove short-term uncertainty, but it does reinforce the value of staying invested through temporary rotations and market disruptions.

Bonds can still diversify portfolios, but inflation matters

Recent geopolitical tensions also renewed focus on the role of fixed income in balanced portfolios. Historically, high-quality bonds have often provided diversification benefits during growth-driven risk-off periods.

However, when inflation becomes the dominant concern, stock and bond returns can become more positively correlated, reducing diversification benefits in the short term. That distinction is important in understanding recent market behaviour. As shown in **Chart 1**, bonds have historically acted as a more effective hedge in growth-driven selloffs, while inflation-sensitive episodes have been more challenging for both equities and bonds.

Even so, bonds remain an important portfolio building block, particularly given higher starting yields than in prior years.

Credit has historically been more influenced by economics than geopolitics

Credit markets were comparatively resilient during the period. Historical experience suggests that while spreads may react to geopolitical headlines, broader economic conditions and central bank policy have typically been larger drivers of sustained spread widening.

As shown in **Chart 2**, investment-grade credit has typically experienced limited spread widening during geopolitical shocks. For investors, this supports the continued role of high-quality credit within diversified portfolios, particularly as a source of income and balance.

Short-term declines are a normal part of investing

Periods of uncertainty can feel uncomfortable in real time, but market pullbacks are a normal feature of long-term investing. Canadian equities have historically experienced meaningful intra-year drawdowns, while many years still ended with positive calendar-year returns.

As shown in **Chart 4**, intra-year pullbacks have often occurred even in years when Canadian equities ultimately delivered positive annual results. This is a reminder that temporary declines do not necessarily prevent constructive longer-term outcomes.

A similar pattern has been evident in US equities. As shown in **Chart 5**, interim pullbacks have regularly occurred within years that ultimately finished higher. For investors, this reinforces the importance of not confusing short-term volatility with long-term impairment.

A long-term approach has been rewarded

Volatility prompts investors to take action, particularly when headlines are unsettling. However, history suggests that maintaining a disciplined long-term approach has been rewarded more consistently than reacting to short-term market moves.

As shown in **Chart 6**, remaining invested through multiple cycles has historically supported wealth creation across Canadian, US, and global equity markets. The lesson is not that markets move in a straight line, but that patience and discipline have been important advantages for long-term investors.

While uncertainty may persist, we believe diversified portfolios and disciplined long-term investing remain important anchors for investors.



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6 charts you need to know this quarter

Spring 2026 Global Markets Compass

Chart 1: Impact of crisis events on Canadian bonds and equities

Short-term correlation between bonds and equities rise on inflation headlines, however bonds remain a key hedge in growth-driven selloffs.

Period	Event	SPX/TSX comp.	10Y Cad bond	Impact on inflation
7/16/1998 - 10/19/1998	Asian crisis	-21%	11%	Down
12/28/2001 - 3/30/2002	OPEC production cuts	1%	-7%	Up
5/17/2002 - 10/8/2002	Internet stocks bubble	-26%	12%	Down
9/20/2008 - 4/1/2009	Financial crisis	-38%	24%	Down
5/2/2011 - 10/4/2011	European debt crisis	-14%	34%	Down
12/4/2018 - 12/24/2018	Financial crisis	-9%	10%	Down
2/20/2020 - 3/23/2020	Covid-19 crisis	-37%	39%	Down
3/29/2022 - 6/16/2022	Ukraine crisis	-14%	-38%	Up
8/18/2022 - 9/27/2022	High inflation, rising rates	-9%	-17%	Up
4/1/2025 - 4/11/2025	Liberation day	-11%	-11%	Up
2/27/2026 - 3/27/2026	Iran crisis	-7%	-15%	Up

Source: Bloomberg as of March 27, 2026.

Chart 2: US Investment grade credit

Investment grade credit has historically experienced limited spread widening during geopolitical shocks. Sensitivity to wider economic conditions and central bank tightening tend to be a larger driver of spread widening.

US Investment grade credit

Historical Geopolitical event	Spread change (bp) 1m	Spread change (bp) 3m	Spread change (bp) 6m	Spread change (bp) 12m	Total return 1m	Total return 3m	Total return 6m	Total return 12m
Arab Israeli War (Oct 1973)					1.1%	-0.2%	-5.9%	-5.0%
USSR - Afghanistan War (Dec 1979)					-1.0%	-0.5%	4.4%	-8.7%
Iran-Iraq War (Sept 1980)					-1.0%	1.3%	1.0%	-6.6%
Falkland's War (April 1982)					1.9%	4.0%	24.9%	41.6%
US Grenada conflict (Oct 1983)					1.2%	3.7%	0.3%	14.2%
US Libya conflict (Apr 1986)					-1.1%	1.2%	4.7%	6.1%
Gulf War (Aug 1990)	14	50	30	2	0.5%	3.0%	7.6%	15.2%
Somalia Intervention (Dec 1992)	-2	-6	-11	-15	2.3%	5.0%	8.6%	12.2%
Bosnia Intervention (Feb 1994)	6	13	4	5	-3.1%	-4.4%	-2.1%	1.4%
Kosovo War (Mar 1999)	0	10	20	44	0.3%	-1.6%	-1.3%	0.2%
Afghanistan War (Oct 2001)	-23	-29	-14	46	-0.8%	-0.7%	-0.7%	3.6%
Iraq War (Mar 2003)	-26	-36	-48	-62	2.0%	5.1%	5.0%	9.0%
Russia Crimea conflict (Sep 2014)	-3	-8	-7	14	0.1%	2.6%	4.2%	6.5%
Russia Ukraine War (Feb 2022)	-6	8	18	2	-2.5%	-7.0%	-9.4%	-10.4%
Average (1990-present)	-5	0	-1	5	-0.2%	0.3%	1.5%	4.7%

Investment grade	Iran War spread change (bp)
US	5
Canada	8
Euro	14
UK	3

Source: Bloomberg and BAML ICE Indices as of March 30, 2026.

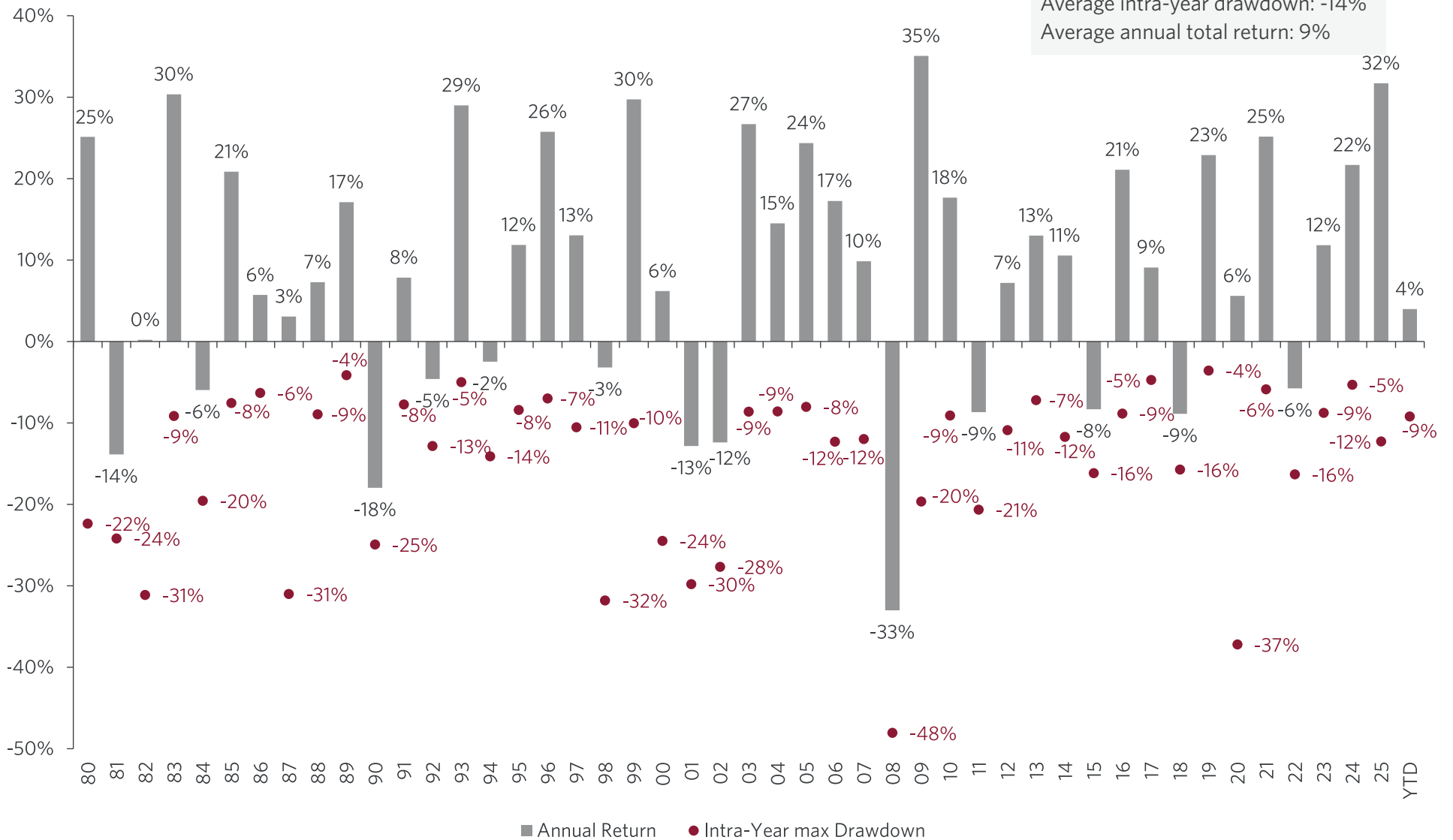
Chart 3: Equity markets typically rebound sharply after stress events

