



Q2

Quarterly Market Review

Second Quarter 2025

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Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the Canadian, US, and international markets. The report concludes with a quarterly topic.

Overview:

Market Summary

World Stock Market Performance

Canadian Stocks

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)








Fixed Income

Global Fixed Income

Quarterly Topic: Is Gold a Safe Haven?

Quarterly Market Summary




































Returns (CAD), as of June 30, 2025

	Stocks					Bonds	
	Canadian Stock Market	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	Canadian Bond Market	Global Bond Market ex US
Q2 2025	8.53%	5.23%	5.97%	6.17%	-2.60%	-0.57%	1.13%
							
Since January 2001							
Average Quarterly Return	2.1%	2.7%	1.4%	2.2%	1.9%	1.1%	1.0%
Best Quarter	20.0%	16.8%	15.8%	27.9%	22.2%	8.3%	5.7%
	2009 Q2	2020 Q2	2009 Q2	2001 Q4	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.7%	-14.0%	-16.8%	-23.5%	-25.8%	-7.0%	-5.0%
	2008 Q4	2022 Q2	2008 Q3	2008 Q3	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Canadian Stock Market (S&P/TSX Composite Index), US Stock Market (Russell 3000 Index [net of tax]), International Developed Stocks (MSCI EAFE Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), Canada Bond Market (FTSE Canada Universe Bond Index), and Global Bond Market (Bloomberg Global Aggregate Bond Index [hedged to CAD]). S&P/TSX data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

