

INVESTMENT STRATEGY COMMITTEE

Quarterly Portfolio Strategy Report

U.S. CORE EQUITY MODEL PORTFOLIO

May 2026



Inside this issue

Market Review: Q1/2026	3
Portfolio Performance	4
ISC U.S. Core Equity Model Portfolio	4
Current Environment	6
Outlook	7
Appendix A: Investment Strategy Committee Members.....	8
Disclosures and Disclaimers.....	10
Important disclosure footnotes for companies mentioned in this report that are covered by CIBC World Markets Corp./Inc.:	10
Key to important disclosure footnotes:.....	10

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Unless otherwise noted, all prices quoted in this report are as of the close of markets on March 31, 2026.

Market Review: Q1/2026

North American equity markets delivered mixed results in the first quarter of 2026, with a sharp sell-off in March bringing down overall returns. The S&P/TSX Composite Index (TSX) delivered a gain for the quarter, lifted by strong commodity prices that supported the energy and materials sectors. In contrast, the S&P 500 Index (S&P 500) declined, weighed down by weakness in technology and financials. Market sentiment reflected heightened macro uncertainty, with the conflict between the U.S. and Iran escalating. Iran effectively closed the Strait of Hormuz, a critical passage for about 20% of global oil shipments. This disruption sent oil prices sharply higher: West Texas Intermediate (WTI) crude surged more than 77% during the quarter, crossing above US\$100 for the first time since 2022. This energy shock pushed inflation pressures higher and prompted central banks to reassess interest-rate policy amid the ongoing uncertainty. Bond yields rose as investors began to price in the possibility of a period of elevated inflation and of central bank rate hikes. Gold prices ended the quarter higher, though there was a sharp reversal in March. The technology sector, which has been a key driver for U.S. markets in recent years, was notably weak as concerns about AI disruption weighed on software stocks. On the trade front, the U.S. Supreme Court ruled against the Trump administration's use of emergency authorities under IEEPA to impose tariffs, but did not provide guidance on potential refunds. Shortly after, Trump imposed a 10% global tariff under Section 122. CUSMA negotiations continued, but no breakthroughs were announced.

In Canada, the TSX delivered a price return of 3.3% for the quarter, supported by ongoing strength in resource-focused sectors. Energy, Materials, and Utilities were the top performing sectors, posting price returns of 29.0%, 10.4%, and 10.2% respectively. In contrast, Information Technology, Real Estate, and Health Care lagged, with respective price returns of -22.5%, -5.2%, and -5.0%.

In the United States, the S&P 500 posted a price return of -4.6% for the quarter. Leading sectors included Energy, Materials, and Utilities, with respective price returns of 37.2%, 9.3%, and 7.5%. Conversely, Financials, Consumer Discretionary, and Information Technology lagged, with price returns of -9.8%, -9.3%, and -9.3%, respectively. The tech-heavy Nasdaq Composite Index posted a price return of -7.1%.

International equities posted mixed results this quarter. In Europe, Germany's DAX declined by 7.4%, while France's CAC 40 fell 4.1%. The U.K.'s FTSE 100 advanced 2.5%. Elsewhere, Japan's Nikkei 225 rose 1.4%, Hong Kong's Hang Seng Index declined 3.3%, Australia's ASX 200 fell 2.7%, and India's Sensex 30 dropped 15.6%.

The Bank of Canada held its benchmark interest rate at 2.25% in both January and March, following a 25 basis point cut in October 2025. Canada's annual inflation rate eased to 2.3% in January (down from 2.4% in December), and further to 1.8% in February. The Canadian unemployment rate, which ended 2025 at 6.8%, improved to 6.5% in January, before rising to 6.7% in February.

In the U.S., the Federal Reserve maintained the federal funds rate in January and March 2026, following a 25 basis point reduction to a range of 3.5% - 3.75% in the fourth quarter of 2025. The annual inflation rate held steady at 2.4% in both January and February. The energy price surge will be reflected in the March report and there is a risk that further Fed cuts could be delayed if oil prices remain elevated. After a decline of 92,000 in February, nonfarm payrolls rebounded by 178,000 in March and the unemployment rate edged down to 4.3%.