Event	Reaction dates	S&P/TSX Composite Index % Gain/Loss	S&P/TSX Composite Index % Gain/Loss 3 months later	S&P/TSX Composite Index % Gain/Loss 1 year later	S&P 500 Index % Gain/Loss	S&P 500 Index % Gain/Loss 3 months later	S&P 500 Index % Gain/Loss 1 year later	MSCI World Index % Gain/Loss	MSCI World Index % Gain/Loss 3 months later	MSCI World Index % Gain/Loss 1 year later
Currency Crisis	1998-04-23 to 1998-10-05	-31.2	25.3	33.1	-4.6	23.9	26.3	-3.4	22.0	25.1
9/11	2001-09-10 to 2001-09-21	-11.5	16.1	3.2	-10.6	20.1	-11.0	-11.4	17.3	-9.4
Lehman Brothers collapse	2008-09-29 to 2008-10-10	-25.2	1.3	30.8	-15.1	0.5	7.7	-16.7	2.7	13.7
Bloody Friday	2008-10-21 to 2008-10-27	-16.7	3.7	34.2	-6.5	-4.7	5.9	-8.6	-2.1	15.2
Dow Jones falls to lowest level since 1997	2008-11-19 to 2008-11-20	-12.5	3.9	55.2	-7.5	0.7	23.2	-5.4	-1.6	26.8
2015-2016 Stock Market Sell-Off	2015-08-18 to 2016-02-24	-9.1	10.4	25.6	-2.4	2.8	19.1	-6.7	3.5	17.0
December 2018 Market Sell-Off	2018-12-03 to 2018-12-24	-9.2	17.3	29.7	-12.8	18.1	35.4	-9.6	15.3	29.6
COVID-19 Pandemic	2020-02-24 to 2020-03-23	-36.9	39.9	71.7	-26.2	30.6	53.5	-26.5	30.5	53.3
2022 Drawdown	2021-12-29 to 2022-10-06	-9.2	2.8	8.5	-22.0	8.7	24.6	-21.4	6.3	23.9
Liberation Day Tariffs ¹	2025-01-24 to 2025-04-08	-10.9	20.4	49.21	-19.4	20.8	30.38	-16.3	20.1	30.8
Iran War	2026-03-01 to 2026-03-31	-4.32			-2.77			-4.14		

¹ %Gain/Loss 1 year later for Liberation Day Tariffs reflects the return from April 8, 2025 to March 31, 2025.

Chart 4: Intra-year pullbacks often end with positive annual returns

Total return (S&P/TSX Composite Index)

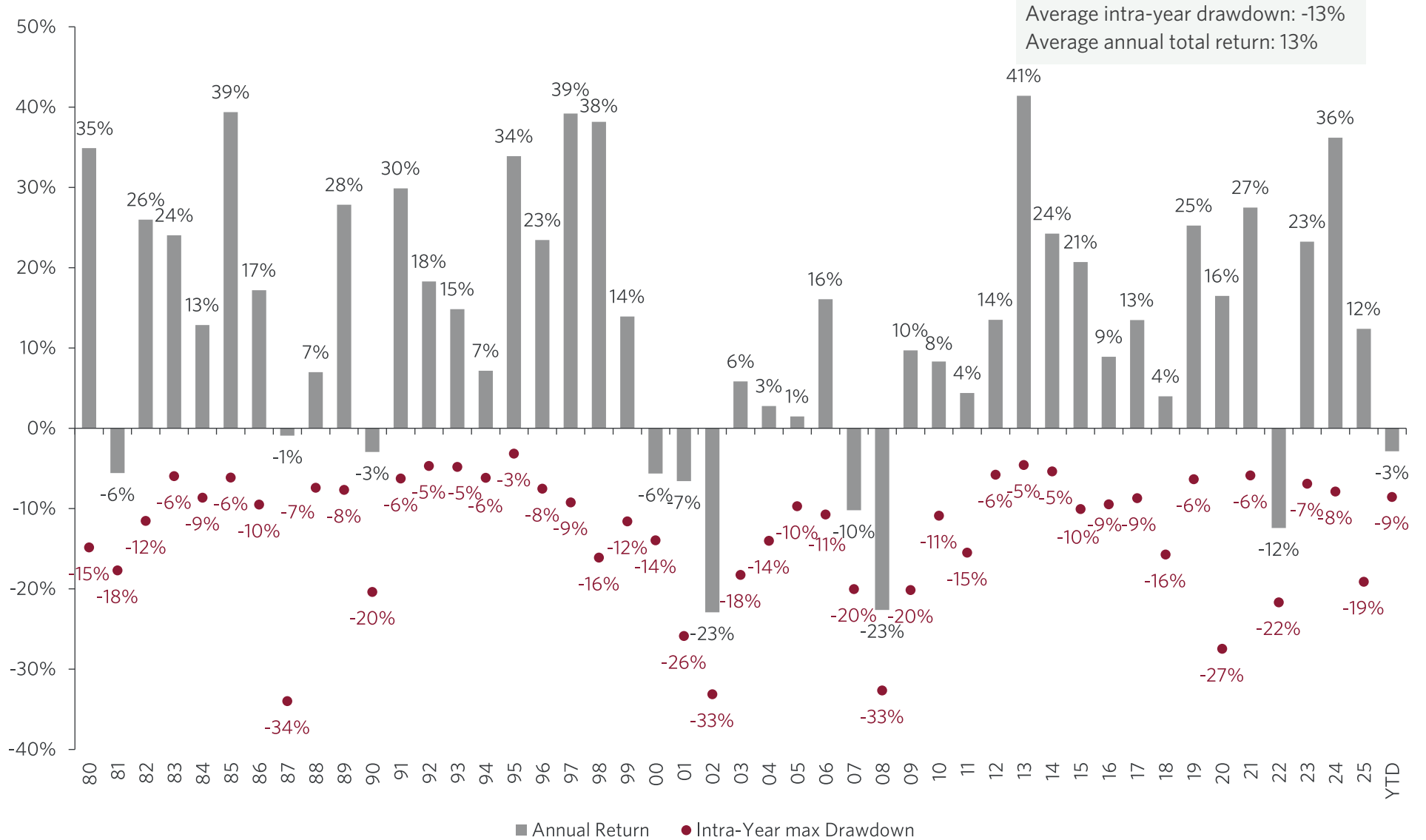


% gain/loss 1 year later for Liberation Day tariffs reflects the return from April 8, 2025 to March 31, 2025.

Source: Bloomberg as of March 31, 2026.

Chart 5: Intra-year pullbacks often end with positive annual returns

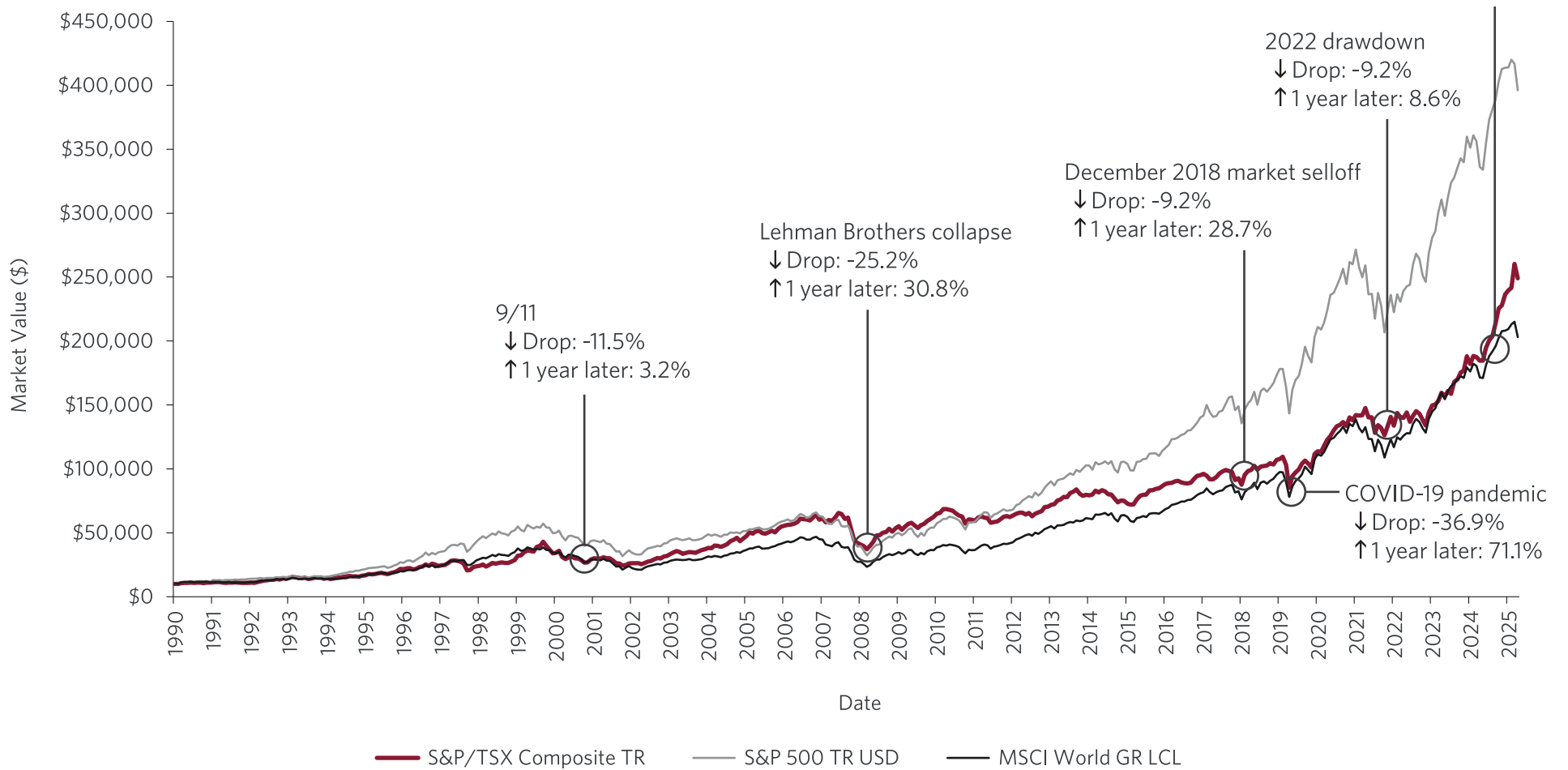
Total return (S&P 500 Index, CAD)



