



CIBC ASSET MANAGEMENT

GLOBAL MARKETS COMPASS










Q2 2023



Global Markets Compass: Investment insights teams






Portfolio Solutions Research Forum

The views of the Portfolio Solutions Research Forum help guide CIBC Asset Management and its partners by providing strategic asset allocation recommendations and strategic investment oversight for CIBC managed solutions.

 Leslie Alba Director, Portfolio Solutions Total Investment Solutions	 Philip Lee Executive Director, Manager Research Total Investment Solutions	 Gaurav Dhiman Portfolio Manager, Global Fixed Income Portfolio Management & Research
 David Wong CIO, Managing Director & Head Total Investment Solutions	 Francis Thivierge Senior Portfolio Manager Multi Asset & Currency Management	 Crystal Maloney Head of Equity Research Portfolio Management & Research
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Multi-Asset & Currency Management

Our Multi-Asset & Currency team prepares the economic projections, with input from our Fixed Income and Equity teams.

 Luc de la Durantaye Chief Investment Strategist, CIO and Managing Director	 Éric Morin Senior Analyst	 Vincent Lépine Director, Economic and Market Research
 Francis Thivierge Senior Portfolio Manager	 Daniel Greenspan Senior Analyst & Resource Team Director	 Jean-Laurent Gagnon Associate Portfolio Manager*

Q2 2023 market review



Economic overview

- **Global stock markets benefited** from a risk-on environment, with a continued post-Covid recovery, despite recessionary concerns stemming from rising interest rates
- Amid rising rates and above-target inflation, the **Canadian economy remained resilient**
- Strength was concentrated in the **US and Latin America**, while Asian markets underperformed, with the exception of Japan
- **European markets underperformed**, impacted by a recession in Germany and Ireland, while emerging markets faced ongoing challenges from Russia's invasion of Ukraine
- **Bank of Canada implemented a surprise rate hike in June**, indicating a more hawkish tone than expected



Fixed income

- **Federal Reserve held rates steady** in June, leaving the rate unchanged for the first time in 15 months
- Fixed income markets posted **muted returns**, with gains in high-yield and emerging-market debt offset by weakness in developed-markets and US Treasuries
- **Bloomberg Global Aggregate Bond Index** was down -1.5% USD (-3.7% CAD), as government bonds fared the worst
- Canadian bonds were stronger, with the **FTSE Canada Universe Bond Index** falling 0.7%



Equities

- **MSCI World Index** gained 7% USD (4.6% CAD) led by high-tech and growth stocks, with more value-tilted stocks and global markets underperforming
- **Nasdaq Composite** gained 13% USD (10.5% CAD), led by mega-cap stocks and companies benefiting from adoption of AI technologies
- **MSCI Emerging Markets Index** lagged developed markets but managed a gain of 1% USD (-1.2% CAD)
- **S&P/TSX Composite Index** underperformed other global markets, gaining 1% CAD

A narrow set of stocks are driving US equity returns

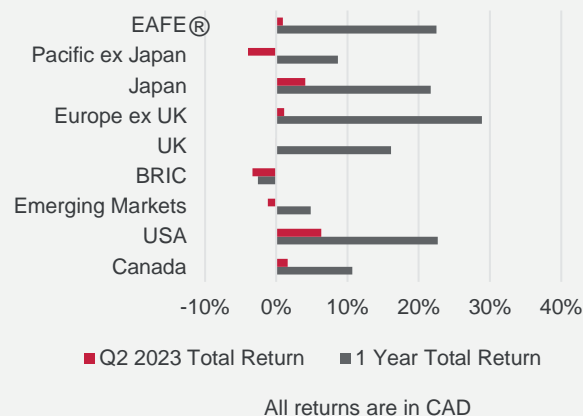
	Q2 Return (USD)	Contribution to Total
S&P 500	8.8%	N/A
Apple	1.3%	15.0%
Microsoft	1.2%	13.9%
Alphabet	0.6%	6.6%
NVIDIA	1.2%	13.8%
Amazon	0.8%	8.6%
Meta Platforms	0.6%	6.3%
Tesla	0.4%	4.6%
Total of Top 7	6.0%	68.8%

Summary in five key charts

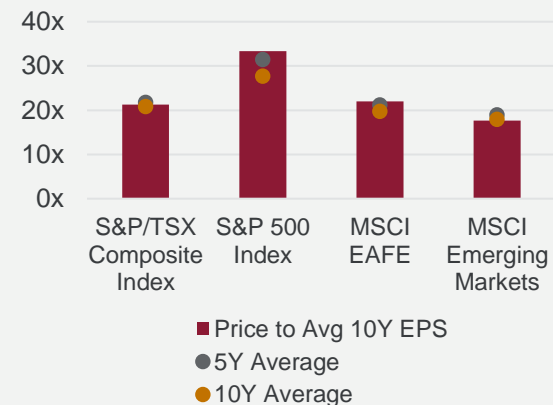
A balanced portfolio outperformed cash and bonds

3 Months	6 Months	1 Year
US Equities: 6.32%	US Equities: 14.16%	US Equities: 22.68%
Global Equities: 4.62%	Global Equities: 12.73%	International Equities: 22.49%
Balanced Portfolio: 2.04%	International Equities: 9.50%	Global Equities: 22.21%
Canadian Equities: 1.15%	Balanced Portfolio: 6.73%	Balanced Portfolio: 11.09%
Cash: 1.01%	Canadian Equities: 5.76%	Canadian Equities: 10.57%
International Equities: 0.93%	Canadian Dividends: 3.85%	Canadian Dividends: 7.98%
Canadian High Yields: 0.70%	Canadian Corporate Bonds: 2.97%	Canadian High Yields: 5.43%
Canadian Dividends: 0.34%	Emerging Market Equities: 2.64%	Emerging Market Equities: 4.86%
Canadian Corporate Bonds: 0.18%	Canadian High Yields: 2.57%	Canadian Corporate Bonds: 4.24%
Canadian Government Bonds: -0.98%	Canadian Government Bonds: 2.35%	Cash: 3.70%
Emerging Market Equities: -1.21%	Cash: 2.14%	Canadian Government Bonds: 2.77%
Global Bonds: -3.98%	Global Bonds: -0.72%	Global Bonds: 0.03%

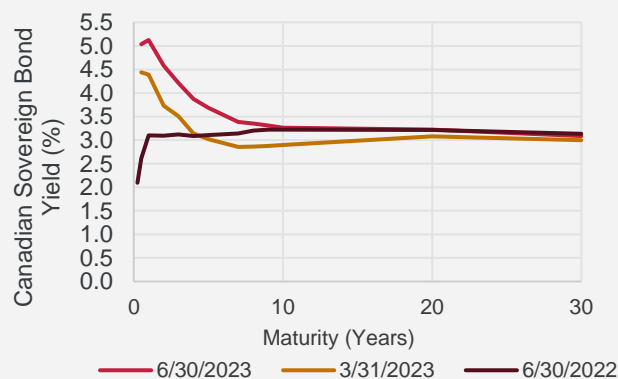
Investor optimism around economic strength and the prospect of AI have driven stocks up...



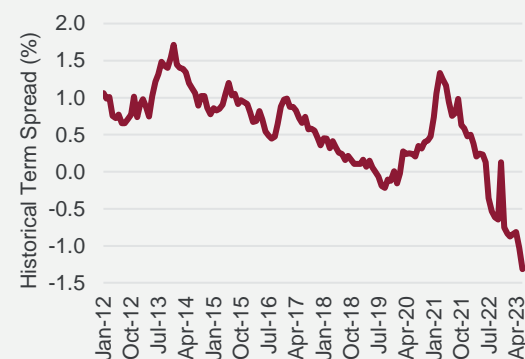
...and are stretching valuations to their longer-term averages



The inverted yield curve steepened as short-term rates increased, while long-term rates remained



A lower rate on long-term bonds vs. short-term bonds means investors aren't paid for taking duration risk



Message from our Research Forum Chair

The economy is holding up stronger than we initially expected. In Canada and the US, where we have the most investment exposure, inflation has come off its peak. However, the Bank of Canada's interest rate increase in May, and continued caution expressed by the US Federal Reserve, are testaments to the battles central banks continue to face in fighting inflation without provoking major lagged effects of higher interest rates on the economy. Our view is that a recession is delayed, not avoided.

Many of our bottom-up-focused team members' security-level views align with our macroeconomic views to support defensive positioning. So far, earnings have held up strongly, most notably across tech companies, where management teams have focused on cost control to support margins. However, we believe that there's potential for a further downside correction to earnings as the economy slows. Strong performance in equity markets has so far been driven by enthusiasm in a handful of stocks involved with innovations in artificial intelligence (AI), particularly chipmakers.

While this might encourage higher earnings growth for some companies, we remain prudently cautious around the broader economic productivity that can be gained from AI technologies. We also acknowledge that winners and losers are hard to discern in the early stages of innovation. One only needs to look as far back as the 2000s to recall the rise and fall of mobile phone titans like Nokia

and Motorola. Our approach is to continue monitoring developments in the space, but not make overly reactive decisions based on recent market hype.

At current interest rate levels, high cash returns result in low expected risk premiums. In other words, investors are arguably paid less in this environment to take on additional risk. Equities appear to be headed for their December 2021 highs, and valuations remain rich. Also, bond yield curves remain inverted – and indeed are more inverted at the end of June than at the start of 2023 – as long-dated bonds offer lower yields than short-dated bonds.

While short-term headwinds are top of mind, we continue to recommend sticking to a diversified strategic asset allocation to meet long-term investment goals. We expect continued volatility, and while our base expectation is for potential challenges in markets, we acknowledge the possibility that equity market momentum can persist despite economic pressures. The recent technical recession in Europe has not deterred European markets from exhibiting positive returns in 2023 to date.

Investing in a diversified portfolio enables us to participate robustly in a range of potential outcomes, while reducing volatility should market uncertainty continue.



Leslie Alba, CFA

Director, Total Investment Solutions
Chair, Portfolio Solutions Research Forum

Our asset allocation views



Strategic

Economic cycles end by definition, and similarly they begin again; 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
- Ahead of potential economic weakness, our priority is to continue to identify diversifying assets that will create value for our clients



Tactical

Positioned for economic slowdown and equity market weakness

Underweight Equities
Overweight Cash and Bonds

Our tactical views:

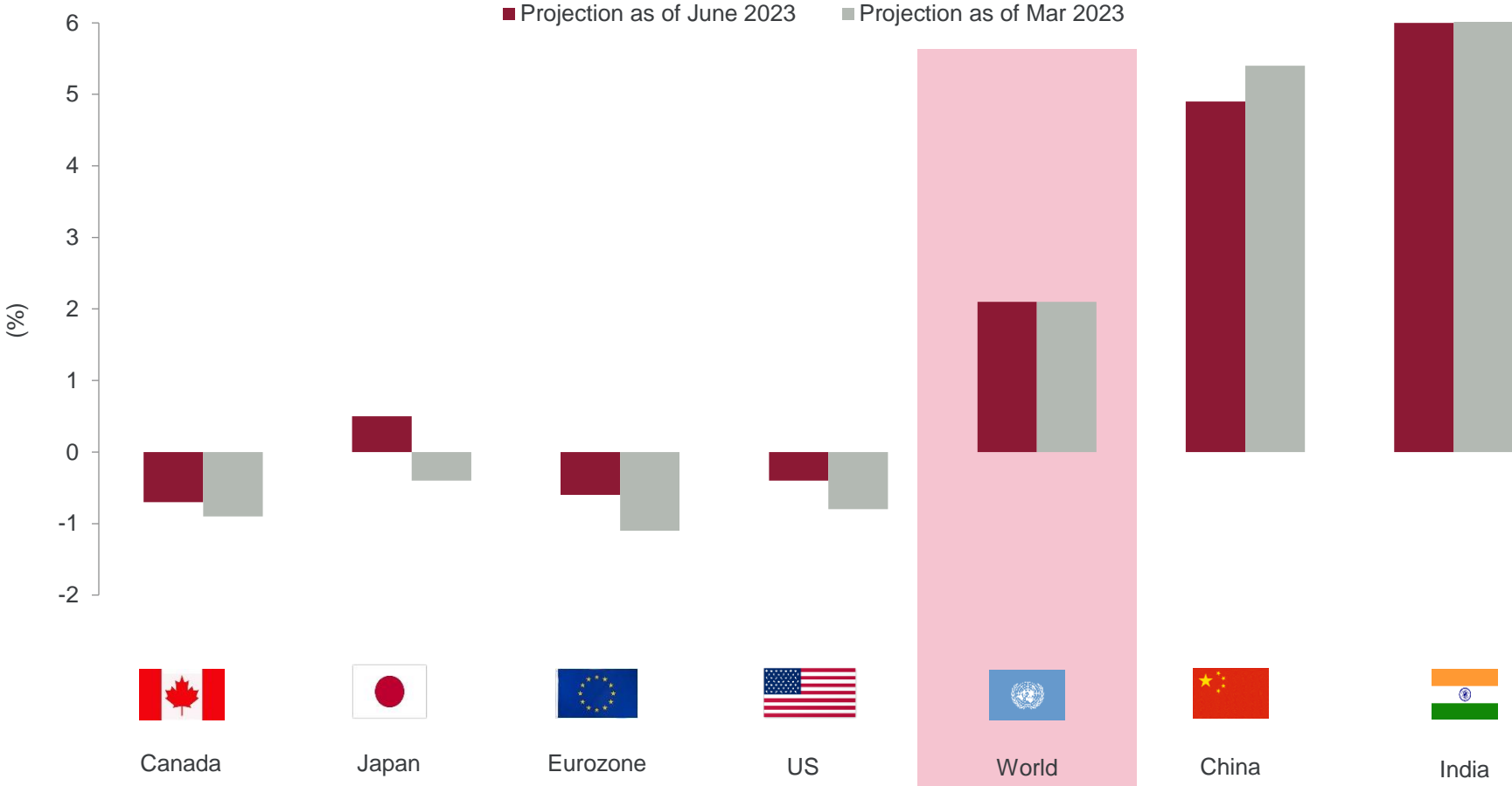
- Risk of downside in equities: valuations remain high in many markets, earnings are expected to correct lower, and high interest might persist to combat inflation
- Cash for defensiveness
- Bonds are relatively more attractive than the recent past: longer maturity yields have corrected to reflect inflation risks. Further risk appears limited as inflation has come off peak levels.

