CIBC ASSET MANAGEMENT

Global Markets Compass

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

Spring 2025 | As of March 31, 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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Market review

Economic overview

- Tariff wars dominated global economic and market headlines in Q125, creating volatility amid a risk-off environment and a rotation away from US equities into European, precious metal and fixed income markets.
- European equity markets benefited from their lower valuation levels relative to other developed markets. The Eurozone also stands to benefit from announced increases in government spending, along with increased defense budgets and a more accommodative regulatory environment, to combat the impact of tariffs.
- Equities in China also benefited from stimulus announcements and news of advancements in artificial intelligence to compete with such market leaders as Nvidia. Other Asian markets declined in Q125, with Japan's Nikkei Index entering correction territory over concerns of the impacts of tariffs on manufacturing and exports.

Fixed income markets

- Government spending plans and higher anticipated debt levels led to a rise in longer-term government bond yields and declines in bond markets in several European markets such as Germany.
- The European Central Bank continued to cut rates in Q125, while the US Federal Reserve (the Fed) left rates unchanged.
- The Fed cited continued economic growth and low inflation in its Q125 meetings. While the Fed left rates unchanged, the Bank of Canada (BoC) continued to target potential impacts of tariffs and a weaker economy by cutting rates. In each of its last seven meetings, the policy rate decreased a total of 225 basis points (bps), to 2.75%.
- In the US, longer-dated Treasuries outpaced shorter-dated ones, while government bonds outperformed corporate and high-yield issues in a risk-off environment. Canadian bond markets benefited from falling BoC rates, with mid-term and real return bonds gaining the most. The FTSE Canada Universe Bond Index rose 2% (CAD) on the quarter, adding to strength over the one-year period. Gains within Canadian bonds were spread among all sectors, with federal bonds outperforming and high yield bonds trailing their investment grade counterparts.

Equities

Canada

- Amid declining interest rates from the BoC, Canadian GDP continued to expand at the end of the year. GDP expanded 0.6% in Q424 following 0.5% growth in the prior quarter, and was helped by rising consumption and business investment.
- Exports also continued to gain from a weak Canadian dollar, while automotive sales rose ahead of a potential slowdown from trade war tariffs.
- The Canadian equity market managed modest quarterly gains following a strong January, with defensive sectors such as communications services and utilities gaining. The materials sector was the only sector to gain by double digits, rising over 20% (CAD) in the quarter as gold prices rose sharply in a risk-off environment, while copper and other metals also gained.

US

- The S&P 500 and Nasdaq indices entered correction territory, falling over 10% (USD) from mid-quarter highs, with March being its worst month since December 2022.
- Magnificent 7 stocks led markets lower, losing more than $2 trillion USD in combined market value in Q125. Conversely value and dividend-paying stocks outperformed to provide some offset.
- The US was impacted by declines in consumer sentiment and concerns of tariffs leading to reignited inflation and possible recession or stagflation. While volatility rose, it remained below the CBOE Volatility Index (VIX) level of 30. US GDP fell to 2.4% in Q424 after rising over 3% in four of the prior five quarters. Continued strength in consumer and government spending were partly offset by lower business investment levels.

International

- Amid tariff concerns, the Organization for Economic Co-operation and Development (OECD) reduced its projection for global GDP growth in 2025 to 3.1% and 3% in 2026, from prior projections of 3.3% each year.
- German GDP contracted in 2024, its second consecutive annual contraction due to weak demand and high energy costs.
- Japan's economy grew 2.2% annualized in Q424, which came in well below forecasts of 2.8%, impacted by reduced consumer spending. Despite flat GDP results in the final quarter of 2024 and low interest rates, European equities outperformed.
- The MSCI EAFE Index rose 7.1% (CAD) in the quarter, while the MSCI World Index posted losses given its high weight (75%) in US equities, which were among the weakest of developed markets in the quarter. The MSCI Emerging Markets Index gained 3%, helped by stocks in China and Latin America.

Read our detailed outlook for the global economy in the Spring 2025 issue of Perspectives.

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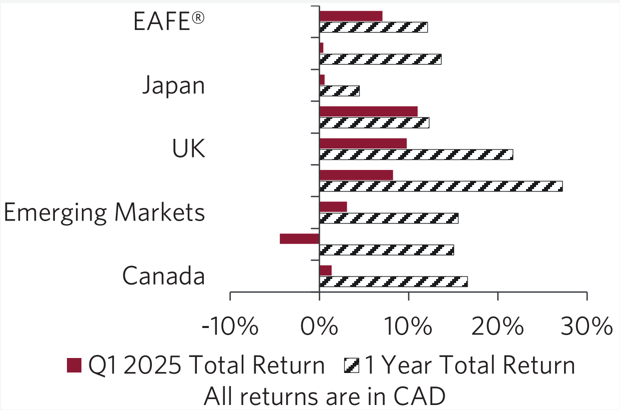
Summary in charts

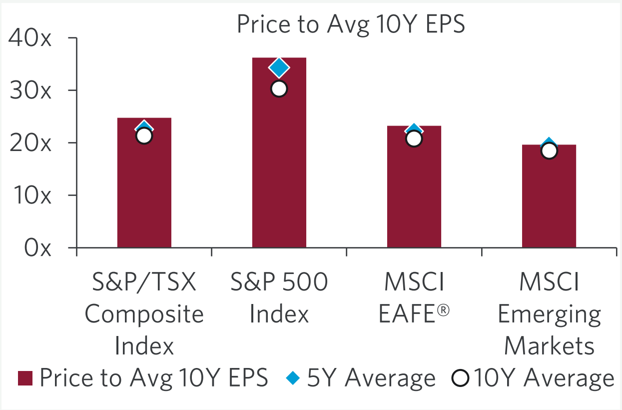
A traditional 60/40 equity and fixed income balanced portfolio continued to outperform cash over 3 months, 6 months and 1 year.

3 Months	6 Months	1 Year
International Equities 7.08%	Canadian Equities 5.33%	Canadian Equities 15.81%
Emerging Market Equities 3.08%	International Equities 4.81%	Emerging Market Equities 15.55%
Global Bonds 2.65%	Global Equities 4.67%	Canadian Dividend 15.33%
Canadian Dividend 2.60%	Canadian Dividend 4.63%	US Equities 15.13%
Canadian Gov Bonds 2.09%	US Equities 4.44%	Global Equities 14.34%
Canadian Corporate Bonds 1.81%	Canadian High Yield 3.78%	International Equities 12.11%
Canadian Equities 1.51%	Balanced Portfolio 3.63%	Balanced Portfolio 10.86%
Canadian High Yield 1.24%	Global Bonds 3.33%	Canadian High Yield 9.62%
Balanced Portfolio 1.07%	Canadian Corporate Bonds 2.86%	Canadian Corporate Bonds 8.84%
Cash 0.83%	Cash 1.91%	Global Bonds 8.59%
Global Equities -1.61%	Canadian Gov Bonds 1.68%	Canadian Gov Bonds 7.25%
US Equities -4.20%	Emerging Market Equities 1.14%	Cash 4.49%

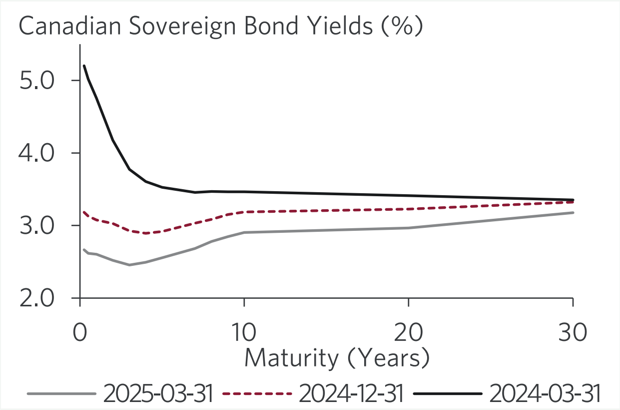
US Equities underperformed in Q125 as AI development in China and tariff uncertainties weighed on highly valued stocks.



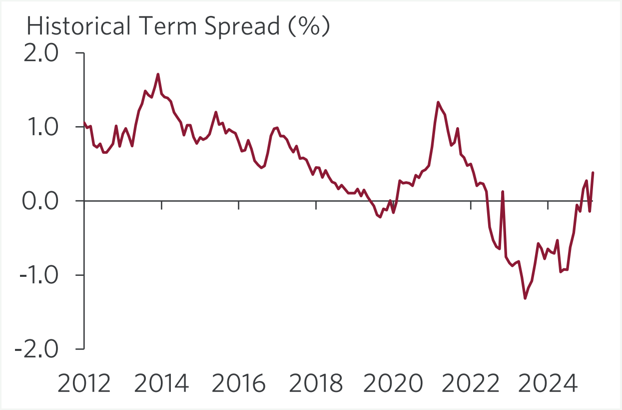
US equities continue to trade at higher relative valuations on market expectations that US corporations will deliver higher earnings growth than the rest of the world.



Canadian bond yields have fallen off recent peaks. With potential economic weakness due to tariffs, yields may continue to decline, but persistent inflation may offset this.



The yield curve is still inverted on the short end of the curve, but we expect an eventual return to a normal/sloped yield curve.



Canadian Dollar Total Returns. Performance of CIBC Smart Balanced is used to illustrate the performance of a balanced, multi-asset portfolio. Source: 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. Source: MSCI Indices, TSX © Copyright 2025 TSX Inc. All rights reserved., Bloomberg, Rimes Technologies Inc. Data as of March 31, 2025.

Stay invested, with purposeful action

The key questions dominating market narratives over the first quarter surrounded trade tariffs imposed by the US Administration. These questions included: Which countries will be tariffed? At what level? For how long? However, considering the volatility in tariff threats and in news headlines over the quarter, markets were broadly unreactive. Although we saw some weakness in global markets near the end of March, many important equity markets finished the quarter in positive territory. The TSX Index rose 1.5% in Q1 2025, while the MSCI EAFE Index and MSCI EM Index were up 3.1% (CAD) and 7.1% (CAD) respectively.[1] Meanwhile, the S&P 500 underperformed, driven largely by pronounced weakness in the Magnificent 7 (Amazon, Tesla, Apple, Meta, Alphabet, Microsoft, and Nvidia). Over the quarter, the US stock market lost 4.2% (CAD), while the USD was up only 7 bps. Amid US equity market weakness, bonds proved to be useful diversifiers, with the FTSE World Government Bond Index (hedged to CAD) delivering 2.7% over the quarter.

Despite a reasonably muted first quarter, volatility meaningfully picked up following April 2 ("Liberation Day), when the Trump Administration announced a swath of reciprocal tariffs. The VIX, a measure of implied volatility in equity markets, approached levels not seen since March 2020, when Covid-19 took the world by storm. Over 2025 to the end of day April 11, the S&P 500 Index was down 11.6% (CAD), while the TSX Index posted a -3.8% return, having fallen 5.24% since the end of March. Meanwhile, the MSCI EAFE Index and MSCI EM Index declined 7.5% (CAD) and 8.3% (CAD) respectively in the first couple weeks of April.

In our view, volatility is largely being driven by market participants now pricing in the impact of more persistent trade tariffs – something that until now, seems to have been broadly perceived as a bluff. Over the quarter, Trump demonstrated a higher pain threshold for economic and market weakness than most had expected based upon the pro-business policies he put forward throughout his presidential campaign. In his address to Congress on March 4, he said that "there will be a little disturbance, but we're ok with that". Given this backdrop, we believe it's prudent to take Trump and his tariff threats seriously, if not literally. We believe the market is wrestling with the frequent sway of tariffs and related announcements, which is creating a series of under- and over-reactions. All that said, Trump seemed to reveal that there are in fact some limits to his pain tolerance after the bond market sell-off in April.

Nevertheless, the policy environment continues to be highly uncertain and is far less predictable than usual. We expect heightened tariff risk to remain, and with global trade making up about 60% of global GDP, we can expect market volatility to remain elevated for the foreseeable future.

Volatility is likely here to stay. Proceed with purposeful action.

It's important to remember that volatility doesn't imply markets only going down – it means up and down – often sharply – in a pattern that keeps repeating. In this light, we believe the responsible thing to do for investor portfolios is to take a step back and remain calm. Despite potential short-term swings like the ones we've seen recently, volatility tends to smooth out over long periods of time.