Source: Bloomberg as of March 31, 2026.

Chart 6: Volatility is temporary; long-term returns reward patience

January 1, 1991 - March 31, 2026



Source: Bloomberg as of March 31, 2026.

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 are expected to remain the cornerstone of wealth generation and can continue to reward investors for additional volatility over risk-free assets.
- Higher starting yields have restored bonds' ability to contribute meaningfully to portfolios, primarily through income and some additional return as bonds approach maturity
- Similar to equities, over the long term, corporate bonds are expected to reward investors for additional risk, such as default risk. All-in yields remain attractive, default rates have been low, and the shorter duration profile, or sensitivity to interest rates, of many corporate bonds can result in lower index-level price volatility over the cycle while maintaining income, though credit spreads can still widen during risk-off episodes.
- Higher growth in emerging markets relative to developed markets can drive a higher relative return.
- Strategic asset allocation remains focused on preparation, discipline, and staying diversified to help investors participate in long-term growth while managing volatility.

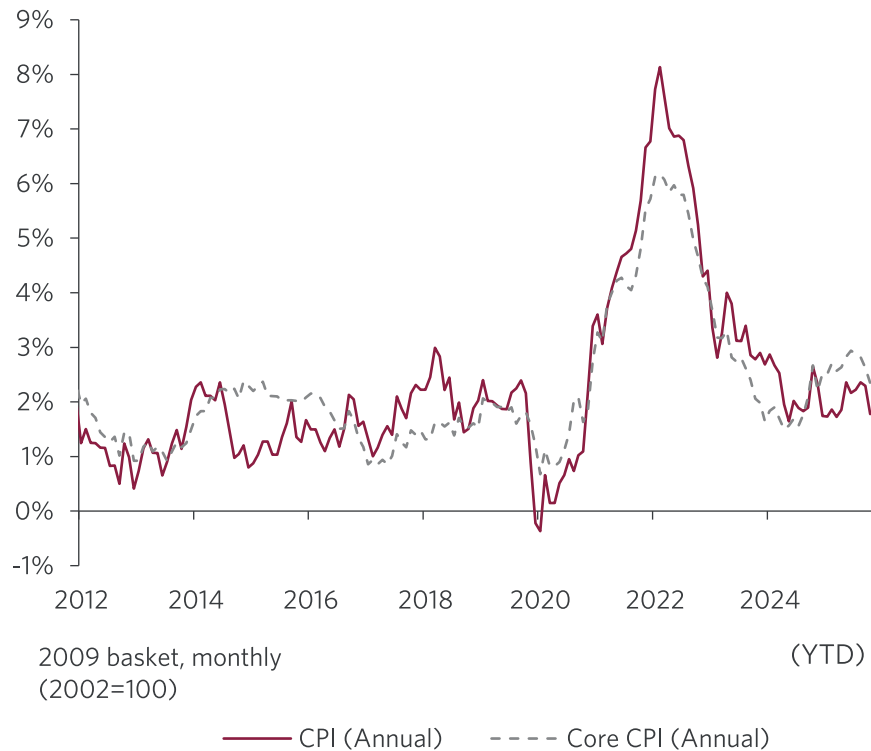
Economic review

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Inflation

Canadian inflation continued to moderate from prior peaks over the quarter, with headline inflation easing while core measures remain relatively sticky, suggesting that while disinflation is progressing, the path back to target is likely to be gradual and uneven, reinforcing the importance of maintaining a long-term investment perspective through evolving policy conditions.

Canada consumer price index (CPI)



Canadian consumer price inflation

Categories	12-month inflation	Change from previous quarter
CPI	2.2%	-0.1%
Core CPI	2.9%	0.1%
Food	4.2%	0.39%
Energy	-5.1%	-2.4%
Shelter	2.3%	-0.2%
Transportation	0.7%	-0.8%
Health and personal care	3.0%	0.5%
Recreation, education and reading	0.4%	-1.3%
Clothing and footwear	0.8%	0.1%
Alcoholic beverages and tobacco products	1.4%	-0.1%
Household operations, furnishings and equipment	3.3%	0.9%

Sources: Statistics Canada, Bank of Canada. Data as at February 28, 2026.