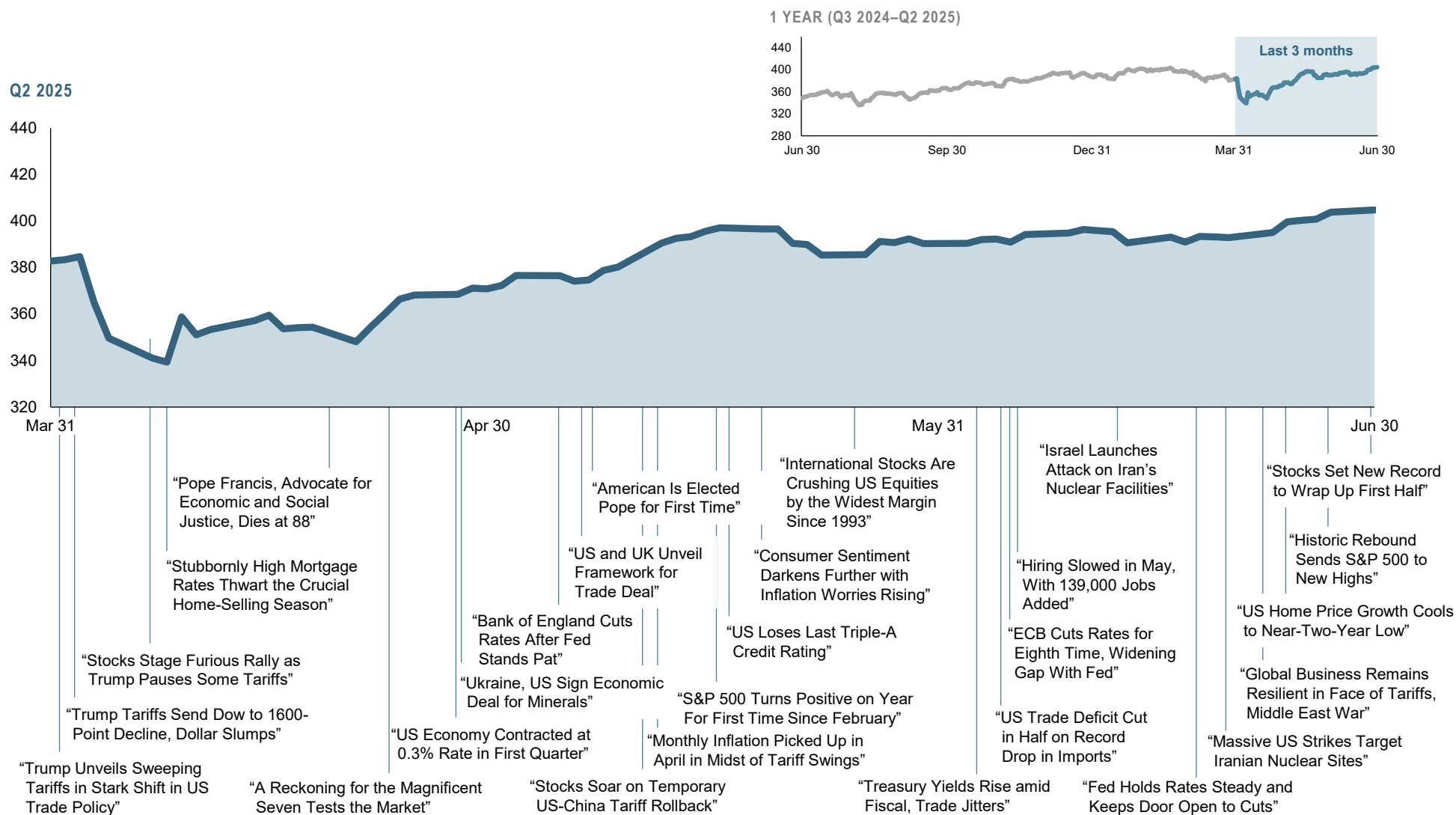
Returns (CAD), as of June 30, 2025

	Stocks					Bonds	
	Canadian Stock Market	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	Canadian Bond Market	Global Bond Market ex US
1 Year	26.37% 	14.97% 	17.40% 	14.96% 	9.65% 	6.13% 	4.61% 
5 Years	15.02% 	16.00% 	11.20% 	6.85% 	6.24% 	-0.38% 	-0.34% 
10 Years	9.61% 	13.97% 	7.46% 	5.75% 	4.81% 	1.88% 	1.81% 
15 Years	9.16% 	16.39% 	9.32% 	6.19% 	8.51% 	2.94% 	2.72% 
20 Years	8.22% 	11.13% 	6.38% 	7.03% 	4.93% 	3.43% 	3.14% 

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2025



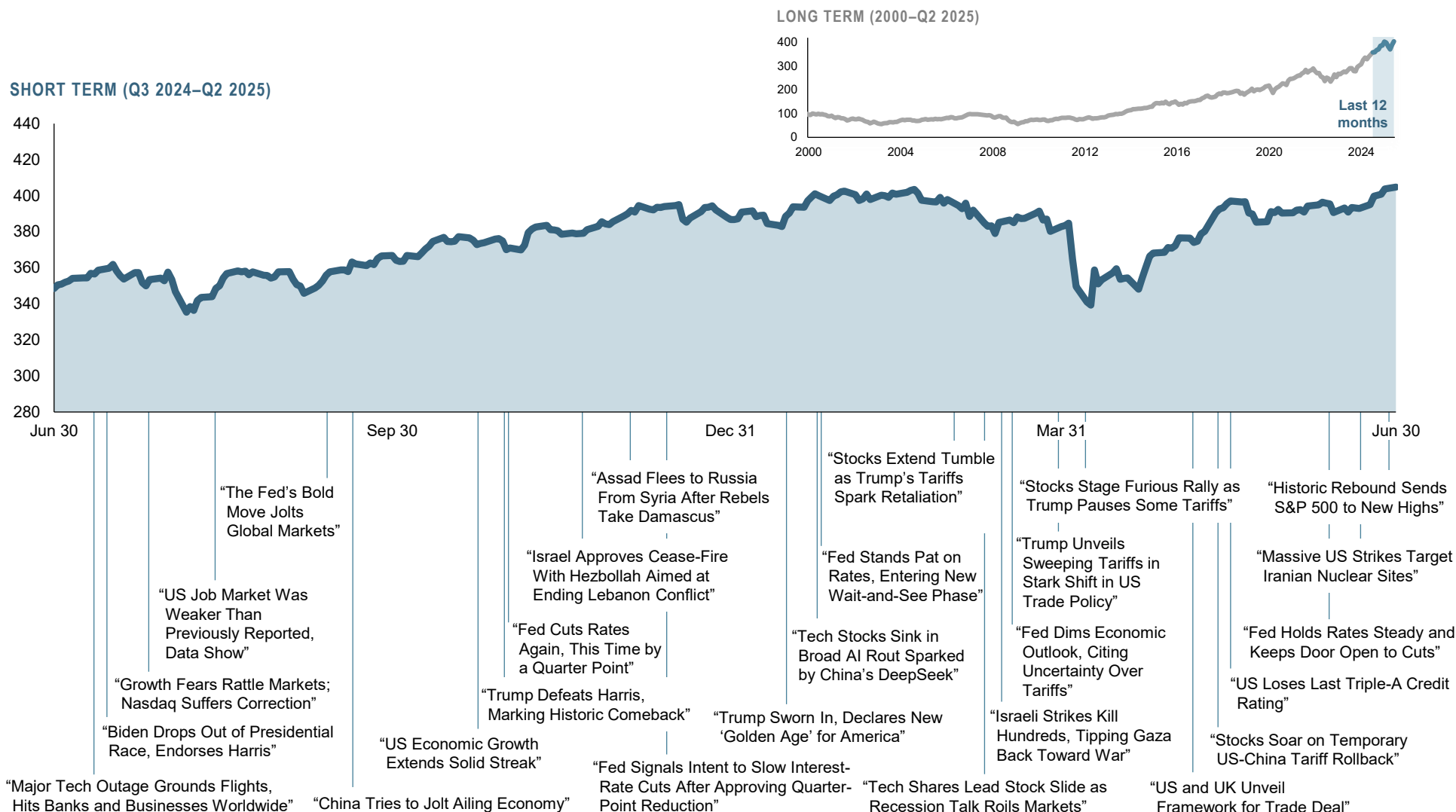
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends, CAD). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends, CAD). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

