

RBC Global Asset Management

Capital markets data

November 2023



Market performance

Asset Class			Oct-23	3 Mo	YTD	2022	2021	2020	2019
Equities	Index								
Canadian Equities (Broad Market)	S&P/TSX Composite TR		-3.2%	-7.7%	0.1%	-5.8%	25.1%	5.6%	22.9%
Canadian Equities (Large Cap)	S&P/TSX 60 TR		-3.1%	-7.6%	-0.2%	-6.2%	28.0%	5.6%	21.9%
Canadian Equities (Small Cap)	S&P/TSX SmallCap TR		-2.6%	-8.9%	-3.7%	-9.3%	20.3%	12.9%	15.8%
US Equities (Large Cap)	S&P 500 TR USD		-2.1%	-8.3%	10.7%	-18.1%	28.7%	18.4%	31.5%
US Equities (Mid Cap)	Russell Mid Cap TR USD		-5.0%	-12.9%	-1.3%	-17.3%	22.6%	17.1%	30.5%
US Equities (Small Cap)	Russell 2000 TR USD		-6.8%	-16.7%	-4.5%	-20.4%	14.8%	20.0%	25.5%
US Equities (Broad Market)	Russell 3000 TR USD		-2.7%	-9.1%	9.4%	-19.2%	25.7%	20.9%	31.0%
Global Equities	MSCI World Net of Taxes TR		-0.3%	-4.3%	10.5%	-18.1%	20.8%	13.9%	27.7%
Global Developed Markets (ex US & Can)	MSCI EAFE Net of Taxes TR		-1.5%	-6.0%	5.3%	-8.2%	10.8%	6.4%	22.0%
Emerging Markets Equities	MSCI Emerging Markets TR		-1.3%	-7.3%	0.6%	-13.9%	-3.1%	16.6%	12.9%
Fixed Income	Index								
Canadian Bonds	FTSE Canada Universe Bond TR		0.4%	-2.4%	-1.1%	-11.7%	-2.5%	8.7%	6.9%
US Bonds	Bloomberg Barclays US Aggregate Bond Index TR*		0.5%	0.2%	-0.4%	-6.9%	-2.2%	5.4%	8.7%
US High Yield Bonds	ICE BofA US High Yield BB-B TR (Hedged CDN)		-1.0%	-2.1%	3.5%	-11.1%	4.6%	5.1%	15.1%
Emerging Market Bonds	JP Morgan EMBI Global Diversified (Hedged CDN)		-1.4%	-5.6%	-0.3%	-18.4%	-2.0%	3.7%	15.0%
Currencies (in Canadian Dollars)	Spot (1 unit of foreign currency's worth in CAD)								
U.S. Dollar	USD/CAD	1.39	2.1%	5.2%	2.4%	7.1%	-0.7%	-2.0%	-4.9%
Euro	EUR/CAD	1.47	2.2%	1.2%	1.2%	0.7%	-7.5%	6.8%	-6.9%
British Pound	GBP/CAD	1.69	1.7%	-0.4%	3.0%	-4.3%	-1.7%	1.2%	-1.2%
Japanese Yen (in JPY¥)	JPY/CAD	0.009	0.7%	-1.3%	-11.3%	-6.1%	-10.9%	3.2%	-4.1%
Commodities	Spot								
Gold (per ounce)	Gold	1994.30	6.9%	-0.7%	9.2%	-0.1%	-3.5%	24.4%	18.9%
Silver (per ounce)	Silver	22.95	2.2%	-8.1%	-4.5%	2.9%	-11.6%	47.4%	15.3%
Copper (per pound)	Copper	3.65	-2.4%	-9.0%	-4.2%	-14.6%	26.8%	25.8%	6.3%
Crude Oil (WTI per barrel)	Crude Oil	81.02	-10.8%	-1.0%	0.9%	6.7%	55.0%	-20.5%	34.5%
Natural Gas (per million btu)	Natural Gas	3.81	30.2%	44.8%	-7.1%	15.4%	40.8%	15.4%	-23.2%