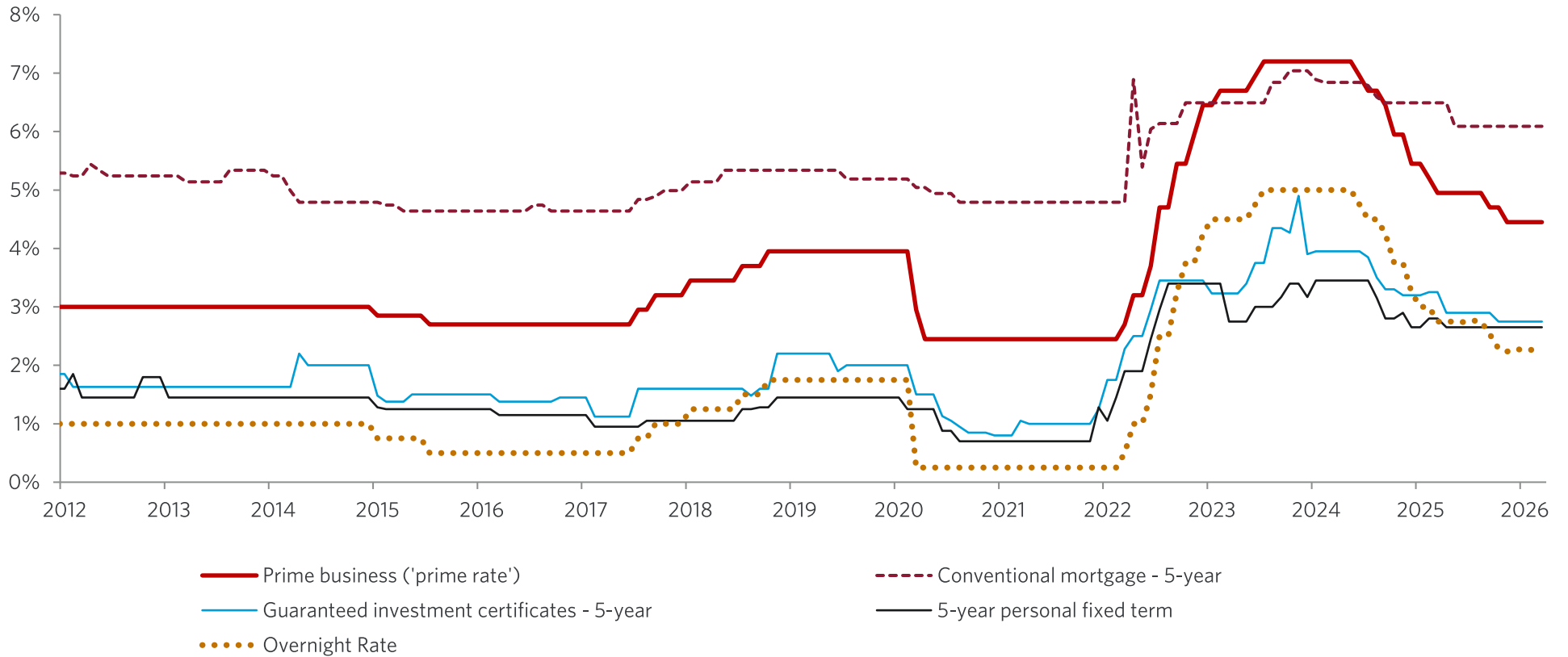


Fixed income, currency and commodities markets

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Canadian key interest rates

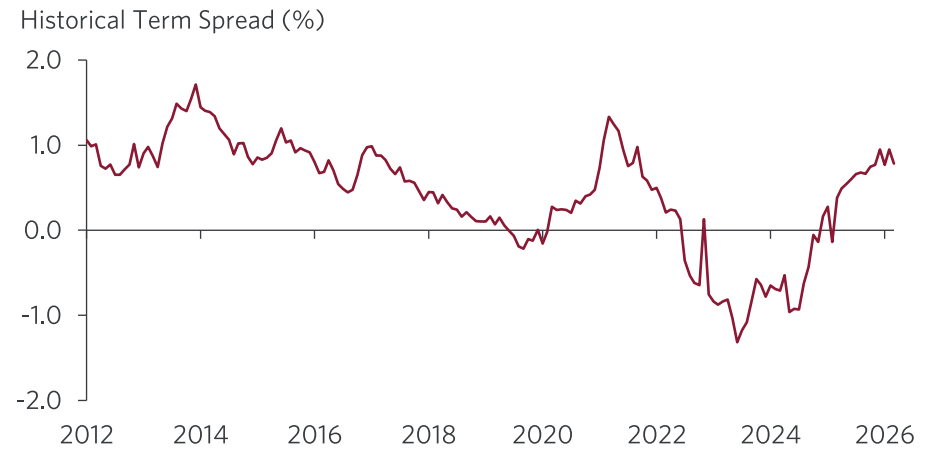
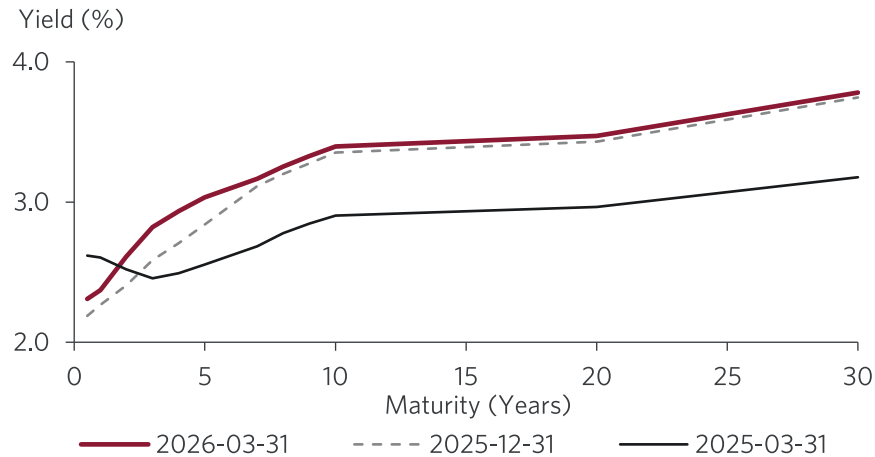
The Bank of Canada held its policy rates steady over the quarter, maintaining restrictive levels as inflation remains above target. The pause provides greater visibility for markets and supports a more constructive backdrop for both fixed income and equities. As economic conditions evolve, a balanced mix of equities and bonds help manage a range of outcomes without relying on policy direction.



Source: Bank of Canada. Data as of March 31, 2026.

Canadian sovereign bond yields

Canadian government bond yields have declined from recent peaks, particularly at the short end. The yield curve remains inverted but has begun to steepen, reflecting a combination of evolving expectations around future monetary policy, improving growth sentiment, and more persistent inflation expectations. Yields remain attractive, supporting a compelling entry point for bonds, given that long-term returns tend to track starting yields. This reinforces the role of fixed income in providing both income and diversification within a long-term portfolio.



Canadian bond yields (%)

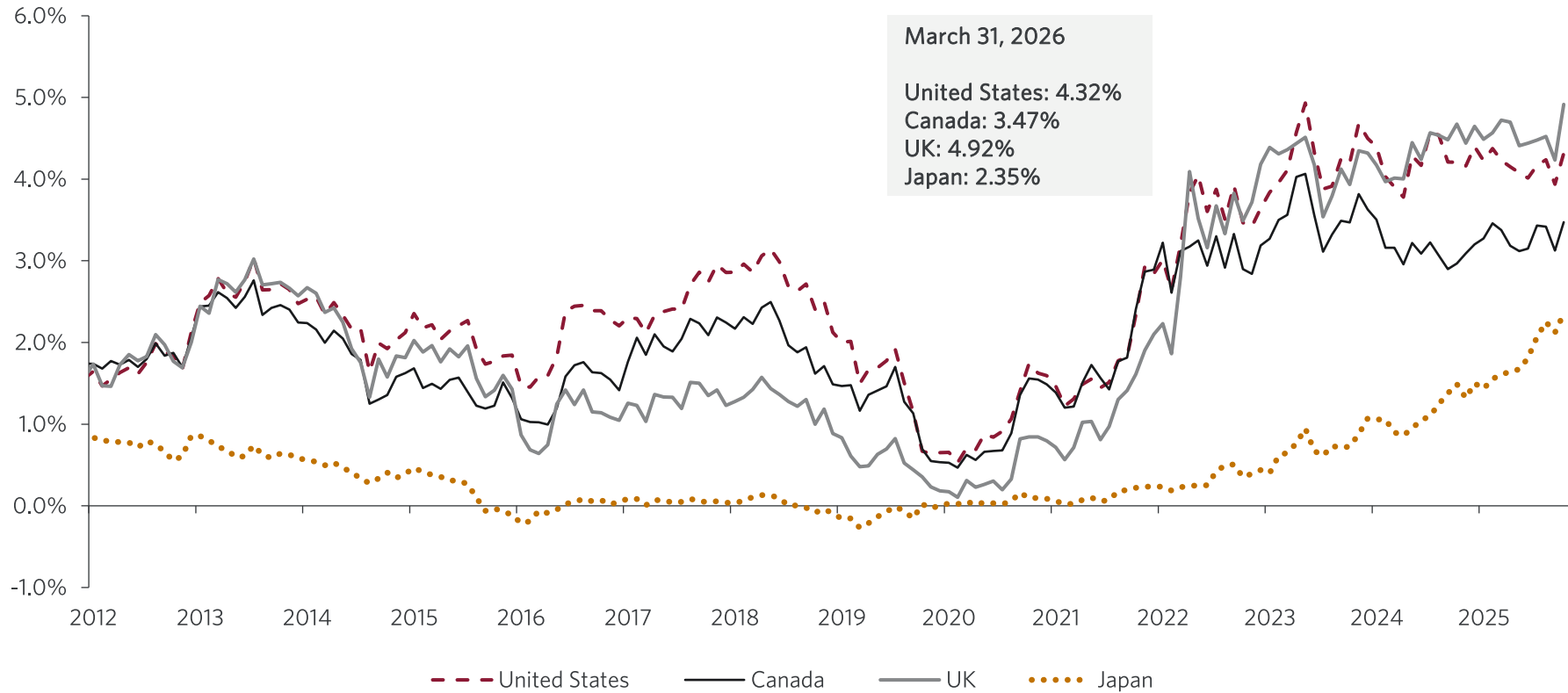
Period	3 mo	6 mo	1 yr	2 yr	3 yr	4 yr	5 yr	7 yr	8 yr	9 yr	10 yr	20 yr	30 yr
2026-03-31	2.31	2.31	2.37	2.61	2.82	2.94	3.03	3.17	3.25	3.33	3.40	3.47	3.78
2025-12-31	2.09	2.19	2.27	2.41	2.59	2.71	2.84	3.11	3.20	3.28	3.35	3.43	3.75
2025-03-31	2.67	2.62	2.60	2.52	2.46	2.49	2.56	2.69	2.78	2.85	2.90	2.97	3.18

Source: Bloomberg. Data as of March 31, 2026.

Global government bond yields

Government bond yields across major economies have moderated from recent highs, reflecting easing inflation pressures and shifting expectations for central bank policy. This improves the backdrop for fixed income returns and reinforces the value of maintaining diversified exposure across global bond markets over the long term, as different markets can lead at different times.

Global government bond yields

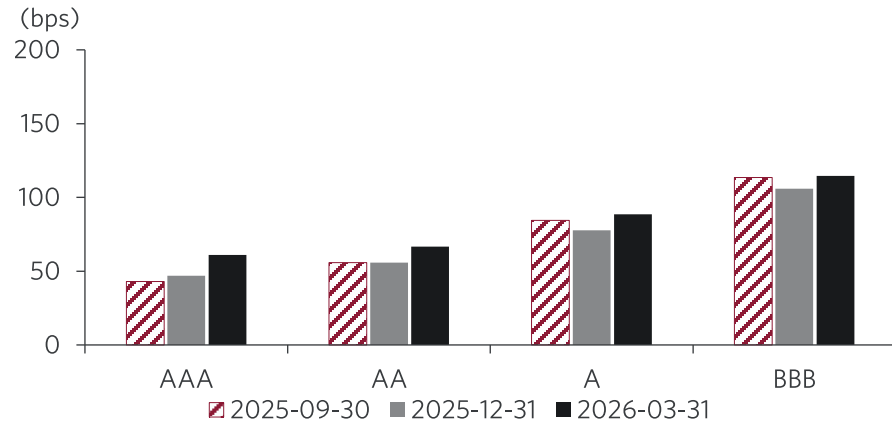


Source: Bloomberg. Data as of March 31, 2026.