The FTSE Canada Bond Universe Index gained 0.2% for the quarter. Yields on U.S. Treasury securities rose by 32 basis points for the 2-year and 15 basis points for the 10-year. The spread between 10-year and 2-year Treasury yields, finished at 53 basis points. Canadian Treasury yields also moved higher: the 2-year yield rose 23 basis points, and the 10-year yield increased by 1 basis point. The spread between Canadian 10-year and 2-year yields ended the quarter at 62 basis points. At quarter-end, the yield on the Canadian 10-year bond was 3.44%, compared to 4.32% for the U.S. 10-year bond.

Portfolio Performance

ISC U.S. Core Equity Model Portfolio

The CIBC Private Wealth U.S. Core Equity Portfolio delivered a negative return and slightly underperformed its benchmark during the first quarter, with sector allocation and stock selection contributing to the underperformance. Information technology was the largest detractor, with selection detracting from performance while allocation contributed positively. The industrials, consumer discretionary and utilities sectors were the main positive contributors to performance, mostly due to stock selection.

The Information Technology sector detracted during the quarter, driven by stock selection as the positions in ServiceNow (NOW) and International Business Machines (IBM) declined despite these companies delivering strong results and positive guidance. The shares declined on concerns that the artificial intelligence (AI) platforms provided by OpenAI, Anthropic and other AI companies may erode growth in demand for software provided by enterprise software companies. The position in Microsoft (MSFT) also detracted as the share price fell due to the above-mentioned reasons and because of concerns over Microsoft's sustained high spending on AI data centres and its guidance for higher quarterly AI spending. However, the portfolio's underweight exposure to the technology sector provided a partial offset to the unfavourable stock selection. Financials also detracted, with the positions in JP Morgan Chase (JPM), Bank of America (BAC) and Mastercard (MA) declining despite all three companies delivering good quarterly results. This was due to high valuations, concerns over the conflict with Iran and potential interest rate caps by the Trump administration on credit cards.

The Industrials sector was the biggest positive contributor to relative performance due to strong gains from Caterpillar (CAT). Caterpillar's share price rose in Q1 following quarterly results that beat consensus on revenue and EPS on strength across all segments, and it provided a positive growth outlook. Stock selection in consumer discretionary was another positive factor, driven by outperformance from McDonald's (MCD). The company's strong momentum continued with a revenue and earnings beat due to strong same-store-sales growth that drove all geographic regions' results to beat expectations. Stock selection in utilities was also favourable as NextEra Energy (NEE) delivered quarterly adjusted EPS that exceeded the top end of its guidance, management maintained its 2026 and long-term guidance and expressed confidence in achieving the upper range of its guidance ranges.

During the quarter, we trimmed the position in Merck & Co. (MRK), after solid execution by the company pushed the share price up 60% over an eight-month period. The position in ExxonMobil (XOM) was trimmed also after an impressive increase in the share price that lifted the forward P/E multiple to a 5-year high and pushed the share price above the consensus price target. We added to the position in AbbVie (ABBV) due to continued momentum in its two immunology drugs, Skyrizi and Rinvoq, and management highlighted opportunities for treating Parkinson's Disease and migraines, both of which have over US\$5 billion in revenue potential that is not reflected in consensus estimates. The position in Microsoft (MSFT) was increased after the sell-off in software company shares due to AI-disruption concerns. Microsoft has its own large AI business and we believe this should provide an offset to any weakness in its enterprise software business.

Sentiment declined during the quarter, mainly due to the war with Iran. With the resulting fall in volumes of oil and natural gas passing through the Strait of Hormuz and the large corresponding increase in energy prices, uncertainty over higher inflation and whether central banks will be able to maintain the currently low interest rates has pushed equity markets lower. Concerns that enterprise software companies' businesses would be disrupted by AI caused a sell-off in software stocks, pushing the technology sector lower. This drove concerns over loans made by private credit funds to software companies, which triggered large redemption requests from these funds' investors and this also weighed on the financial sector. We finished the quarter with overweight exposures in the healthcare, communications services and consumer discretionary sectors while maintaining underweight exposures to information technology, materials and real estate. However, with optimism over the resilient U.S. economy and strong earnings expectations for U.S. equities being offset by concerns over the conflict with Iran, private credit and AI possibly disrupting enterprise software companies' businesses, we are cautious on U.S. equities in the near-term.