Index Returns are Total Return (TR), in Canadian dollars unless otherwise noted. Source: RBC Global Asset Management. As of Oct 31, 2023. Rates of return less than one year are simple rates of return. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

U.S. and Canada equities sector performance



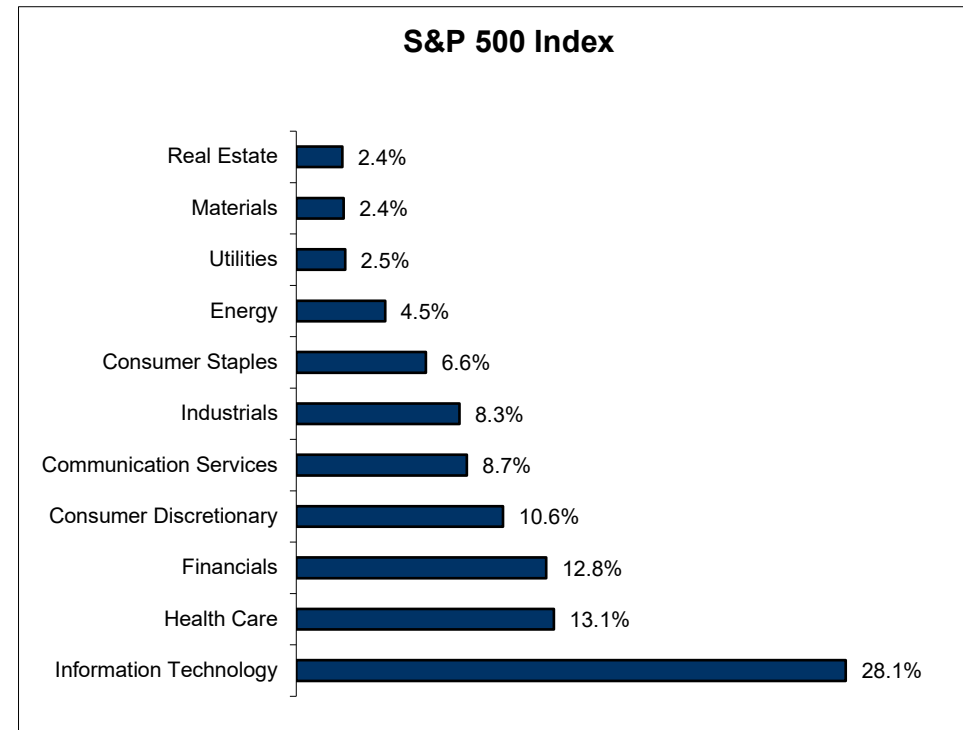
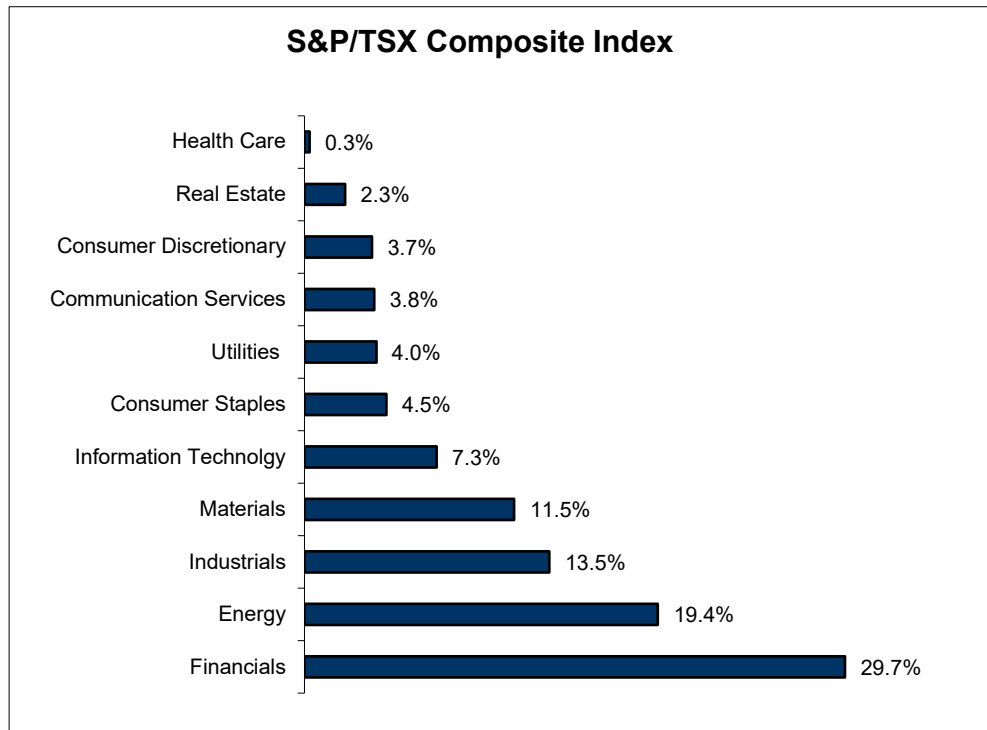
S&P/TSX (In CAD)	Oct-23	3 Mo	YTD
Energy	-0.1%	5.9%	7.7%
Materials	-4.1%	-13.3%	-7.2%
Industrials	-3.5%	-8.2%	0.5%
Consumer Discretionary	-2.0%	-9.6%	1.4%
Consumer Staples	3.8%	4.9%	7.7%
Healthcare	-12.6%	-17.5%	1.4%
Financials	-4.9%	-10.9%	-4.0%
Information Technology	-6.1%	-14.9%	28.0%
Communication Services	-0.6%	-7.2%	-11.2%
Utilities	-4.5%	-14.9%	-11.5%
Real Estate	-6.0%	-13.2%	-9.2%