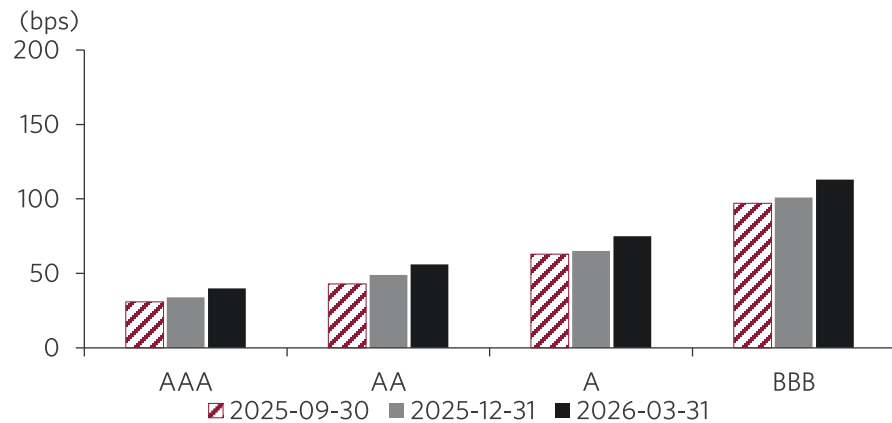
Credit spreads

Investment grade spreads remained relatively stable, while high yield spreads narrowed over the quarter, reflecting resilient economic conditions and sustained investor demand for income. This supported credit as a source of carry and reinforces the importance of maintaining a disciplined, long-term approach, as spreads remain tight relative to historical levels. Historically, spread widening has been recoverable for long-term investors.

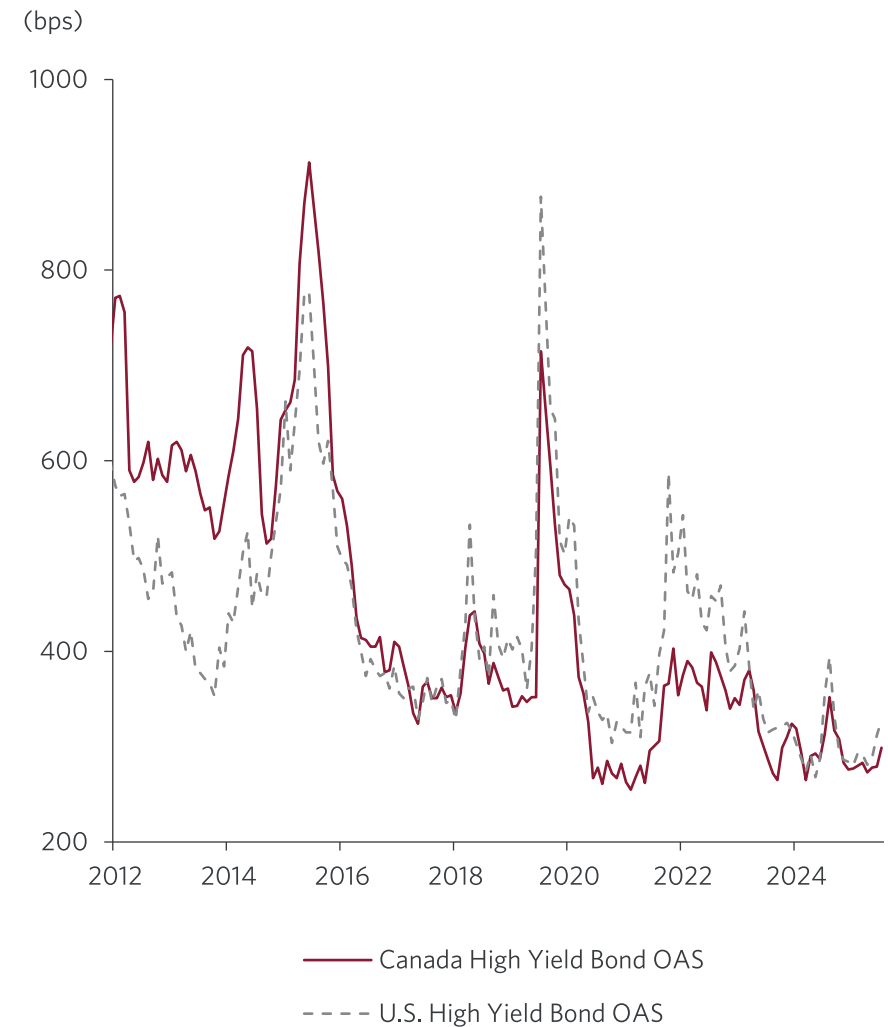
FTSE Canada all corporate bond index corporate bond spreads



The BofA Merrill Lynch US corporate index corporate bond spreads



















High-yield 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 March 31, 2026.

Key Canadian dollar (CAD) exchange rates

	Currency	Exchange	03-31-26	12-31-25
	US Dollar	CAD-USD	0.72	0.73
	Euro	CAD-EUR	0.62	0.62
	Japanese Yen	CAD-JPY	114.07	114.26
	Pound Sterling	CAD-GBP	1.84	1.85
	Australian Dollar	CAD-AUD	1.04	1.09
	Swiss Franc	CAD-CHF	0.57	0.58
	Hong Kong Dollar	CAD-HKD	5.63	5.67
	Chinese Yuan	CAD-CNY	4.95	5.09
	Swedish Krona	CAD-SEK	6.81	6.71
	New Zealand Dollar	CAD-NZD	1.25	1.27
	South Korean Won	CAD-KRW	1089.63	1052.70
	Singapore Dollar	CAD-SGD	0.92	0.94
	Norwegian Krone	CAD-NOK	6.96	7.35
	Mexican Peso	CAD-MXN	12.90	13.12
	Brazilian Real	CAD-BRL	3.72	4.01
	Indian Rupee	CAD-INR	68.02	65.59

USD was relatively flat versus CAD over the quarter. On a year-to-date (YTD) basis, CAD has performed relatively strong compared to USD.



Source: MSFX Indices, Rimes Technologies Inc. Data as of March 31, 2026.

Canadian bonds: Performance

Positioning within fixed income was important this quarter: curve steepening meant that shorter and mid-term bonds held up better than long-duration bonds, while credit benefited from a risk-on tone over the past year. The takeaway is to diversify within fixed income—balancing duration and credit exposure—to pursue income while managing interest rate sensitivity across changing market regimes.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Real Return 1.28%	High Yield 2.00%	High Yield 6.88%	High Yield 9.21%	High Yield 5.44%	High Yield 5.78%	High Yield 7.21%
High Yield 0.55%	Short Term 0.58%	Corporate 2.77%	Corporate 5.67%	Corporate 2.25%	Corporate 2.86%	Corporate 3.07%
Mid Term 0.40%	Corporate 0.48%	Short Term 2.41%	Short Term 4.32%	Short Term 2.02%	Short Term 2.30%	Short Term 2.04%
Federal 0.35%	Mid Term 0.05%	Mid Term 1.74%	Mid Term 3.76%	Mid Term 1.18%	Mid Term 1.84%	Mid Term 1.96%
Short Term 0.26%	Core -0.09%	Core 0.84%	Core 3.49%	Core 0.73%	Core 1.38%	Core 1.77%
Government 0.26%	Federal -0.15%	Federal 0.29%	Government 2.76%	Federal 0.43%	Real Return 1.31%	Real Return 1.57%
Core 0.23%	Government -0.28%	Government 0.22%	Real Return 2.71%	Real Return 0.35%	Federal 0.95%	Government 1.32%
Corporate 0.14%	Real Return -0.60%	Real Return -1.23%	Federal 2.67%	Government 0.21%	Government 0.87%	Long Term 1.07%
Long Term -0.03%	Long Term -1.39%	Long Term -2.52%	Long Term 1.69%	Long Term -1.63%	Long Term -0.43%	Federal 1.05%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

Currency returns relative to the Canadian dollar

The Australian dollar strengthened the most versus CAD over the quarter. Over the one-year period, the Mexican peso was the strongest performer, while the Japanese yen was the weakest.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Australian Dollar 4.87%	Australian Dollar 4.31%	Mexican Peso 10.24%	Swiss Franc 5.62%	Swiss Franc 5.50%	Swiss Franc 3.79%	Swiss Franc 2.56%
Chinese Yuan 2.90%	Chinese Yuan 3.48%	Swiss Franc 6.99%	Pound Sterling 3.38%	Mexican Peso 4.84%	Mexican Peso 1.81%	Singapore Dollar 1.16%
Mexican Peso 1.71%	Mexican Peso 1.97%	Australian Dollar 6.84%	Euro 3.13%	Singapore Dollar 3.00%	Singapore Dollar 1.36%	Euro 0.83%
US Dollar 1.40%	Singapore Dollar 0.20%	Euro 3.30%	Singapore Dollar 2.14%	US Dollar 2.07%	Euro 1.01%	US Dollar 0.68%
Singapore Dollar 1.29%	US Dollar -0.03%	Chinese Yuan 2.02%	Australian Dollar 2.11%	Hong Kong Dollar 1.91%	Pound Sterling 0.82%	Hong Kong Dollar 0.58%
Hong Kong Dollar 0.66%	Swiss Franc -0.41%	Singapore Dollar 0.91%	Mexican Peso 1.27%	Euro 1.75%	Hong Kong Dollar 0.62%	Mexican Peso 0.34%
Swiss Franc 0.54%	Hong Kong Dollar -0.77%	Pound Sterling -0.98%	Hong Kong Dollar 1.03%	Pound Sterling 1.25%	US Dollar 0.60%	Chinese Yuan 0.06%
Japanese Yen 0.09%	Euro -1.57%	US Dollar -3.27%	US Dollar 0.98%	Chinese Yuan 1.04%	Australian Dollar 0.22%	Pound Sterling -0.14%
Euro -0.26%	Pound Sterling -1.66%	Hong Kong Dollar -4.02%	Chinese Yuan 0.86%	Australian Dollar 0.15%	Chinese Yuan 0.22%	Australian Dollar -0.35%
Pound Sterling -0.45%	Japanese Yen -6.83%	Japanese Yen -8.63%	Japanese Yen -4.89%	Japanese Yen -5.05%	Japanese Yen -4.45%	Japanese Yen -2.73%

Currency returns relative to the Canadian dollar. Source: MSFX Indices, Rimes Technologies Inc. Data as of March 31, 2026.