Canadian Stocks

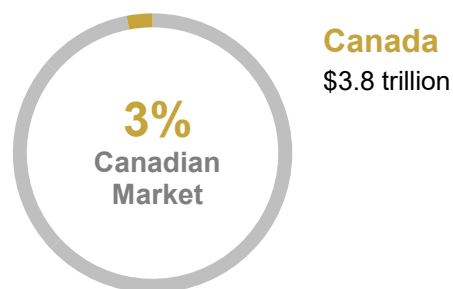
Returns (CAD), 2nd Quarter 2025

- The Canadian equity market posted positive returns for the quarter and outperformed US, international developed, and emerging markets.
- Value underperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Canada



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Cap	11.75	12.74	23.10	14.06	15.06	7.18	5.84	4.86
Growth	8.54	10.54	23.21	17.26	10.03	7.17	7.28	6.72
Value	7.99	8.60	29.97	14.68	18.81	9.99	8.91	7.92
Large Cap	7.59	9.46	26.31	15.48	14.95	9.98	9.37	8.53

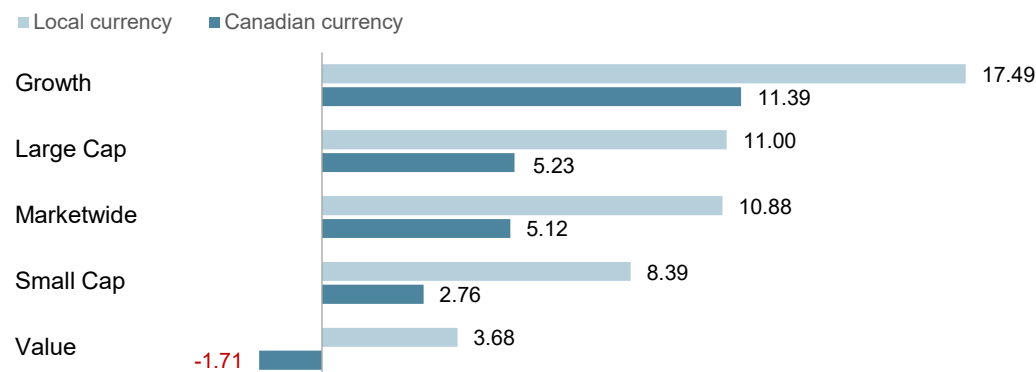
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US Stocks

