CIBC PRIVATE WEALTH

INVESTMENT STRATEGY GROUP

MONTHLY WORLD MARKETS REPORT

September 2026

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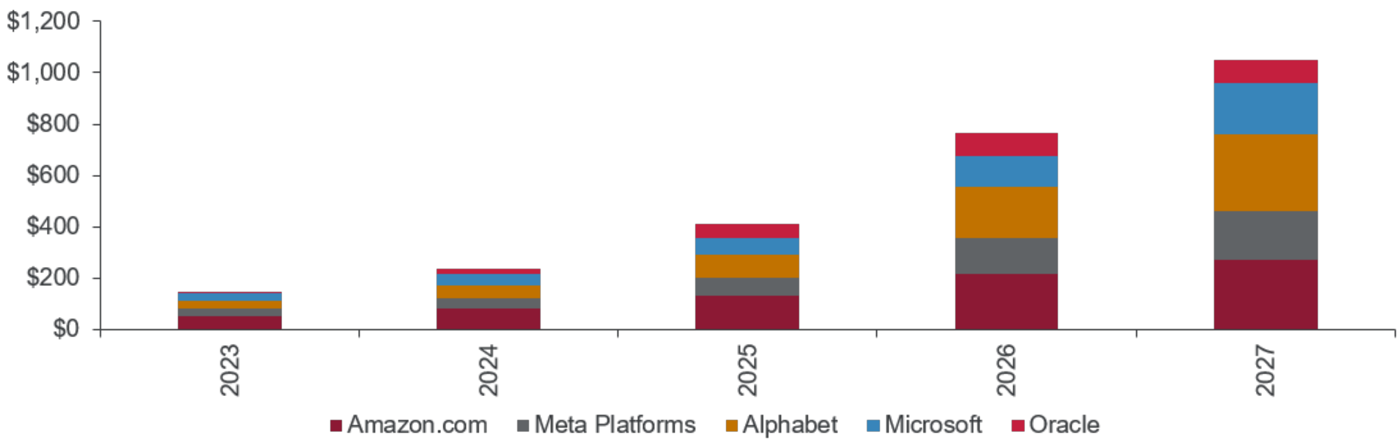
AI and The Buildout Behind the Boom

Amid elevated uncertainty and a dynamic trading environment, equity markets have continued to move higher in 2026. Despite periodic volatility and no shortage of headlines that threatened to disrupt momentum, both the S&P 500 and the S&P/TSX Composite have delivered double-digit percentage gains year to date and remain near all-time highs. The technology sector has once again been a key driver of gains in the U.S. but the broader story, and the AI theme in particular, continues to evolve.

The key shift in 2026 has been from enthusiasm around how AI applications could transform industries, to a greater focus on the infrastructure required to support AI's growth. Investment in data centres and the critical components that power them, including semiconductors, has supported investor optimism and driven related stocks higher. The near-term benefits to the economy and to corporate earnings from this spending are difficult to ignore. The U.S. economy remains resilient despite pockets of consumer pressure, and earnings growth for the S&P 500 has remained strong. At the same time, hyperscalers such as Alphabet and Amazon remain among the largest AI infrastructure spenders. With the hyperscalers' capital expenditures (capex) expected to exceed US$1 trillion next year, investors are increasingly focused on where the returns will come from.

Hyperscaler Capex (US$MM)



Source: Factset; 08/21/2026

As hyperscaler capex projections rise, free cash flow is coming under pressure. This has shifted investor preference away from the biggest spenders and toward supply chain enablers, given their more immediate cash flow visibility. Areas such as compute capacity and data centre construction have attracted significant attention, although leveraged positioning (using debt or leveraged products to amplify exposure) has also contributed to sharp swings in sentiment.