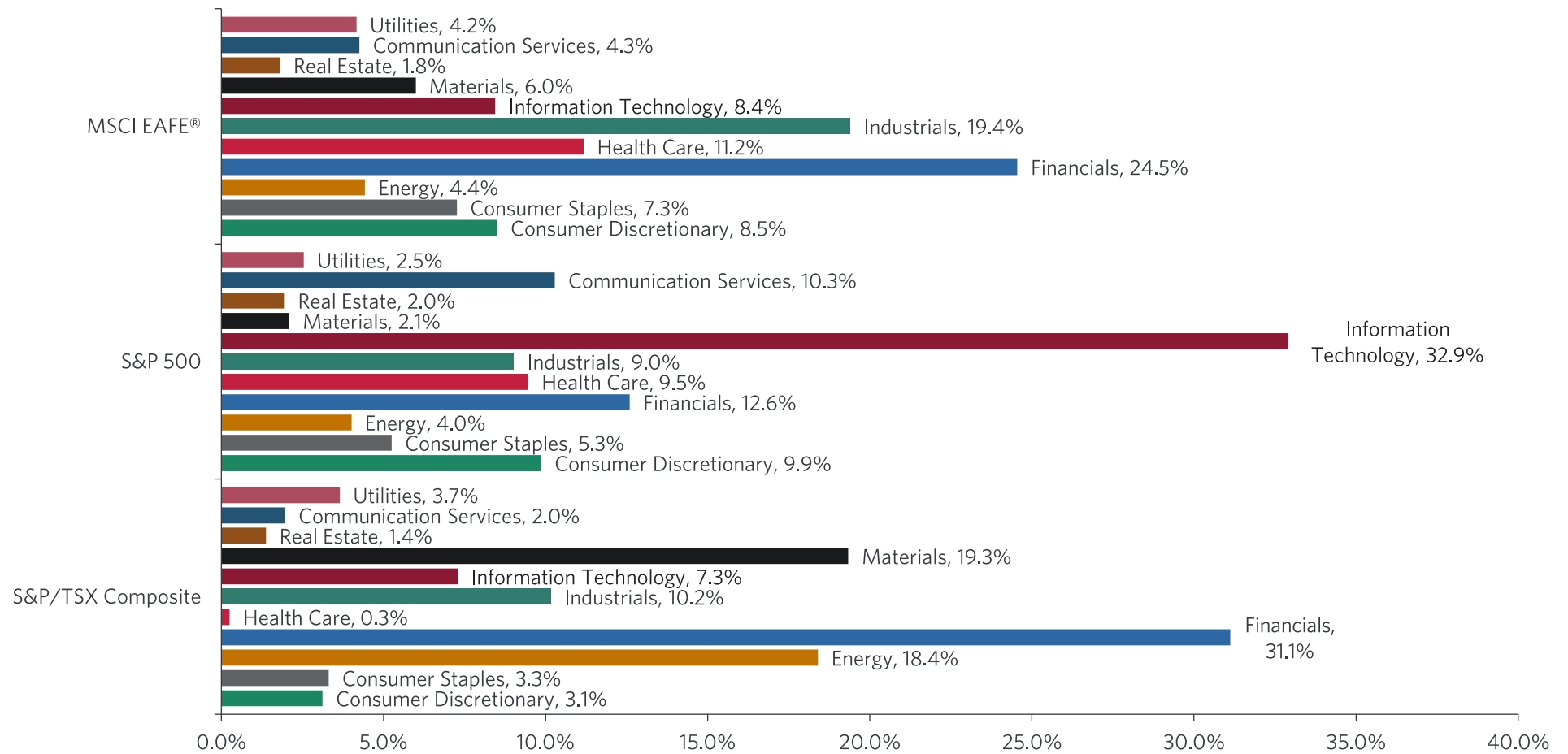
Equity markets

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Canadian equities

The Canadian equity market is comprised of more cyclical industries—such as Financials, Energy, Materials and Industrials—than non-domestic markets, and this sector mix is a key driver of relative performance. Broad regional and sector diversification can reduce reliance on any single economic or commodity cycle.

GICS sector breakdown across equity markets



Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Data as of March 31, 2026.

Global equities: GICS sector returns

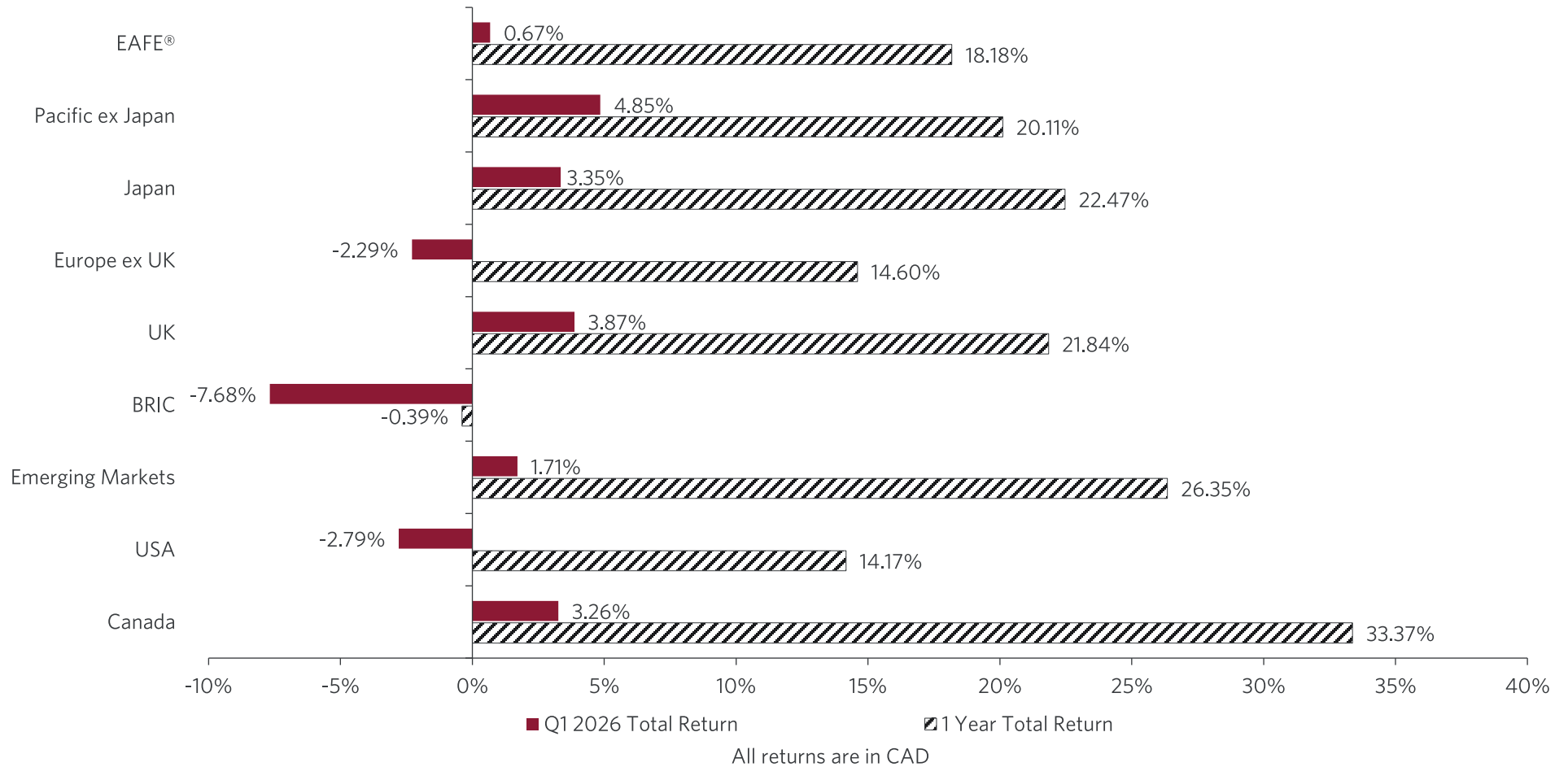
Global equity markets navigated a dynamic landscape in the first quarter, marked by shifting interest rate expectations, evolving macroeconomic conditions, and divergent regional performance. Materials, Energy, and Industrials delivered the strongest returns, while Consumer Discretionary and Information Technology delivered the weakest. Throughout the market cycle, sector rotation is normal, and diversified equity exposure allows participation without the need to forecast sector leadership.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Energy 39.61%	Energy 40.65%	Energy 37.84%	Communication Services 28.28%	Energy 26.20%	Information Technology 21.37%	Information Technology 21.83%
Utilities 10.98%	Materials 14.15%	Materials 27.33%	Information Technology 25.13%	Information Technology 17.89%	Communication Services 14.59%	Financials 13.24%
Materials 10.07%	Utilities 11.98%	Communication Services 25.10%	Financials 23.39%	Financials 15.40%	Energy 14.03%	Industrials 13.05%
Consumer Staples 5.97%	Health Care 6.12%	Information Technology 23.90%	Energy 21.47%	Industrials 13.75%	Financials 13.89%	Energy 12.44%
Industrials 4.52%	Consumer Staples 6.02%	Utilities 23.77%	Industrials 20.33%	Utilities 13.17%	Industrials 13.54%	Materials 12.36%
Health Care -2.69%	Industrials 4.56%	Industrials 21.88%	Utilities 17.41%	Communication Services 12.77%	Materials 11.75%	Consumer Discretionary 11.33%
Communication Services -5.12%	Communication Services -1.99%	Financials 9.94%	Materials 13.21%	Materials 10.44%	Utilities 11.04%	Communication Services 11.19%
Financials -5.32%	Financials -2.20%	Consumer Discretionary 4.76%	Consumer Discretionary 12.35%	Consumer Staples 8.37%	Consumer Discretionary 10.81%	Utilities 10.63%
Information Technology -7.35%	Information Technology -7.44%	Consumer Staples 4.11%	Consumer Staples 7.50%	Health Care 8.03%	Health Care 8.95%	Health Care 9.76%
Consumer Discretionary -9.11%	Consumer Discretionary -9.69%	Health Care 1.60%	Health Care 6.93%	Consumer Discretionary 6.30%	Consumer Staples 7.65%	Consumer Staples 7.29%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