S&P 500 (In USD)	Oct-23	3 Mo	YTD
Energy	-6.0%	-1.8%	-0.3%
Materials	-3.2%	-10.8%	-0.7%
Industrials	-2.9%	-10.5%	1.4%
Consumer Discretionary	-4.5%	-11.2%	21.0%
Consumer Staples	-1.2%	-9.1%	-5.9%
Healthcare	-3.2%	-6.7%	-7.2%
Financials	-2.5%	-8.0%	-4.1%
Technology	0.0%	-8.1%	34.7%
Communication Services	-1.8%	-5.4%	37.9%
Utilities	1.3%	-10.3%	-13.3%
Real Estate	-2.8%	-12.5%	-8.1%

All returns are total return and as of Oct 31, 2023. Rates of return less than one year are simple rates of return. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

S&P/TSX and S&P 500 Sector Weights



Source: RBC GAM. As of Oct 31, 2023



EM and EAFE equities sector performance

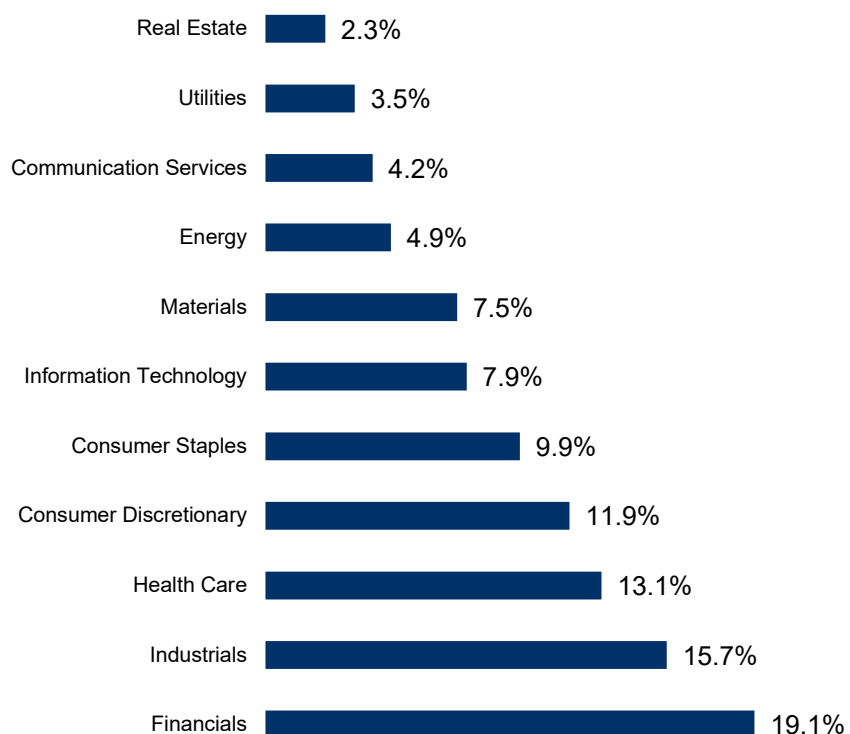
MSCI EM (In USD)	Oct-23	3 Mo	YTD
Energy	-3.4%	-4.0%	14.9%
Materials	-6.3%	-17.1%	-11.2%
