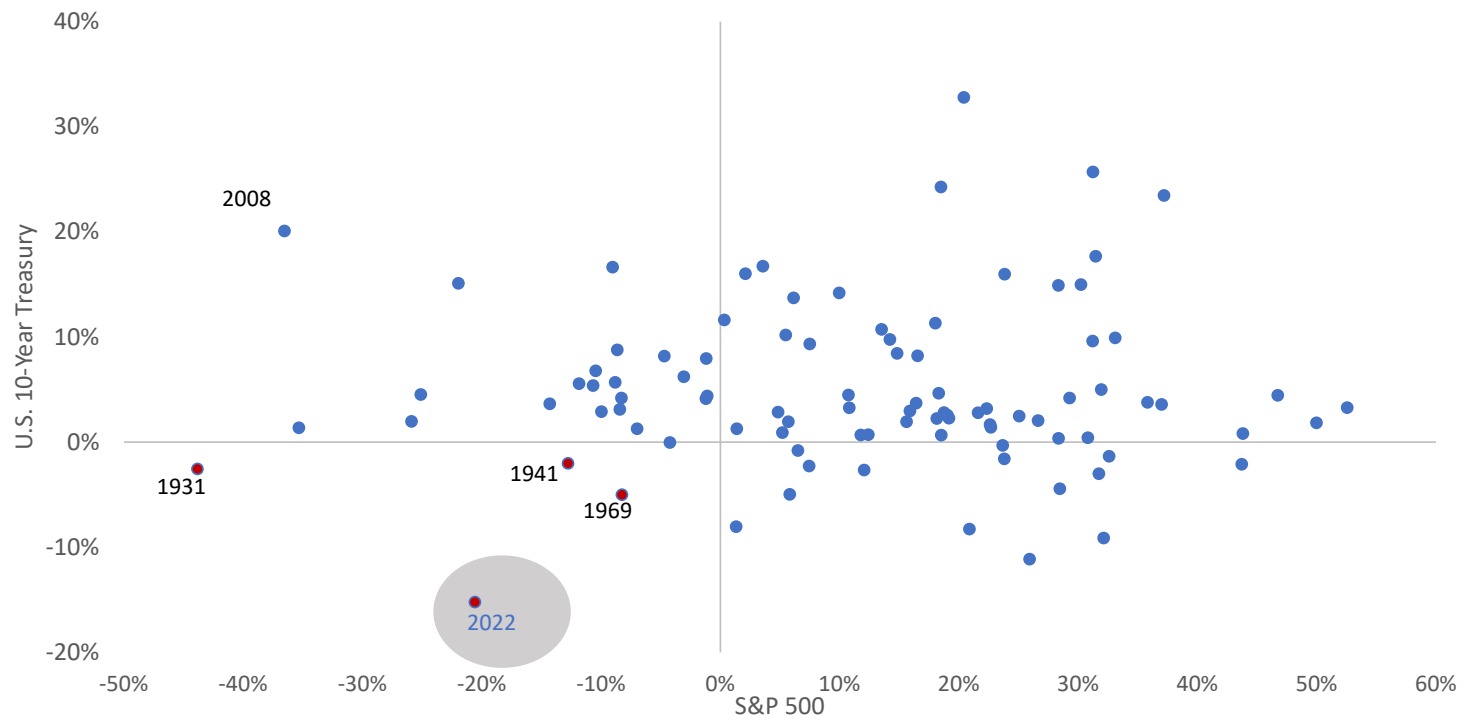


# Where Are We? Longer-Term Context

### Annual Returns to Equity & Bonds Since 1928



•The information was prepared by CIBC Asset Management Inc. using the following third-party service providers' data:  
[https://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datacurrent.html](https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datacurrent.html). Annual data. Sample: 1928 – 2021. Data accessed as at November 5, 2022. Balanced portfolio defined as 60% equity (S&P 500) & 40% fixed income (10-year U.S. Treasuries).

Table 1 – Historical drawdowns to Canadian fixed income

Period	Benchmark return	# of months	# of months to recovery
May 1958 to Sept 1959	-6.1%	16	9
Feb 1974 to Aug 1974	-9.8%	6	4
Feb 1975 to Sept 1975	-5.5%	7	4
July 1979 to Mar 1980	-11.1%	8	3
Jun 1980 to Jul 1981	-11.4%	13	4
Jan 1984 to May 1984	-5.2%	4	3
Mar 1987 to Sept 1987	-6.5%	6	4
Dec 1989 to Apr 1990	-6.1%	4	3
Jan 1994 to Jun 1994	-11.2%	5	10
May 2013 to Sept 2013	-5.3%	4	7
Mar 2020	-6.5%	0.5	3
Aug 2020 onwards	-16.5%	23	??
Average	-8.4%	8	5

The information was prepared by CIBC Asset Management Inc. using the following third-party service providers' data: Bloomberg, Refinitiv Datastream. Data as at June 16, 2022.

Table 4 – Fixed income performance during periods of equity drawdowns<sup>2</sup>

Period	Equity return	Bond return
Aug 1956 to Nov 1956	-14.35%	-1.26%
Jun 1956 to Dec 1957	-26.90%	5.80%
Aug 1959 to Jul 1960	-14.59%	4.73%
Jan 1962 to Jun 1962	-17.02%	-0.31%
Feb 1966 to Sept 1966	-15.06%	1.24%
Jun 1969 to Jun 1970	-25.38%	4.29%
Nov 1973 to Sept 1974	-34.96%	-6.52%
Mar 1980 to Mar 1980	-17.64%	-1.25%
Jul 1981 to Jun 1982	-39.16%	11.31%
Jan 1984 to Jul 1984	-14.37%	0.41%
Aug 1987 to Nov 1987	-25.45%	2.09%
Jan 1990 to Oct 1990	-20.08%	2.46%
Feb 1994 to Jun 1994	-10.63%	-11.19%
May 1998 to Aug 1998	-27.47%	-0.11%
Sept 2000 to Sept 2002	-43.20%	18.52%
Jun 2008 to Feb 2009	-43.35%	3.77%
Apr 2011 to Sept 2011	-16.55%	7.72%
Sept 2014 to Jan 2016	-14.29%	6.06%
Aug 2018 to Dec 2018	-11.64%	1.54%
Feb 2020 to Mar 2020	-22.25%	-1.31%
April 2022 to June 2022	-13.01%	-7.34%

Equity: S&P TSX Composite Index. Bonds: FTSE TMX Bond Universe.

The information was prepared by CIBC Asset Management Inc. using the following third-party service providers' data: Bloomberg. Data as at June 15, 2022.

<sup>2</sup>Drawdown is defined as a peak-to-trough decline of at least 10%.