There almost always seems to be a reason to sell out of the market. And yet, the market always climbs over the Wall of Worry. Heading into 2024, recession fears dominated market narratives. There was the concern that central banks around the globe were too aggressive with their tightening policies and that when coupled with sticky inflation, tightening would strain consumers and push many global economies into a recession. And yet, 2024 equity market returns were exceptional. In Canadian dollar terms, the TSX Index was up 21.6%, the S&P 500 index up 36.4%, the MSCI EAFE Index was up 13.8% and the MSCI EM Index was up 17.9%. The 2023 Wall of Worry included extreme valuations within the US equity market that was reminiscent of the period leading up to the Dot Com bubble. In 2022, there were fears about high and sticky inflation – transitory or not? – and rising interest rates. However, as daunting as all of those concerns were, markets continued to eventually reach new peaks.

Short-term volatility is a natural feature of markets. From 1980-2024, the annualized return on the TSX Index was 5.6%, while the average intra-year maximum drawdown was 15%. Despite our view around heightened volatility over the near term, we continue to believe equities will be a cornerstone for wealth accumulation over the long term. To help manage – and even benefit from – near-term volatility, we've reallocated some equity exposure into low-volatility dividend equity strategies in several of our managed solutions. In our view, this is a sensible way to stay invested and focused on long-term objectives while being better positioned to smooth out near-term market fluctuations.

Selling out of the market can lead to missing out on some of the strongest market returns. April 9, 2025 saw the largest one-day S&P 500 return (9.5% USD) since October 2008. This immediately followed the largest 4-day decline (-12.1% USD) since October 2008. This demonstrates that drawdowns are often followed by very sharp reversals. Staying invested and sticking to your long-term strategic asset allocation is a more reliable strategy than trying to time the market.

Stay diversified and invested

Time and time again, we see that an ounce of preparation is worth a pound of prediction. Preparation includes diversification, which is not just having many investments, but individual investments and strategies that respond differently in a range of circumstances. In the midst of market volatility so far this year, diversification within and across key capital markets was useful.

In 2025 through to the end of April 11, bonds have been a dependable offset during the larger equity down days. The Bloomberg US Treasury TR Bond index (USD) delivered a positive return on 75% of days, the S&P 500 index lost more than 1.75% (USD). Looking forward, we remain optimistic on the potential for bonds to provide useful diversification in investor portfolios. Unlike 2022, all-in bond yields remain attractive. This is an important prerequisite for bonds to offset negative equity performance. Higher coupons create return reliability and stability, which should create some buffer for portfolio returns amid equity market weakness. Also, in times of economic weakness, bonds are countercyclical due to monetary policy – bond prices rise when central banks cut rates to stimulate the economy. Corporate bonds can also be expected to do well relative to equities when the economy suffers. Along with benefitting from the negative correlation to interest rates, corporate bond holders are higher priority in the capital stack than shareholders, meaning they will get paid before equity holders in the event of default.

Portfolio diversification through active management has also been additive over the quarter. To the end of the quarter, the median manager in the eVestment US Large Cap Equity universe delivered 1.4% of outperformance, compared to -5.5% and -4.7% of underperformance in 2024 and 2023 respectively. The year-to-date outperformance contrasts with the majority of the last 15 years, where the median manager in the eVestment U.S. Large Cap Equity Universe underperformed in 13 of these calendar years. Arguably the stiffest headwind for managers has been the ever-increasing concentration in the top 10 names in the S&P 500 Index over this period. Market leadership in the US, as measured by the S&P 500 Index, has been narrowly driven by momentum-fueled themes in Big Tech. From the end of 2010 to the end of 2024, the share of the top 10 holdings as a percentage of the S&P 500 Index market cap rose from around 20% to over 37%.

However, the big names in Tech are starting to lose momentum. We believe this could be partly due to DeepSeek's development in artificial intelligence casting doubt on the US being the centre of innovation. Another reason could be market participants looking for a margin of safety amid continued trade policy uncertainty, and thus pulling back on lofty valuations. Nevertheless, weakness in the concentrated and narrow set of stocks that led the US market creates an environment for active managers to make a comeback.

Private assets also continue to play an important role in portfolio diversification. While not appropriate for all investors, private market alternatives provide a measure of unique diversification benefits. This is achieved through two routes. First, by allowing investors access to opportunities, and risks, not available from traditional public market vehicles. For example, a high-quality property in a location that cannot be replaced may bring resilience not found in public comparables. Second, diversification benefits have been achieved from the return smoothing associated with private market alternatives that reflects irregular marking to market of fund valuations.

We're in times when true diversification – investing in a range of assets with different drivers of financial productivity or with different risk exposures in the portfolio – is particularly useful. While it can be tempting to sell out of the market when faced with uncertainty, like a plane that encounters a little bit of turbulence along the way, the destination is worth the total cost of admission.

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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.

Tactical

Positioned for economic growth with sticky inflation

- Neutral Equities versus Fixed Income.
- Neutral across bond markets
- Neutral across equity markets

Our tactical views:

- While our baseline scenario remains cautiously optimistic, we believe that the balance of risks is skewed to the downside for the Canadian economy, more so than for our global outlook.
- However, visibility is clouded by US tariffs and as such justifies a cautious stance. Given the volatility and uncertainty of the tariffs policy agenda, we propose neutral positioning on equities versus bonds.
- In the near term, the outlook for equities appears challenging. Markets are expected to trade sideways amid high volatility, driven by rising uncertainty and a slowdown in economic activity.
- Conversely, bond markets are well positioned to benefit from the prevailing conditions. However, it is important to note that we are in a rapidly evolving environment where the narrative can shift quickly. Such a shift could significantly improve the outlook for equities.
- Given high level of uncertainty and the rapidly evolving environment where the narrative can shift quickly, we recommend neutral positioning overall.

Source: CIBC Asset Management Inc.

Economic review

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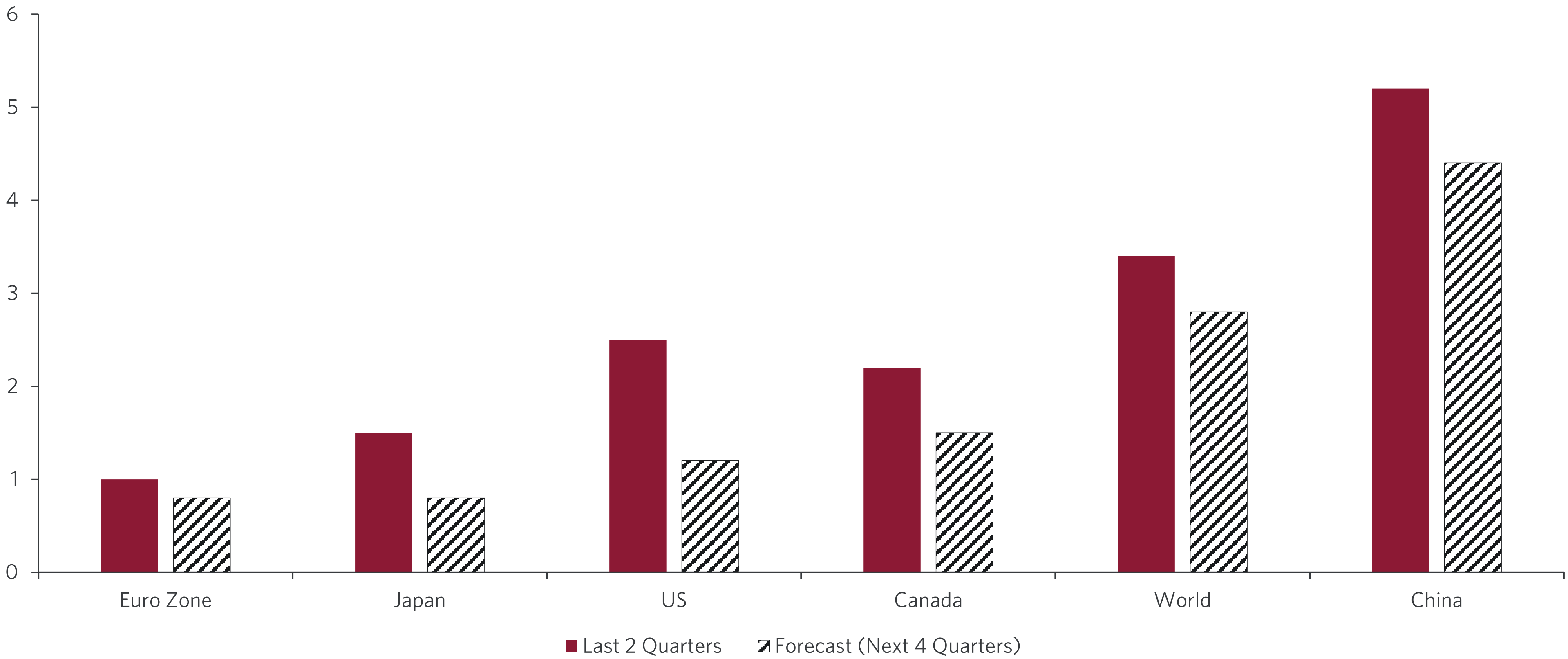
Global outlook: GDP growth

We forecast the US to lead a slowdown in global growth. However, there are several reasons we believe a recession will be avoided due to resilient underlying growth in the US and overseas, our expectations of a trade-deal agreement with Canada, and anticipated global fiscal stimulus and targeted support.

GDP growth



Source: CIBC Asset Management Inc., Bloomberg. Data as of April 16, 2025. For illustrative purposes only.

US economy outlook: Resilient, but most hit by tariffs

We forecast the US economy to grow an average 1.2% over the next four quarters, while avoiding a recession due to resilient underlying economic fundamentals. Relative to pre-pandemic years, wage growth is still strong. However, we believe the US will be most hit by tariffs as soft growth coupled with higher prices can lower consumption and weaken the labour market, which would be costly for the economy.

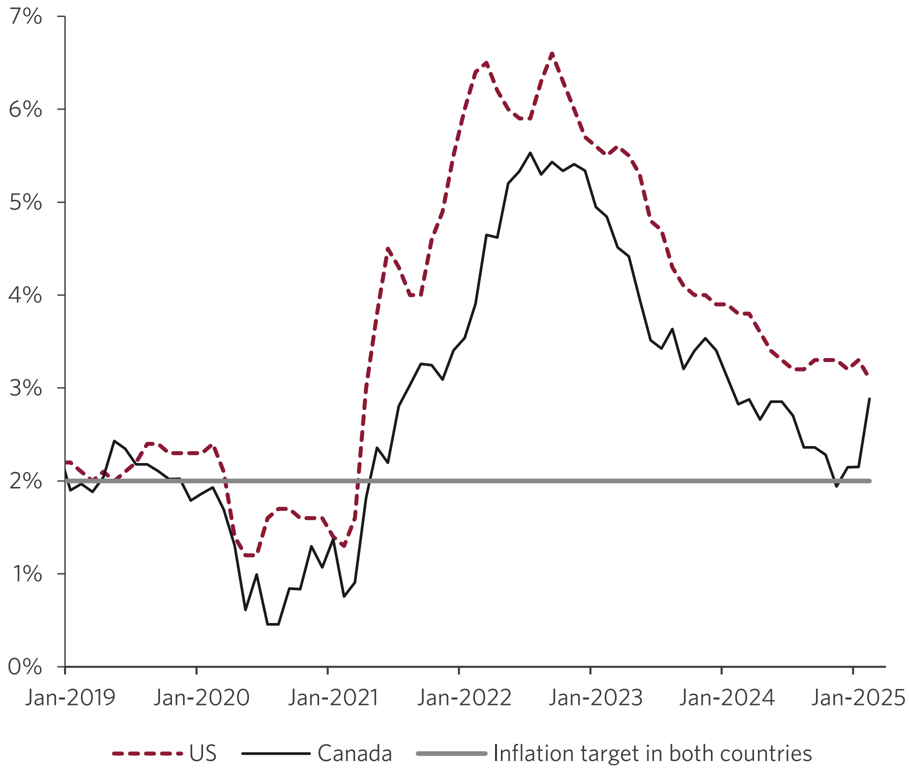
Wages growth

Source: CIBC Asset Management Inc., Bloomberg. Data as of April 16, 2025.

Inflation in Canada rose over the quarter but remains below recent peak level

Inflation accelerated over the quarter, largely driven by the expiration of the sales tax vacation. Inflation for Core goods also accelerated. However, with uncertainty weighing on Canadian households and their consumption, inflation may be more muted until there is more certainty around trade tariffs.