The team at CIBC will continue to deploy a multi-disciplined investment approach that uses fundamental, quantitative and technical research methods to construct a portfolio of U.S. securities that aims to achieve long-term growth of capital and income for our clients.

Results as of the end of March 2026

Portfolio Performance	3 month	YTD	1 year	3 year	Since Inception¹
U.S. Core Equity	-4.92%	-4.92%	20.98%	17.82%	14.68%
Benchmark ²	-4.33%	-4.33%	17.80%	18.32%	NA
Relative	-0.58%	-0.58%	3.18%	-0.49%	NA

¹ February 16, 2016.

² Benchmark: 100% S&P 500 Index (USD).

Current Environment

Although tensions in the Iran conflict have eased, the situation is far from resolved and we remain in the midst of an oil shock. Historically, oil shocks have often come before recessions: the 1973 OPEC oil embargo led to a severe downturn, the early 1980s double-dip recession was triggered by an oil shock, the 1991 recession followed a similar pattern, and even the 2008 financial crisis came after a substantial rise in oil prices. It's important to note, though, that it wasn't the oil shocks themselves that directly caused these recessions. Instead, it was the response from central banks, tightening monetary policy to counteract the inflationary effects of supply disruptions, that triggered the downturns.

How central banks respond this time will depend on the severity of the shock, which is shaped by four factors: the state of the oil market at the onset of the crisis, the health of the economy, the magnitude of the shock, and its duration. This crisis began with the energy market in a relatively balanced position, which has helped to cushion some of the impact. Still, both the U.S. and Canadian economies were already showing signs of weakness before the crisis began. The near 50% increase in oil prices since late February is significant by any measure. The duration of this shock remains uncertain, but even if the conflict were to end tomorrow, which seems unlikely, it would take weeks or months for oil flows to normalize and much longer for the natural gas market to return to balance. By all accounts, we are in the midst of a significant oil shock.

Given that both the U.S. and, to a greater extent, the Canadian economy were already showing clear signs of weakness, with labour market activity slowing and consumer confidence weakening, we believe that, if not for the war with Iran, both central banks would have signaled an easing move by now. However, the inflationary impact of the crisis is shifting that narrative. While we expect economic weakness to offset some of the oil-driven acceleration in inflation, our forecast is that the Bank of Canada will keep interest rates unchanged through the rest of the year, while the Federal Reserve will delay its first rate cut until later in the year. Long-term bond yields could drift higher as markets start to anticipate modest rate hikes in 2027 and feel the effects of elevated government financing needs.

This outlook aligns with our working assumption that oil prices will remain elevated through the summer and ease to around \$70-\$75 per barrel by the fall. We also expect that the current inflationary impact of the war will prompt some compromise on the tariff front. We anticipate CUSMA will be renegotiated, with most of the impact likely to be sector-specific (dairy, lumber, auto) rather than broad-based.

This environment points to GDP growth in 2026 averaging a subdued 1.2%, with a recovery to 2% in 2027 as uncertainty fades and pent-up demand is released. In many ways, we see 2026 as a transition year, moving from a challenging period toward something better.

Outlook

The first two months of Q1 2026 saw equity markets moving higher on optimism regarding the overall economic outlook and corporate earnings strength. This changed at the end of February with the decision by the U.S. and Israel to launch missile strikes on Iran in an attempt to force the Iranian government to cancel its nuclear weapons program. As the attacks continued through March, sentiment reversed from bullish to bearish and equity markets sold off with the S&P 500 Index (S&P) and the S&P/TSX Composite Index (TSX) falling 5.1% and 4.6%, respectively. For the quarter, the S&P declined 4.6% while the TSX outperformed, gaining 3.3%.