ECONOMIC REVIEW

Q2 2023 Global Markets Compass

Global growth projections

The expected slowdown in most of the developed world is partly offset by the recovery in emerging markets. **A global economic downturn is in the making, with real gross domestic product (GDP) projected to substantially decelerate, averaging +2.1% over the forecast horizon.**



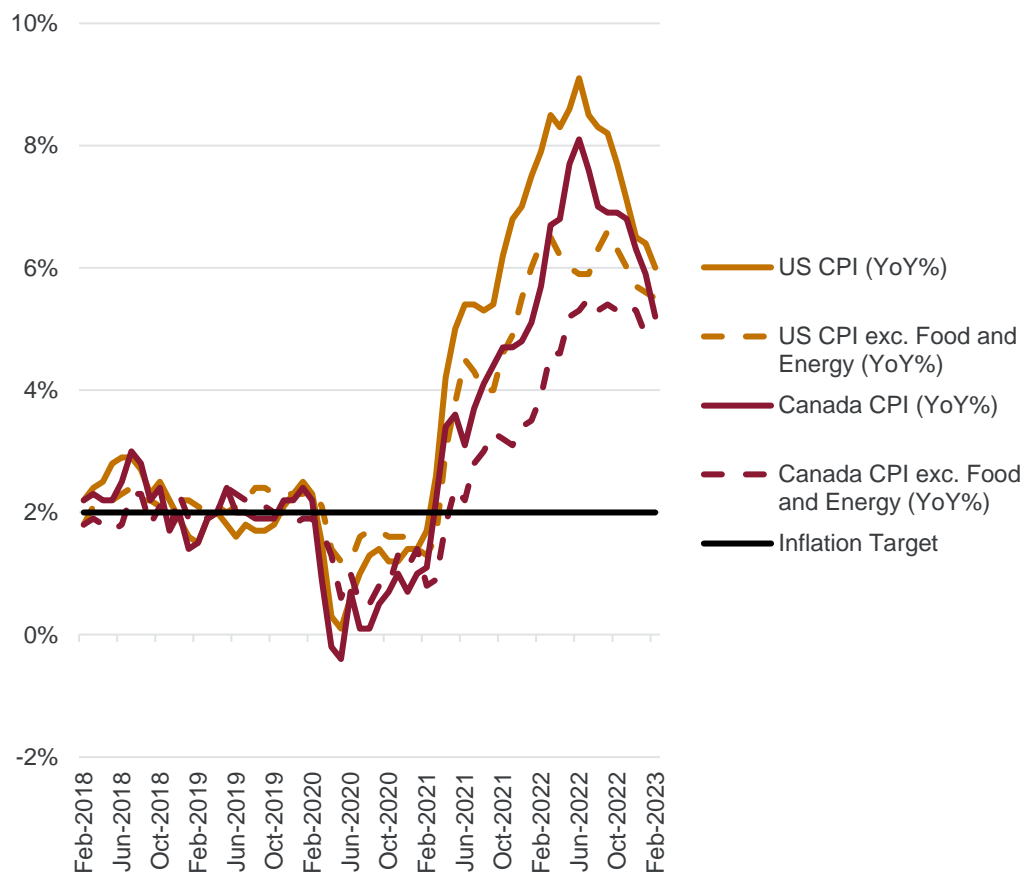
Sources: Refinitiv-Datastream and CIBC Asset Management Inc. To learn more, please see our quarterly [Perspectives](#) publication.

Data as of June 30, 2023

Inflation in Canada and the US continues to decline

Food and shelter, which tend to be the sticky components of inflation, are beginning to come down. **Inflation continues to decline but remains well above central bank targets of 2%.**

Inflation year-over-year

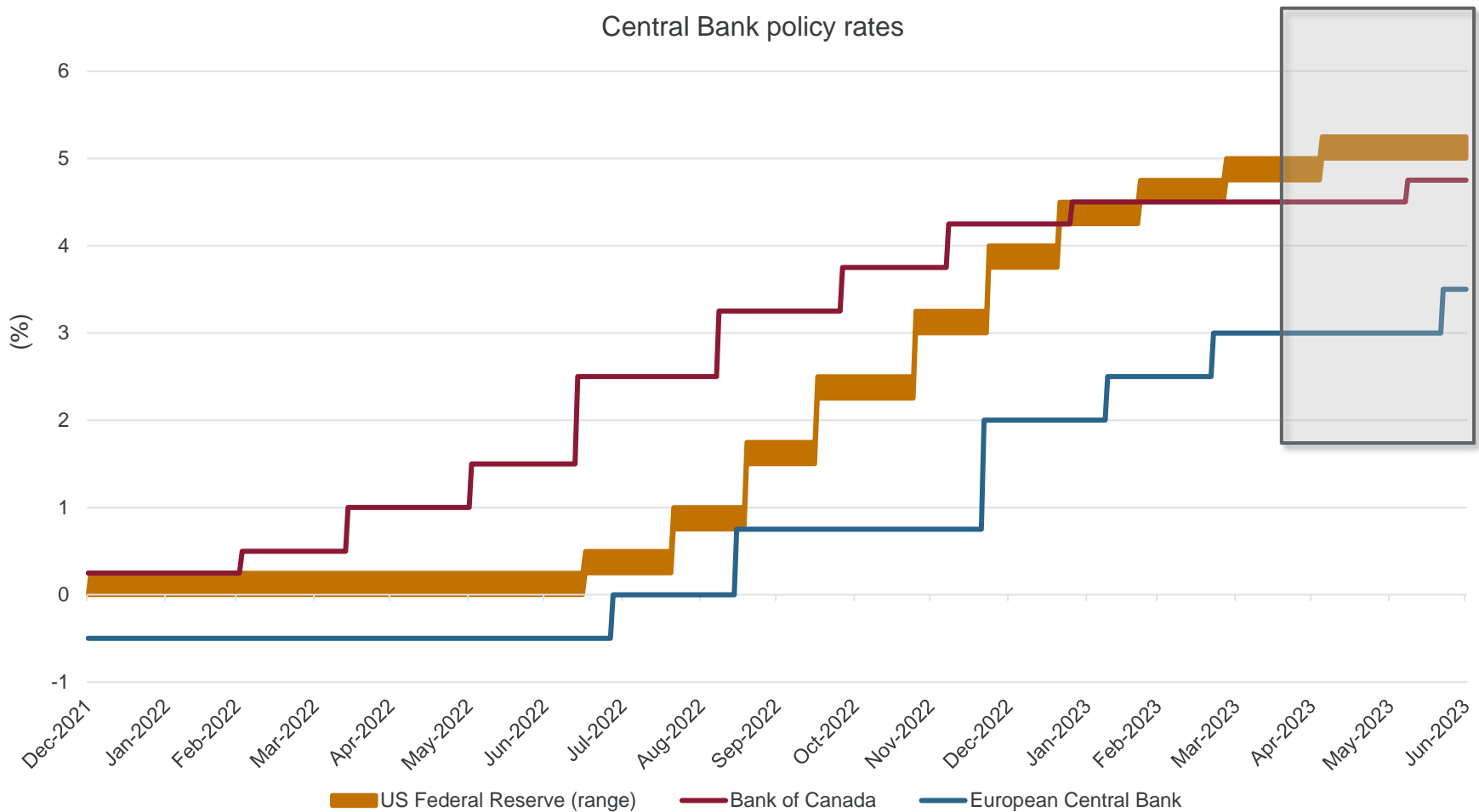


Canadian inflation drivers

Commodity groups	12-month inflation	Change from Q1
CPI	3.4%	-1.9%
Core CPI	3.7%	-1.0%
Food	8.3%	-1.4%
Energy	-12.4%	-11.9%
Shelter	4.7%	-1.5%
Transportation	-2.4%	-5.4%
Health and personal care	6.4%	0.2%
Recreation, education and reading	3.1%	0.8%
Clothing and footwear	0.7%	-1.2%
Alcoholic beverages and tobacco products	5.5%	0.6%
Household operations, furnishings and equipment	1.1%	-2.9%

Central Banks' policy rates a balancing act

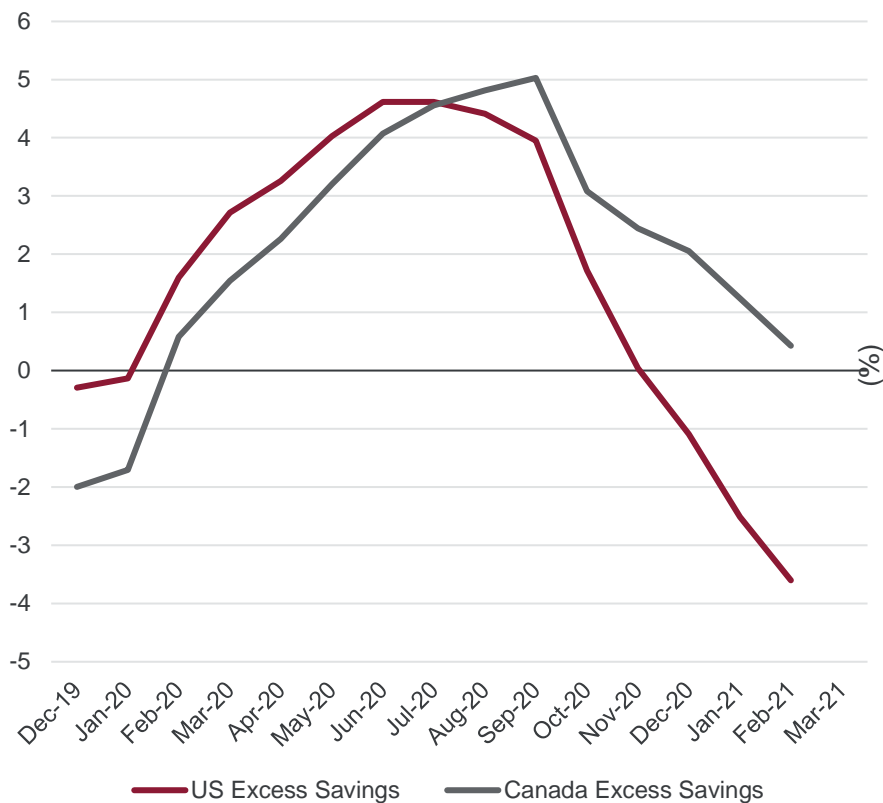
Central Banks must balance inflation with lagged effects of higher rates. **Following last quarter's pause, the Bank of Canada raised the interest rate in May due to robust demand and tight labour markets causing persistent inflationary pressures in services.**