CPI excluding food & energy



Canadian consumer price inflation

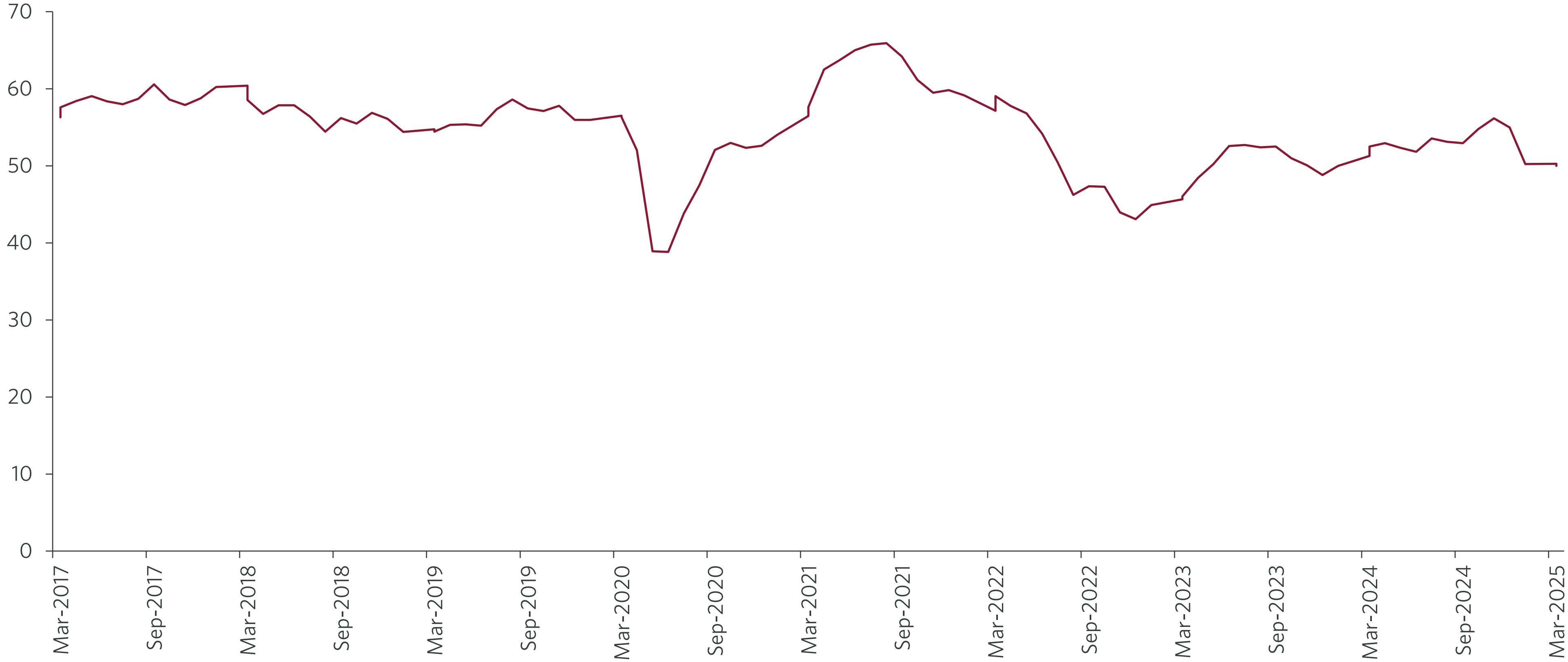
Categories	12-month inflation	Change from previous quarter
CPI	2.6%	0.8%
Core CPI	2.7%	0.9%
Food	1.3%	0.63%
Energy	3.0%	2.0%
Shelter	4.2%	-0.3%
Transportation	3.0%	0.7%
Health and personal care	2.4%	-0.8%
Recreation, education and reading	3.7%	1.9%
Clothing and footwear	1.4%	5.9%
Alcoholic beverages and tobacco products	0.6%	-0.2%
Household operations, furnishings and equipment	0.8%	1.7%

Source: 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 March 31, 2025.

Canada economy outlook: Trade-deal agreement

We expect a trade-deal agreement between US and Canada within the next 3-6 months. Until a deal is reached, we forecast growth to hover around 1% and average around 1.5% over the next four quarters. Nevertheless, we expect consumer confidence to remain low after a deal due to lingering economic uncertainty.

Canada: Consumer confidence

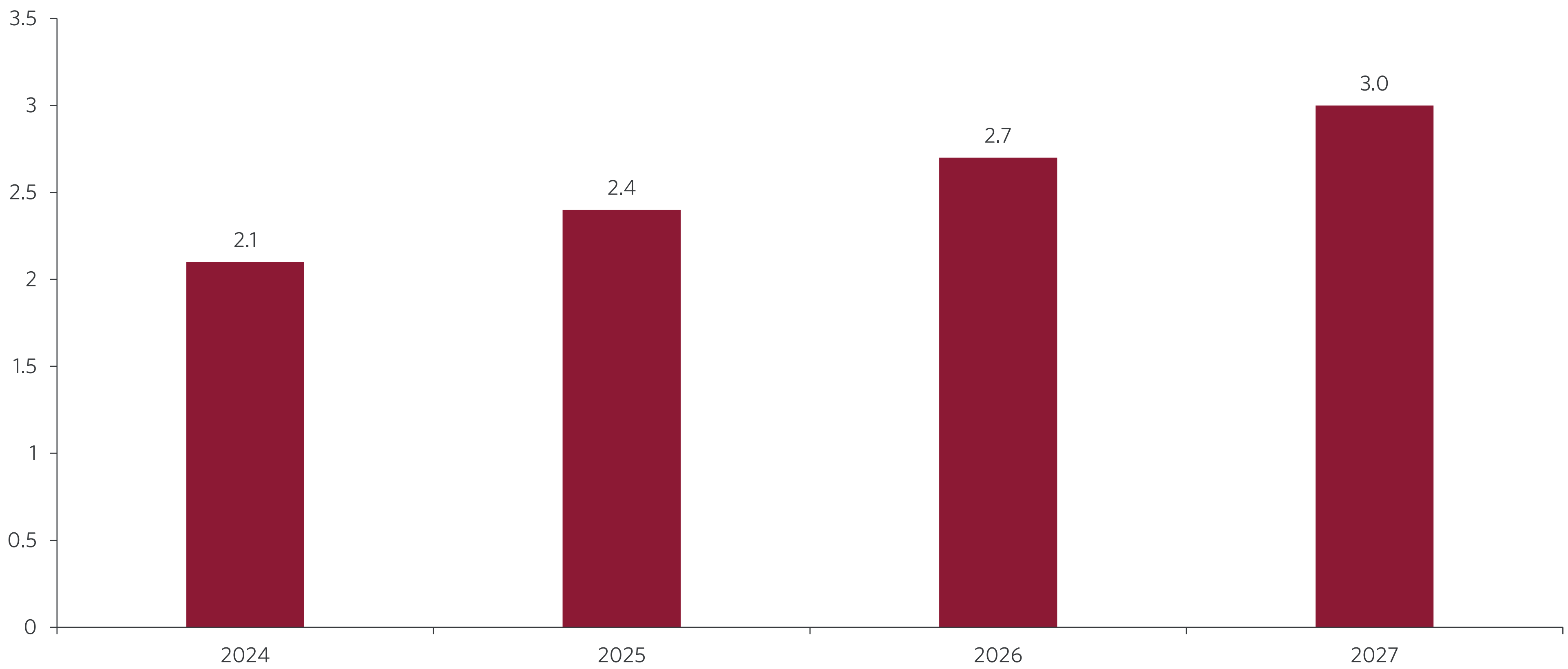


Source: CIBC Asset Management Inc., Bloomberg. Data as of April 16, 2025.

Overseas economies outlook: Policy tailwinds

We forecast Euro Zone GDP growth to average 0.8% over the next four quarters. Underlying growth has remained resilient and the medium-term outlook improved on the back of defense and infrastructure spending and a ceasefire dividend in Ukraine. Fiscal impulse is already positive and could increase if needed. Meanwhile, recent data shows signs of stabilization in China. We expect the Government to step up stimulus and to support manufacturers. We forecast China GDP to grow an average 4.4% over the next four quarters.

Germany: Military spending % GDP



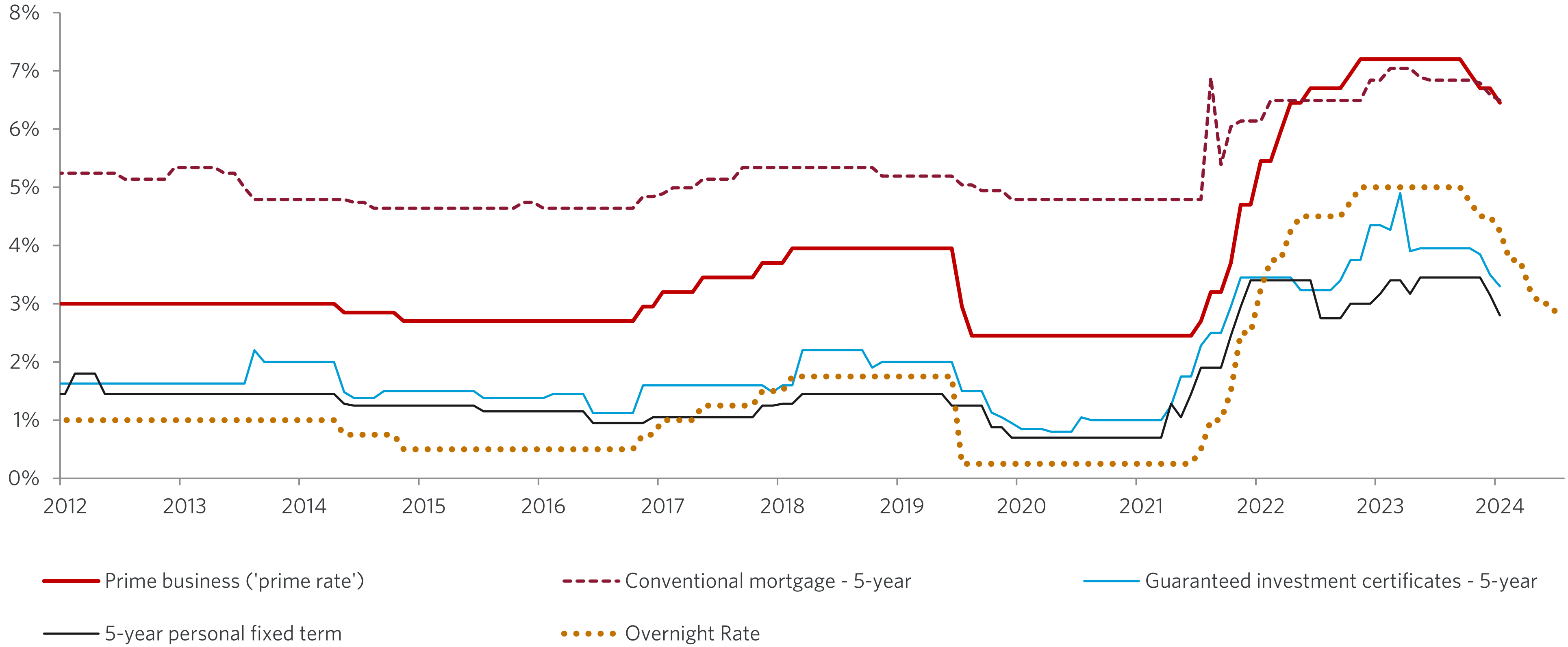
Source: CIBC Asset Management Inc., Bloomberg. Data as of April 16, 2025. For illustrative purposes only.

Fixed income, currency and commodities markets

Spring 2025 Global Markets Compass

Canadian key interest rates

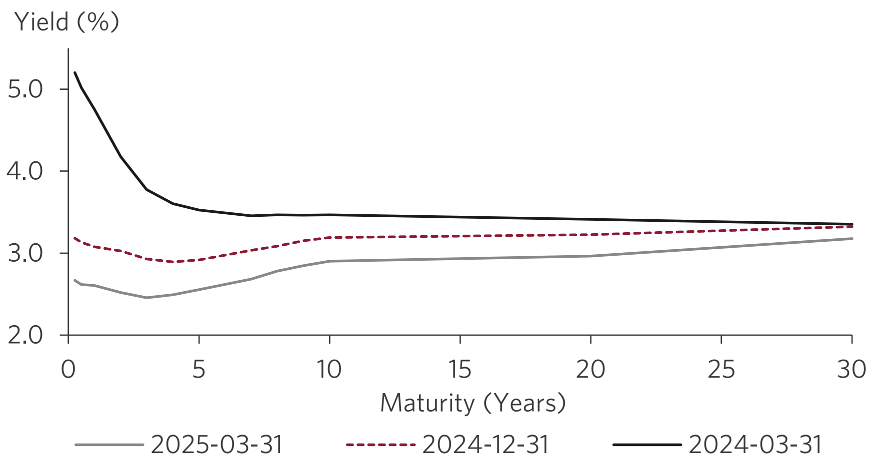
The Bank of Canada's overnight lending rate ended the first quarter of 2025 at 2.75%. With better control over inflation, we expect the BoC to cut rates further—although at a slower pace—over the 12 months. However, developments in trade tariff talks may require us to reassess this assumption.