The AI Build-out

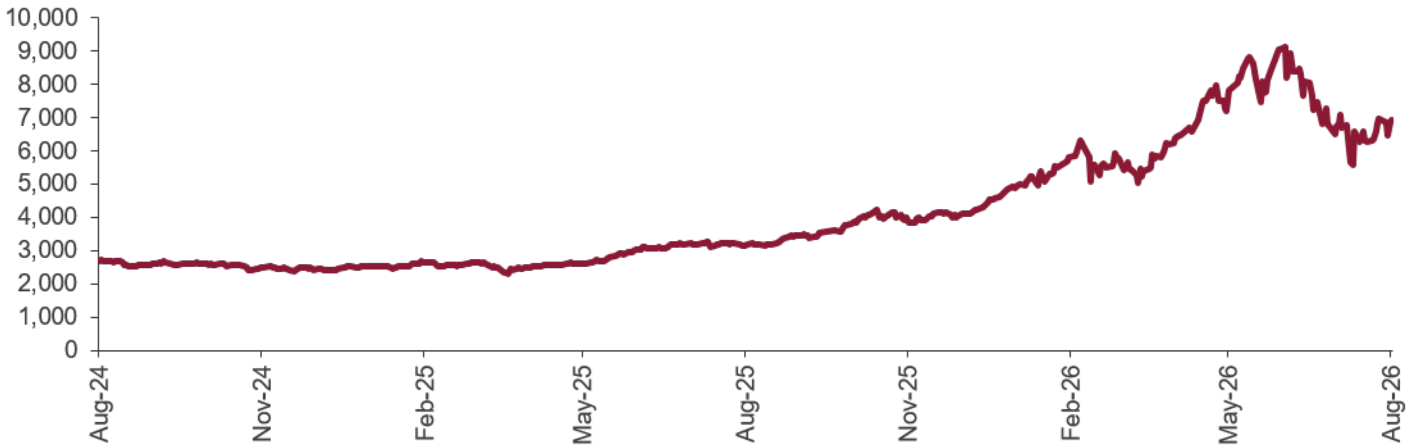
The share prices of hyperscalers have generally lagged this year as investors weigh heavy capex spending on AI infrastructure against uncertainty around returns. Even so, their core businesses continue to generate substantial cash flow, balance sheets remain healthy and they are well positioned to benefit if AI monetization accelerates. For now, investors are still looking for clearer evidence of a sufficient return on investment.

In the meantime, investors have favoured companies that are positioned to benefit more directly from supply chain bottlenecks and this large capex cycle. Direct AI infrastructure beneficiaries with proven pricing power and visible near-term cash flows have attracted significant investor attention and capital flows. Running complex AI models requires data to move into processors at extremely high speeds. Standard memory is not well suited to these workloads, making High-Bandwidth Memory (HBM) increasingly important. Because only a small number of companies can manufacture this specialized memory, demand massively exceeds supply and these supply constraints have pushed pricing higher and supported strong earnings for memory producers. Advanced packaging and manufacturing have also benefited through improved margins, while data centre power and cooling have emerged as additional areas of investor focus. AI servers generate more heat and consume more electricity than traditional servers, creating direct revenue opportunities for liquid cooling providers, power management suppliers and electrical equipment companies.

South Korea at the Epicentre

South Korea offers one of the clearest examples of how AI enthusiasm, combined with leverage, can magnify both upside and downside market moves. The KOSPI Index, with significant weightings in Samsung Electronics and SK Hynix comprising more than 40% of the index, became a focal point for leveraged AI speculation. At its peak in mid-June, the KOSPI was up more than 100% year to date before a subsequent 40% drawdown underscored the risks of crowded positioning.

KOSPI Index



Source: Factset; 08/21/2026

While underlying long-term demand for AI infrastructure remained robust, market positioning became increasingly stretched by mid-2026. Momentum crowding reached extreme levels, driven not only by institutional positioning but also by a surge in retail derivatives activity and single-stock leveraged ETFs, including 2x products tied to major semiconductor names.

When leverage builds quickly in crowded trades, even modest shifts in macro expectations can trigger sharp reversals. As central banks signaled a higher-for-longer rate backdrop and investors began to question debt-funded AI spending, crowded positions came under pressure. A pullback in mega-cap semiconductor names helped trigger margin calls across retail and leveraged products. Single-stock leveraged ETFs were then forced to rebalance mechanically, selling underlying shares into a falling market and amplifying the decline.