Industrials	-8.4%	-17.8%	-8.7%
Consumer Discretionary	-4.9%	-15.8%	-8.8%
Consumer Staples	-2.8%	-10.3%	-4.8%
Healthcare	0.7%	-6.3%	-7.4%
Financials	-3.0%	-9.5%	-0.1%
Technology	-1.9%	-10.0%	10.2%
Communication Services	-5.8%	-16.9%	-6.9%
Utilities	-3.4%	-9.8%	-12.6%
Real Estate	-7.9%	-14.9%	-14.3%

MSCI EAFE (In USD)	Oct-23	3 Mo	YTD
Energy	-1.6%	10.3%	10.3%
Materials	-2.7%	-0.3%	-0.3%
Industrials	-5.5%	5.4%	5.4%
Consumer Discretionary	-5.4%	6.7%	6.7%
Consumer Staples	-2.5%	-3.2%	-3.2%
Healthcare	-6.0%	-2.1%	-2.1%
Financials	-4.0%	4.1%	4.1%
Technology	-2.6%	9.9%	9.9%
Communication Services	-2.8%	0.9%	0.9%
Utilities	-0.1%	2.5%	2.5%
Real Estate	-4.7%	-9.5%	-9.5%

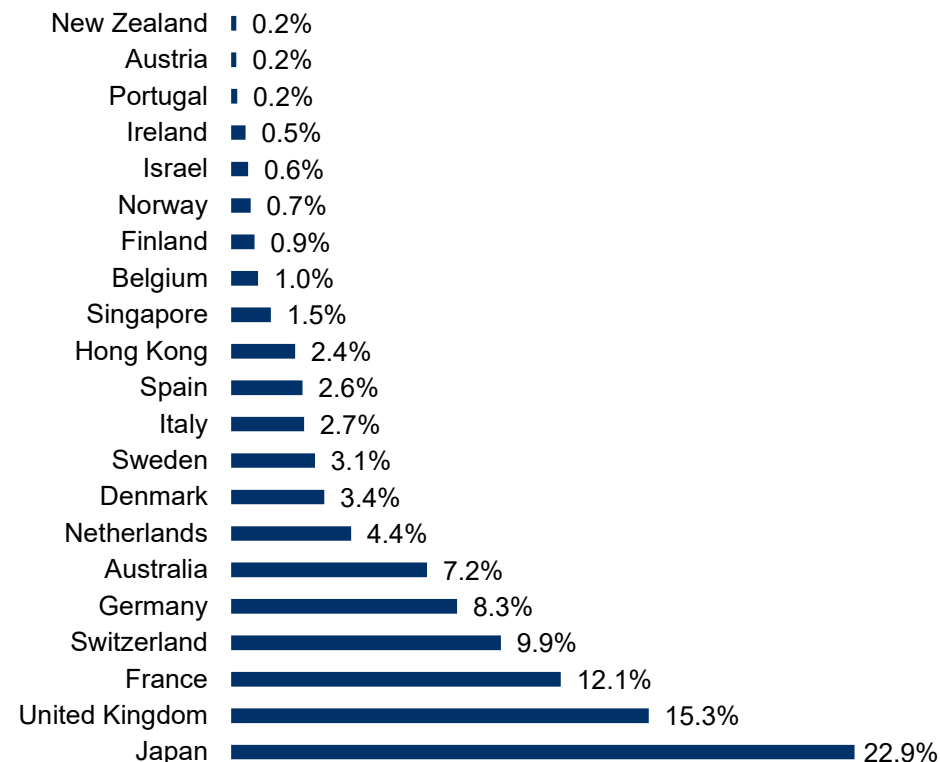
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MSCI EAFE Index country and sector weights