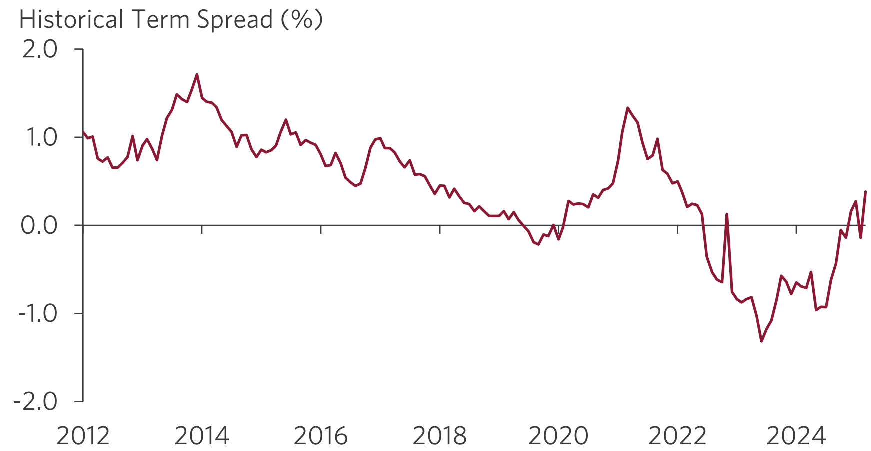


Source: Bank of Canada. Data as of March 31, 2025.

Canadian sovereign bond yields

Canadian bond yields should continue to decline from current levels. The yield curve is still inverted over the short end of the curve, but we expect an eventual return to a normal/sloped yield curve.





Canadian bond yields (%)

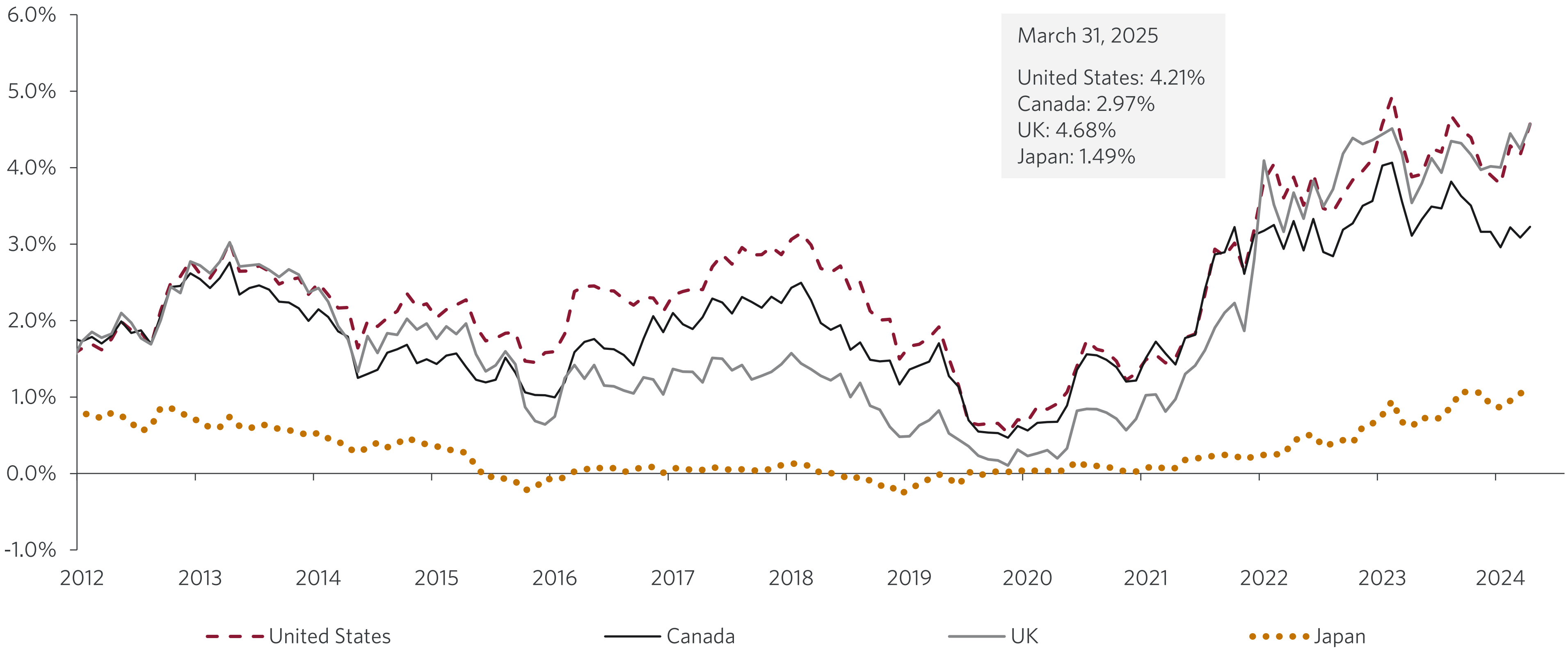
Period	3 mo	6 mo	1 yr	2 yr	3 yr	4 yr	5 yr	7 yr	8 yr	9 yr	10 yr	20 yr	30 yr
2025-03-31	2.67	2.62	2.60	2.52	2.46	2.49	2.56	2.69	2.78	2.85	2.90	2.97	3.18
2023-12-31	5.03	4.97	4.66	3.89	3.48	3.32	3.17	3.09	3.12	3.11	3.11	3.11	3.03
2024-03-31	5.20	5.02	4.76	4.18	3.77	3.61	3.53	3.46	3.47	3.47	3.47	3.41	3.35

Source: Bloomberg. Data as of March 31, 2025.

Global government bond yields

Government spending plans, higher anticipated debt levels and lower demand for long-term government bonds led to a rise in 10 year government bond yields.

Global government bond yields

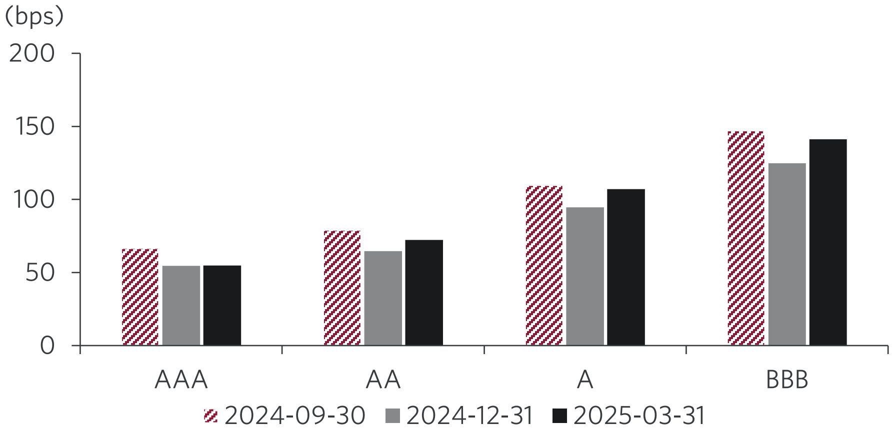


Source: Bloomberg. Data as of March 31, 2025.

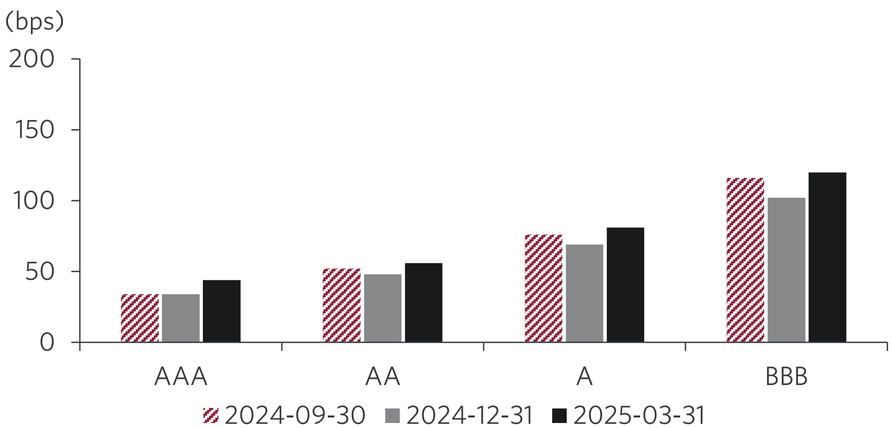
Credit spreads

Spreads widened slightly over the quarter, reflecting potential recessionary conditions. Credit market dislocations can provide opportunities for select corporate bonds.

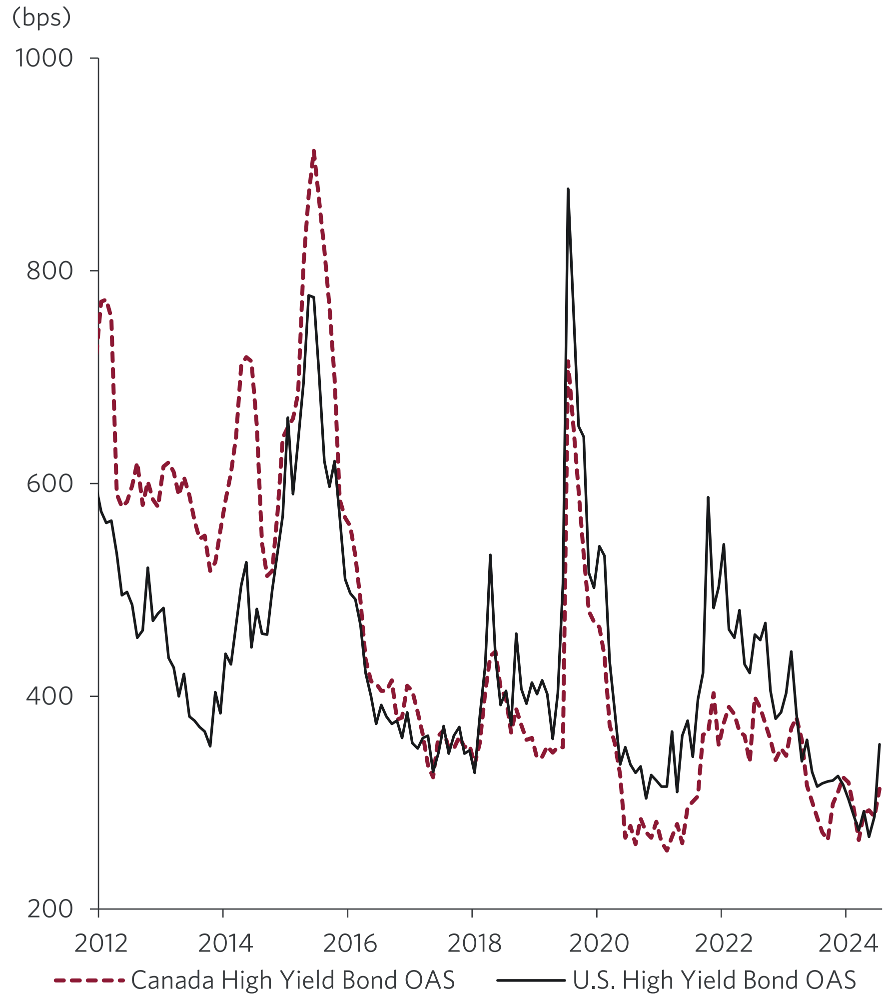
FTSE Canada all corporate bond index corporate bond spreads



