

FINANCIAL MARKETS AT A GLANCE

DECEMBER 31, 2023

Canadian and U.S. equities were positive over the quarter. Yields fell through the quarter. Government bonds outperformed corporate bonds, and long-term bonds outpaced short-term bonds. Here are the financial markets at a glance.

CANADIAN EQUITIES

Sector

10 of the 11 Canadian equity sectors ended the quarter in positive territory. Here are the best and worst performing sectors relative to last quarter.

BEST PERFORMERS



Information Technology

18.8% ↑



Financials

12.7% ↑



Real Estate

10.7% ↑

WORST PERFORMERS



Energy

-9.1% ↓



Materials

1.9% ↑



Health Care

4.9% ↓

Company size performance comparison

Large sized companies outperformed medium and small sized companies, and all were positive over the quarter.



Large Companies



Medium & Small Companies

What's working/What's not working

- From an investment style perspective, value outperformed growth while the S&P/TSX Composite Index trailed but all were positive over the quarter.
- Momentum and low volatility outperformed the S&P/TSX Composite Index while dividends and quality trailed. All were positive over the quarter.

U.S. EQUITIES

Sector

10 of the 11 U.S. equity sectors ended the quarter in positive territory. Here are the best and worst performing sectors relative to last quarter.



Real Estate

15.9% ↑



Information Technology

14.3% ↑



Energy

-9.2% ↓



Consumer Staples

2.9% ↑

Company size performance comparison

Small companies outperformed large and medium sized companies, with medium trailing. All were positive over the quarter.



Small Companies



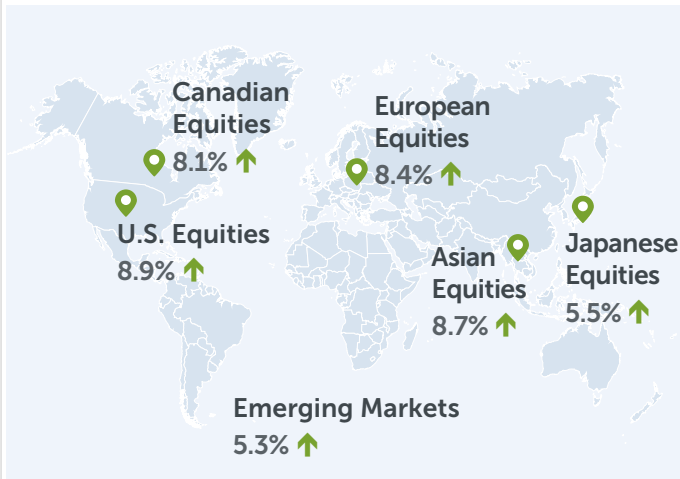
Large & Medium Companies

What's working/What's not working

- From an investment style perspective, growth outperformed the S&P 500 Index while value trailed but all were positive over the quarter.
- All factors and the S&P 500 Index were positive this quarter with momentum outperforming. Dividends and low volatility trailed the index.

GLOBAL EQUITIES

Regional*



Company size performance comparison

Global large and small companies were positive over the quarter.



Large Companies



Small Companies

What's working/What's not working

- From an investment style perspective, growth outperformed the MSCI World Index. Value trailed the index and all were positive over the quarter.
- All factors and the MSCI World Index were positive over the quarter, with quality and momentum outperforming the index. Dividends and low volatility trailed the index.

CANADIAN FIXED INCOME

Yields fell this quarter. Long-term bonds outperformed short-term bonds. Government bonds outperformed corporate bonds.

Relative bond performance



Long-term Bonds



Short-term Bonds



Government



Corporate

Bond yield



Both shorter and longer date bond yields fell over the quarter.

Yield on the Canada 2-year fell from **4.87% to 3.88%**.

Canada 5-year fell from **4.25% to 3.17%**.

Canada 10-year fell from **4.03% to 3.10%**.

Canada long bond fell from **3.81% to 3.02%**

* Representative indexes are as follows: Canadian Equities - S&P/TSX Composite TR Index, U.S. Equities - S&P 500 TR Index, Emerging Markets - MSCI Emerging Markets GR Index, European Equities - MSCI Europe GR Index, Asian Equities - MSCI Pacific ex Japan GR Index, Japanese Equities - MSCI Japan GR Index.

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