CIBC PRIVATE WEALTH

INVESTMENT STRATEGY COMMITTEE

Quarterly Portfolio Strategy Report

U.S. CORE EQUITY MODEL PORTFOLIO

May 2025

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Unless otherwise noted, all prices quoted in this report are as of the close of markets on March 31, 2025.

Market Review: Q1/2025

The first quarter of 2025 presented a mixed picture for North American equity markets, with the S&P/TSX Composite Index's 1.5% total return outperforming the S&P 500 Index's -4.3% decline. Volatility surged amid concerns that President Trump's aggressive stance on tariffs could disrupt global supply chains and weigh on corporate earnings. The increasingly uncertain outlook dampened investor sentiment and raised concerns over the potential economic damage from a multi-faceted trade war. Various markets such as the S&P 500 Index and the Nasdaq entered correction territory (defined as a peak to trough decline of 10%) in March 2025 as investors turned more bearish. Markets accelerated their slide early into April.

In Canada, the S&P/TSX Composite Index achieved a total return of 1.5% for the quarter. Only four sectors experienced positive returns, while the remaining seven posted negative returns. The top performers by total returns in the quarter were Materials (+20.3%), Utilities (+4.9%) and Energy (+2.7%). On the flipside, Health Care (-9%), Technology (-7.5%) and Industrials (-2%) underperformed.

In the United States, the S&P 500 Index produced a total return of -4.3% in the quarter. Across sectors, seven came in green territory (on a total return basis), while the remaining four finished the quarter in red. Q1 saw the strong performance from Energy, Health Care and Consumer Staples, with total returns of 10.2%, 6.5% and 5.2%, respectively. Conversely, the Consumer Discretionary, Technology and Communication Services sectors underperformed with respective total returns of -13.8%, -12.7% and -6.2%. The tech-heavy Nasdaq Composite Index underperformed the S&P 500 with a total return of -10.3%.

Global equities exhibited mixed performance, with developed markets outperforming their emerging markets counterparts. In Europe, Germany's DAX and France's CAC 40 indices reported price returns of 11.3% and 5.8%, respectively, while the U.K.'s FTSE 100 recorded a price return of 5.4%. Across the Atlantic, Latin America's FTSE All-World was up 7.9%. Meanwhile, China's Shanghai Composite and India's Sensex 30 indices were down fractionally by 0.2% and 0.8%, respectively. Lastly in Asia, Japan's Nikkei index lost 9.9% of its value.

The Bank of Canada cut its key interest rate twice during the quarter by a cumulative 50 basis points (bps), in line with market expectations. This decision brings the total rate cuts in this cycle to 225 bps, with rates falling from a peak of 5% to 2.75% at quarter-end. The Bank cited heightened trade tensions and U.S. tariffs as factors likely to slow growth and increase inflationary pressures. The significant rate reduction followed data revealing that Canada’s GDP grew at an annualized rate of 2.6% in the fourth quarter, which topped more modest expectations of 1.8%, and was attributed to lower interest rates and a sales tax holiday. In February, Canada’s annual headline inflation rate was recorded at 2.6%, higher than both January's 1.9% print and the market consensus of 2.2%. Additionally, the unemployment rate in Canada increased to 6.7% in March, up from 6.6% the previous month, and in-line with expectations, as Canada shed 33K jobs with 62K jobs being full-time. This is the biggest loss since January 2022.

In the United States, the Federal Reserve (Fed) left rates unchanged at a range of 4.25%-4.5% at its most recent March meeting. This marked the first pause in rate cuts since July 2024. The Fed has reiterated they will be patient, saying they are "waiting for greater clarity before any adjustments to policy". At quarter-end, the market was pricing two further quarter-point cuts for the remainder of 2025. The annual inflation rate in the U.S. for February was running at 2.8%, 10 bps lower than consensus and lower than January's 3% print. Inflation remains well ahead of the Fed's 2% target. Furthermore, in March the U.S. economy added 228,000 jobs, surpassing the consensus estimate of 140,000, and higher than the February gain of 117,000 jobs.