Global equities performance

The quarter saw weakness in US equities, and the technology sector underperformed due to steep downward repricing of software stocks. However, leadership returned amid the Iran War, as investors looked to US large-caps as a relative safe haven. Leadership can shift quickly as expectations evolve, highlighting the importance of maintaining a balanced global equity allocation that can participate across regions, rather than relying on short-term macro or thematic calls.



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).

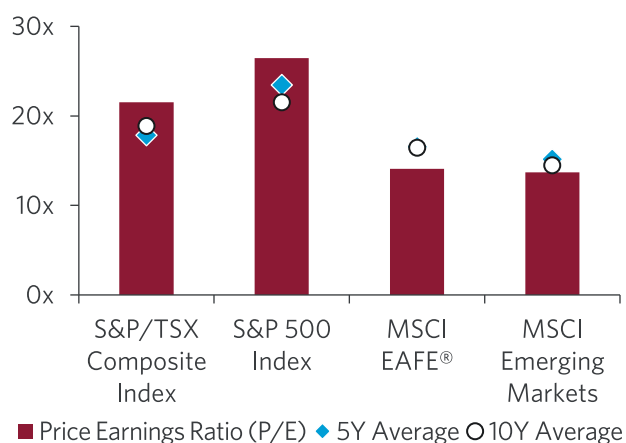
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Data as of March 31, 2026.

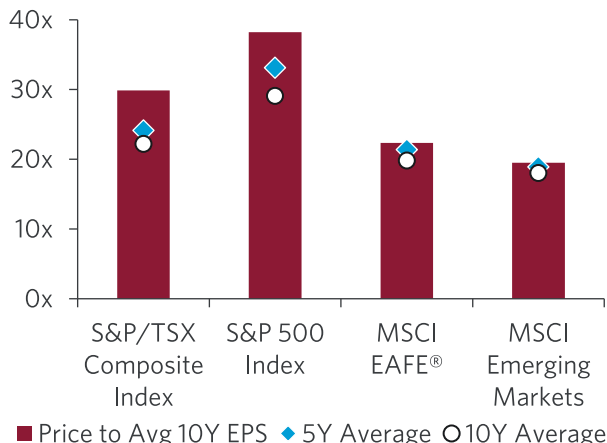
Equity valuation measures

US equities trade at higher relative valuations, but stronger expected earnings growth compared to the rest of the world helps narrow the perceived valuation premium and supports a more nuanced allocation view. Nevertheless, risks remain. A diversified approach across regions and styles can help manage valuation and concentration risk while maintaining exposure to long-term equity growth.

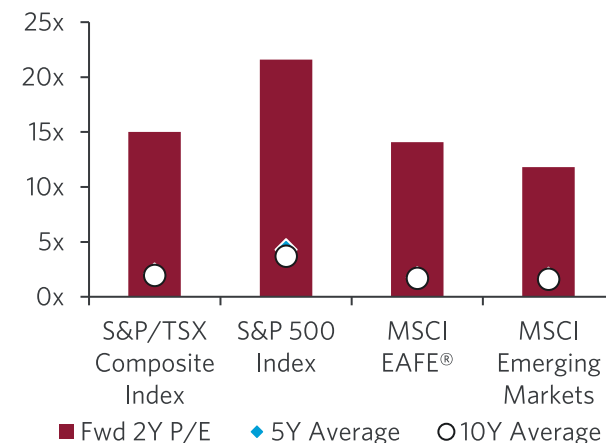
Price earnings ratio (P/E)



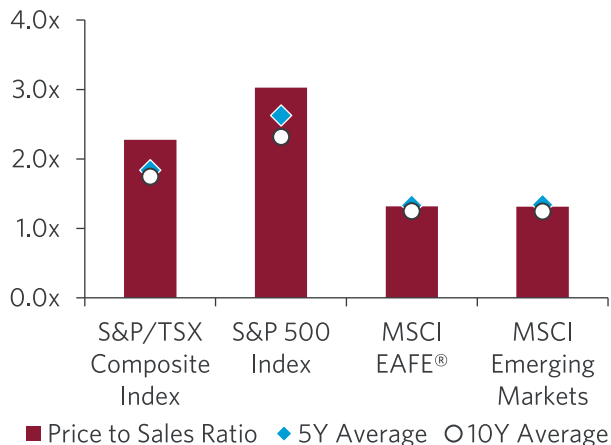
Price to avg 10Y EPS



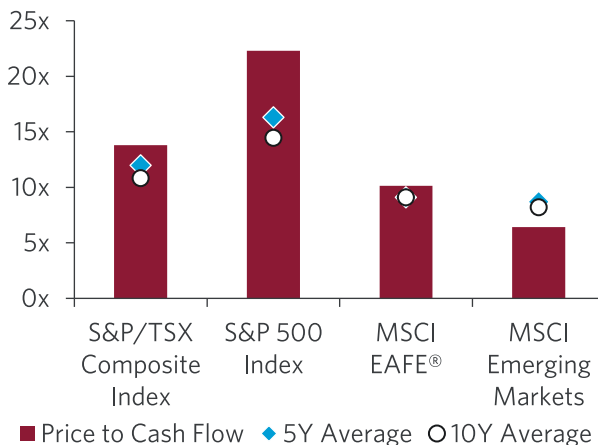
Forward 2Y price earnings ratio



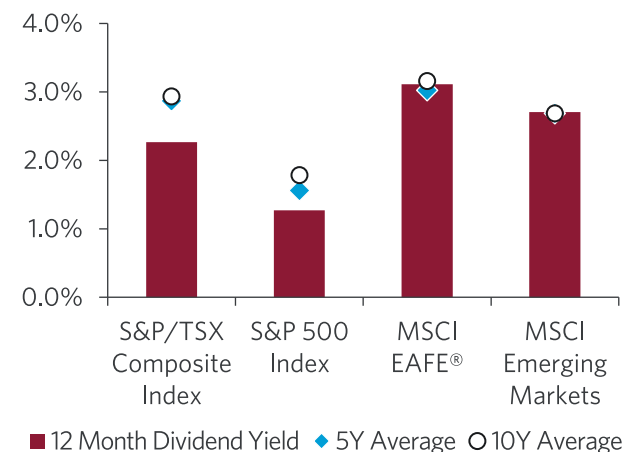
Price to sales ratio



Price to cash flow



12-month dividend yield



Source: TSX © Copyright 2026 TSX Inc. All rights reserved., Bloomberg, Rimes Technology Inc.
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 Data as of March 31, 2026.

Asset allocation

Spring 2026 Global Markets Compass

Asset class returns

Asset class leadership varies over time based on a variety of factors. Investing in a broadly diversified portfolio ensures 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 Q1 2026.

	3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
	Canadian Dividend 6.21%	Canadian Dividend 12.20%	Canadian Equities 34.84%	Canadian Equities 21.18%	Canadian Dividend 15.97%	US Equities 15.16%	US Equities 15.03%
	Canadian Equities 3.94%	Canadian Equities 10.44%	Canadian Dividend 33.01%	Canadian Dividend 20.10%	Canadian Equities 15.20%	Canadian Equities 14.05%	Global Equities 13.22%
	Emerging Market Equities 1.71%	Emerging Market Equities 4.99%	Emerging Market Equities 26.35%	US Equities 19.53%	US Equities 14.44%	Canadian Dividend 14.00%	Canadian Equities 12.59%
	Global Bonds 0.74%	International Equities 4.05%	International Equities 18.18%	Global Equities 18.50%	Global Equities 13.12%	Global Equities 13.53%	Canadian Dividend 12.58%
	International Equities 0.67%	Canadian High Yield 2.00%	Global Equities 15.76%	Emerging Market Equities 16.60%	International Equities 10.75%	International Equities 10.08%	International Equities 9.74%
	Canadian High Yield 0.55%	Balanced Portfolio 1.88%	US Equities 14.23%	International Equities 15.37%	Balanced Portfolio 7.25%	Emerging Market Equities 7.71%	Emerging Market Equities 9.07%
	Cash 0.51%	Cash 1.14%	Balanced Portfolio 10.75%	Balanced Portfolio 11.64%	Emerging Market Equities 6.37%	Balanced Portfolio 7.43%	Balanced Portfolio 7.49%
	Canadian Gov Bonds 0.26%	Canadian Corporate Bonds 0.48%	Canadian High Yield 6.88%	Canadian High Yield 9.21%	Canadian High Yield 5.44%	Canadian High Yield 5.78%	Canadian High Yield 7.21%
	Balanced Portfolio 0.18%	Global Equities -0.09%	Canadian Corporate Bonds 2.77%	Canadian Corporate Bonds 5.67%	Cash 2.98%	Canadian Corporate Bonds 2.86%	Canadian Corporate Bonds 3.07%
	Canadian Corporate Bonds 0.14%	Canadian Gov Bonds -0.28%	Cash 2.52%	Cash 3.95%	Canadian Corporate Bonds 2.25%	Cash 2.43%	Cash 1.97%
	Global Equities -1.73%	Global Bonds -0.65%	Global Bonds 0.60%	Canadian Gov Bonds 2.76%	Canadian Gov Bonds 0.21%	Canadian Gov Bonds 0.87%	Canadian Gov Bonds 1.32%
	US Equities -2.60%	US Equities -1.50%	Canadian Gov Bonds 0.22%	Global Bonds 2.70%	Global Bonds -0.54%	Global Bonds -0.15%	Global Bonds 0.51%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