The Bottom Line

The macro backdrop remains complex in 2026. Geopolitical tensions in the Middle East, oil price swings and shifting central bank rate expectations will likely continue to generate headline volatility. Yet beneath this uncertainty, the structural AI trend and the spending associated with it remain important market drivers.

Hyperscalers have generally lagged as investors assess the scale of AI-related capex against uncertainty around future returns. By contrast, other companies across the AI supply chain have attracted investor attention and outperformed as they benefit more directly from current spending. Although investor enthusiasm became stretched earlier in the year, the recent pullback appears to have reduced speculative excess and returned the focus to fundamentals, which remain broadly healthy.

Underlying earnings growth across high-quality technology, memory and infrastructure leaders remains resilient. Following the summer deleveraging event, broad market multiples have moved back toward more sustainable ranges, offering more attractive entry points for long-term investors. This should continue to support equity markets over time, although baseline volatility is likely to remain elevated.

ANDREW O'BRIEN, CFA

Canadian Corporate Bond Market

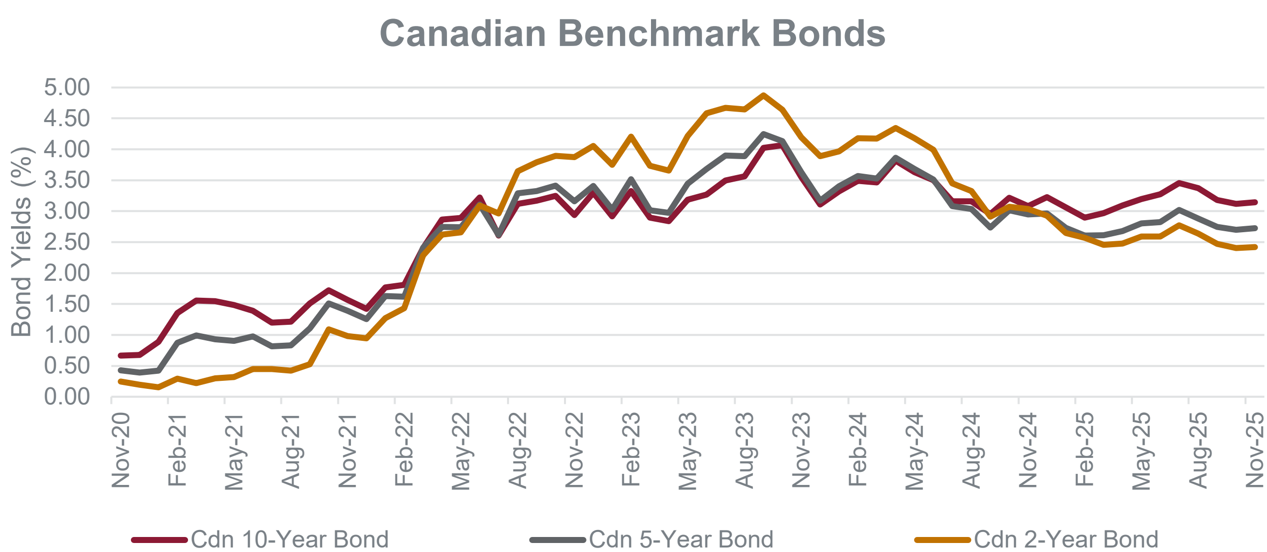
Corporate Bond Debt

Bond markets have experienced significant volatility due to ongoing tariffs and economic uncertainty. In Canada, the corporate bond market has been characterized by resilient investor demand, credit spreads tightening toward historic lows, and strong debt issuance. Amid these conditions, investors are increasingly viewing certain companies' bonds as safer investments than some government bonds. Corporate leaders have responded to fluctuations in market interest rates by streamlining budgets and reducing debt levels, thereby strengthening their financial positions. For investors navigating the current fixed-income landscape, it is crucial to assess the relative stability of corporate issuers and to consider the impact of broader economic trends on bond market performance. The Bank of Canada has kept its key overnight lending rate at 2.25% through the first half of the year and into mid-summer 2026, and it is expected to maintain that rate through year-end, helping to anchor short-term yields and support predictability.