The total return of the U.S. Aggregate Bond Index was 2.6% in the first quarter of 2025. Over the last three months, yields on U.S. Treasury securities fell by 33 bps for both the 2-year and the 10-year maturity. The spread between 10-year and the 2-year U.S. Treasury yield remained unchanged vs Q4, and ended the quarter at 33 bps. In Canada, the bond market experienced a slight decline of nearly 20 bps in total return for the quarter, with medium-term bonds outperforming both short-term and long-term bonds. Corporate bonds underperformed their government counterparts. At the end of Q1 2025, the yield on the Canadian 10-year bond was 2.97%, while the U.S. 10-year bond closed at 4.20%.

Portfolio Performance

ISC U.S. Core Equity Model Portfolio

The CIBC Private Wealth U.S. Core Equity Portfolio underperformed its benchmark during the first quarter of 2025, with sector allocation and stock selection detracting from performance. Communications Services, Financials and Health Care were the largest detractors while two sectors - Consumer Discretionary and Energy - contributed to performance.

International Business Machines (IBM) was a significant positive contributor; the company continued to perform very well during the quarter and delivered adjusted earnings above consensus as the demand for its A.I. services continued to be strong. The company is growing cash flow at a rate that exceeds revenue growth and this is expected to continue. ExxonMobil (XOM) was a positive contributor as it benefitted from consistent oil prices and higher prices for natural gas, which helped it deliver quarterly EPS and cash flow that beat expectations. Also, 2025 will see the company start construction on 10 new projects that are expected to boost earnings by over US$3 billion when competed in 2026. Despite a quarterly miss on sales and EPS due to an e-coli outbreak in 14 U.S. states, McDonalds (MCD) also was a significant contributor; its EBITDA margins continued to rise as franchise performance was strong.

A noteworthy detractor from performance included ServiceNow (NOW), which delivered a slight miss on quarterly revenue as subscriber revenue growth continued but not at the impressive rate of the last few quarters. Despite a strong quarter that beat expectations and quarterly revenue guidance that was above consensus, Broadcom (AVGO) detracted from performance as sentiment over generative A.I. deteriorated in the quarter due to investor concerns that high capex by hyperscalers might not provide the expected high returns. Alphabet (GOOGL) also detracted after Google Cloud's disappointing quarterly performance and an unexpectedly high capital expenditure forecast for 2025, even though growth in Search and YouTube was stronger than anticipated. Management indicated that Google Cloud encountered capacity issues due to greater-than-expected demand growth but this situation is expected to improve in the future as additional capacity is developed.

During the quarter we eliminated the position in Synopsys (SNPS) after weak quarterly results and lowered guidance from the company and its competitors suggested that demand for its software will weaken. We reduced the position in Walmart (WMT) because the impressive performance in the share price had resulted in a valuation that was well above its long-term average. We trimmed the position in International Business Machines (IBM) after the run up in the share price left the stock trading close to the consensus price target. We added to the position in Microsoft (MSFT) on weakness, which resulted in an attractive valuation and implied upside to consensus price target, and we added to the position Meta Platforms (META) as we expect that its high capex will provide the company with higher revenue and increased earnings over time.

We finished the quarter with an overweight exposure to the Communications Services sector, which we believe has the potential to outperform over the medium-to-long term, an overweight exposure to the Healthcare sector as we expect continued positive growth in healthcare demand as the population ages, and an overweight exposure to the Consumer Staples sector given the continued strength in consumer spending in the United States. Underweight exposures include the Technology sector due to the lofty valuations at which many technology names have traded and the sensitivity of many technology companies' share prices to any weakening of sentiment regarding the economy, and the Industrial sector given the uncertain outlook for domestic and foreign demand for U.S. manufactured goods that may result from the trade war.

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

Results as of the end of March 2025

Portfolio Performance	3 month	YTD	1 year	3 year	Since Inception[1]
U.S. Core Equity	-5.95%	-5.95%	6.57%	7.72%	13.98%
Benchmark[2]	-4.27%	-4.27%	8.25%	9.06%	NA
Relative	**-1.68%**	**-1.68%**	**-1.68%**	**-1.34%**	**NA**

[1] February 16, 2016.

