

QUARTERLY COMMENTARY

Market *Review*

Q3, 2026

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Quarterly Market Summary

Returns (in CAD), 3rd Quarter 2026

Returns for key market segments ranked from best to worst, Q3 2026:



Canadian Stock Market: 1.62%

The Canadian stock market outperformed the US, international developed, and emerging markets.



US Stock Market: 1.48%

The US market outperformed international developed and emerging markets, trailing Canada.



International Developed Stocks: 0.88%

International developed stocks underperformed Canada and the US but outperformed emerging markets.



Emerging Markets Stocks: -0.30%

Emerging markets posted negative returns, underperforming Canadian, US, and international developed markets.



Global Bond Market ex US: -2.95%

Global bond markets posted negative returns as yields rose, narrowly outperforming Canadian bonds.



Canadian Bond Market: -2.96%

The Canadian bond market posted negative returns for the quarter as interest rates increased.



Global Real Estate: -5.96%

Global real estate stocks posted negative returns; US REITs (-4.94%) outperformed non-US REITs (-5.65%).

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 © 2026 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 2026, all rights reserved. FTSE fixed income indices © 2026 FTSE Fixed Income LLC, all rights reserved. Bloomberg data provided by Bloomberg.

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Canadian Stocks

Q3 2026 (in CAD) Performance Highlights

- 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

Canadian equities led major markets in Q3 2026, with growth stocks and small caps setting the pace. The S&P/TSX Composite returned 1.62% for the quarter and is up 12.96% year to date.

2.41%

Small Cap

3.31%

Growth

1.60%

Large Cap

0.06%

Value

Canada = 3% of World Market Capitalization or **\$5.0 trillion**

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US Stocks

Q3 2026 (in CAD) Performance Highlights

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

-7.24%

Small Cap

0.49%

Growth

1.79%

Large Cap

2.26%

Value

US = 63% World Market Capitalization or **\$103.7 trillion**

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International Developed Stocks

Q3 2026 (in CAD) Performance Highlights

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

2.96%

Small Cap

-2.46%

Growth

0.88%

Large Cap

4.34%

Value

International Developed = 22% World Market Capitalization or **\$35.6 trillion**

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Emerging Markets Stocks

Q3 2026 (in CAD) Performance Highlights

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

0.31%

Small Cap

-3.52%

Growth

-0.30%

Large Cap

3.14%

Value

Value and small cap stocks held up best in a softer Q3 2026 for emerging markets, as the asset class trailed developed markets. Despite the quarterly dip, the MSCI Emerging Markets Index is still up 26.41% year to date.

Emerging Markets = 12% World Market Capitalization or **\$19.8 trillion**

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Fixed Income

Yield Curve Dynamics

Interest rates increased in the Canadian government bond market during the quarter. The Canadian government yield curve was upwardly sloped throughout the quarter.

Term Premiums

Realized term premiums were negative for bonds denominated in the Canadian dollar during the quarter, as longer-term bonds underperformed their shorter-term counterparts.

Credit Premiums

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

Asset Class	QTR	1 Year	3 Year
Bloomberg Global Aggregate Bond Index (hedged to CAD)	-2.95%	-2.32%	2.78%
FTSE Canada Universe Bond Index	-2.96%	-1.10%	4.75%

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Plan, Don't Predict

“Diversifying portfolios is a tacit admission that we don't have a crystal ball.”

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

Q3 2026 delivered no shortage of surprises: rising bond yields, the Fed's first rate hike in years, renewed US-Iran tensions, and new tariffs on Canadian goods. Moments like these are a reminder of how quickly the outlook can change. Over the past two decades, the gap between the best- and worst-performing developed market countries has averaged more than 50 percentage points a year, a spread no forecast can reliably capture. Rather than betting on a single prediction, a broadly diversified portfolio prepares you for a wide range of outcomes, and staying disciplined remains the most effective approach for long-term investors.

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