The quarter began amid corporate demand for artificial intelligence (AI) continuing to exceed supply. The massive increases in spending on AI by hyperscalers, have signaled that the enormous spending on AI infrastructure will need to continue in order to close the supply-demand gap. At the same time, fears that AI platforms provided by Anthropic, OpenAI and other providers will disrupt traditional enterprise software demand have hit investor confidence in enterprise software companies, triggering a sell-off in software companies' shares and dragging the technology sector lower. Private credit markets are also being affected as several private credit funds that have large portfolios of loans to software companies have received many redemption requests from their investors and the resulting pressure on the share prices of several alternative asset management companies is weighing on the financial sector. In sovereign debt markets, the Canadian and U.S. markets delivered positive quarterly returns, although the yield curves flattened modestly, with long-term bond yields rising less than short-term yields.

As the second quarter begins, U.S. consumer spending continues to hold in as unemployment remains below 5%, in spite of a loosening of the job market as corporations adopt AI to become more efficient. Overall, the outlook for corporate earnings is healthy and with the impact of the U.S. reshoring many manufacturing jobs, the anticipated boost from President Trump's One Big Beautiful Bill, as well as continued huge spending on AI infrastructure, there is reason for optimism. Offsets to this include: i) concerns over private credit loans to software companies that have raised fears that these might impact the wider U.S. financial system; ii) the uncertainty regarding interest rate policy under a new incoming Federal Reserve chairman; iii) high U.S. government debt; and iv) the duration of the war on Iran and whether inflation, which was 2.4% in March, will move notably higher due to the inflationary impact of higher oil prices.

In Canada, a strong earnings outlook, the potential for a boost to corporate earnings from AI adoption, and high prices realized oil prices by Canadian energy companies are tailwinds for equity markets. Offsets include: i) high unemployment of 6.7%, which is up 20bps from the previous month; ii) an uncertain housing market and the potential negative impact on consumer spending as mortgages are refinanced at significantly higher rates for certain borrowers; iii) the impact of tariffs; iv) constraints on immigration; v) the renegotiation this year of the trade agreement with the U.S. and Mexico; and vi) the possibility of significantly higher inflation from high energy prices caused by the war with Iran.

The S&P began the quarter trading at a forward P/E of 25.6x, well above its 10-year average of 20.9x, and the TSX traded at 19.2x versus its 16.5x 10-year average. The war on Iran and the corresponding decline in equities in March saw the S&P finish the quarter trading at a forward P/E of 20.6x and the TSX trading at 16.7x. The move down in markets this quarter and the retracement by both indices closer to their respective provides a case for upside from here, given for the healthy earnings growth outlook on the S&P and the TSX.

For both the S&P and the TSX, energy, materials and utilities were the top performing sectors and information technology was a laggard. However, the TSX outperformed the S&P given the higher weight of energy, materials and utilities in the TSX versus the S&P, and the TSX's lower weighting in information technology. Assuming that high oil prices continue, the TSX should benefit more from this than the S&P, given the TSX's higher weighting to energy. Higher inflation due to increased energy prices should reduce the chance of rate cuts by the Bank of Canada and the Federal Reserve, while corporate AI adoption should provide support for the current earnings outlook in Canada and the U.S. Overall, we are cautious regarding financial markets in the near-term, given the uncertain situation in the Middle East and the possibility of higher inflation. Both of these could offset the current resilience in consumer spending and the strong corporate earnings outlook as the year progresses.

Appendix A: Investment Strategy Committee Members



Wincy Wong, CFA, FSA credential holder

Executive Director, Investment Strategy Group, CIBC Private Wealth

Wincy Wong joined CIBC in 2021 and has over 20 years of investment experience. Previously, she held lead portfolio management responsibilities for a number of large cap dividend mandates at Mackenzie Investments. Wincy is the chair of the Investment Strategy Committee's (ISC) Stock Selection sub-committee. She is also a member of the CIBC Asset Allocation Committee. Wincy is a CFA charterholder and a holder of the Fundamentals of Sustainability Accounting (FSA) credential awarded by SASB.



Sid Mokhtari, CMT

Chartered Market Technician & Research Analyst, CIBC World Markets Inc.