Corporate Bond Activity Rebounds

Canadian corporate bond issuance surged in the first half of 2026, with more than $137.2 billion sold by mid-August, surpassing the 2025 record of $96.5 billion in mid-August. There appears to be no investor indigestion, as buyers remain eager to purchase the debt. Mergers and acquisitions are partly responsible for the borrowing surge but much of the issuance has come from foreign issuers that are tapping the Canadian market in increasing numbers. Demand remains exceptionally strong, with spreads near record lows and deals heavily oversubscribed.

Canadian 2-Year, 5-Year and 10-Year Bond Performance



Source: Bloomberg Data as of August 18, 2026.

Hyperscalers and Foreign Issuers

Canadian-dollar-denominated debt securities issued in Canada by foreign entities such as banks, corporations and governments are called maple bonds. They allow foreign issuers to access Canadian capital markets when borrowing costs are competitive with, or lower than, those available elsewhere. For Canadian investors, maple bonds broaden fixed-income investment options by providing exposure to a wider range of international issuers, including high-quality organizations, while eliminating currency risk.

The maple bond market reached a record-breaking year by August 2026, with issuance of $39.3 billion, surpassing the previous full-year high of $19.2 billion, which was set in 2021. This surge has been driven largely by hyperscalers and major global issuers tapping the Canadian market as companies seek funding for AI infrastructure expansion. Amazon.com led the market with a $14 billion five-tranche bond issuance in June 2026, which was the largest corporate bond deal in Canadian history, while Alphabet issued $8.5 billion in

May. Other notable contributors included Goldman Sachs with $2.75 billion and AT&T with $2.25 billion, helping build strong momentum early in the year. The key takeaway is that, although these issuers currently have strong liquidity and low leverage, their future capital needs are expected to increase, leading them to diversify funding sources and raise additional capital through the maple bond market.

How Are Bonds Rated?

Bonds are rated based on the quality of the issuer and the terms of each specific bond. The higher the issuer's quality, the lower the interest rate it must pay to investors. Investors demand higher returns from those corporations or governments they perceive as having higher credit risk. This risk is associated with the likelihood of default. In Canada, bonds are rated by four major rating agencies: Standard & Poor's, Moody's, DBRS, and Fitch. Based on their ratings, bonds generally fall into two categories: investment-grade bonds and high-yield bonds.

Investment-grade bonds are considered to have good-to-excellent credit quality and a low risk of default. Companies with investment-grade ratings may benefit from paying lower interest rates to investors. High-yield bonds, sometimes referred to as junk bonds, are considered riskier. However, several well-known companies are rated as high-yield and continue to make their interest payments reliably.

The Bottom Line

Every investment portfolio should generally include a fixed-income allocation to help provide stability during periods of market fluctuation. Corporate bonds can be an effective way to add yield and diversification, especially for investors with stock-heavy portfolios that may experience greater volatility. As bond markets continue to face volatility driven by a combination of financial and geopolitical factors, investors may wish to consider strategies that provide portfolio liquidity and can be traded during uncertain periods. Those investors taking a cautious stance should volatility return, might want to consider moving up in quality and adding diversification across different sectors. As always, investors should consult their Wood Gundy Investment Advisor if they have any concerns about their portfolio and before making any investment decisions.

ALLAN BISHOP

Market Return Data

All data is sourced from Bloomberg unless otherwise noted. Data as of August 31, 2026.

North American indices – Price performance (% Change)

North America indices	Price	1 Month	3 Months	6 Months	YTD
S&P/TSX Composite	36,270	3.0%	4.3%	5.6%	14.4%
S&P/TSX Composite – Total Return	156,159	3.1%	4.9%	6.8%	16.0%
S&P 500 Index	7,686	2.6%	1.4%	11.7%	12.3%
S&P 500 Index – Total Return	17,220	2.7%	1.7%	12.4%	13.1%
Dow Jones Industrial Average	53,186	1.3%	4.2%	8.6%	10.7%
Dow Jones Industrial Average – Total Return	136,840	1.5%	4.6%	9.5%	11.8%
Nasdaq Composite Index	26,371	3.9%	-2.2%	16.3%	13.5%