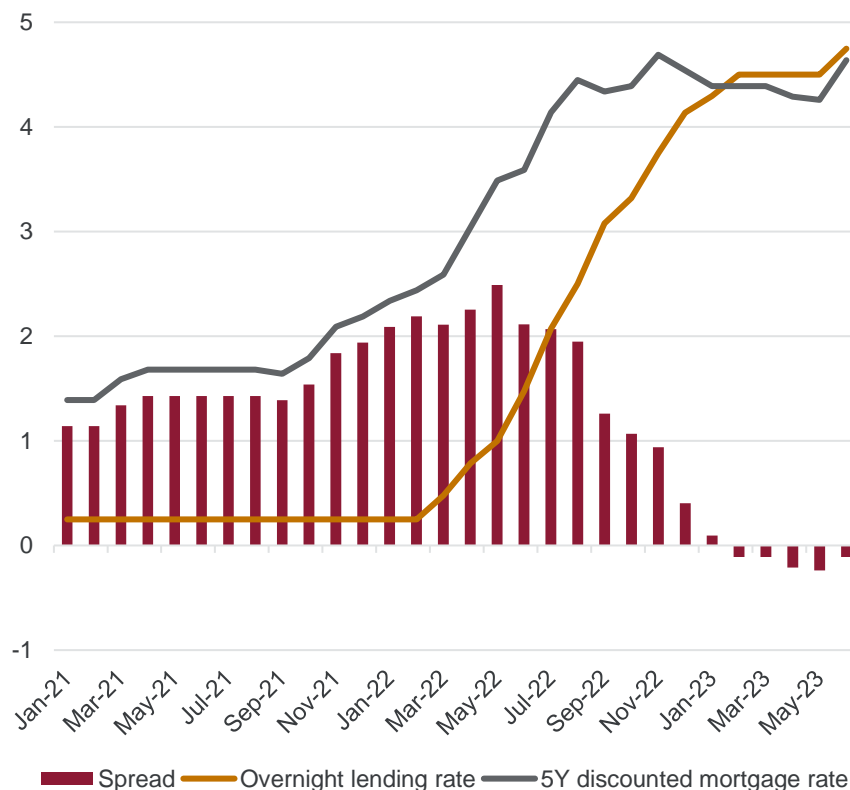
Vulnerabilities emerging in Canada

With mortgage rates remaining below the Bank of Canada (BoC) overnight rate, banks may further tighten financial conditions. In addition, excess savings are being depleted. **The economy has been held up by household strength so far, but vulnerabilities are emerging.**

Excess savings as % of GDP



Bank of Canada overnight rate vs. 5-year discounted mortgage rate

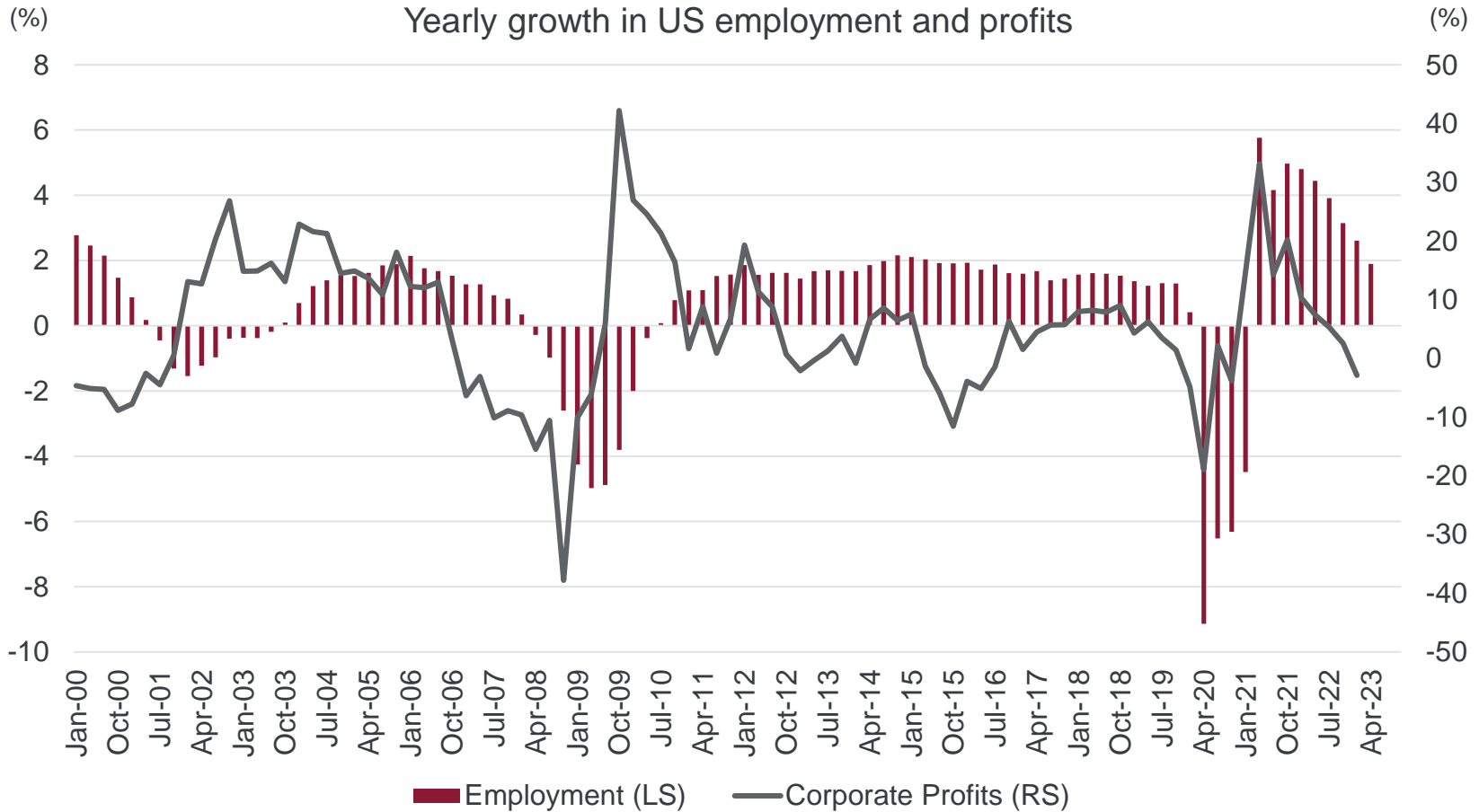


Sources: Refinitiv-Datastream and CIBC Asset Management Inc. To learn more, please see our quarterly [Perspectives](#) publication.

Available data as of June 30, 2023

US employment growth & corporate profits declining

Although unemployment numbers remain stronger than target, growth in employment is decreasing. **Corporate profits are declining, which can point to future job layoffs.**

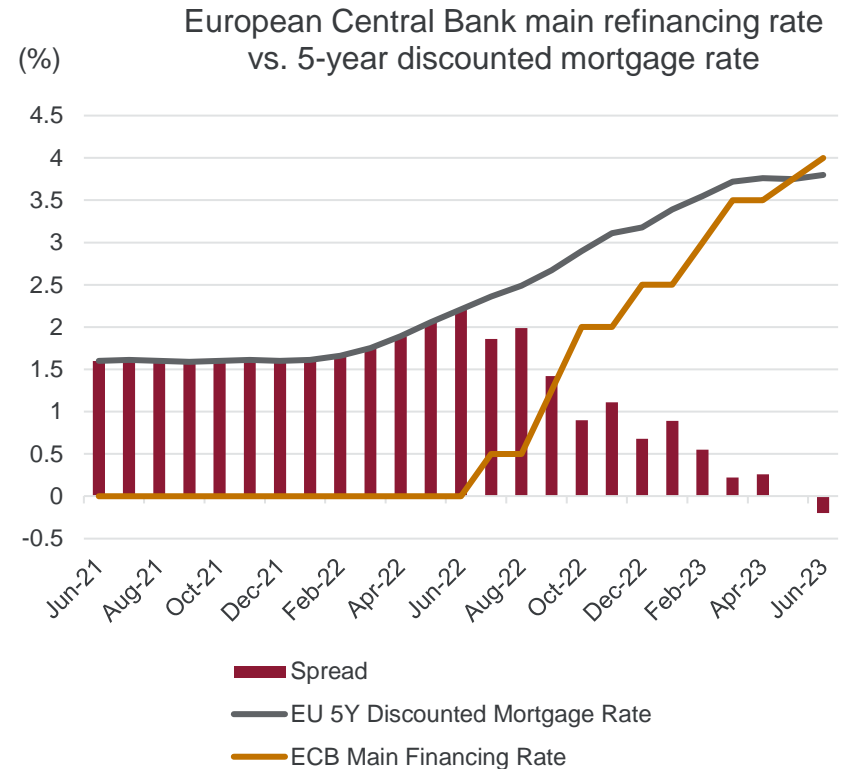
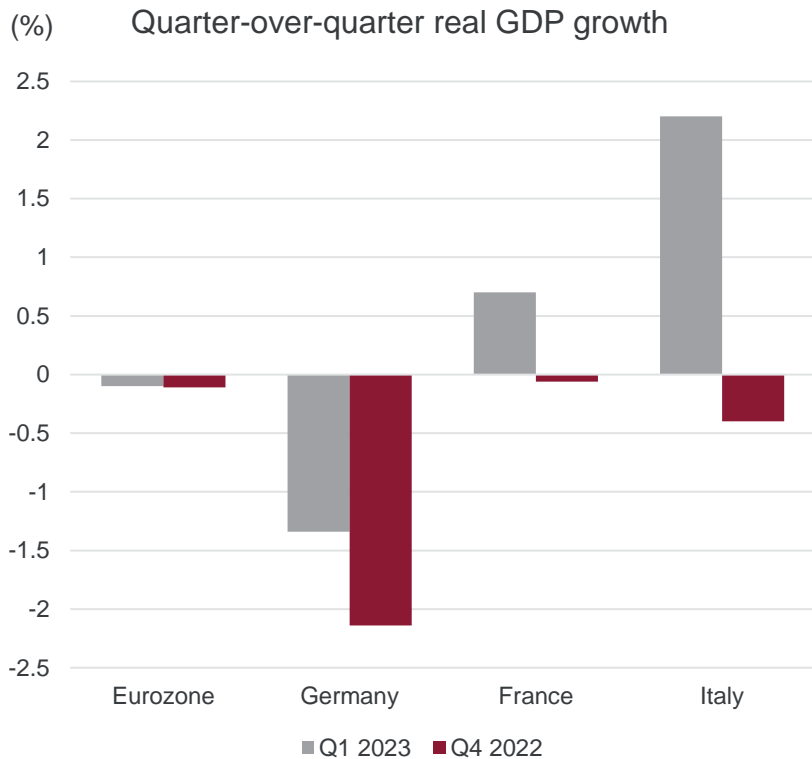


Sources: Refinitiv-Datastream and CIBC Asset Management Inc.
To learn more, please see our quarterly [Perspectives](#) publication.

Available data as of June 30, 2023

Europe is in a technical recession

Europe is already technically in a recession following two quarters of negative quarter-over-quarter real GDP growth. Also, banks have not been adjusting lending rates in lock step with the European Central Bank's (ECB) policy rate. **There's a risk monetary policy has gone too far if banks increase mortgage rates and further tighten lending conditions**



Sources: Refinitiv-Datastream and CIBC Asset Management Inc. To learn more, please see our quarterly [Perspectives](#) publication.