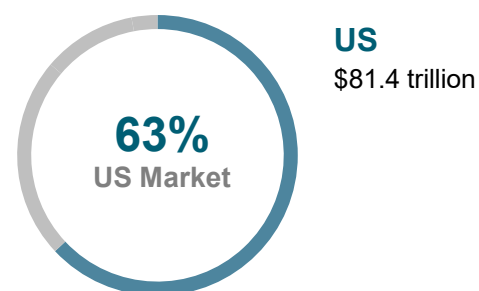
Returns (CAD), 2nd Quarter 2025

- The US equity market posted positive returns for the quarter and underperformed Canadian, international developed, and emerging markets.
- Value underperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization—US



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	11.39	0.28	16.34	27.13	17.31	17.05	18.67	—
Large Cap	5.23	0.48	14.89	21.31	15.84	13.78	16.05	—
Marketwide	5.12	0.13	14.52	20.80	15.50	13.40	15.78	10.52
Small Cap	2.76	-7.00	6.97	11.62	9.66	7.65	11.76	—
Value	-1.71	-0.17	12.29	13.85	13.18	9.25	12.51	—

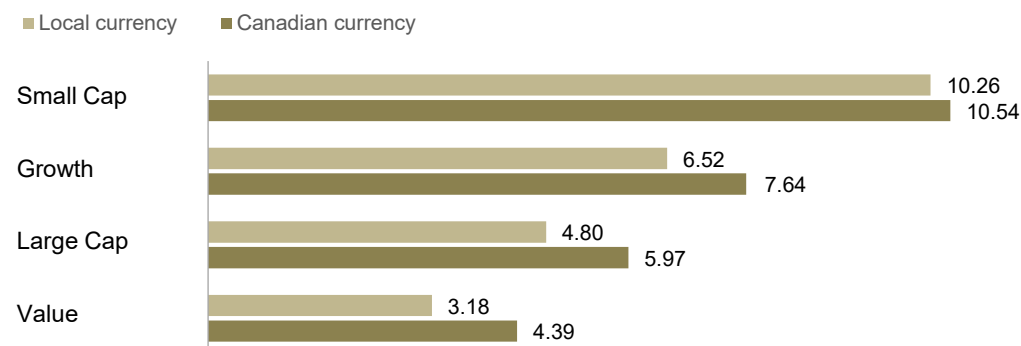
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International Developed Stocks

Returns (CAD), 2nd Quarter 2025

- The international developed equity market posted positive returns for the quarter and underperformed Canadian and emerging markets, but outperformed US markets.
- Value underperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—International Developed



International Developed Markets
\$29.9 trillion

Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Cap	10.54	14.70	22.12	15.44	9.32	7.46	10.26	7.13
Growth	7.64	10.02	11.08	15.71	7.94	7.66	9.63	6.83
Large Cap	5.97	13.33	17.40	18.16	11.20	7.46	9.32	6.38
Value	4.39	16.55	23.89	20.62	14.34	7.00	8.80	5.78

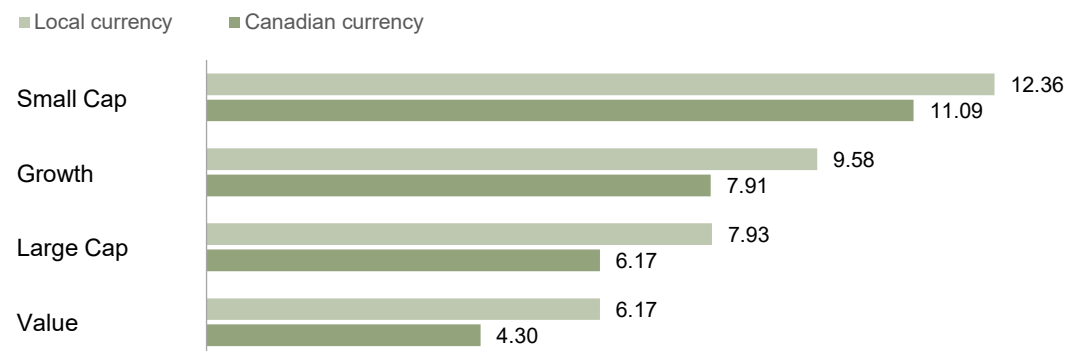
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Emerging Markets Stocks