North American indices – Price performance (% Change - Annualized)

North America indices	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	27.0%	24.6%	21.4%	12.0%	9.5%	7.2%	5.7%
S&P/TSX Composite – Total Return	29.9%	27.9%	24.8%	15.3%	12.8%	10.4%	8.8%
S&P 500 Index	19.0%	16.7%	19.5%	11.2%	13.5%	13.1%	9.3%
S&P 500 Index – Total Return	20.4%	18.1%	21.0%	12.8%	15.4%	15.1%	11.4%
Dow Jones Industrial Average	16.8%	13.1%	15.3%	8.5%	11.2%	10.7%	8.0%
Dow Jones Industrial Average – Total Return	18.6%	15.0%	17.3%	10.6%	13.5%	13.2%	10.6%
Nasdaq Composite Index	22.9%	22.0%	23.4%	11.6%	17.6%	16.8%	13.3%

International indices – Price performance (% Change)

International indices	Price	1 Month	3 Months	6 Months	YTD
Bloomberg Euro 500	1,623	0.3%	4.0%	2.7%	9.9%
FTSE Eurotop 100	5,022	-0.3%	4.5%	2.8%	10.2%
FTSE 100 (England)	10,824	-0.4%	4.0%	-0.8%	9.0%
Dax (Germany)	26,258	2.5%	4.6%	3.9%	7.2%
CAC 40 (France)	8,335	-2.1%	1.8%	-2.9%	2.3%
MSCI World	4,968	2.5%	2.1%	9.0%	12.1%
MSCI Emerging Markets	1,719	3.2%	-1.9%	6.7%	22.4%
MSCI Emerging Markets – Total Return	4,767	3.4%	-1.1%	8.3%	24.4%
MSCI EAFE	3,233	1.8%	3.7%	1.7%	11.8%
MSCI EAFE – Total Return	16,811	2.0%	4.1%	3.8%	14.2%
Nikkei 225 (Japan)	66,312	3.0%	0.0%	12.7%	31.7%
Hang Seng (Hong Kong)	25,567	-1.2%	1.5%	-4.0%	-0.2%
ASX 200 (Australia)	9,076	1.1%	3.9%	-1.3%	4.2%
Taiwan Weighted	46,128	7.0%	3.1%	30.3%	59.3%
Sensex 30 (India)	76,957	-1.5%	2.9%	-5.3%	-9.7%

International indices – Price performance (% Change - Annualized)

International indices	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Euro 500	18.2%	11.3%	12.4%	6.9%	6.6%	6.9%	3.3%
FTSE Eurotop 100	19.1%	10.1%	11.7%	8.2%	6.6%	6.3%	2.8%
FTSE 100 (England)	17.8%	13.7%	13.3%	8.7%	4.8%	4.8%	3.1%
Dax (Germany)	9.9%	17.8%	18.1%	10.6%	9.5%	10.6%	7.8%
CAC 40 (France)	8.2%	4.5%	4.4%	4.5%	6.5%	6.5%	2.4%
MSCI World	18.9%	16.5%	18.5%	9.6%	11.2%	9.9%	6.7%
MSCI Emerging Markets	36.6%	25.0%	20.6%	5.6%	6.8%	3.5%	4.1%
MSCI Emerging Markets – Total Return	39.7%	28.2%	23.8%	8.7%	9.7%	6.4%	6.9%
MSCI EAFE	18.8%	14.8%	15.3%	6.5%	6.7%	5.1%	2.7%
MSCI EAFE – Total Return	22.2%	18.3%	18.8%	9.9%	10.1%	8.5%	6.1%
Nikkei 225 (Japan)	55.2%	31.0%	26.7%	18.7%	14.7%	14.3%	7.3%
Hang Seng (Hong Kong)	2.0%	19.2%	11.6%	-0.2%	1.1%	1.5%	1.9%
ASX 200 (Australia)	1.1%	5.9%	7.5%	3.8%	5.3%	5.1%	2.9%
Taiwan Weighted	90.4%	43.9%	40.5%	21.4%	17.7%	12.6%	10.2%
Sensex 30 (India)	-3.6%	-3.3%	5.9%	6.0%	10.5%	10.7%	9.9%