MSCI EAFE Sector Weight



MSCI EAFE Country Weight

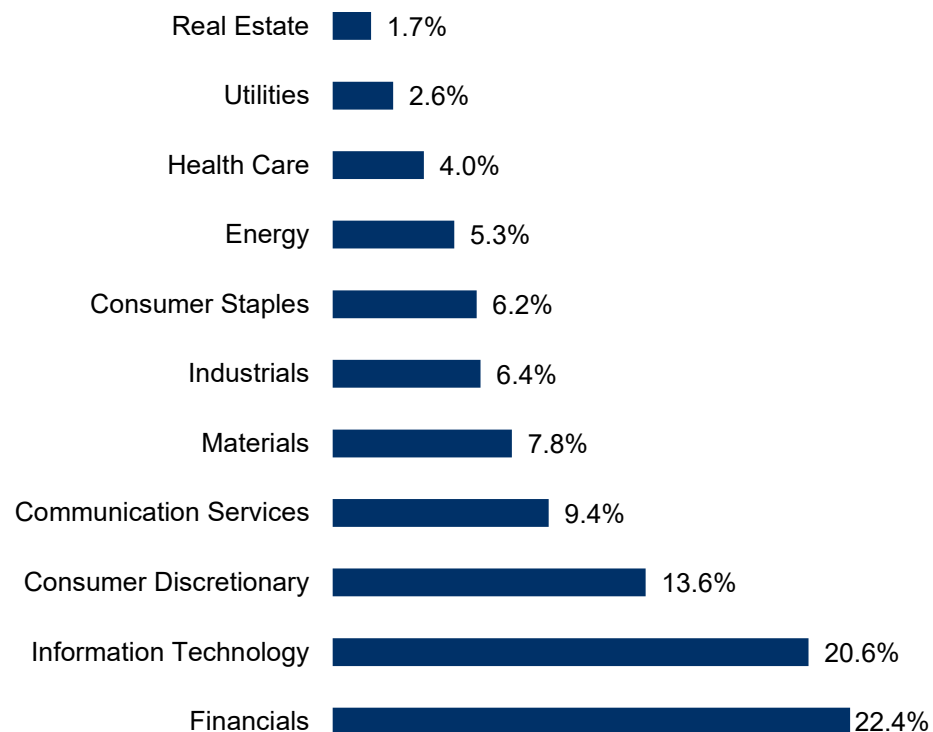


Source: RBC GAM as of Oct 31, 2023.