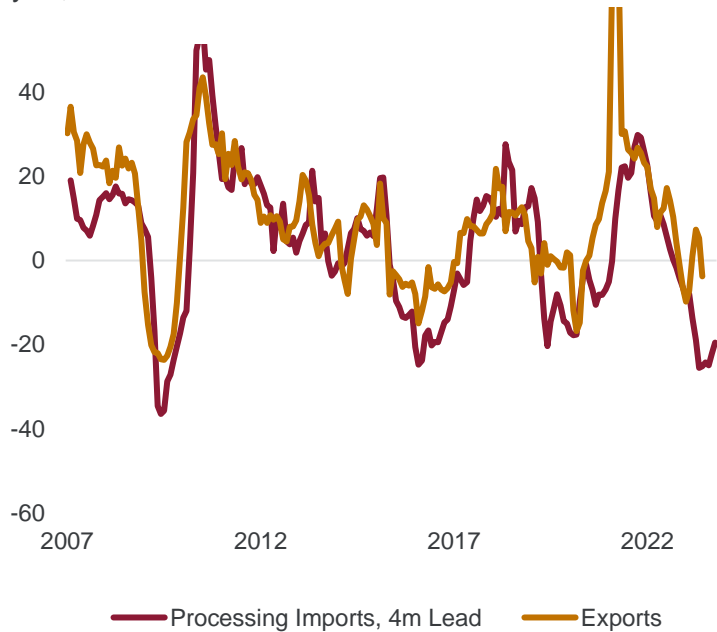
Available data as of June 30, 2023

Difficult reopening in China

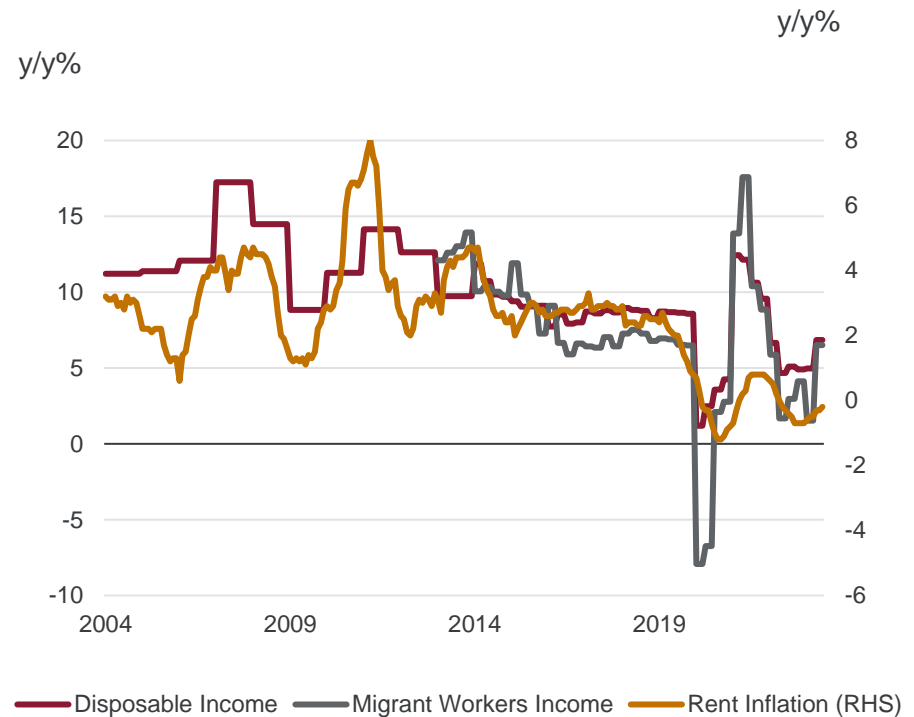
A decline of foreign demand and profits have resulted in difficult employment conditions for the manufacturing sector, a sector that employs many migrant worker. **China's reopening has been disappointing. Unable to revive the economy, the People's Bank of China cut its key lending rate in June.**

Exports and imports

y/y %, 3m ma

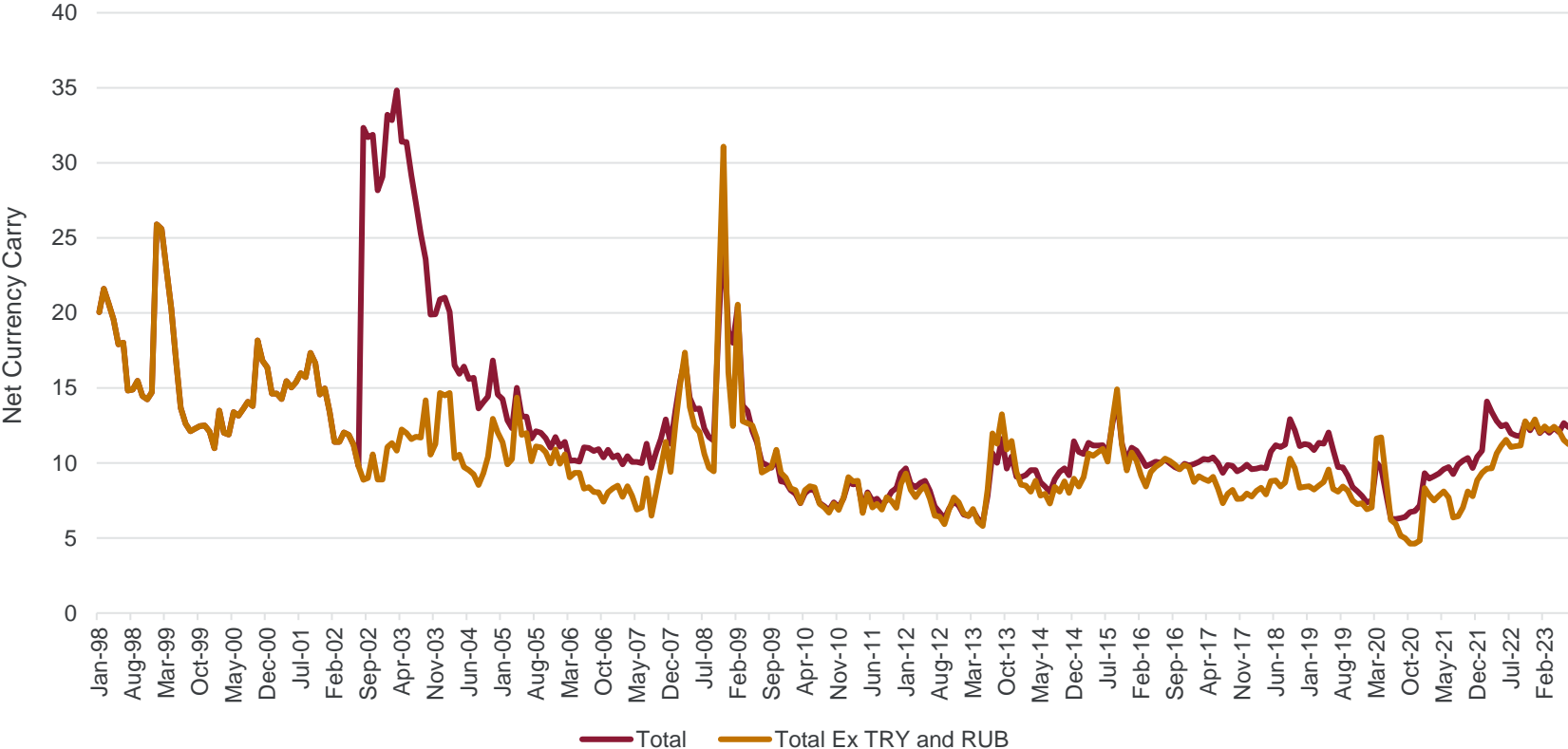


Income vs. rental demand



New opportunities in currency

A high-interest rate differential, or Net Currency Carry, across countries creates attractive opportunities to invest in higher interest rate currencies vs. lower interest rate currencies. **High interest rate countries such as Brazil, Mexico, Hungary and India are expected to benefit from their currency as well as from onshoring trends of the post-pandemic economy.**



Sources: Refinitiv-Datastream and CIBC Asset Management Inc. To learn more, please see our quarterly [Perspectives](#) publication.

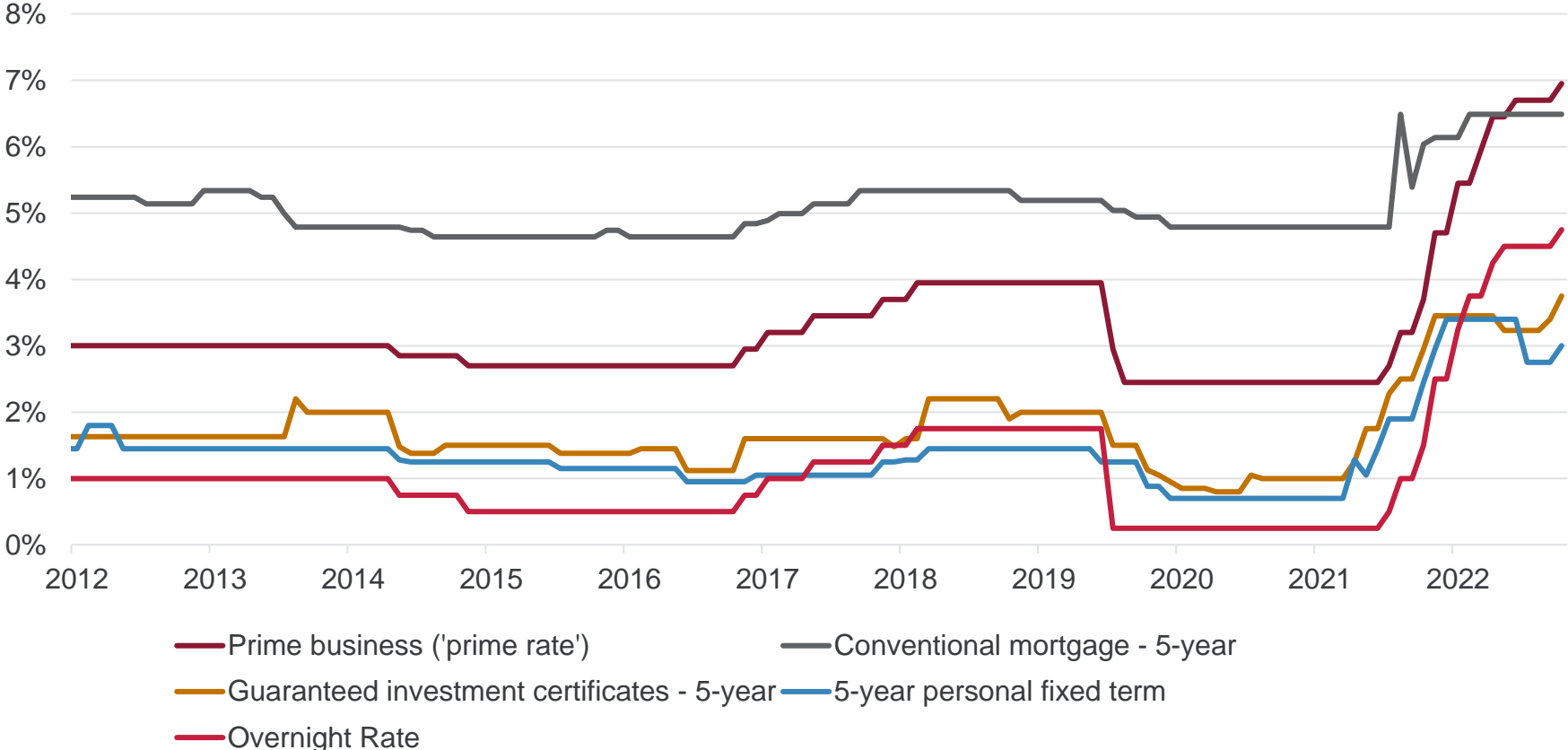
Available data as of June 30, 2023

FIXED INCOME, CURRENCY AND COMMODITIES MARKETS

Q2 2023 Global Markets Compass

Canadian key interest rates

Bank of Canada Policy Rates increased the policy rate to 4.75% this quarter, following the rate pause in Q1. The 5-year mortgage rate was left largely unchanged. **As bank profits get squeezed, there's potential for bank-led tightening of financial conditions.**

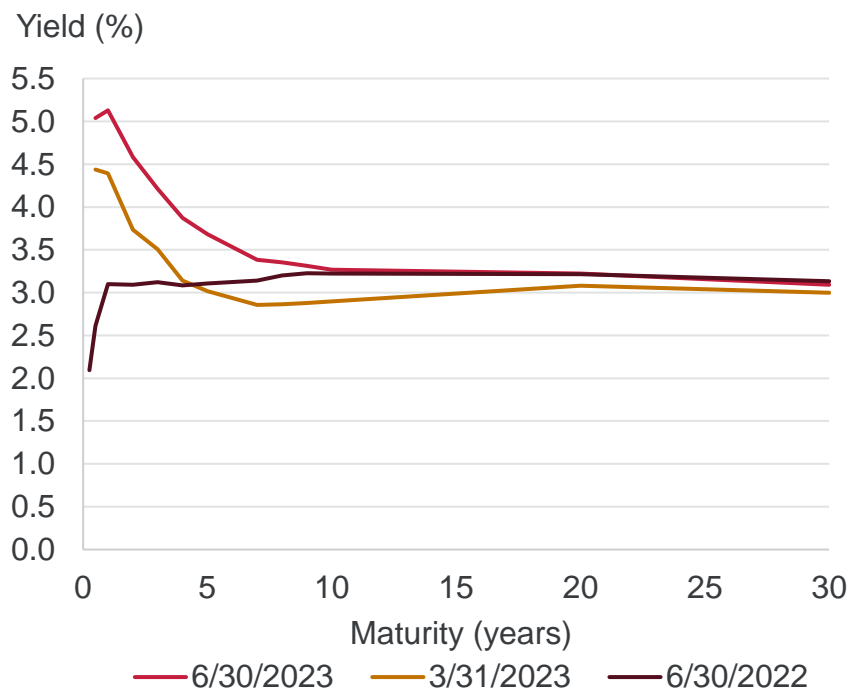


Source: Bank of Canada.