The BofA Merrill Lynch US corporate index corporate bond spreads



High-yield corporate bond spreads

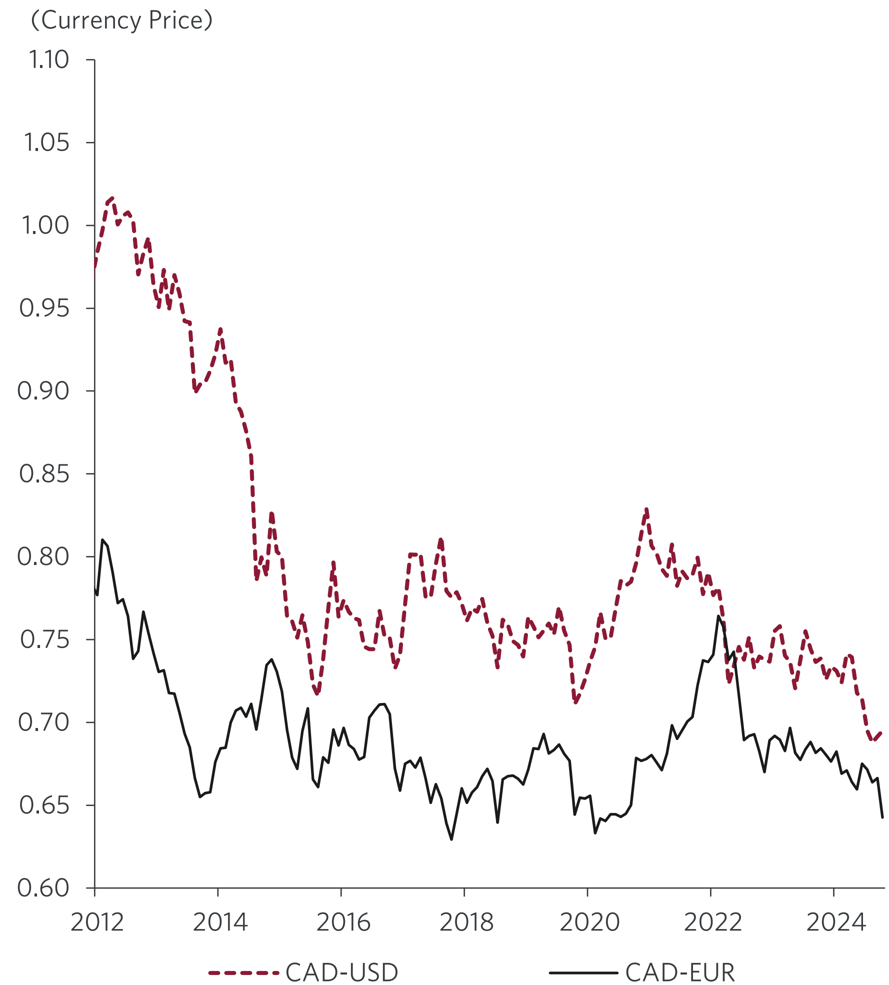


High-yield bond sectors represented by Merrill Lynch Canada High Yield Index and Merrill Lynch U.S. High Yield Master II Index. Investment grade corporate bond sectors represented by FTSE Canada Universe Corporate Index and BofA Merrill Lynch U.S. Corporate Index. Source: Bloomberg, Bank of America Merrill Lynch Bond Indices, PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Data as of March 31, 2025.

Key Canadian dollar (CAD) exchange rates

Currency	Exchange	3-31-25	12-31-24
US Dollar	CAD-USD	0.70	0.70
Euro	CAD-EUR	0.64	0.67
Japanese Yen	CAD-JPY	104.23	109.34
Pound Sterling	CAD-GBP	1.86	1.80
Australian Dollar	CAD-AUD	1.11	1.12
Swiss Franc	CAD-CHF	0.61	0.63
Hong Kong Dollar	CAD-HKD	5.41	5.40
Chinese Yuan	CAD-CNY	5.05	5.07
Swedish Krona	CAD-SEK	6.98	7.69
New Zealand Dollar	CAD-NZD	1.22	1.24
South Korean Won	CAD-KRW	1024.66	1028.13
Singapore Dollar	CAD-SGD	0.93	0.95
Norwegian Krone	CAD-NOK	7.31	7.92
Mexican Peso	CAD-MXN	14.23	14.48
Brazilian Real	CAD-BRL	3.97	4.30
Indian Rupee	CAD-INR	59.56	59.58

Despite some intra-quarter volatility, the CAD-USD exchange rate finished flat over the quarter as trade tariff uncertainties continued.



Source: MSFX Indices, Rimes Technologies Inc. Data as of March 31, 2025.

Canadian bonds: Performance

Over the quarter, real return bonds delivered the strongest performance, while high yield bonds were the largest underperformers.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Real Return 3.45%	High Yield 3.78%	High Yield 9.62%	High Yield 6.61%	High Yield 7.89%	High Yield 5.48%	High Yield 6.05%
MBS 2.87%	Real Return 3.77%	Real Return 9.29%	Corporate 4.38%	Corporate 3.19%	Corporate 3.16%	Corporate 2.86%
Mid Term 2.65%	Corporate 2.86%	Corporate 8.84%	Short Term 3.74%	Short Term 2.10%	Short Term 2.45%	Mid Term 1.99%
Federal 2.25%	MBS 2.67%	Mid Term 8.64%	Mid Term 3.16%	Real Return 1.53%	Mid Term 2.40%	Short Term 1.91%
Government 2.09%	Short Term 2.35%	MBS 7.68%	MBS 2.98%	MBS 1.43%	MBS 2.29%	MBS 1.91%
Core 2.02%	Mid Term 2.23%	Core 7.65%	Core 2.50%	Mid Term 1.18%	Real Return 2.01%	Core 1.77%
Corporate 1.81%	Core 1.98%	Government 7.25%	Federal 2.17%	Core 0.88%	Core 2.00%	Real Return 1.46%
Long Term 1.79%	Federal 1.80%	Short Term 7.14%	Government 1.86%	Government 0.07%	Government 1.60%	Government 1.38%
Short Term 1.69%	Government 1.68%	Federal 7.06%	Real Return 1.13%	Federal 0.02%	Federal 1.55%	Long Term 1.27%
High Yield 1.24%	Long Term 0.98%	Long Term 7.02%	Long Term 0.05%	Long Term -1.17%	Long Term 0.94%	Federal 1.17%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2025.

Currency returns relative to the Canadian dollar

Japanese Yen, followed by major currencies in Europe such as the Euro, Pound Sterling and Swiss Franc were the biggest gainers relative to the Canadian dollar over the quarter.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Japanese Yen 4.89%	US Dollar 6.37%	Pound Sterling 8.83%	Swiss Franc 6.26%	Mexican Peso 3.53%	Swiss Franc 2.68%	Swiss Franc 2.23%
Euro 4.52%	Hong Kong Dollar 6.28%	Swiss Franc 8.32%	Singapore Dollar 5.13%	Swiss Franc 2.14%	Hong Kong Dollar 1.71%	Singapore Dollar 1.50%
Pound Sterling 3.28%	Euro 3.33%	Japanese Yen 7.13%	Hong Kong Dollar 5.03%	Singapore Dollar 1.63%	US Dollar 1.57%	Euro 1.34%
Swiss Franc 2.68%	Chinese Yuan 2.80%	Hong Kong Dollar 6.92%	US Dollar 4.79%	Pound Sterling 1.28%	Singapore Dollar 1.25%	US Dollar 1.27%
Mexican Peso 1.74%	Pound Sterling 2.74%	Singapore Dollar 6.87%	Pound Sterling 4.21%	Australian Dollar 0.87%	Pound Sterling 0.41%	Hong Kong Dollar 1.24%
Singapore Dollar 1.73%	Mexican Peso 2.33%	Euro 6.45%	Euro 3.99%	US Dollar 0.46%	Mexican Peso -0.05%	Pound Sterling -0.10%
Australian Dollar 0.95%	Japanese Yen 1.89%	US Dollar 6.26%	Mexican Peso 3.90%	Hong Kong Dollar 0.39%	Euro -0.31%	Chinese Yuan -0.33%
Chinese Yuan 0.41%	Singapore Dollar 1.80%	Chinese Yuan 5.57%	Chinese Yuan -0.19%	Euro 0.06%	Chinese Yuan -0.53%	Australian Dollar -0.69%
US Dollar 0.02%	Swiss Franc 1.71%	Australian Dollar 1.96%	Australian Dollar -1.26%	Chinese Yuan -0.21%	Australian Dollar -1.37%	Japanese Yen -0.96%
Hong Kong Dollar -0.11%	Australian Dollar -3.88%	Mexican Peso -13.61%	Japanese Yen -2.30%	Japanese Yen -6.02%	Japanese Yen -3.31%	Mexican Peso -1.61%

Source: MSFX Indices, Rimes Technologies Inc. Data as of March 31, 2025.

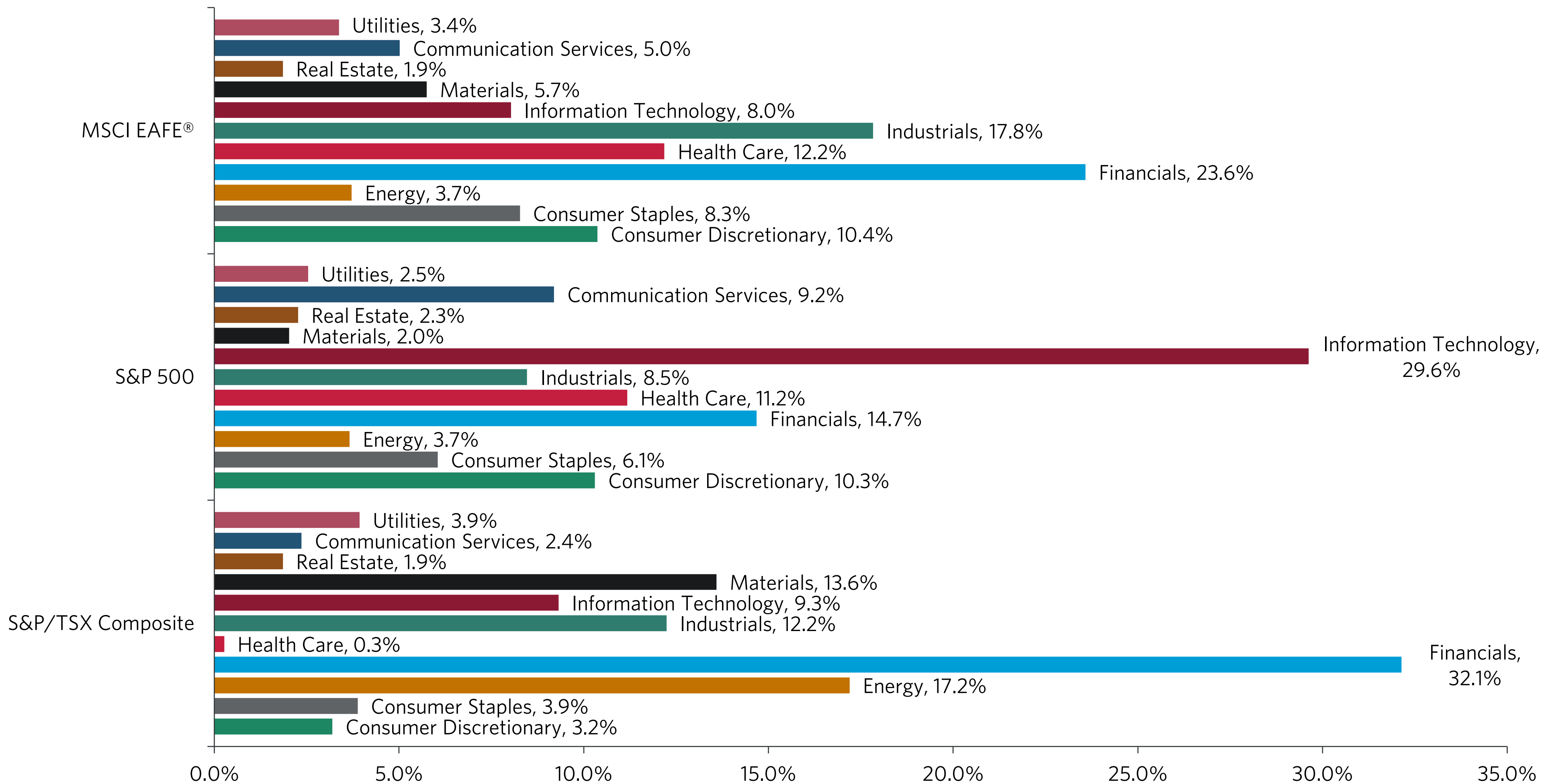
Equity markets

Spring 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 March 31, 2025.