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	0.25	0.03	0.41	0.50	0.64	0.63	0.32	0.49	0.35	FTSE Canada 91 Day T-Bill Index
Canadian Equities	-0.07	1.00	0.97	0.78	0.75	0.53	0.70	0.83	0.64	0.60	S&P/TSX Composite Index
Canadian Dividend	-0.10	0.98	1.00	0.73	0.65	0.38	0.56	0.79	0.57	0.54	S&P/TSX Composite Dividend Index
Canadian Bonds	0.15	0.53	0.47	1.00	0.63	0.48	0.63	0.77	0.76	0.83	FTSE Canada Universe Bond Index
Canadian High Yield	-0.01	0.71	0.68	0.51	1.00	0.88	0.96	0.76	0.81	0.41	FTSE Canada High Yield Overall Bond Index
US Equities	0.06	0.77	0.71	0.51	0.52	1.00	0.96	0.45	0.66	0.39	S&P 500 Index
Global Equities	0.07	0.84	0.78	0.55	0.59	0.98	1.00	0.68	0.80	0.47	MSCI World Index
International Equities	0.09	0.81	0.79	0.54	0.58	0.73	0.85	1.00	0.85	0.45	MSCI EAFE® Index
Emerging Market Equities	0.05	0.56	0.52	0.41	0.57	0.51	0.59	0.69	1.00	0.55	MSCI Emerging Markets Index
Global Bonds	0.31	-0.07	-0.12	0.63	-0.03	0.07	0.07	0.10	0.11	1.00	Citigroup World Government Bond Index

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc., Zephyr Associates Inc, Rimes Technologies Inc, Bloomberg. Canadian currency. "EAFE" is a registered trademark of MSCI Inc., used under license. Data as of March 31, 2026.

- 1-Year Correlations
- 7-Year Correlations

Appendix – Index returns

Spring 2026 Global Markets Compass

Canadian bonds: Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High Yield 7.61%	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%
Corporate 4.48%	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%
Mid Term 4.03%	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%
Short Term 3.88%	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%
Core 2.64%	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%
Federal 2.19%	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%
Government 2.05%	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%
Real Return 0.88%	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%
Long Term -0.75%	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%
	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%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

Global equities: GICS sector returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Communication Services 26.18%	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%
Financials 23.41%	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%
Materials 20.37%	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%
Utilities 19.87%	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%
Industrials 19.57%	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%
Information Technology 17.91%	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%
Health Care 10.01%	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%
Energy 9.03%	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%
Consumer Staples 4.31%	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%
Consumer Discretionary 3.55%	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%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

Canadian equities: Returns

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Equity Income 14.06%	Small Cap 22.77%	Small Cap 65.83%	Value 26.57%	Value 20.03%	Value 16.27%	Value 13.68%
Small Cap 11.39%	Equity Income 19.91%	Value 42.16%	Small Cap 25.86%	Equity Income 16.39%	Small Cap 15.15%	Large Cap 12.66%
Value 8.90%	Value 14.76%	Equity Income 40.01%	Core 21.18%	Dividend 15.97%	Core 14.05%	Core 12.59%
Dividend 6.21%	Dividend 12.20%	Core 34.84%	Large Cap 20.12%	Small Cap 15.68%	Dividend 14.00%	Dividend 12.58%
Core 3.94%	Core 10.44%	Dividend 33.01%	Dividend 20.10%	Core 15.20%	Equity Income 13.93%	Equity Income 12.45%
Large Cap 3.08%	Large Cap 8.98%	Large Cap 30.75%	Equity Income 19.96%	Large Cap 14.77%	Large Cap 13.84%	Small Cap 12.29%
REIT 1.23%	Growth 5.13%	Growth 18.45%	Growth 17.36%	Growth 12.59%	Growth 11.50%	Growth 11.34%
Growth -0.11%	Preferred 1.14%	REIT 9.32%	Preferred 7.89%	REIT 2.81%	REIT 2.11%	REIT 5.21%
Preferred -1.07%	REIT -1.56%	Preferred 7.19%	REIT 2.33%	Preferred 0.78%	Preferred 1.34%	Preferred 1.26%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

Canadian equities: Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Small Cap 50.19%	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%
Value 35.01%	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%
Core 31.68%	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%
Large Cap 29.06%	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%
Dividend 28.49%	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%
Equity Income 26.38%	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 18.83%	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%
REIT 10.04%	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%
Preferred 9.57%	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%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

Asset class returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Canadian Equities 31.68%	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%
Canadian Dividend 28.49%	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%
Emerging Market Equities 28.05%	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 25.70%	Canadian Dividend 19.85%	Balanced Portfolio 12.77%	Canadian Equities -5.84%	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 Equities 15.90%	Emerging Market Equities 17.85%	Canadian Equities 11.73%	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%
US Equities 12.35%	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%
Balanced Portfolio 11.74%	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 High Yield 7.61%	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%
Canadian Corporate Bonds 4.48%	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 2.84%	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%
Global Bonds 2.50%	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 Gov Bonds 2.05%	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%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc., Zephyr Associates Inc., Rimes Technologies Inc., Bloomberg. Canadian dollar total returns. Data as of March 31, 2026.

US equity performance

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Small Cap Value 4.96%	Small Cap Value 8.37%	Small Cap Value 28.09%	Large Cap Growth 21.18%	Large Cap Growth 12.76%	Large Cap Growth 16.96%	Large Cap Growth 16.83%
Mid Cap Value 3.68%	Large Cap Value 5.99%	Small Cap Core 25.72%	Large Cap Core 18.14%	Large Cap Core 11.34%	Large Cap Core 14.16%	Large Cap Core 13.97%
Large Cap Value 2.10%	Mid Cap Value 5.16%	Small Cap Growth 23.58%	Large Cap Value 14.31%	Large Cap Value 9.43%	Large Cap Value 10.63%	Mid Cap Growth 11.69%
Mid Cap Core 1.29%	Small Cap Core 3.10%	Large Cap Growth 18.81%	Small Cap Value 13.80%	Mid Cap Value 7.94%	Mid Cap Core 10.52%	Mid Cap Core 10.91%
Small Cap Core 0.89%	Mid Cap Core 1.45%	Large Cap Core 17.74%	Mid Cap Core 13.33%	Mid Cap Core 7.26%	Mid Cap Growth 10.28%	Large Cap Value 10.58%
Small Cap Growth -2.81%	Small Cap Growth -1.63%	Mid Cap Value 17.62%	Mid Cap Value 13.14%	Small Cap Value 5.79%	Mid Cap Value 9.86%	Small Cap Core 9.88%
Large Cap Core -4.18%	Large Cap Core -1.87%	Mid Cap Core 15.98%	Small Cap Core 13.05%	Mid Cap Growth 5.37%	Small Cap Value 9.08%	Small Cap Growth 9.78%
Mid Cap Growth -6.35%	Large Cap Growth -8.76%	Large Cap Value 15.87%	Mid Cap Growth 12.74%	Small Cap Core 3.77%	Small Cap Core 8.60%	Mid Cap Value 9.75%
Large Cap Growth -9.78%	Mid Cap Growth -9.82%	Mid Cap Growth 9.56%	Small Cap Growth 12.27%	Small Cap Growth 1.62%	Small Cap Growth 7.68%	Small Cap Value 9.61%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

US equity performance

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Growth 18.56%	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 Core 17.37%	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 Value 15.91%	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%
Small Cap Growth 13.01%	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 Core 12.81%	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%
Small Cap Value 12.59%	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%
Mid Cap Value 11.05%	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%
Mid Cap Core 10.60%	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 Growth 8.66%	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%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2026.

About CIBC Global Asset Management

CIBC Global Asset Management (CIBC GAM), the asset management subsidiary of CIBC, is one of Canada's largest asset managers. Established in 1972¹, CIBC GAM offers a broad range of investment solutions, including mutual funds, ETFs, portfolio solutions, alternative investments, discretionary investment management services for high-net-worth individuals, and institutional portfolio management. With teams across Canada and the US, CIBC GAM serves retail, high-net-worth and institutional clients in North America and institutional clients worldwide. As of December 31, 2025, CIBC GAM managed \$398 billion in assets under management².

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Disclosure

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² Includes \$58 billion in notional currency and \$29 billion in third-party sub-advised assets. All figures in CAD. As at December 31, 2025.

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