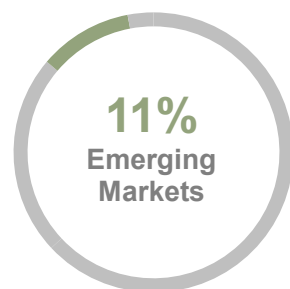
Returns (CAD), 2nd Quarter 2025

- The emerging equity market posted positive returns for the quarter and underperformed the Canadian market, but outperformed US and international developed markets.
- Value underperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging



Emerging Markets
\$14.0 trillion

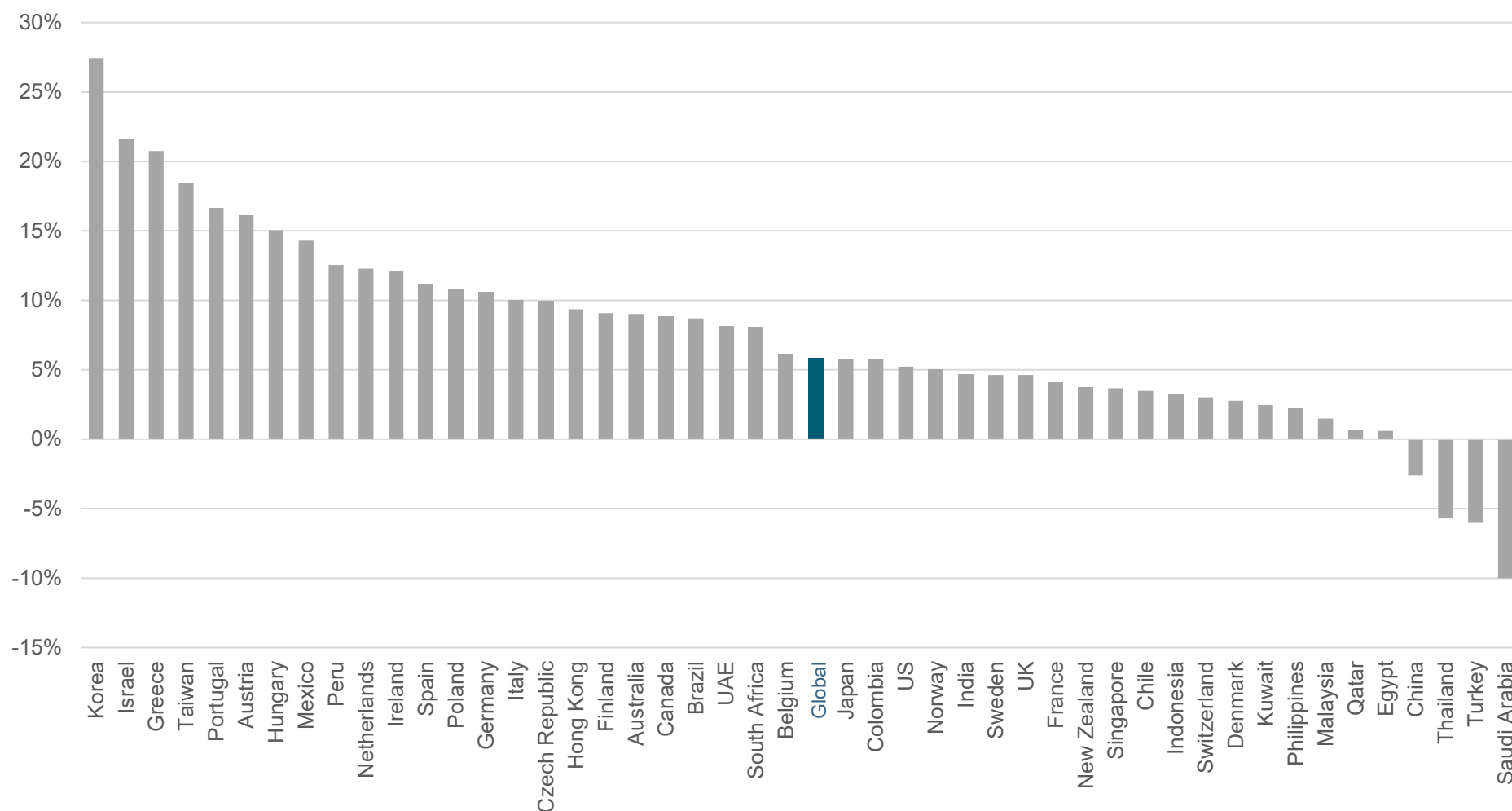
Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Cap	11.09	5.06	8.10	15.96	13.90	6.91	7.43	8.53
Growth	7.91	9.79	17.36	11.24	4.68	6.43	7.16	7.32
Large Cap	6.17	9.36	14.96	11.78	6.85	5.75	6.19	7.03
Value	4.30	8.88	12.34	12.30	9.11	4.94	5.12	6.64