Global equities: GICS sector returns

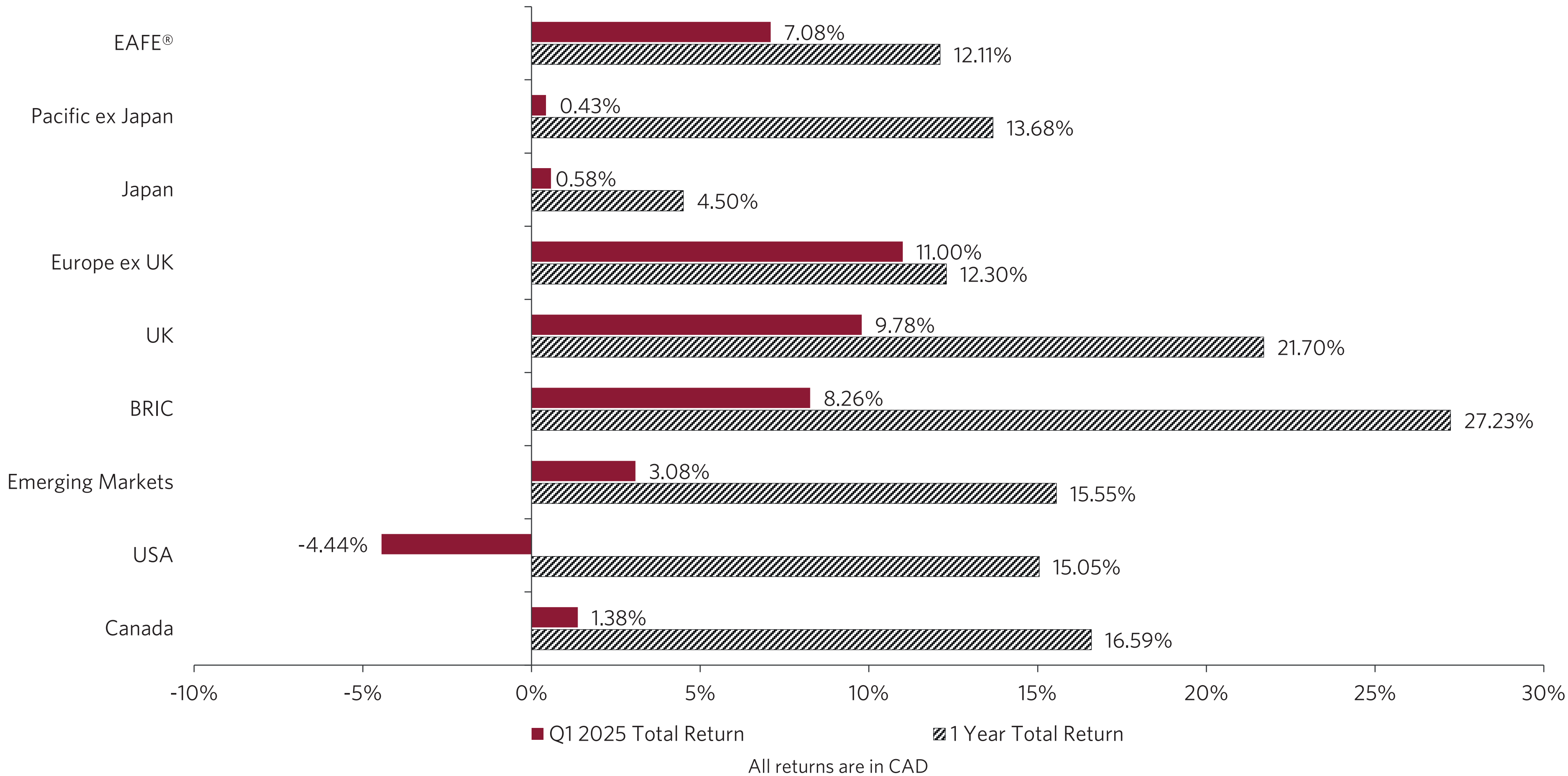
Q1 2025 saw strong sector rotation out highly valued big tech stocks in the information technology, consumer discretionary and communications services sectors. Energy, utilities, financials, and consumer staples stocks benefitted.

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Energy 10.43%	Financials 17.81%	Financials 30.11%	Financials 18.74%	Energy 25.73%	Information Technology 20.42%	Information Technology 20.01%
Utilities 7.49%	Energy 14.48%	Utilities 28.24%	Information Technology 17.04%	Information Technology 22.26%	Communication Services 12.74%	Financials 11.27%
Financials 6.28%	Communication Services 8.77%	Communication Services 20.84%	Industrials 15.56%	Financials 21.71%	Financials 11.67%	Industrials 11.05%
Consumer Staples 6.17%	Consumer Staples 5.82%	Consumer Staples 15.93%	Energy 15.41%	Industrials 17.69%	Consumer Discretionary 11.36%	Consumer Discretionary 10.98%
Health Care 5.37%	Utilities 5.38%	Industrials 12.80%	Communication Services 15.11%	Consumer Discretionary 15.76%	Health Care 11.16%	Communication Services 9.86%
Materials 4.06%	Industrials 4.41%	Information Technology 11.02%	Utilities 10.55%	Communication Services 15.51%	Industrials 10.95%	Utilities 9.35%
Industrials 2.54%	Consumer Discretionary 4.02%	Energy 10.54%	Consumer Staples 9.43%	Materials 14.51%	Utilities 10.46%	Health Care 8.93%
Communication Services -4.30%	Health Care -0.52%	Consumer Discretionary 8.96%	Consumer Discretionary 8.53%	Health Care 10.66%	Energy 9.89%	Materials 8.42%
Consumer Discretionary -10.16%	Information Technology -1.76%	Health Care 5.69%	Health Care 8.06%	Utilities 10.28%	Consumer Staples 8.63%	Consumer Staples 8.05%
Information Technology -11.83%	Materials -5.02%	Materials 1.46%	Materials 4.60%	Consumer Staples 9.56%	Materials 8.21%	Energy 7.39%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 2025.

Global equities performance

US Equities underperformed other major equity markets in Q125 as Artificial Intelligence development in China and trade tariff uncertainties weighed on investor sentiment around highly valued stocks in Big Tech.

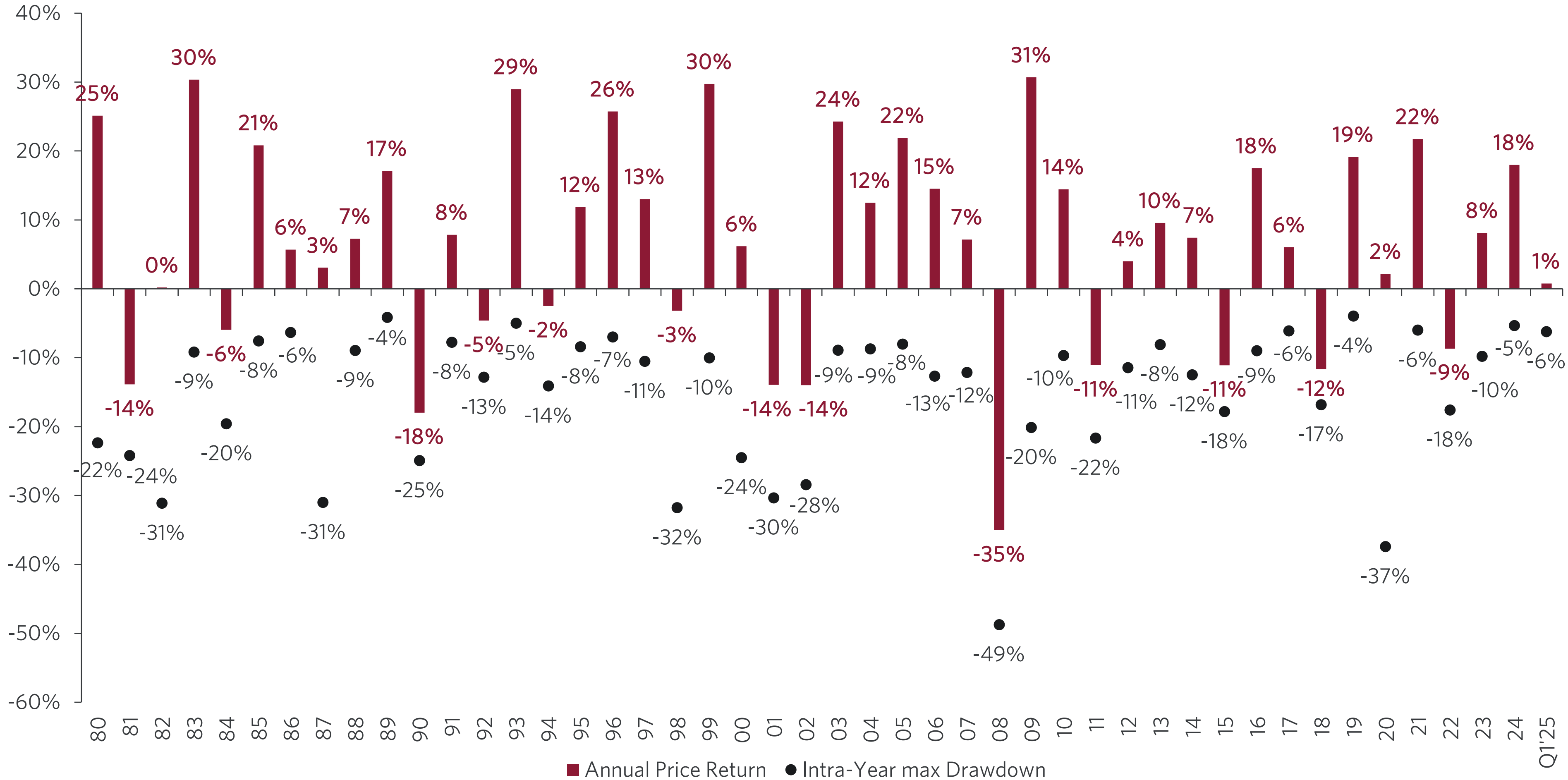


Source: MSCI Indices, Bloomberg. All returns are in CAD.

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 March 31, 2025.

Canadian equities: Volatility

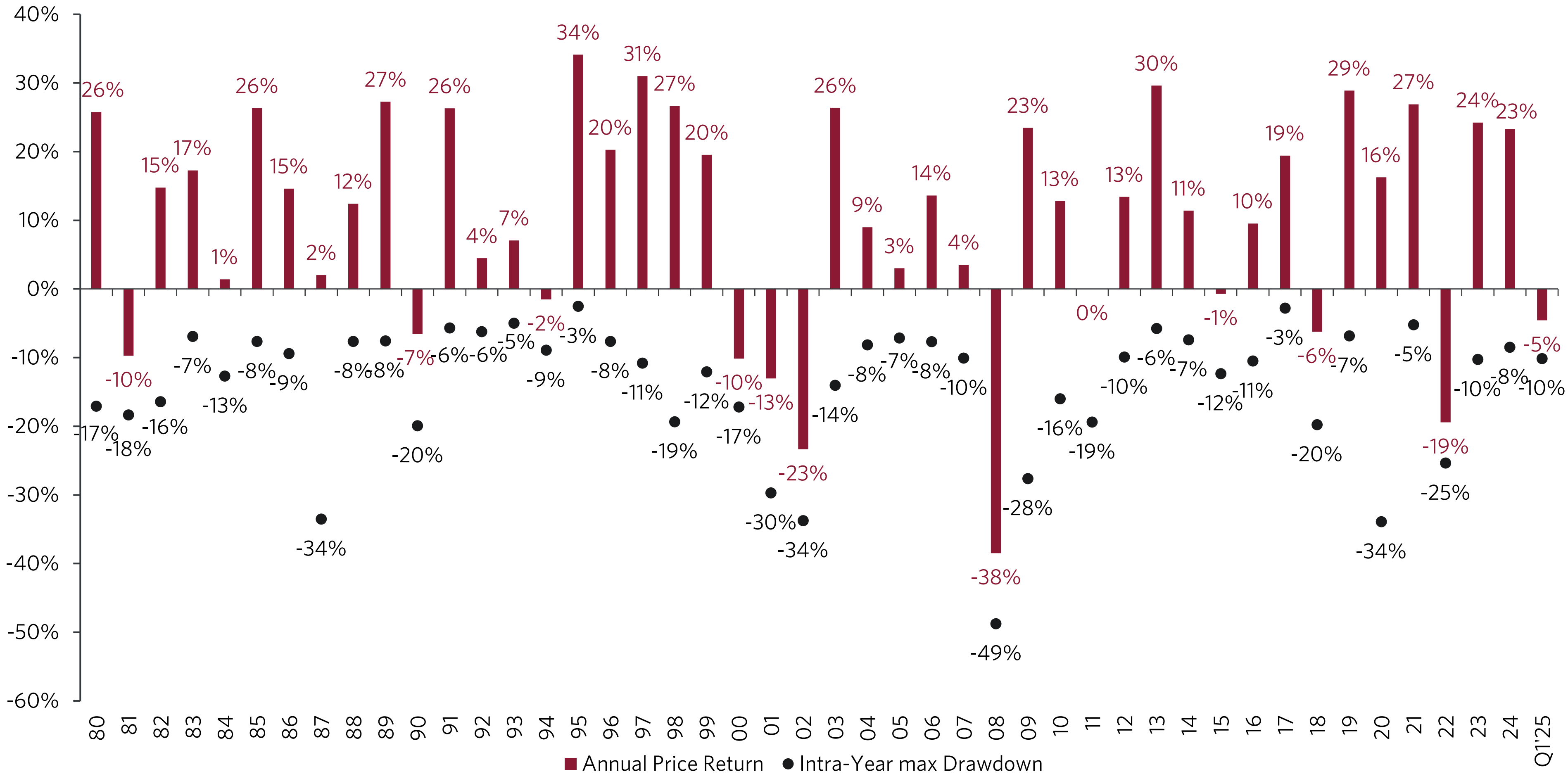
Investors should focus on the long term. Volatility is a recurring feature of markets. From 1980-2024, despite an average maximum intra-year drawdown of 15%, the annualized price return was 5.6%. Price returns were positive in 32 of the 45 calendar years.