Data as of June 30, 2023

Canadian sovereign bond yields

The Canadian bond yield curve steepened as the term spread worsened. **The yield curve remains inverted with the longer end of the curve offering a lower yield than the shorter end.**



	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
6/30/2023	4.91	5.04	5.13	4.58	4.21	3.87	3.68	3.38	3.35	3.31	3.27	3.22	3.09
3/31/2023	4.38	4.44	4.39	3.73	3.51	3.14	3.02	2.86	2.86	2.88	2.90	3.08	3.00
6/30/2022	2.09	2.61	3.10	3.09	3.12	3.09	3.11	3.14	3.20	3.23	3.22	3.22	3.13

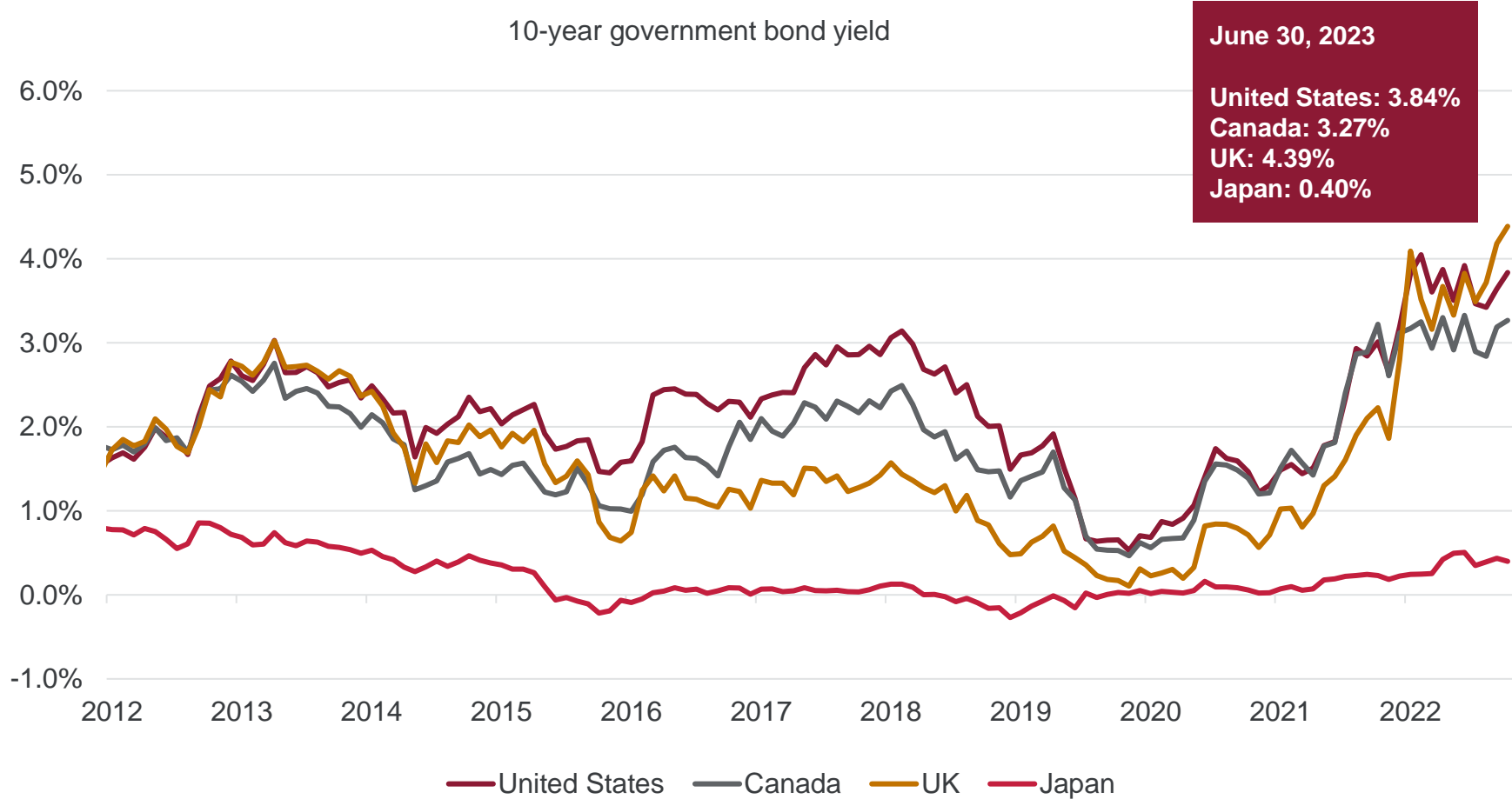


Source: Bloomberg

Data as of June 30, 2023

Global government bond yields

10-year government bond yields across most major economies are near 10-year peaks. Outside of Japan, treasury valuations are the most attractive they've been in a little over a decade.

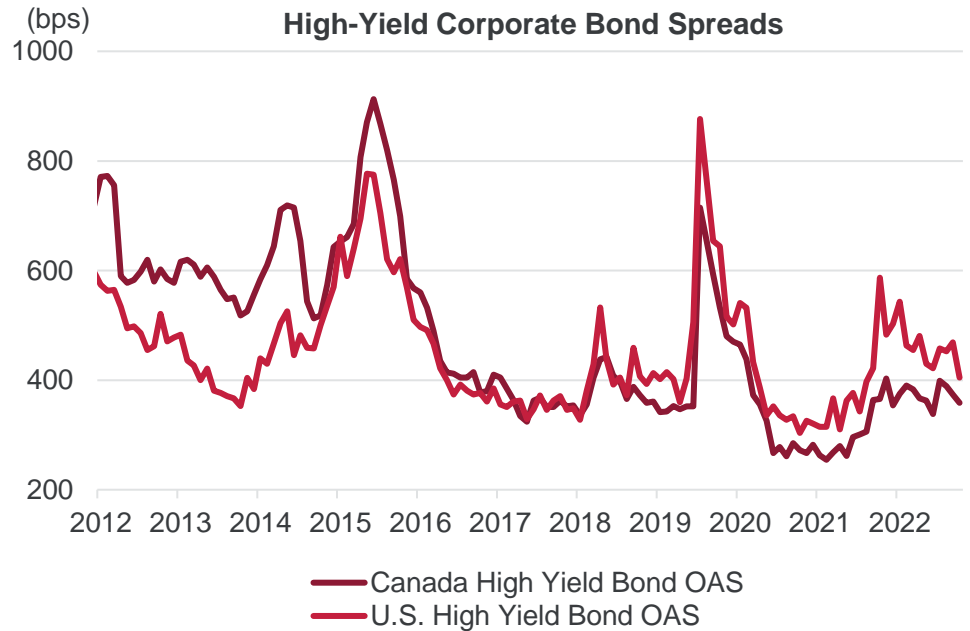
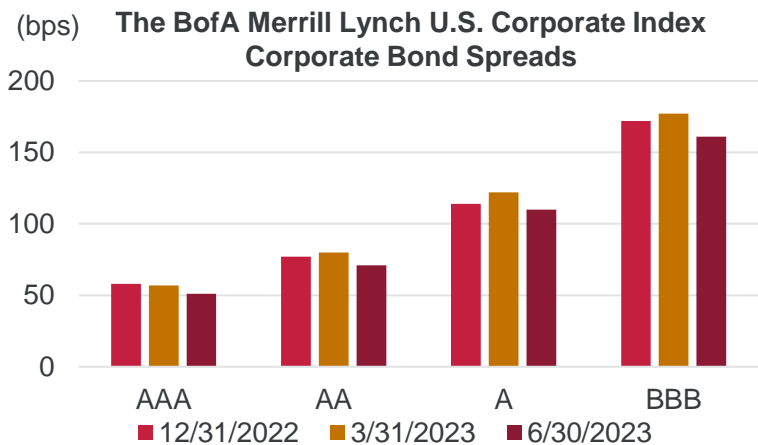
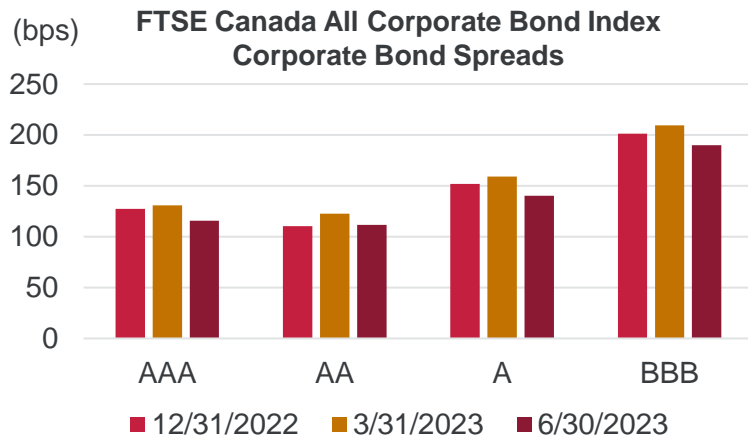


Source: Bloomberg

Data as of June 30, 2023

Credit spreads

Credit spreads narrowed over the quarter, making corporate bonds relatively expensive compared to mid-last year and throughout COVID-19. **Credit spreads are expected to widen further if the economic outlook worsens.**



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.




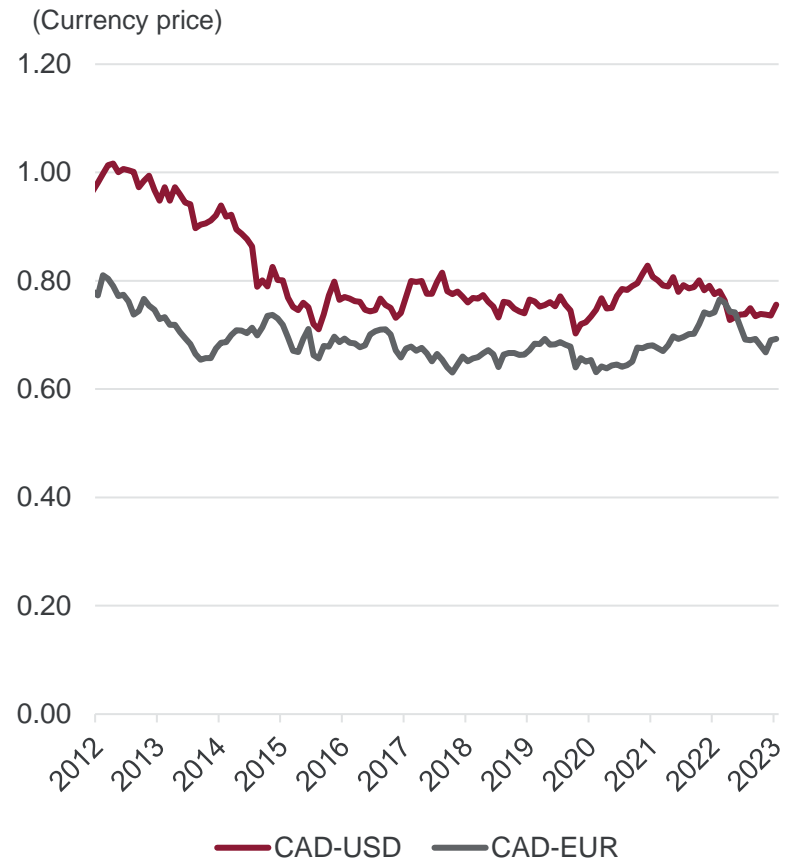
Source: Bloomberg, Bank of America Merrill Lynch Bond Indices, FTSE Global Debt Capital Markets Inc.