Index returns in Canadian dollars – Price performance (% Change)

Index returns in Canadian dollars	Price	1 Month	3 Months	6 Months	YTD
S&P/TSX Composite	36,270	3.0%	4.3%	5.6%	14.4%
S&P/TSX Composite - Total Return	156,159	3.1%	4.9%	6.8%	16.0%
S&P 500 Index	10,653	1.4%	1.8%	13.6%	13.4%
S&P 500 Index - Total Return	23,867	1.5%	2.1%	14.3%	14.3%
Dow Jones Industrial Average	73,716	0.1%	4.7%	10.4%	11.8%
Dow Jones Industrial Average - Total Return	189,660	0.2%	5.1%	11.3%	12.9%
Russell 2000	4,098	-0.4%	1.7%	14.2%	20.3%
Nasdaq Composite Index	36,550	2.7%	-1.8%	18.3%	14.6%
Bloomberg Euro 500	2,614	0.0%	3.9%	2.7%	9.9%
EURO STOXX 50	10,337	0.6%	6.1%	4.6%	10.8%
EURO STOXX 50 -Total Return	25,677	0.7%	6.3%	6.3%	12.9%
MSCI World	6,886	1.2%	2.6%	10.9%	13.3%
MSCI Emerging Markets	2,383	2.0%	-1.4%	8.5%	23.7%
MSCI Emerging Markets -Total Return	6,607	2.1%	-0.7%	10.1%	25.6%
MSCI EAFE	4,481	0.6%	4.2%	3.4%	12.9%
MSCI EAFE - Total Return	23,301	0.8%	4.6%	5.5%	15.4%
MSCI Far East	8,019	1.9%	5.0%	5.4%	20.2%

Index returns in Canadian dollars – Price performance (% Change - Annualized)

Index returns in Canadian dollars	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	27.0%	24.6%	21.4%	12.0%	9.5%	7.2%	5.7%
S&P/TSX Composite - Total Return	29.9%	27.9%	24.8%	15.3%	12.8%	10.4%	8.8%
S&P 500 Index	20.1%	18.2%	20.4%	13.3%	14.1%	15.7%	10.5%
S&P 500 Index - Total Return	21.5%	19.7%	22.0%	14.9%	16.0%	17.9%	12.6%
Dow Jones Industrial Average	17.9%	14.6%	16.2%	10.5%	11.8%	13.3%	9.2%
Dow Jones Industrial Average - Total Return	19.7%	16.5%	18.2%	12.6%	14.2%	15.8%	11.8%
Russell 2000	26.1%	17.0%	16.8%	7.4%	9.7%	12.4%	8.5%
Nasdaq Composite Index	24.1%	23.6%	24.3%	13.7%	18.2%	19.5%	14.5%
Bloomberg Euro 500	18.4%	15.7%	15.9%	8.6%	7.6%	7.9%	4.0%
EURO STOXX 50	20.2%	18.2%	17.9%	10.6%	8.8%	8.0%	3.3%
EURO STOXX 50 -Total Return	22.8%	20.9%	20.7%	13.3%	11.5%	10.9%	6.2%
MSCI World	20.0%	18.0%	19.4%	11.7%	11.8%	12.5%	7.9%
MSCI Emerging Markets	37.9%	26.7%	21.5%	7.6%	7.3%	5.9%	5.3%
MSCI Emerging Markets -Total Return	41.0%	29.9%	24.8%	10.7%	10.3%	8.9%	8.2%
MSCI EAFE	19.9%	16.3%	16.2%	8.5%	7.3%	7.6%	3.9%
MSCI EAFE - Total Return	23.3%	19.8%	19.7%	12.0%	10.7%	11.1%	7.3%
MSCI Far East	25.2%	20.3%	18.4%	9.1%	7.4%	8.4%	4.2%

Commodities – (% Change)