Source: CIBC Asset Management Inc. calculations on the S&P/TSX Price Index using Bloomberg as of March 31, 2025. Intra-year drawdown refers to market drops from peak to trough during the year. Returns are in Canadian Dollars.

US equities: Volatility

Investors should focus on the long term. Volatility is a recurring feature of markets. From 1980-2024, despite an average maximum intra-year drawdown of 14%, the annualized price return was 9.3%. Price returns were positive in 34 of the 45 calendar years.

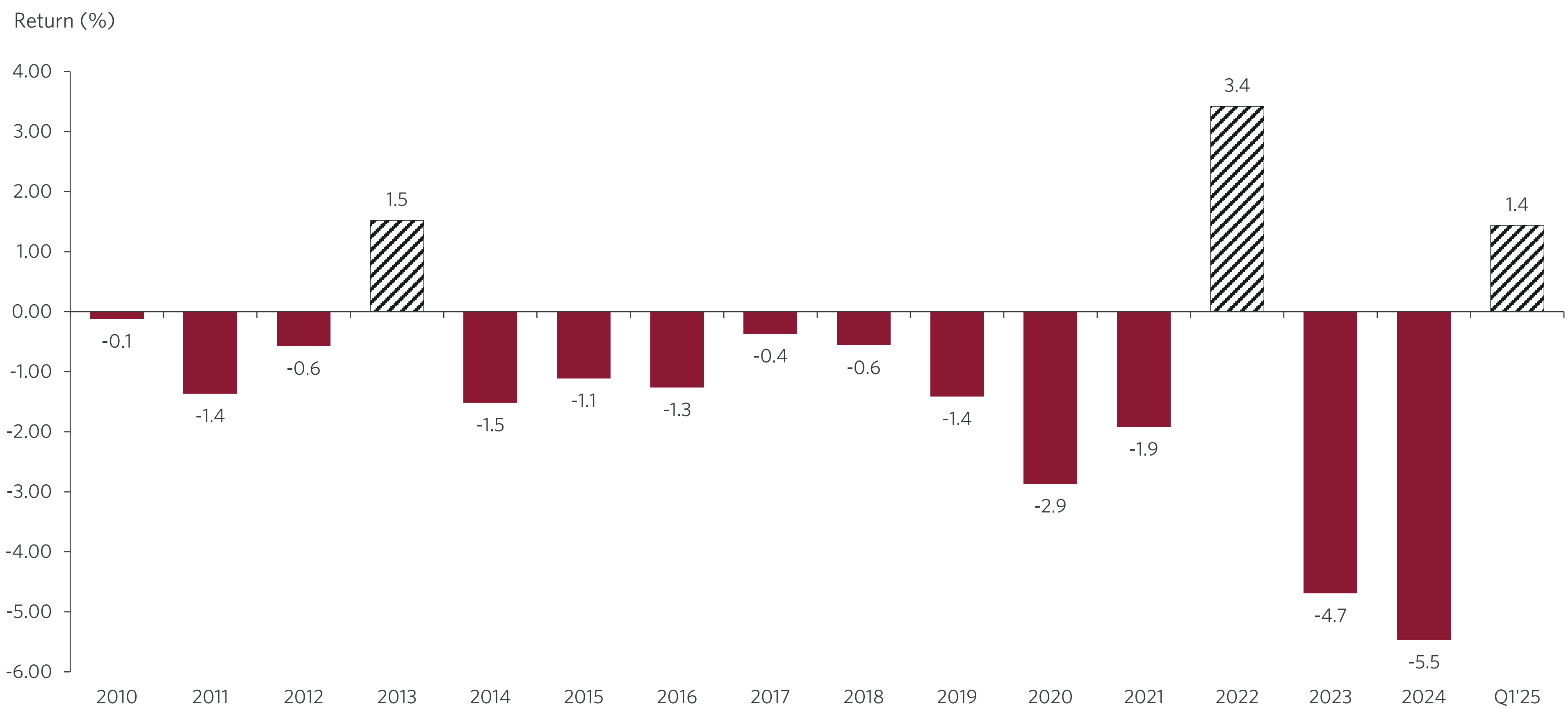


Source: CIBC Asset Management Inc. calculations on the S&P 500 Price Index using Bloomberg as of March 31, 2025. Intra-year drawdown refers to market drops from peak to trough during the year. Returns are in US Dollars.

US equities: Active management

Portfolio diversification through active management has been additive over the quarter. Arguably the stiffest headwind for managers over the last 15 years has been the ever-increasing concentration in the top 10 names in the S&P 500 Index over this period. However, the big names in Tech are starting to lose momentum.

Median Manager vs. S&P 500

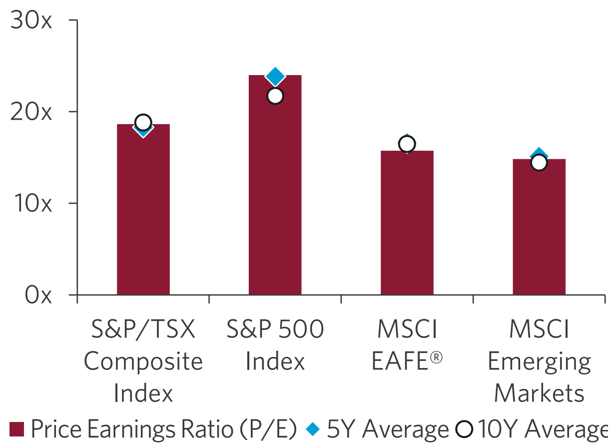


Source: CIBC Asset Management Inc. calculations on the US Large Cap Equity universe in eVestment as of April 21, 2025.

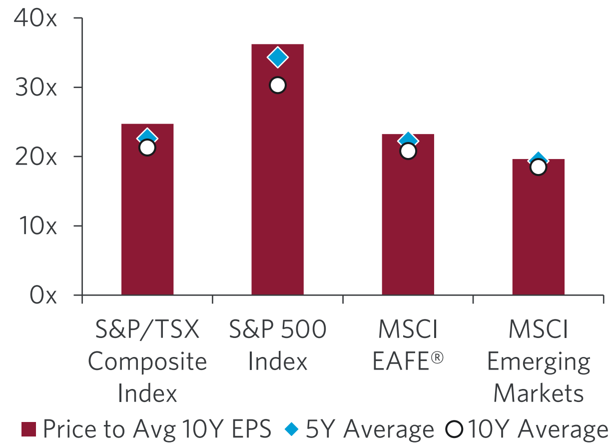
Equity valuation measures

US equities continue to trade at higher relative valuations on market expectations that US corporations will deliver higher earnings growth than the rest of the world.

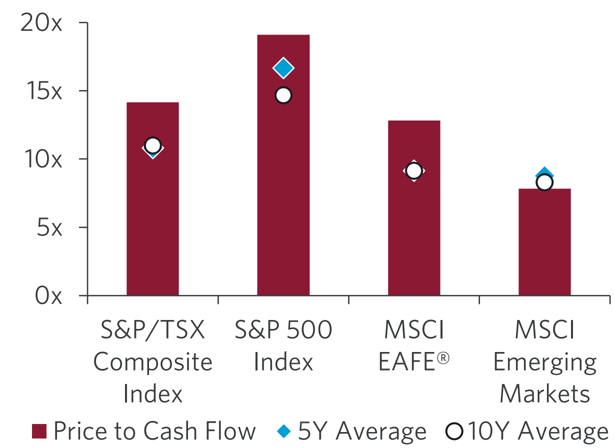
Trailing price earnings ratio (P/E)



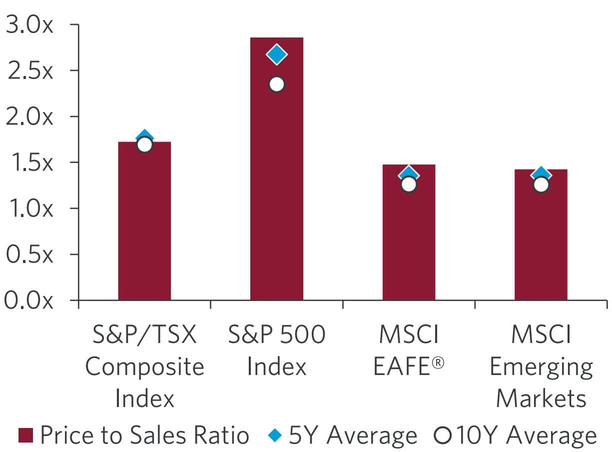
Price to avg 10Y EPS



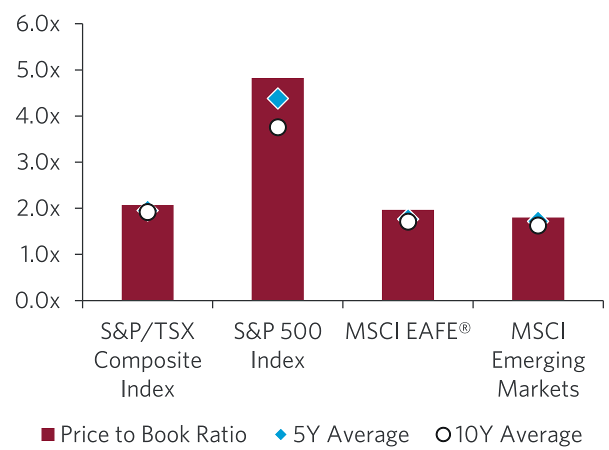
Price to cash flow



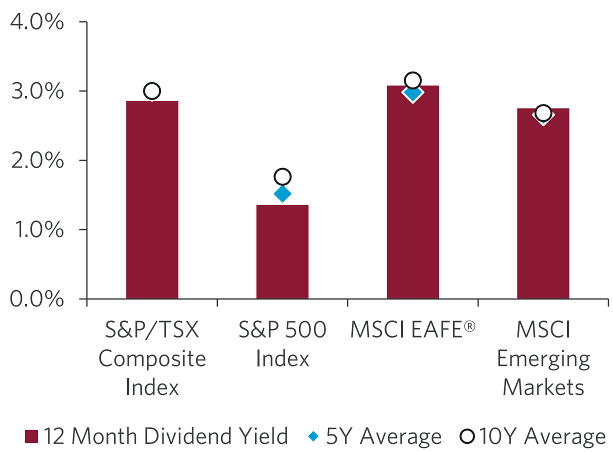
Price to sales ratio



Price to book ratio



12-month dividend yield



Source: TSX © Copyright 2025 TSX Inc. All rights reserved., Bloomberg, Rimes Technology Inc. Data as of March 31, 2025.

Asset allocation

Spring 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 Q125.