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

Current Environment

The U.S. economy ended 2024 in a strong position. Although we've seen consumer spending growth slow sharply in the first quarter, that was in part a return to trend after outsized spending growth in the latter half of 2024. Canada looked to be turning the corner towards firmer growth in late 2024, helped by lower interest rates. For both countries, the outlook for 2025 is now imperiled by a global trade war. Despite escaping the broad "reciprocal" tariffs imposed on other American trading partners, Canada continues to face elevated tariffs on some of the sectors most dependent on the American market, including automotive products, steel, aluminum, metal products and lumber. Moreover, the threat to global growth is weighing on oil and other cyclical industries. The Bank of Canada has some room to support growth through further interest rate reductions but will likely deploy rate cuts cautiously due to potential higher near-term inflation from Canada's retaliatory tariffs, as well as the potential for fiscal stimulus to support growth after the election. Even with such stimulus, we're at risk of seeing a retreat in Canadian GDP in the coming quarter. U.S. growth may slow due to increased uncertainty affecting business and consumer confidence. U.S. Federal Reserve rate cuts could be delayed due to inflationary pressures resulting from tariffs, which elevate the cost of imported goods and business inputs.

Beyond that, despite having now heard the details of U.S. tariff policy, the outlook remains highly uncertain. If current policies remain in place, Canada will likely see a mild recession and the U.S. could be at risk of a downturn. We see substantial odds that, in upcoming quarters, the Trump administration may reconsider its announced tariff policies through negotiations with major trading partners. The adverse reaction from financial markets, lobbying efforts by U.S. businesses negatively affected by tariffs on their imports or retaliatory tariffs on U.S. exports, and potential inflation increases that may influence voter sentiment towards U.S. trade policy, could prompt the administration to seek alternatives or at least reduce the scope of the proposed tariff measures. In this scenario, it is possible to avoid a full-scale recession in both the U.S. and Canada. However, we may still experience a period of slower economic and earnings growth, and rising unemployment rates. A positive resolution to the trade conflict would bolster market expectations for improved growth by 2026, supported by lower interest rates in both nations.

Outlook

North American markets began the year on a wave of optimism following the U.S. election in which Donald Trump regained the presidency and the Republican Party took control of both houses in Congress. With Trump's campaign promises of deregulation of the economy and low taxes, expectations were high for a third consecutive year of North American equity market gains. During Q1 2025, due to President Trump's decision to apply tariffs on most of America's trading partners and those countries preparing counter tariffs of their own, optimism has given way to uncertainty and a lack of confidence regarding the economy in 2025.

For Q1, the S&P 500 Index (S&P) delivered a total return of -4.6% and the NASDAQ delivered -10.3%. For the S&P, the Communications Services, Technology and Consumer Discretionary sectors delivered negative returns as mega-cap technology names, particularly those exposed to the generative artificial intelligence (Gen AI) theme, which had been a source of strength in 2024, reversed this trend and declined. Investors began to question if the huge spending on Gen AI would generate adequate returns, especially given the unknown impact of tariffs. It is uncertain if this reversal of sentiment regarding Gen AI will continue and for how long but for now it appears that many investors who benefitted from rising share prices of technology companies may continue to reduce exposure and take profits. Consumer Discretionary stocks, also a source of strength last year, are also likely to remain under pressure in the near-term. As corporations cut costs and reduce staffing levels in anticipation of continued tariffs, consumers have become more cautious and appear poised to reduce spending. This could result in further downside for the sector. Investors also appear to be ready to continue taking a more defensive stance and continue to rotate into sectors such as Health Care, Consumer Staples and Utilities, which have been among the S&P's leading sectors during the quarter.

In Canada, the S&P/TSX Composite Index (TSX) delivered a positive total return of 1.5%, outperforming U.S. equities. The Materials sector was the leader, mostly due to investors seeking refuge in gold producers due to the uncertainty over tariffs. Utilities also helped to lead the TSX higher as investors became more defensive. The Energy sector also rose modestly during the quarter as crude oil continued to trade within a narrow range. All other TSX sectors except Communications Services declined during the quarter. Should the tariff uncertainty continue or an escalation of tariffs occur, it is possible that gold prices and the share prices of gold producers will move even higher and defensive sectors like Utilities, Communications Services and Consumer Staples could be on the receiving end of a rotation out of those sectors perceived by investors to offer less downside protection.