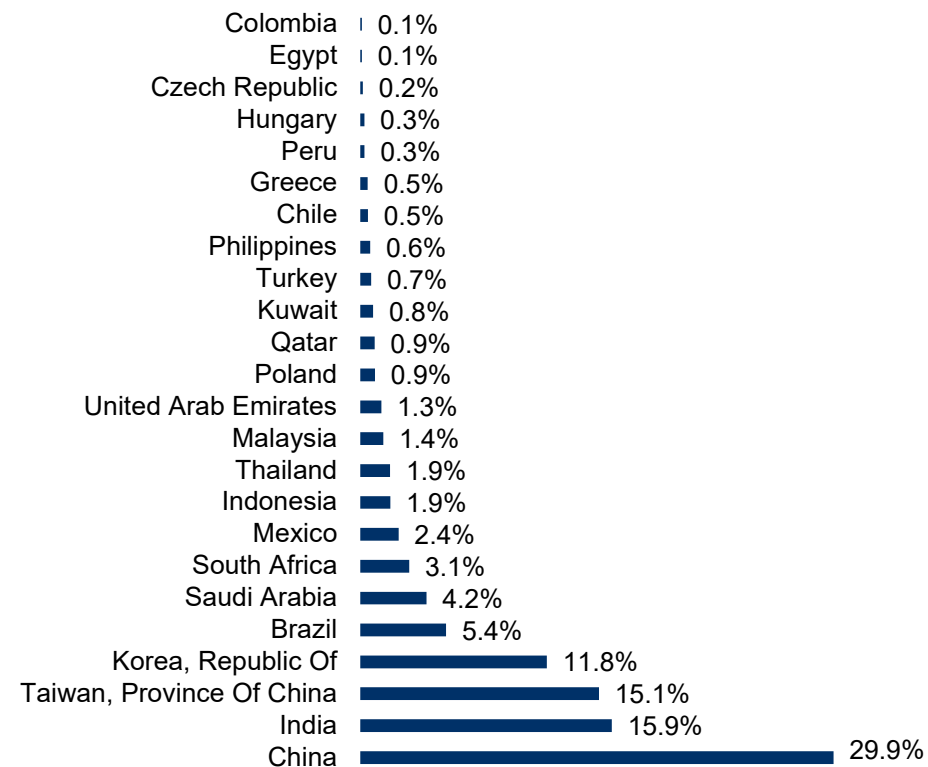


MSCI EM Index country and sector weights

MSCI EM Sector weight



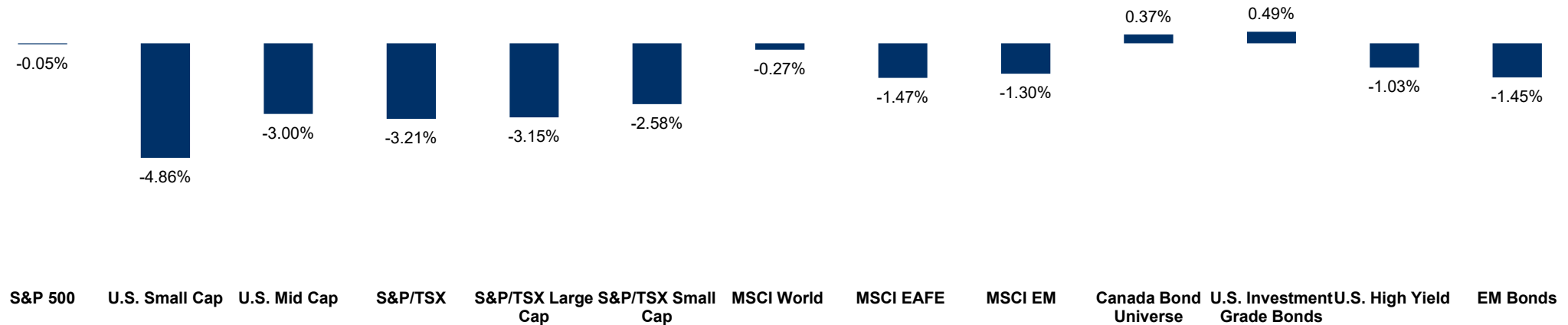
MSCI EM Country Weight



Source: RBC GAM as of Oct 31, 2023



October total returns in CAD

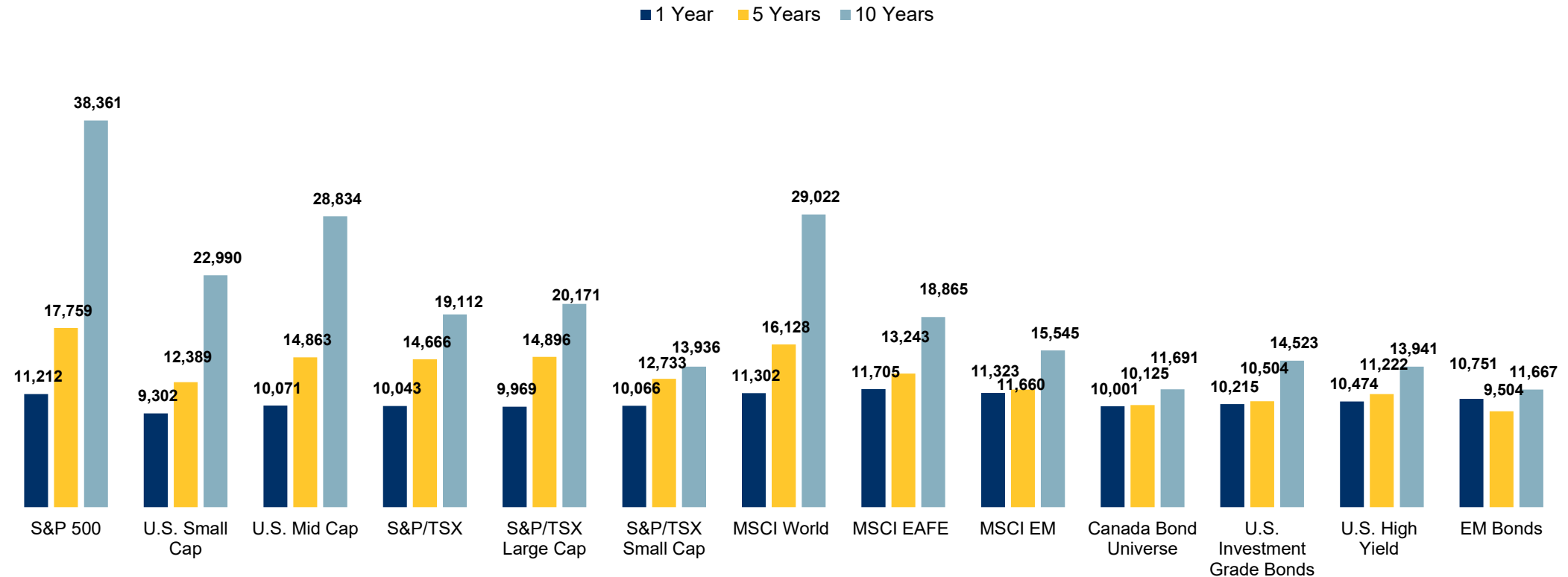


Source: RBC GAM, Data for month ending Oct 31, 2023. S&P 500: S&P 500 Total Return Index; U.S. Small Cap: Russell 2000 TR Index; U.S. Mid Cap: Russell Mid Cap TR Index; S&P/TSX: S&P/TSX Total Return Index; S&P/TSX Large Cap: S&P/TSX 60 TR Index. S&P/TSX Small Cap: S&P/TSX SmallCap TR Index; MSCI World: MSCI World Net of Taxes TR Index; MSCI EAFE: MSCI EAFE Net of Taxes TR Index; MSCI EM: MSCI Emerging Markets Net of Taxes TR Index; Canada Bond Universe: FTSE Canada Bond Universe TR Index; U.S. Investment Grade Bonds: Bloomberg U.S. Aggregate Bond Index TR Index; U.S. High Yield: ICE BofA US High Yield BB-B TR (CAD hedged) Index; EM Bonds; JP Morgan EMBI Global Diversified (CAD hedged) Index. Rates of return less than one year are simple rates of return. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.