Commodities	Price	1 Month	3 Months	6 Months	1 Year	YTD
Gold Spot (US$/oz)	4,437.38	9.7%	-2.3%	-15.9%	28.7%	2.7%
Silver (US$/oz)	66.58	15.6%	-11.6%	-29.0%	67.6%	-7.1%
Brent Crude Oil	90.49	0.4%	-1.7%	24.8%	32.8%	48.7%
West Texas Intermediate Oil	85.76	1.3%	-1.8%	28.0%	34.0%	49.4%
NYMEX Natural Gas	2.94	6.8%	-10.8%	2.7%	-2.1%	-20.4%
Spot Nat. Gas (AECO Hub - USD)	0.90	-19.6%	-39.0%	-37.6%	55.9%	-20.8%
Copper 3-month	6.48	3.6%	4.8%	7.1%	44.4%	15.1%
Nickel 3-month	7.65	-2.2%	-11.5%	-5.5%	9.3%	1.3%
Aluminum 3-month	1.47	1.8%	-11.6%	3.2%	24.0%	8.2%
Zinc 3-month	1.76	6.6%	9.7%	17.1%	37.7%	24.6%

Currencies – (% Change)

Currencies	Price	1 Month	3 Months	6 Months	1 Year	YTD
CAD/USD	0.7218	1.2%	-0.4%	-1.5%	-0.8%	-0.9%
EURO/CAD	1.6095	-0.4%	0.1%	-0.1%	0.2%	-0.1%
EURO/USD	1.1618	0.8%	-0.4%	-1.6%	-0.6%	-1.1%
USD/YEN	159.7400	1.5%	0.3%	2.4%	8.6%	1.9%
U.S. Dollar Index	99.4280	-0.5%	0.5%	1.9%	1.7%	1.1%

Bond returns – Total return (% Change)

Bond Index	1 Month	3 Months	6 Months	1 Year	YTD
FTSE Canada Bond Universe Index	-0.2%	-1.3%	-1.8%	2.0%	0.4%
FTSE Canada Long Term Bond Index	-0.9%	-4.0%	-4.8%	1.0%	-1.3%
FTSE Canada Mid Term Bond Index	-0.1%	-0.8%	-1.7%	2.2%	0.7%
FTSE Canada Short Term Bond Index	0.1%	0.1%	0.1%	2.4%	1.2%

Government Yields

Government Notes	Yield	1 Month	3 Months	6 Months	1 Year
Canada 3-month T-Bills	2.27%	2.27%	2.29%	2.19%	2.65%
Canada 5yr Notes	3.34%	3.27%	3.05%	2.66%	2.88%
Canada 10yr Notes	3.74%	3.66%	3.41%	3.13%	3.38%
Canada 30yr Bonds	4.14%	4.05%	3.79%	3.63%	3.82%
U.S. 3-month T-Bills	3.83%	3.75%	3.67%	3.66%	4.14%
U.S. 5yr Notes	4.50%	4.45%	4.14%	3.50%	3.70%
U.S. 10yr Notes	4.75%	4.73%	4.44%	3.94%	4.23%
U.S. 30yr Bonds	5.24%	5.27%	4.97%	4.61%	4.93%

S&P/TSX GICS sectors – Price performance (% Change)