Data as of June 30, 2023

Currency price

The Fed's decision to hold the interest rate had little impact on the exchange rate relative to CAD. At the end of Q2, CAD-USD and CAD-EUR were reasonably flat.

			6/30/23	3/31/23
	US Dollar	CAD-USD	0.76	0.74
	Euro	CAD-EUR	0.69	0.68
	Japanese Yen	CAD-JPY	109.23	98.34
	Pound Sterling	CAD-GBP	0.59	0.60
	Australian Dollar	CAD-AUD	1.14	1.10
	Swiss Franc	CAD-CHF	0.68	0.68
	Hong Kong Dollar	CAD-HKD	5.92	5.80
	Chinese Yuan	CAD-CNY	5.49	5.08
	Swedish Krona	CAD-SEK	8.16	7.66
	New Zealand Dollar	CAD-NZD	1.23	1.18
	South Korean Won	CAD-KRW	995.77	961.95
	Singapore Dollar	CAD-SGD	1.02	0.98
	Norwegian Krone	CAD-NOK	8.10	7.74
	Mexican Peso	CAD-MXN	12.96	13.34
	Brazilian Real	CAD-BRL	3.65	3.75
	Indian Rupee	CAD-INR	62.00	60.73



Canadian bonds: Performance

3 Months	6 Months	1 Year
High Yield 0.70%	Long Term 5.39%	Long Term 5.90%
Long Term 0.64%	Corporate 2.97%	High Yield 5.43%
Corporate 0.18%	High Yield 2.57%	Corporate 4.24%
Real Return -0.04%	Core 2.51%	Real Return 3.44%
Core -0.69%	Government 2.35%	Core 3.15%
Short Term -0.80%	Mid Term 1.85%	Mid Term 3.06%
Government -0.98%	Federal 1.42%	Government 2.77%
MBS -1.22%	Short Term 1.00%	Federal 1.58%
Federal -1.48%	MBS 0.56%	Short Term 1.37%
Mid Term -1.93%	Real Return -0.27%	MBS 0.76%

Long-term, Corporate and High Yield bonds are the best performing bond categories.

Markets have recently been demonstrating 'Risk-On' behaviour. Short-term bonds have underperformed long-term bonds over the quarter and the year. Rising rates have had more of an impact on short-term bonds as the market's expectation of longer-term rates were relatively more stable.



Currency returns

3 Months	6 Months	1 Year
Mexican Peso 21.11%	Mexican Peso 45.66%	Mexican Peso 58.41%
Pound Sterling 9.48%	Pound Sterling 27.54%	Swiss Franc 36.09%
Swiss Franc 8.47%	Euro 25.74%	Euro 34.83%
Euro 3.53%	Swiss Franc 25.21%	Pound Sterling 32.70%
US Dollar -0.89%	Singapore Dollar 10.03%	Singapore Dollar 19.93%
Hong Kong Dollar -1.17%	Japanese Yen 3.80%	Japanese Yen 12.26%
Singapore Dollar -3.86%	Chinese Yuan 0.31%	Chinese Yuan 1.46%
Chinese Yuan -9.64%	Australian Dollar -2.08%	Australian Dollar 1.44%
Australian Dollar -12.44%	US Dollar -4.10%	US Dollar 0.73%
Japanese Yen -15.75%	Hong Kong Dollar -4.77%	Hong Kong Dollar 0.57%

Expected Interest Rate differentials impact foreign exchange rates.

A more dovish tone from the Fed and tighter interest rate differentials weaken the USD.



Currency returns relative to the Canadian dollar
Source: MSFX Indices, Rimes Technologies Inc.

Data as of June 30, 2023

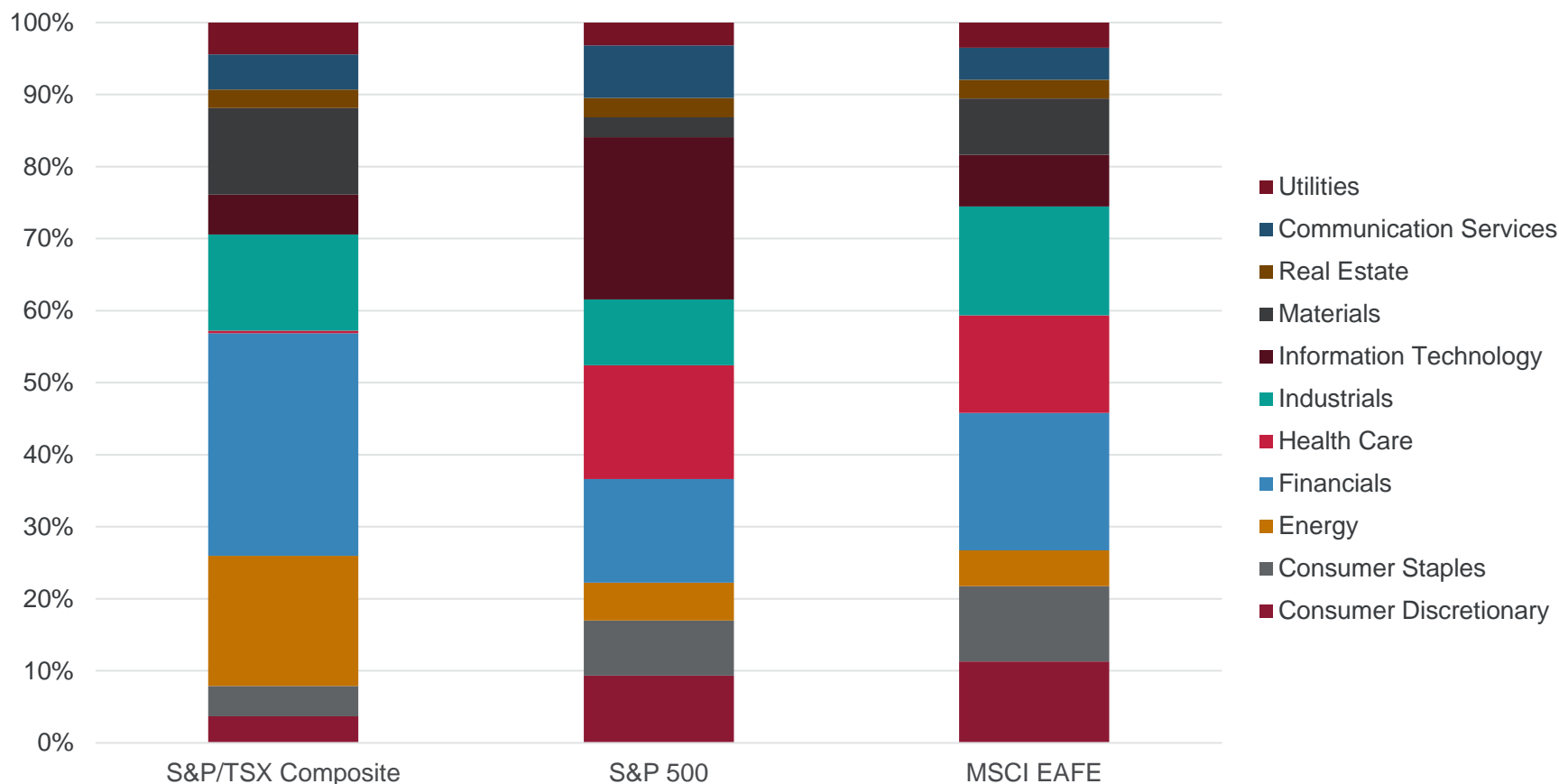
EQUITY MARKETS

Q2 2023 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



Due to rounding totals may not always equal 100%
 Source: S&P/TSX GICS Indices, TSX® Copyright 2023 TSX Inc. All rights reserved.

Data as of June 30, 2023

Global equities: GICS sector returns

3 Months	6 Months	1 Year
Information Technology 12.20%	Information Technology 35.81%	Information Technology 40.70%
Consumer Discretionary 8.23%	Communication Services 26.61%	Industrials 30.73%
Communication Services 7.28%	Consumer Discretionary 25.99%	Consumer Discretionary 29.66%
Industrials 4.42%	Industrials 11.85%	Materials 18.29%
Financials 2.98%	Materials 3.85%	Energy 17.35%
Health Care 0.27%	Consumer Staples 1.76%	Communication Services 16.42%
Consumer Staples -1.66%	Financials 1.37%	Financials 16.23%
Materials -2.08%	Health Care -1.27%	Consumer Staples 11.49%
Utilities -2.46%	Utilities -1.88%	Health Care 9.57%
Energy -2.48%	Energy -5.67%	Utilities 5.20%

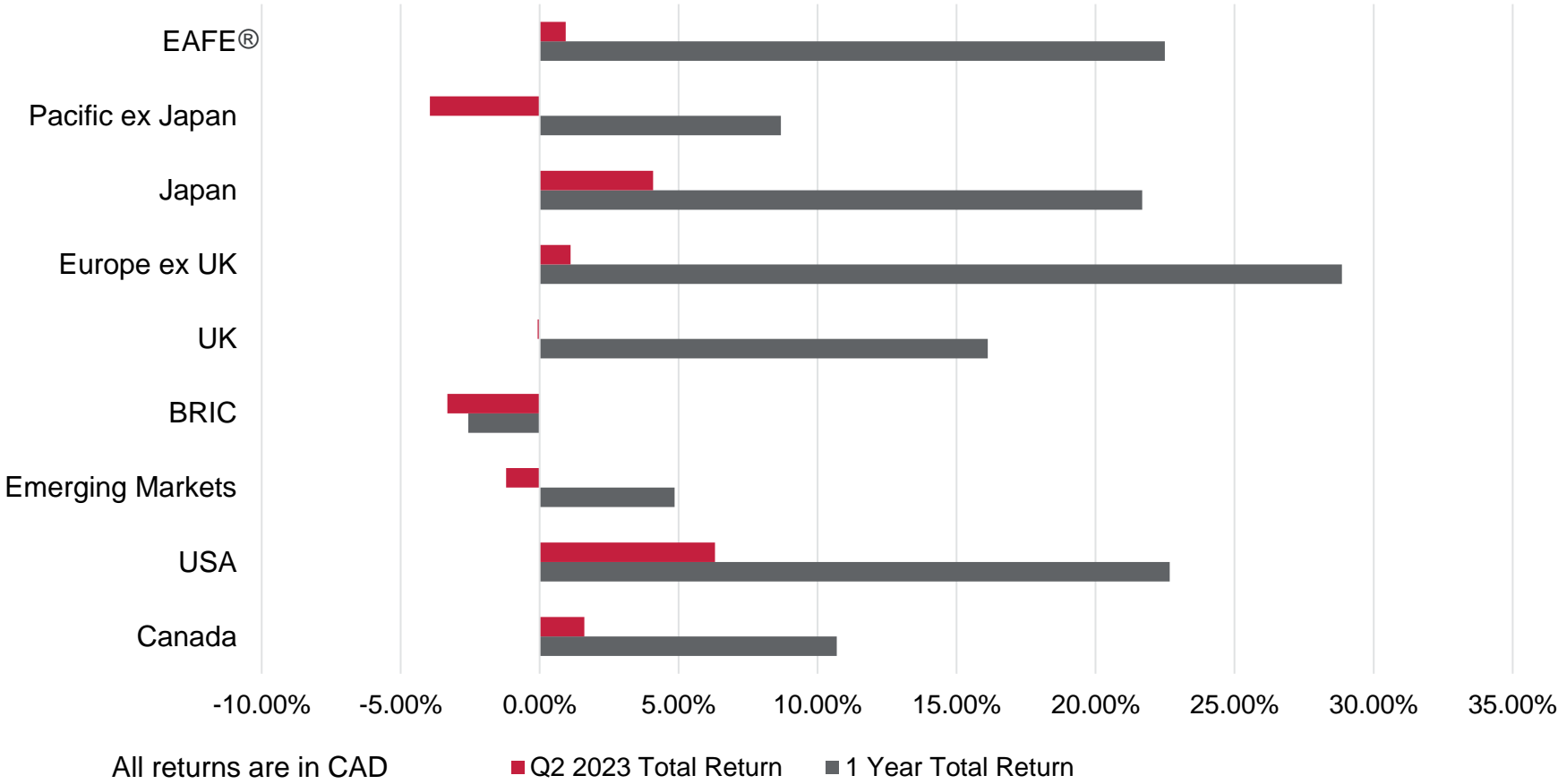
Global market performance has been driven by a narrow set of stocks. Chipmakers in particular have benefitted by enthusiasm surrounding artificial intelligence.