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Country Returns

Returns (CAD), 2nd Quarter 2025



Past performance is no guarantee of future results. Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except Canada, where the S&P/TSX Composite is used, and the United States, where the Russell 3000 Index (net of tax) is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P/TSX data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

Real Estate Investment Trusts (REITs)

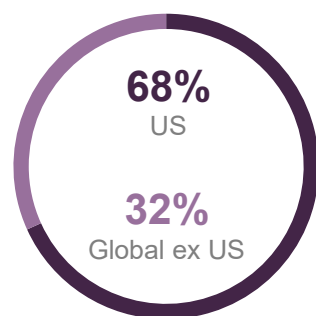
Returns (CAD), 2nd Quarter 2025

- US real estate investment trusts underperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



US

\$1,399 billion
103 REITs

Global ex US

\$652 billion
270 REITs
(25 other countries)

Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Global ex US REITS	8.28	12.09	16.41	5.56	3.87	2.75	6.86	3.48
US REITS	-6.82	-5.66	7.79	6.75	8.59	6.39	10.19	6.69

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

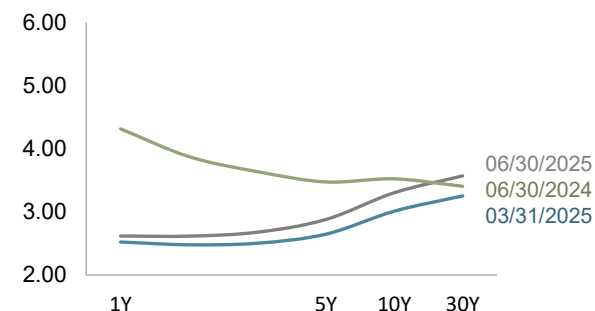
Returns (CAD), 2nd Quarter 2025

Interest rates increased within the Canadian government bond market during the quarter. The Canadian government yield curve was inverted in the short-term maturity segment and upwardly sloped in the intermediate- to long-term maturity segment.

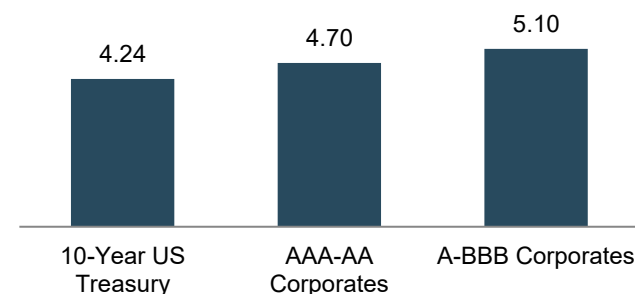
Realized term premiums in Canadian bonds were negative during the quarter, as longer-term bonds generally underperformed shorter-term bonds.

Realized credit premiums in Canadian bonds were positive during the quarter, as corporate bonds generally outperformed their government counterparts.

Canadian Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Global Aggregate Bond Index (hedged to CAD)	1.13	1.94	4.61	2.61	-0.34	1.81	2.72	3.14
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	1.03	2.09	4.70	2.90	0.95	1.47	1.76	2.30
FTSE Canada 30 Day T-Bill	0.67	1.43	3.62	4.12	2.54	1.75	1.45	1.72
FTSE Canada Short-Term Bond Index	0.49	2.19	6.34	4.42	1.76	1.94	2.29	2.85
FTSE Canada Universe Bond Index	-0.57	1.44	6.13	4.31	-0.38	1.88	2.94	3.43
FTSE World Government Bond Index 1-5 Years (CAD)	-1.24	1.55	8.37	5.50	0.45	1.95	2.24	2.18

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Source: ICE BofA government yield. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC.