Sid Mokhtari is a chartered market technician (CMT) and a research analyst with CIBC World Markets Inc., with a mandate in technical-model trading aspects of the Canadian stock universe. Sid assesses the internals of the broader indices for a top-down analysis, while his TrendSpotting Matrix provides bottom-up analysis from technical perspective. Sid plays an important role in educating CIBC's clients through technical disciplines and models. Sid has been selected as the first Canadian technician to hold a seat on the Market Technicians Association's Journal Review Board. He is a regular guest speaker on the Business News Network (BNN), at Canadian conferences, and is often quoted by the Canadian financial press.



Michael O'Callaghan, MBA, CFA

Director, Investment Strategy Group, CIBC Private Wealth

Michael O'Callaghan joined CIBC in 2011 and is responsible for providing market commentary, portfolio strategies and investment recommendations to CIBC Wood Gundy Investment Advisors and their clients. Prior to joining CIBC, Michael was in a similar position at another Canadian investment dealer. A graduate of the Richard Ivey School of Business's MBA program and a CFA charterholder, Michael has more than 15 years of experience in the financial industry.

**Andrew O'Brien, CFA**

Director, Investment Strategy Group, CIBC Private Wealth

Joined CIBC in 2023 and is a member of the Investment Strategy Committee's (ISC) stock selection sub-committee. Andrew brings over 10 years of experience in the investment industry, spanning equity research, investment strategy, and asset allocation. Prior to joining CIBC, he held the role of Director Investment Research at a large Canadian asset management firm, where he focused on Canadian equities. Andrew holds a Bachelor of Commerce degree and a Masters in Business Studies specializing in Finance from University College Dublin (UCD) in Ireland. He is also a CFA charterholder and holds a Certificate in ESG Investing from the CFA Institute.

**Christopher Harvey, MBA**

Managing Director & Head, Equity & Portfolio Strategy, CIBC Capital Markets

Christopher Harvey joined CIBC in late 2025 and is responsible for the firm's equity outlook, sector & factor calls, and cross-asset ideas. He has held positions at both investment management firms and brokerage institutions, working across equity and fixed income desks, with experience encompassing both quantitative and fundamental approaches. He is the former Head of Equity Strategy at Wells Fargo Securities. Mr. Harvey is a five time II All-American in Accounting and Tax, a featured contributor at CNBC, Bloomberg, and Barron's and is well known for his contrarian calls. Christopher received an MBA from NYU and a BSBA from Bucknell University.

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 Bank of Nova Scotia (2g, 3a, 3c, 7) (BNS-TSX, C\$100.85)
 Cameco Corporation (2a, 2c, 2e, 2g, 7) (CCO-TSX, C\$160.73)
 Canadian Natural Resources Ltd. (2a, 2c, 2e, 2g, 7) (CNQ-TSX, C\$64.16)
 Constellation Software Inc. (2g, 7) (CSU-TSX, C\$2295.18)
 Enbridge Inc. (1b, 2a, 2c, 2e, 2g, 7) (ENB-TSX, C\$75.17)
 Intact Financial Corp. (2a, 2c, 2e, 2g, 3a, 3c, 7) (IFC-TSX, C\$251.7)
 Maple Leaf Foods Inc. (1b, 2g) (MFI-TSX, C\$31.18)
 Restaurant Brands International Inc. (1b, 2g, 7) (QSR-NYSE, US\$76.39)
 Rogers Communications Inc. (2a, 2e, 2g, 7, 13) (RCI.B-TSX, C\$44.86)
 Shopify Inc. (2g, 7, 12) (SHOP-NYSE, US\$110.79)
 Suncor Energy Inc. (2a, 2c, 2e, 2g, 7) (SU-TSX, C\$89.29)
 TC Energy Corporation (2g, 7, 9) (TRP-TSX, C\$88.39)
 Toronto-Dominion Bank (2g, 3a, 3c, 7) (TD-TSX, C\$139.28)
 Waste Connections Inc. (2a, 2c, 2g, 7) (WCN-NYSE, US\$161.59)
 WSP Global Inc. (2a, 2c, 2e, 2g, 7) (WSP-TSX, C\$218.87)

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