Sectors containing large tech companies continued to do well over the quarter.



Global equities performance

The economy has been stronger than expected so far, which is driving market optimism. **Many equity markets continue to experience robust performance.**



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, Bloomberg. All returns are in CAD. As of June 30, 2023.

Canadian equities performance

3 Months	6 Months	1 Year
Large Cap 1.55%	Growth 6.79%	Growth 21.47%
Core 1.15%	Core 5.76%	Core 10.57%
Value 0.53%	Large Cap 5.72%	Large Cap 9.66%
Growth 0.42%	Dividend 3.85%	Dividend 7.98%
Dividend 0.34%	Equity Income 3.18%	Small Cap 5.34%
Equity Income -0.15%	Value 2.66%	Value 3.35%
REIT -3.49%	REIT 0.70%	Equity Income 2.49%
Preferred -3.62%	Small Cap -0.33%	REIT 1.78%
Small Cap -4.62%	Preferred -2.90%	Preferred -14.22%

Although rate hikes continue across some major economies including Canada and Europe, investors are optimistic about economic robustness and the prospects of artificial intelligence.

Growth, Core and Large-Cap stocks have now outpaced Value over the 6-month and 1-year basis.



Canadian Dollar Total Returns.

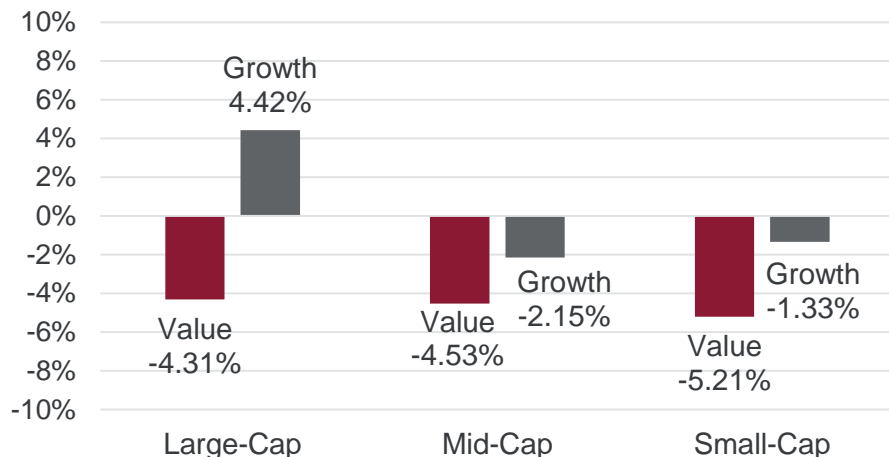
Source: S&P/TSX GICS Indices, TSX © Copyright 2023 TSX Inc. All rights reserved.

Data as of June 30, 2023

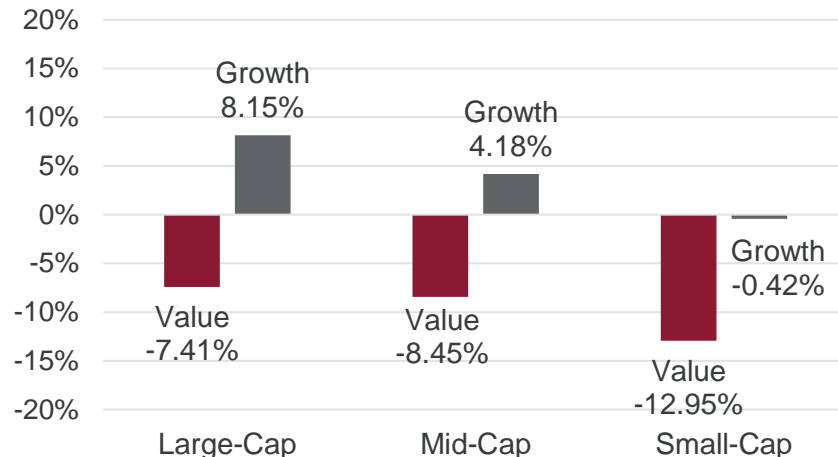
US equities: Style performance

Growth stocks continue to rally and have outperformed value over the quarter and 1-year period. Performance has been driven by a narrow set of stocks that have benefitted from enthusiasm around artificial intelligence.

Q2 2023 Total Return Relative to Russell 3000



1-Year Total Return Relative to Russell 3000



US dollar returns	1 month	3 months	1 year	3 years	5 years	10 years
Russell 3000	6.83%	8.39%	18.95%	13.89%	11.39%	12.34%
Russell 1000 Value	6.64%	4.07%	11.54%	14.30%	8.11%	9.22%
Russell 1000 Growth	6.84%	12.81%	27.11%	13.73%	15.14%	15.74%
Russell Mid-Cap Value	8.67%	3.86%	10.50%	15.04%	6.84%	9.03%
Russell Mid-Cap Growth	7.73%	6.23%	23.13%	7.63%	9.71%	11.53%
Russell 2000 Value	7.94%	3.18%	6.01%	15.43%	3.54%	7.29%
Russell 2000 Growth	8.29%	7.05%	18.53%	6.10%	4.22%	8.83%



Source: Russell Indices, Bloomberg

Data as of June 30, 2023

Equity valuation measures

The S&P 500 appears to be approaching its December 2021 peak, driving up most valuation metrics to their 5-year averages. **There's little evidence of extreme undervaluation relative to history across other equity regions.**



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Data as of June 30, 2023

ASSET ALLOCATION

Q2 2023 Global Markets Compass

Asset class returns

3 Months	6 Months	1 Year
U.S. Equities 6.32%	U.S. Equities 14.16%	U.S. Equities 22.68%
Global Equities 4.62%	Global Equities 12.73%	International Equities 22.49%
Balanced Portfolio 2.04%	International Equities 9.50%	Global Equities 22.21%
Canadian Equities 1.15%	Balanced Portfolio 6.73%	Balanced Portfolio 11.09%
Cash 1.01%	Canadian Equities 5.76%	Canadian Equities 10.57%
International Equities 0.93%	Canadian Dividends 3.85%	Canadian Dividends 7.98%
Canadian High Yields 0.70%	Canadian Corporate Bonds 2.97%	Canadian High Yields 5.43%
Canadian Dividends 0.34%	Emerging Market Equities 2.64%	Emerging Market Equities 4.86%
Canadian Corporate Bonds 0.18%	Canadian High Yields 2.57%	Canadian Corporate Bonds 4.24%
Canadian Government Bonds -0.98%	Canadian Government Bonds 2.35%	Cash 3.70%
Emerging Market Equities -1.21%	Cash 2.14%	Canadian Government Bonds 2.77%
Global Bonds -3.98%	Global Bonds -0.72%	Global Bonds 0.03%

Assets tend to underperform or outperform at different times in response to different fundamental drivers.

Investing in a broad mix of asset classes will ensure at least some participation in the highest performing asset classes at any given time.

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

Data as of June 30, 2023



Asset class correlations

Inflation uncertainty and low starting yields for bonds led to declines in both equities and bonds in 2022. ***This positive correlation resulted in lack of diversification benefits in many multi-asset portfolios.***

	Cash	Canadian Equities	Canadian Dividends	Canadian Bonds	Canadian High Yields	U.S. Equities	Global Equities	International Equities	Emerging Market Equities	Global Bonds	
											Benchmark
Cash	1.00	0.01	-0.03	-0.02	-0.02	-0.06	0.01	0.21	0.28	0.24	FTSE Canada 91 Day T-Bill
Canadian Equities	-0.18	1.00	1.00	0.70	0.65	0.85	0.92	0.87	0.53	0.41	S&P/TSX Composite
Canadian Dividends	-0.22	0.99	1.00	0.69	0.65	0.83	0.90	0.87	0.51	0.40	S&P/TSX Composite Dividend
Canadian Bonds	0.14	0.40	0.34	1.00	0.75	0.67	0.72	0.72	0.53	0.79	FTSE Canada Universe Bond
Canadian High Yields	-0.28	0.68	0.65	0.41	1.00	0.49	0.61	0.77	0.73	0.60	FTSE Canada High Yield Bond
U.S. Equities	-0.03	0.80	0.75	0.47	0.48	1.00	0.98	0.72	0.37	0.33	S&P 500
Global Equities	-0.03	0.84	0.80	0.50	0.55	0.98	1.00	0.85	0.50	0.44	MSCI World
International Equities	0.01	0.77	0.75	0.48	0.55	0.79	0.90	1.00	0.72	0.67	MSCI EAFE®
Emerging Market Equities	-0.08	0.55	0.51	0.41	0.58	0.52	0.61	0.70	1.00	0.61	MSCI Emerging Markets
Global Bonds	0.29	-0.27	-0.31	0.61	-0.14	-0.02	-0.01	0.05	0.10	1.00	Citigroup World Government Bond

■ 1-Year Correlations
 ■ 7-Year Correlations



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

Data as of June 30, 2023

APPENDIX – INDEX RETURNS

Q2 2023 Global Markets Compass

Canadian bonds: Returns

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
High Yield 0.70%	Long Term 5.39%	Long Term 5.90%	High Yield 3.91%	High Yield 3.44%	High Yield 5.62%	High Yield 4.82%
Long Term 0.64%	Corporate 2.97%	High Yield 5.43%	Short Term -0.95%	Corporate 1.55%	Corporate 1.65%	Long Term 2.77%
Corporate 0.18%	High Yield 2.57%	Corporate 4.24%	MBS -1.69%	Short Term 1.11%	MBS 0.91%	Corporate 2.70%
Real Return -0.04%	Core 2.51%	Real Return 3.44%	Corporate -1.88%	Mid Term 1.02%	Short Term 0.87%	Real Return 2.26%
Core -0.69%	Government 2.35%	Core 3.15%	Real Return -2.55%	MBS 0.91%	Mid Term 0.58%	Mid Term 2.25%
Short Term -0.80%	Mid Term 1.85%	Mid Term 3.06%	Mid Term -3.31%	Core 0.65%	Core 0.58%	Core 2.06%
Government -0.98%	Federal 1.42%	Government 2.77%	Federal -3.68%	Real Return 0.54%	Real Return 0.55%	Government 1.83%
MBS -1.22%	Short Term 1.00%	Federal 1.58%	Core -3.75%	Government 0.33%	Government 0.18%	MBS 1.46%
Federal -1.48%	MBS 0.56%	Short Term 1.37%	Government -4.41%	Federal 0.27%	Long Term 0.13%	Short Term 1.42%
Mid Term -1.93%	Real Return -0.27%	MBS 0.76%	Long Term -7.51%	Long Term -0.26%	Federal -0.09%	Federal 1.26%



Canadian bonds: Returns

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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%	Long Term 17.48%	High Yield 5.41%
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%	Real Return 13.18%	MBS 2.17%
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%	Government 9.29%	Short Term 1.74%
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 9.16%	Corporate 0.84%
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 8.79%	Mid Term -0.63%
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%	Corporate 7.58%	Core -1.19%
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 6.91%	Federal -1.52%
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%	MBS 3.10%	Government -2.00%
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%	Short Term 3.06%	Long Term -6.16%
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%	High Yield 2.54%	Real Return -13.07%



Global equities: GICS sector returns

3 months	6 months	1 year	3 years	5 years	7 years	10 years
Information Technology 12.20%	Information Technology 35.81%	Information Technology 40.70%	Energy 28.17%	Information Technology 19.21%	Information Technology 22.79%	Information Technology 22.54%
Consumer Discretionary 8.23%	Communication Services 26.61%	Industrials 30.73%	Information Technology 15.54%	Health Care 10.71%	Consumer Discretionary 12.72%	Consumer Discretionary 13.66%
Communication Services 7.28%	Consumer Discretionary 25.99%	Consumer Discretionary 29.66%	Financials 14.10%	Consumer Discretionary 9.79%	Materials 10.94%	Health Care 13.43%
Industrials 4.42%	Industrials 11.85%	Materials 18.29%	Industrials 13.61%	Industrials 8.59%	Industrials 10.57%	Industrials 12.13%
Financials 2.98%	Materials 3.85%	Energy 17.35%	Materials 11.92%	Communication Services 8.14%	Health Care 10.10%	Materials 10.21%
Health Care 0.27%	Consumer Staples 1.76%	Communication Services 16.42%	Consumer Discretionary 10.15%	Consumer Staples 7.69%	Financials 9.82%	Consumer Staples 10.08%
Consumer Staples -1.66%	Financials 1.37%	Financials 16.23%	Health Care 8.00%	Materials 7.49%	Energy 6.75%	Utilities 9.94%
Materials -2.08%	Health Care -1.27%	Consumer Staples 11.49%	Consumer Staples 7.66%	Utilities 7.40%	Utilities 6.69%	Financials 9.90%
Utilities -2.46%	Utilities -1.88%	Health Care 9.57%	Utilities 6.08%	Financials 5.91%	Consumer Staples 6.30%	Communication Services 8.96%
Energy -2.48%	Energy -5.67%	Utilities 5.20%	Communication Services 4.67%	Energy 4.72%	Communication Services 5.09%	Energy 6.10%



Canadian Dollar Total Returns.