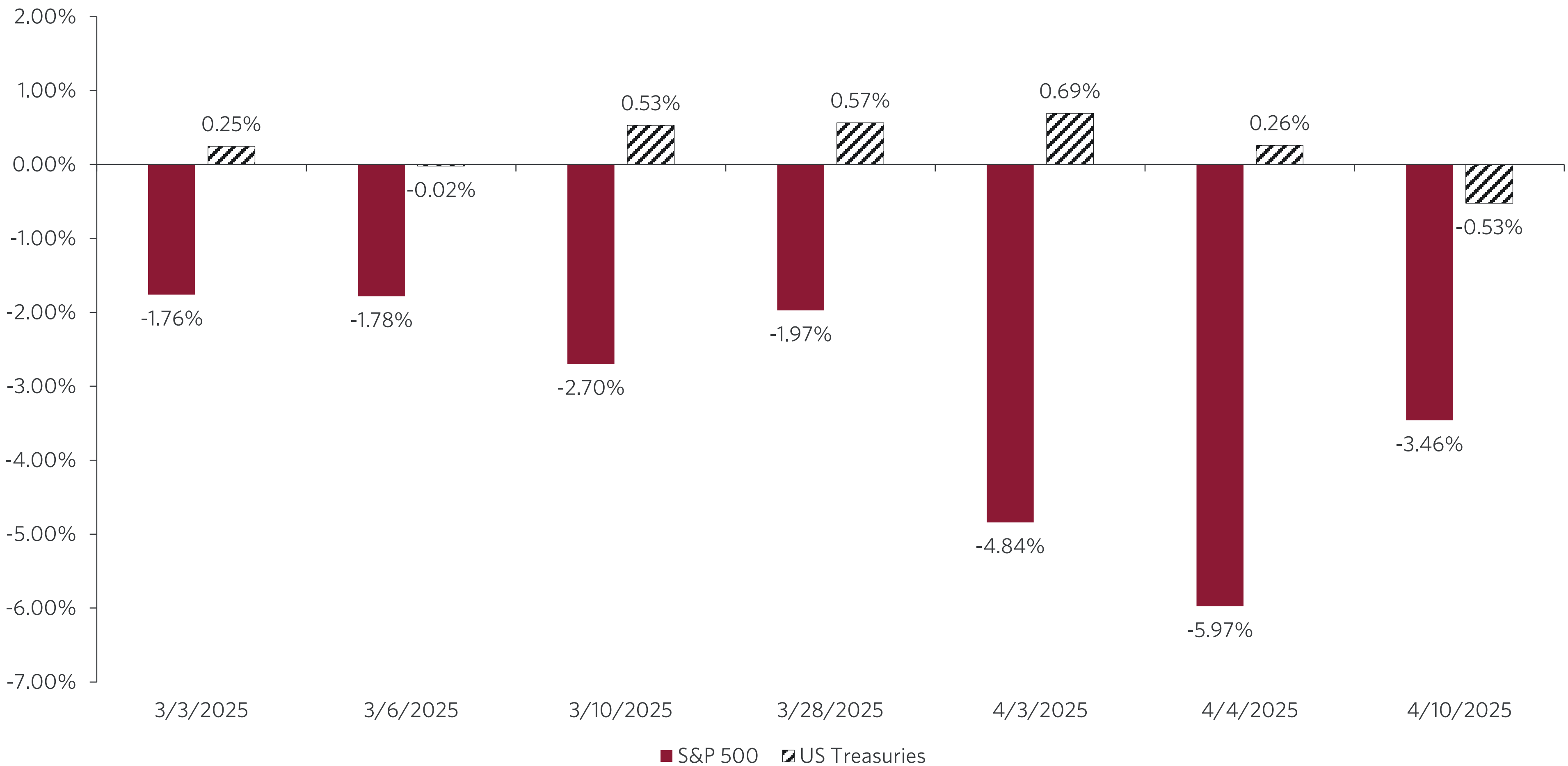
3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
International Equities 7.08%	Canadian Equities 5.33%	Canadian Equities 15.81%	US Equities 14.34%	US Equities 18.86%	US Equities 15.04%	US Equities 13.95%
Emerging Market Equities 3.08%	International Equities 4.81%	Emerging Market Equities 15.55%	Global Equities 13.33%	Canadian Dividend 17.01%	Global Equities 12.47%	Global Equities 11.48%
Global Bonds 2.65%	Global Equities 4.67%	Canadian Dividend 15.33%	International Equities 11.75%	Global Equities 16.93%	Canadian Dividend 10.65%	Canadian Dividend 9.14%
Canadian Dividend 2.60%	Canadian Dividend 4.63%	US Equities 15.13%	Balanced Portfolio 7.83%	Canadian Equities 16.76%	Canadian Equities 10.51%	Canadian Equities 8.53%
Canadian Gov Bonds 2.09%	US Equities 4.44%	Global Equities 14.34%	Canadian Equities 7.76%	International Equities 12.56%	International Equities 7.55%	International Equities 7.27%
Canadian Corporate Bonds 1.81%	Canadian High Yield 3.78%	International Equities 12.11%	Canadian Dividend 7.61%	Balanced Portfolio 8.95%	Balanced Portfolio 6.69%	Balanced Portfolio 6.34%
Canadian Equities 1.51%	Balanced Portfolio 3.63%	Balanced Portfolio 10.86%	Emerging Market Equities 6.84%	Emerging Market Equities 8.62%	Canadian High Yield 5.48%	Canadian High Yield 6.05%
Canadian High Yield 1.24%	Global Bonds 3.33%	Canadian High Yield 9.62%	Canadian High Yield 6.61%	Canadian High Yield 7.89%	Emerging Market Equities 3.63%	Emerging Market Equities 5.45%
Balanced Portfolio 1.07%	Canadian Corporate Bonds 2.86%	Canadian Corporate Bonds 8.84%	Canadian Corporate Bonds 4.38%	Canadian Corporate Bonds 3.19%	Canadian Corporate Bonds 3.16%	Canadian Corporate Bonds 2.86%
Cash 0.83%	Cash 1.91%	Global Bonds 8.59%	Cash 4.04%	Cash 2.51%	Cash 2.28%	Cash 1.77%
Global Equities -1.61%	Canadian Gov Bonds 1.68%	Canadian Gov Bonds 7.25%	Canadian Gov Bonds 1.86%	Canadian Gov Bonds 0.07%	Canadian Gov Bonds 1.60%	Canadian Gov Bonds 1.38%
US Equities -4.20%	Emerging Market Equities 1.14%	Cash 4.49%	Global Bonds 1.80%	Global Bonds -2.75%	Global Bonds 0.05%	Global Bonds 1.20%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar returns. Data as of March 31, 2025.

Useful diversification

In 2025 through to the end of day April 11, bonds have been a dependable offset during the larger equity down days. The Bloomberg US Treasury TR Bond index (USD) delivered a positive return on 75% of days the S&P 500 index lost more than 1.75%.

Performance on S&P down days greater than 1.75%



Source: CIBC Asset Management Inc. and Bloomberg as of April 21, 2025. Returns are in US Dollars.

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	0.14	0.19	-0.15	0.18	0.23	0.21	0.00	0.03	-0.06	FTSE Canada 91 Day T-Bill Index
Canadian Equities	-0.07	1.00	0.97	0.74	0.63	0.65	0.74	0.51	-0.24	0.60	S&P/TSX Composite Index
Canadian Dividend	-0.10	0.99	1.00	0.75	0.64	0.54	0.65	0.59	-0.23	0.68	S&P/TSX Composite Dividend Index
Canadian Bonds	0.14	0.49	0.43	1.00	0.58	0.59	0.67	0.61	0.11	0.75	FTSE Canada Universe Bond Index
Canadian High Yield	-0.02	0.70	0.67	0.49	1.00	0.47	0.53	0.39	0.18	0.55	FTSE Canada High Yield Overall Bond Index
US Equities	0.04	0.81	0.76	0.49	0.51	1.00	0.98	0.25	-0.04	0.23	S&P 500 Index
Global Equities	0.06	0.86	0.81	0.52	0.57	0.98	1.00	0.45	-0.03	0.35	MSCI World Index
International Equities	0.09	0.81	0.79	0.50	0.58	0.76	0.87	1.00	0.14	0.60	MSCI EAFE® Index
Emerging Market Equities	0.05	0.56	0.52	0.38	0.57	0.50	0.58	0.67	1.00	0.26	MSCI Emerging Markets Index
Global Bonds	0.30	-0.18	-0.22	0.61	-0.07	-0.02	-0.01	0.02	0.05	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 March 31, 2025.

Appendix – Index returns

Spring 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 March 31, 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 March 31, 2025.

Canadian equities: Returns

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Value 3.42%	Growth 11.01%	Value 24.51%	Growth 12.25%	Value 20.87%	Value 11.43%	Value 9.54%
Equity Income 2.96%	Value 8.76%	Growth 16.71%	Value 10.12%	Small Cap 20.11%	Large Cap 10.92%	Dividend 9.14%
Dividend 2.60%	Large Cap 5.61%	Large Cap 15.82%	Core 7.76%	Equity Income 17.38%	Dividend 10.65%	Large Cap 8.99%
REIT 1.89%	Core 5.33%	Core 15.81%	Large Cap 7.73%	Dividend 17.01%	Core 10.51%	Core 8.53%
Large Cap 1.74%	Dividend 4.63%	Dividend 15.33%	Dividend 7.61%	Core 16.76%	Growth 10.38%	Growth 7.93%
Core 1.51%	Equity Income 3.75%	Equity Income 14.15%	Equity Income 4.75%	Large Cap 16.49%	Equity Income 9.92%	Equity Income 7.86%
Preferred 1.13%	Preferred 3.11%	Small Cap 11.08%	Small Cap 1.68%	Growth 12.65%	Small Cap 6.84%	Small Cap 6.13%
Small Cap 0.88%	Small Cap 1.58%	Preferred 10.07%	Preferred -1.63%	Preferred 6.51%	REIT 3.65%	REIT 4.03%
Growth 0.21%	REIT -13.02%	REIT 0.64%	REIT -5.19%	REIT 6.32%	Preferred -1.36%	Preferred -1.67%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc. Canadian dollar total returns. Data as of March 31, 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 March 31, 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. Canadian dollar total returns. Data as of March 31, 2025.

US equity performance

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Large Cap Value 2.14%	Mid Cap Growth 0.44%	Large Cap Core 7.82%	Large Cap Growth 10.10%	Large Cap Growth 20.09%	Large Cap Growth 16.09%	Large Cap Growth 15.12%
Mid Cap Value -2.11%	Large Cap Value 0.11%	Large Cap Growth 7.76%	Large Cap Core 8.65%	Large Cap Core 18.47%	Large Cap Core 12.95%	Large Cap Core 12.18%
Mid Cap Core -3.40%	Large Cap Core -1.86%	Large Cap Value 7.18%	Large Cap Value 6.64%	Mid Cap Value 16.70%	Mid Cap Growth 10.56%	Mid Cap Growth 10.14%
Large Cap Core -4.49%	Mid Cap Core -2.81%	Mid Cap Growth 3.57%	Mid Cap Growth 6.16%	Mid Cap Core 16.28%	Large Cap Value 9.19%	Mid Cap Core 8.82%
Mid Cap Growth -7.12%	Large Cap Growth -3.60%	Mid Cap Core 2.59%	Mid Cap Core 4.62%	Large Cap Value 16.15%	Mid Cap Core 9.18%	Large Cap Value 8.79%
Small Cap Value -7.74%	Mid Cap Value -3.82%	Mid Cap Value 2.27%	Mid Cap Value 3.78%	Small Cap Value 15.31%	Mid Cap Value 7.78%	Mid Cap Value 7.62%
Small Cap Core -9.48%	Small Cap Value -8.72%	Small Cap Value -3.12%	Small Cap Growth 0.78%	Mid Cap Growth 14.86%	Small Cap Core 5.41%	Small Cap Core 6.30%
Large Cap Growth -9.97%	Small Cap Core -9.18%	Small Cap Core -4.01%	Small Cap Core 0.52%	Small Cap Core 13.27%	Small Cap Value 5.31%	Small Cap Growth 6.13%
Small Cap Growth -11.12%	Small Cap Growth -9.60%	Small Cap Growth -4.86%	Small Cap Value 0.05%	Small Cap Growth 10.78%	Small Cap Growth 5.03%	Small Cap Value 6.07%

Source: PC Bond Analytics, FTSE Global Debt Capital Markets Inc., Zephyr Associates Inc. Canadian dollar total returns. Data as of March 31, 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 March 31, 2025.

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$255 billion

of assets under management[3]

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 May 2025

[1] Source eVestment as of April 21, 2025.

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