Heading into Q2, certain risks remain in the U.S. including sticky core inflation, which could prompt the Federal Reserve (Fed) to pause or reverse its easing stance. Deficit-widening fiscal policies as well as tariff-induced inflation may also place upward pressure on interest rates, creating potential headwinds for growth and eroding consumer confidence. Elevated valuation levels, with the S&P trading at a 20.3x forward P/E ratio at the end of Q1 compared to its 10-year average of 18.6x, also pose a headwind and reduces the probability of a third consecutive year of S&P upside.

The outlook for Canada and the TSX is mixed heading into Q2. The economy has been weaker in Canada versus the U.S., highlighted by a higher unemployment rate. Canada has shown a notable divergence relative to the more resilient U.S. economy. The U.S. is Canada's largest trading partner, so disruptive trade tariffs from the U.S. pose a significant risk, while political uncertainty could further weigh on economic activity and market sentiment. The imposition of tariffs could increase inflation, dampen consumer spending and discourage business investment, amplifying the challenges of an already slowing economy. The biggest tailwind for Canada is that the Bank of Canada (BoC) has already cut interest rates aggressively and this should provide support to interest-rate sensitive sectors of the economy and provide some relief for indebted households. The TSX, with many dividend-paying equities, could benefit as lower interest rates prompt investors to seek attractive dividend yielding equities over short-term GICs. Valuation is also more supportive as the TSX finished Q1 trading at a forward P/E of 14.8x, close to its long-term average of 15.1x, suggesting limited downside if tariffs pressure markets lower. Since the TSX is resource-heavy, an offset could be slower commodity demand due to China's current economic situation, and the decision by OPEC+ to phase in production increases starting in April, which could pressure oil prices. Geopolitical risks in major producing regions, including the Middle East, could add near-term volatility.

In the near term, given the weakening momentum heading into Q2 and the threat of tariffs causing higher inflation, a decline in consumer spending appears increasingly likely. Now that President Trump's April 2nd tariffs have been announced, analysts and economists have more clarity regarding the magnitude of the tariffs that each country will experience. Corporations and analysts will now more accurately be able to quantify the impact, resulting in earnings forecasts being lowered over the next several weeks. This might make investors willing to favour selling equities to hold fixed-income securities or maintain higher cash balances in portfolios while being more defensive in the equities they chose to hold. This suggests that upside from here could remain elusive for now.

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.

Ian de Verteuil, MBA

Head of Portfolio Strategy, Quantitative and Technical Research, CIBC World Markets Inc.

Prior to joining CIBC in 2014, Ian was the Global Head of Research at another major financial institution and led that firm's 70+ fundamental analysts, its quantitative team and its Economics department. During his tenure in the investment industry, Ian was also a top-rated analyst in the consumer products and banking sectors. He has a B.Sc. in Chemistry from McGill University and an MBA from the University of Western Ontario.

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.

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ARC Resources Ltd. (2g, 3a, 3c, 7) (ARX-TSX, C$25.41)

Bank of Nova Scotia (2a, 2c, 2e, 2g, 7) (BNS-TSX, C$65.01)

Cameco Corporation (2a, 2e, 2g, 7) (CCO-TSX, C$57.3)

Canadian Natural Resources Ltd. (2a, 2e, 2g, 7) (CNQ-TSX, C$37.99)

Constellation Software Inc. (2g, 7) (CSU-TSX, C$4565)

Enbridge Inc. (1b, 2a, 2c, 2e, 2g, 7) (ENB-TSX, C$61.05)

Loblaw Companies Limited (1b, 2a, 2e, 2g) (L-TSX, C$210.14)

Restaurant Brands International Inc. (1b, 2g, 7) (QSR-NYSE, US$62.99)

South Bow Corporation (2a, 2e, 2g) (SOBO-NYSE, C$32.67)

Teck Resources Limited (1b, 2g, 7, 12) (TECK.B-TSX, C$46.82)

TELUS Corporation (1b, 2a, 2c, 2e, 2g, 7, 9, 13) (T-TSX, C$20.55)

TFI International Inc. (2g) (TFII-NYSE, US$79.36)

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