Source: S&P/TSX GICS Indices, TSX © Copyright 2023 TSX Inc. All rights reserved.

Data as of June 30, 2023

Global equities: GICS sector returns

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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%	Health Care 29.40%	Consumer Discretionary 49.18%
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%	Information Technology 27.12%	Health Care 46.25%
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%	Utilities 26.70%	Industrials 41.71%
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%	Consumer Staples 17.72%	Communication Services 41.25%
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%	Consumer Discretionary 13.83%	Information Technology 37.97%
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%	Financials 13.01%	Financials 36.54%
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%	Industrials 10.05%	Consumer Staples 30.21%
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%	Communication Services 7.80%	Energy 26.82%
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 3.95%	Utilities 21.36%
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%	Energy -3.00%	Materials 10.88%



Canadian Dollar Total Returns.
Source: MSCI EAFE GICS Indices, Bloomberg.

Data as of June 30, 2023

Canadian equities: Returns

3 Months	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Large Cap 1.55%	Growth 6.79%	Growth 21.47%	Equity Income 18.48%	Equity Income 8.43%	Large Cap 9.20%	Large Cap 9.07%
Core 1.15%	Core 5.76%	Core 10.57%	Value 18.22%	Large Cap 8.13%	Dividend 8.87%	Dividend 8.99%
Value 0.53%	Large Cap 5.72%	Large Cap 9.66%	Dividend 14.76%	Dividend 8.04%	Growth 8.71%	Core 8.45%
Growth 0.42%	Dividend 3.85%	Dividend 7.98%	Small Cap 12.71%	Core 7.66%	Core 8.52%	Value 8.10%
Dividend 0.34%	Equity Income 3.18%	Small Cap 5.34%	Large Cap 12.65%	Growth 6.90%	Equity Income 8.51%	Growth 7.90%
Equity Income -0.15%	Value 2.66%	Value 3.35%	Core 12.50%	Value 6.71%	Value 7.73%	Equity Income 7.37%
REIT -3.49%	REIT 0.70%	Equity Income 2.49%	REIT 7.64%	REIT 3.87%	REIT 4.56%	REIT 5.70%
Preferred -3.62%	Small Cap -0.33%	REIT 1.78%	Growth 5.28%	Small Cap 3.42%	Small Cap 3.75%	Small Cap 4.93%
Small Cap -4.62%	Preferred -2.90%	Preferred -14.22%	Preferred -0.12%	Preferred -5.59%	Preferred -2.17%	Preferred -4.42%



Canadian Dollar Total Returns.

Source: S&P/TSX GICS Indices, TSX © Copyright 2023 TSX Inc. All rights reserved.

Data as of June 30, 2023

Canadian equities: Returns

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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%	Growth 15.94%	Value 17.87%
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%	Large Cap 12.27%	Equity Income 15.96%
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%	Dividend 10.85%	Dividend 13.35%
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%	Core 10.55%	Large Cap 13.26%
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%	REIT 10.22%	Core 12.98%
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%	Value 5.38%	Growth 8.78%
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 5.24%	Small Cap 7.60%
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%	Preferred 1.72%	REIT -5.51%
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%	Small Cap -2.34%	Preferred -7.16%



Canadian Dollar Total Returns.

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Data as of June 30, 2023

Asset class returns

3 months	6 months	1 year	3 years	5 years	7 years	10 years
U.S. Equities 6.32%	U.S. Equities 14.16%	U.S. Equities 22.68%	Canadian Dividends 14.76%	U.S. Equities 12.44%	U.S. Equities 13.69%	U.S. Equities 15.45%
Global Equities 4.62%	Global Equities 12.73%	International Equities 22.49%	U.S. Equities 13.50%	Global Equities 9.76%	Global Equities 11.50%	Global Equities 12.61%
Balanced Portfolio 2.04%	International Equities 9.50%	Global Equities 22.21%	Canadian Equities 12.50%	Canadian Dividends 8.04%	Canadian Dividends 8.87%	Canadian Dividends 8.99%
Canadian Equities 1.15%	Balanced Portfolio 6.73%	Balanced Portfolio 11.09%	Global Equities 11.64%	Canadian Equities 7.66%	Canadian Equities 8.52%	Canadian Equities 8.45%
Cash 1.01%	Canadian Equities 5.76%	Canadian Equities 10.57%	International Equities 8.43%	International Equities 5.02%	International Equities 7.68%	International Equities 8.34%
International Equities 0.93%	Canadian Dividends 3.85%	Canadian Dividends 7.98%	Balanced Portfolio 4.27%	Canadian High Yields 3.44%	Emerging Market Equities 5.62%	Emerging Market Equities 5.70%
Canadian High Yields 0.70%	Canadian Corporate Bonds 2.97%	Canadian High Yields 5.43%	Canadian High Yields 3.91%	Canadian Corporate Bonds 1.55%	Canadian High Yields 5.62%	Canadian High Yields 4.82%
Canadian Dividends 0.34%	Emerging Market Equities 2.64%	Emerging Market Equities 4.86%	Emerging Market Equities 1.73%	Cash 1.48%	Canadian Corporate Bonds 1.65%	Canadian Corporate Bonds 2.70%
Canadian Corporate Bonds 0.18%	Canadian High Yields 2.57%	Canadian Corporate Bonds 4.24%	Cash 1.40%	Emerging Market Equities 1.43%	Cash 1.26%	Canadian Government Bonds 1.83%
Canadian Government Bonds -0.98%	Canadian Government Bonds 2.35%	Cash 3.70%	Canadian Corporate Bonds -1.88%	Canadian Government Bonds 0.33%	Canadian Government Bonds 0.18%	Global Bonds 1.77%
Emerging Market Equities -1.21%	Cash 2.14%	Canadian Government Bonds 2.77%	Canadian Government Bonds -4.41%	Global Bonds -1.92%	Global Bonds -1.52%	Cash 1.11%
Global Bonds -3.98%	Global Bonds -0.72%	Global Bonds 0.03%	Global Bonds -7.38%			



Canadian Dollar Total Returns.

Source: FTSE Global Debt Capital Markets Inc., Zephyr Associates Inc., Rimes Technologies Inc., Bloomberg & TSX © Copyright 2023 TSX Inc. All rights reserved.

Data as of June 30, 2023

Asset class returns

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Cash 1.82%	Canadian Dividends 27.82%	Emerging Market Equities 16.60%	U.S. Equities 24.84%	Global Bonds 8.09%	Emerging Market Equities 28.70%	Canadian Dividends 24.00%	U.S. Equities 21.59%	U.S. Equities 23.93%	U.S. Equities 41.27%
Canadian Dividends -0.09%	U.S. Equities 27.61%	U.S. Equities 16.32%	Canadian Equities 22.84%	U.S. Equities 4.23%	International Equities 17.36%	Canadian Equities 21.08%	Global Equities 19.55%	Global Equities 15.01%	Global Equities 35.91%
Canadian High Yields -5.44%	Canadian Equities 25.15%	Global Equities 14.45%	Global Equities 21.91%	Canadian High Yields 2.15%	Global Equities 14.99%	Canadian High Yields 16.93%	International Equities 19.46%	Canadian Dividends 10.85%	International Equities 31.57%
Canadian Equities -5.75%	Global Equities 21.31%	Balanced Portfolio 9.91%	Canadian Dividends 21.71%	Canadian Government Bonds 1.53%	U.S. Equities 13.83%	U.S. Equities 8.09%	Global Bonds 15.22%	Canadian Equities 10.55%	Canadian Dividends 13.35%
International Equities -7.76%	International Equities 10.82%	Canadian Corporate Bonds 8.74%	International Equities 16.45%	Cash 1.38%	Canadian High Yields 9.94%	Emerging Market Equities 7.74%	Canadian Government Bonds 3.84%	Canadian Government Bonds 9.29%	Canadian Equities 12.98%
Balanced Portfolio -9.09%	Balanced Portfolio 7.53%	Canadian Government Bonds 8.69%	Emerging Market Equities 12.87%	Canadian Corporate Bonds 1.10%	Canadian Dividends 9.33%	Global Equities 4.41%	Canadian Corporate Bonds 2.71%	Global Bonds 8.49%	Canadian High Yields 5.41%
Canadian Corporate Bonds -9.87%	Canadian High Yields 6.18%	Global Bonds 8.18%	Canadian High Yields 8.48%	Global Equities 0.06%	Canadian Equities 9.08%	Canadian Corporate Bonds 3.73%	Emerging Market Equities 2.42%	Canadian Corporate Bonds 7.58%	Emerging Market Equities 4.29%
Global Equities -11.75%	Cash 0.17%	Canadian High Yields 6.69%	Canadian Corporate Bonds 8.05%	International Equities -5.55%	Canadian Corporate Bonds 3.38%	Canadian Government Bonds 0.89%	Cash 0.63%	Emerging Market Equities 7.03%	Global Bonds 2.45%
U.S. Equities -12.16%	Canadian Corporate Bonds -1.34%	International Equities 6.38%	Canadian Government Bonds 6.42%	Emerging Market Equities -6.52%	Canadian Government Bonds 2.18%	Cash 0.51%	Canadian High Yields -3.81%	International Equities 4.12%	Cash 1.01%
Global Bonds -12.32%	Canadian Government Bonds -2.97%	Canadian Equities 5.60%	Cash 1.61%	Canadian Dividends -8.59%	Cash 0.56%	Global Bonds -1.91%	Canadian Dividends -7.66%	Canadian High Yields 2.54%	Canadian Corporate Bonds 0.84%
Canadian Government Bonds -12.34%	Emerging Market Equities -3.06%	Canadian Dividends 1.08%	Global Bonds 0.54%	Canadian Equities -8.88%	Global Bonds 0.43%	International Equities -2.00%	Canadian Equities -8.33%	Cash 0.91%	Canadian Government Bonds -2.00%
Emerging Market Equities -13.90%	Global Bonds -7.76%	Cash 0.90%							



Canadian Dollar Total Returns.

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Data as of June 30, 2023

About CIBC Asset Management

A rich history of service

Since 1972, CIBC Asset Management has grown to become one of the largest asset managers in Canada. We're proud to be trusted by generations of investors and institutions in Canada and worldwide to manage and grow their investments. We've proudly invested on behalf of over two million clients, helping to make their ambitions a reality.

We're dedicated to developing unique multi-asset class investment solutions based on robust research and a tradition of disciplined investment processes. Our expertise and innovative solutions play a pivotal role in shaping the investment landscape of today and tomorrow.

Founded in 1972¹

Expertise spans across various asset classes and investment styles within both public and private markets.

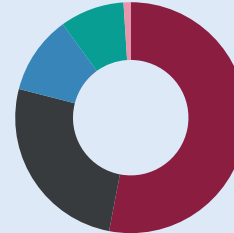
\$191 billion of assets under management²

3rd largest asset manager headquartered in Canada.³

Over 50 years of active management experience

85 highly qualified portfolio management professionals with more than 18 years of industry experience on average.

Our clients



- Personal banking
- Institutional
- High net worth
- Independent brokerage
- Online brokerage



Learn more

For more insights, follow us on [LinkedIn](#) and [Twitter](#) or visit the [CIBC Asset Management](#) website.

Disclosure

*Registered as an Associate Advising Representative.

¹TAL Global Asset Management Inc., a privately-owned investment manager was founded in 1972. CIBC took an ownership stake in 1994, eventually assuming 100% in 2001.

²This figure includes \$37 billion in multi-asset & notional currency overlay mandates and \$35 billion in 3rd-party sub-advised assets.

³Benefits Canada – Top 40 Money Manager Report, Spring 2022.

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