Global Fixed Income

Yield curves, 2nd Quarter 2025

Except for Canada and Japan, interest rates decreased in the global developed markets for the quarter.

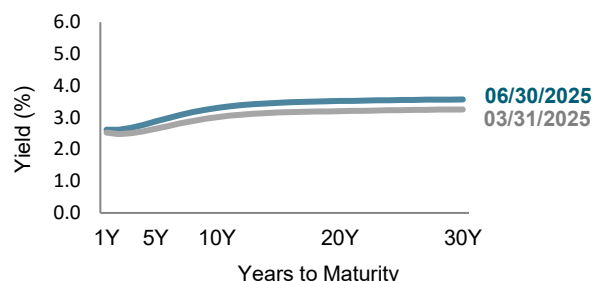
Realized term premiums were mixed across global developed markets. Intermediate-term bonds generally outperformed both short- and long-term bonds during the quarter.

In Canada, interest rates increased across all maturity segments. In Japan, short- to intermediate-term interest rates decreased, and long-term interest rates increased. The short-term maturity segment of the yield curve remained flat to inverted in Germany, Canada, and Australia. However, the short-term maturity segment of the yield curve in the UK remained upwardly sloped.

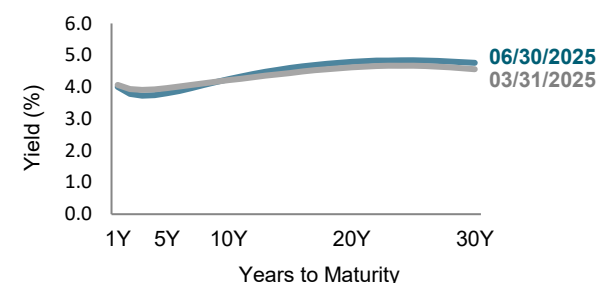
Changes in Yield (bps) Since 03/31/2025

	1Y	5Y	10Y	20Y	30Y
Canada	9.5	23.2	29.2	31.8	31.7
US	-5.6	-16.6	3.1	17.3	20.2
UK	-9.1	-28.7	-16.7	-4.6	0.2
Germany	-20.7	-13.8	-11.4	-5.4	0.5
Japan	-5.5	-12.7	-2.5	13.6	27.9
Australia	-49.3	-38.9	-24.2	-18.1	-12.4