S&P/TSX GICS Sectors	1 Month	3 Months	6 Months	1 Year	YTD	Index Weight (%)
Consumer Discretionary	-4.4%	-1.3%	-4.1%	11.4%	0.2%	2.9%
Consumer Staples	-6.9%	1.7%	-3.2%	8.7%	2.3%	3.0%
Energy	0.0%	2.0%	8.4%	37.1%	29.9%	17.1%
Energy - Integrated Oil & Gas	0.7%	10.8%	26.3%	68.8%	62.6%	3.9%
Energy - Oil & Gas Exploration & Production	4.0%	8.7%	16.6%	51.7%	39.5%	5.3%
Energy - Pipeline	-6.4%	-4.0%	1.0%	15.1%	14.1%	6.2%
Financials	-3.0%	6.1%	17.9%	35.6%	18.5%	34.2%
Financials - Banks	-2.7%	7.2%	21.7%	48.2%	25.7%	23.9%
Financials - Insurance	-5.3%	11.0%	25.3%	43.2%	22.2%	4.8%
Real Estate	-4.8%	-2.2%	-3.8%	-11.1%	-3.1%	1.2%
Health Care	-7.2%	0.4%	-1.4%	5.9%	2.2%	0.3%
Industrials	-2.6%	0.8%	0.7%	4.5%	7.4%	10.0%
Information Technology	12.9%	12.1%	21.6%	-1.5%	-6.1%	7.9%
Materials	25.7%	6.9%	-10.3%	57.3%	18.7%	18.6%
Materials - Gold	30.6%	8.4%	-13.5%	54.3%	16.6%	13.3%
Materials - Base Metals	15.8%	-0.8%	3.3%	73.2%	23.2%	1.5%
Materials - Fertilizers	8.0%	10.7%	1.9%	32.1%	23.4%	1.0%
Communication Services	3.9%	-10.7%	-12.8%	-12.9%	-7.1%	1.6%
Utilities	-6.1%	-3.6%	-0.6%	14.4%	9.5%	3.2%

Strategic asset allocation[1] (in C$) - Performance (% Change - Before Fees)

Strategic Asset Allocation (in C$)	1 Month	3 Months	6 Months	1 Year	YTD
Capital Preservation	0.3%	0.1%	1.1%	7.8%	4.3%
Income	0.6%	0.9%	2.9%	10.9%	6.4%
Income & Growth	1.0%	1.7%	5.3%	15.6%	9.5%
Growth	1.3%	2.4%	6.8%	19.4%	11.9%
Growth Plus	1.6%	3.0%	8.5%	23.0%	14.3%

CIBC World Markets Interest Rate Outlook

Interest rates (%) – End of Qtr	31-Aug-26	Sep-26	Dec-26
Canada 3-month T-Bill	2.27%	2.20%	2.25%
U.S. 3-month T-Bill	3.83%	3.60%	3.60%
Canada 10-year Gov't Bond Yield	3.74%	3.50%	3.55%
U.S. 10-year Gov't Bond Yield	4.75%	4.35%	4.30%
US$/C$	0.72	0.71	0.73

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic outlook	2026F	2027F
Canada Real GDP Growth (% Chg)	0.70%	2.00%
U.S. Real GDP Growth (% Chg)	2.00%	1.90%
Canada Consumer Price Index (% Chg)	1.90%	2.00%
U.S. Consumer Price Index (% Chg)	2.70%	2.30%
Canada Unemployment Rate (%)	6.80%	6.20%
U.S. Unemployment Rate (%)	4.40%	4.30%

Source: CIBC World Markets Inc.

[1] Refer to the Strategic Asset Allocation in Appendix 1

Appendix 1: Strategic asset allocation

Capital Preservation: 8% Canadian short-term fixed income, 55% Canadian fixed income, 7% Global fixed income (hedged to CAD), 5% US high yield, 8% Canadian equity, 8% US equity, 7% International equity, 2% Emerging market equity

Income: 6% Canadian short-term fixed income, 34% Canadian fixed income, 10% Global fixed income (hedged to CAD), 10% US high yield, 10.5% Canadian equity, 15% US equity, 12% International equity, 2.5% Emerging market equity

Income & Growth: 4% Canadian short-term fixed income, 20% Canadian fixed income, 7% Global fixed income (hedged to CAD), 9% US high yield, 16.5% Canadian equity, 25% US equity, 15% International equity, 3.5% Emerging market equity

Growth: 2% Canadian short-term fixed income, 13% Canadian fixed income, 5% Global fixed income (hedged to CAD), 5% US high yield, 21% Canadian equity, 30% US equity, 19% International equity, 5% Emerging market equity

Growth Plus: 0% Canadian short-term fixed income, 3% Canadian fixed income, 3% Global fixed income (hedged to CAD), 4% US high yield, 23% Canadian equity, 36% US equity, 24% International equity, 7% Emerging market equity

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