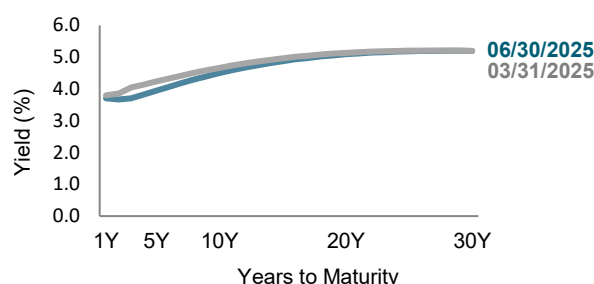
Canada



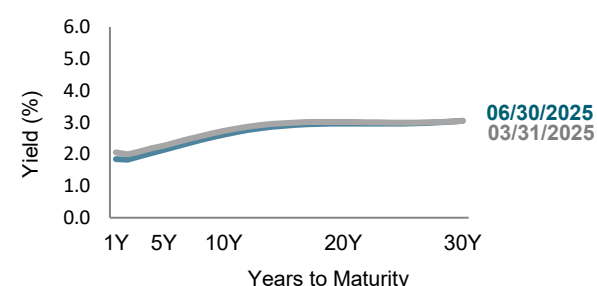
US



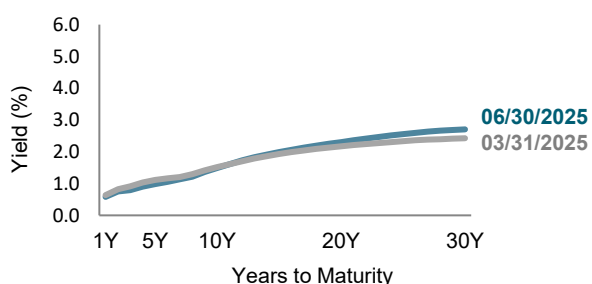
UK



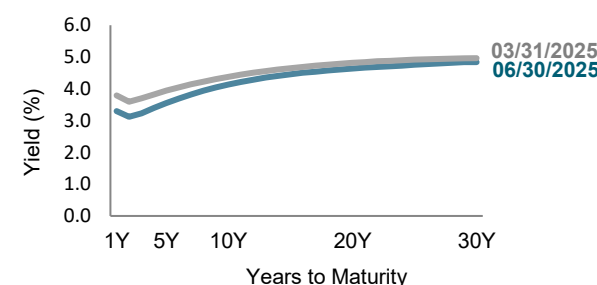
Germany



Japan



Australia



Is Gold a Safe Haven?

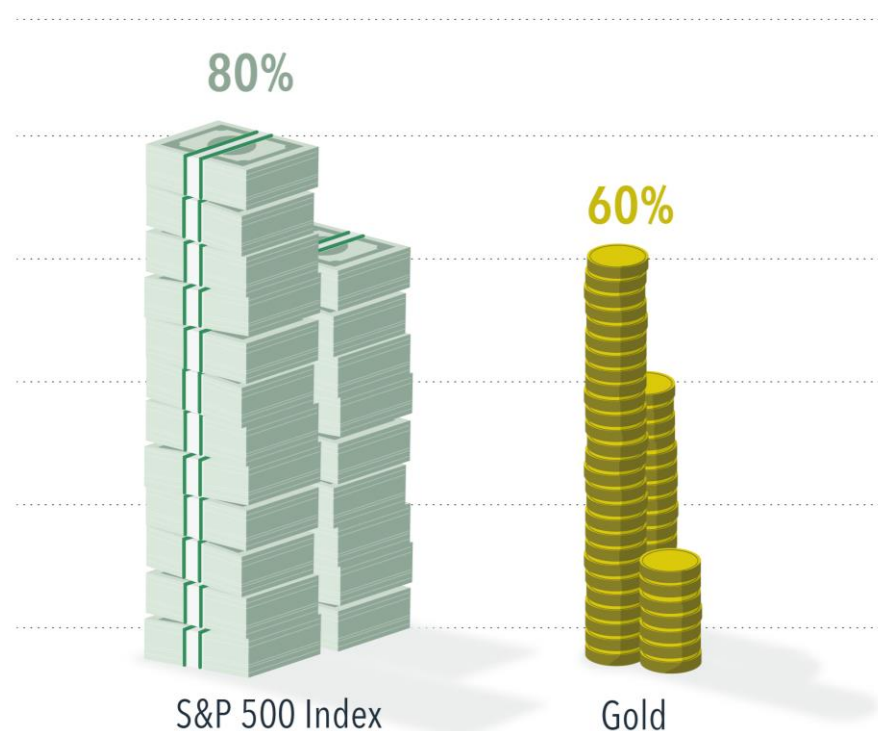
2nd Quarter 2025

Wes Crill, PhD, Senior Client Solutions Director and Vice President, Dimensional Fund Advisors

Not since the release of the third Austin Powers movie have I heard so much talk about gold. Stellar recent returns account for some of that—gold was up 25% year-to-date as of April 30. But another reason is the belief among some market participants that gold represents a safe haven, an asset to stabilize the portfolio when equity markets are choppy.

The problem with that story is gold has been far from immune to drawdowns. In fact, since 1970, gold has been positive in just 60% of calendar years, while the S&P 500 Index has been positive in 80%. Investors hoping for a safe haven may not find it with gold.

FREQUENCY OF POSITIVE CALENDAR-YEAR RETURNS
1970–2024



Past performance is no guarantee of future results.

In USD. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Gold source: Bloomberg returns from composite prices. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. See following page for important disclosure.

Is Gold a Safe Haven?

(continued from page 15)

Past performance is no guarantee of future results.

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