Investment growth in CAD

Investment Growth of CAD 10,000 as of October 2023



Source: RBC GAM, Data as of Oct 31, 2023. S&P 500: S&P 500 Total Return Index; U.S. Small Cap: Russell 2000 TR Index; U.S. Mid Cap: Russell Mid Cap TR Index; S&P/TSX: S&P/TSX Total Return Index; S&P/TSX Large Cap: S&P/TSX 60 TR Index. S&P/TSX Small Cap: S&P/TSX SmallCap TR Index; MSCI World: MSCI World Net of Taxes TR Index; MSCI EAFE: MSCI EAFE Net of Taxes TR Index; MSCI EM: MSCI Emerging Markets Net of Taxes TR Index; Canada Bond Universe: FTSE Canada Bond Universe TR Index; U.S. Investment Grade Bonds: Bloomberg U.S. Aggregate Bond Index TR Index; U.S. High Yield: ICE BofA US High Yield BB-B TR (CAD hedged) Index; EM Bonds: JP Morgan EMBI Global Diversified (CAD hedged) Index. Rates of return less than one year are simple rates of return. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

Annualized total returns over 1, 5 and 10 years in CAD

Index in CAD		1 Year (%)	5 Years (%)	10 Years (%)
S&P 500	S&P 500 TR	12.1%	12.2%	14.4%
U.S. Small Cap	Russell 2000 TR	-7.0%	4.4%	8.7%
U.S. Mid Cap	Russell Mid Cap TR	0.7%	8.2%	11.2%
S&P/TSX	S&P/TSX Composite TR	0.4%	8.0%	6.7%
S&P/TSX Large Cap	S&P/TSX 60 TR	-0.3%	8.3%	7.3%
S&P/TSX Small Cap	S&P/TSX SmallCap TR	0.7%	5.0%	3.4%
MSCI World	MSCI World TR	13.0%	10.0%	11.2%
MSCI EAFE	MSCI EAFE TR	17.0%	5.8%	6.6%
MSCI EM	MSCI Emerging Markets TR	13.2%	3.1%	4.5%
Canada Bond Universe	FTSE Canada Universe Bond TR	0.0%	0.2%	1.6%
U.S. Investment Grade Bonds	Bloomberg Barclays US Aggregate Bond Index TR*	2.2%	1.0%	3.8%
U.S. High Yield	ICE BofA US High Yield BB-B TR (Hedged CDN)	4.7%	2.3%	3.4%
EM Bonds	JP Morgan EMBI Global Diversified (Hedged CDN)	7.5%	-1.0%	1.6%

Source: RBC GAM as of Oct 31, 2023. S&P 500: S&P 500 Total Return Index; U.S. Small Cap: Russell 2000 TR Index; U.S. Mid Cap: Russell Mid Cap TR Index; S&P/TSX: S&P/TSX Total Return Index; S&P/TSX Large Cap: S&P/TSX 60 TR Index. S&P/TSX Small Cap: S&P/TSX SmallCap TR Index; MSCI World: MSCI World Net of Taxes TR Index; MSCI EAFE: MSCI EAFE Net of Taxes TR Index; MSCI EM: MSCI Emerging Markets Net of Taxes TR Index; Canada Bond Universe: FTSE Canada Bond Universe TR Index; U.S. Investment Grade Bonds: Bloomberg U.S. Aggregate Bond Index TR Index; U.S. High Yield: ICE BofA US High Yield BB-B TR (CAD hedged) Index; EM Bonds; JP Morgan EMBI Global Diversified (CAD hedged) Index. Rates of return less than one year are simple rates of return. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

U.S. equities returns by investment style in U.S.D

1 Month in USD			
	Value	Blend	Growth
Large	-3.5%	-2.1%	-1.4%
Mid	-5.0%	-5.0%	-5.1%
Small	-6.0%	-6.8%	-7.7%

3 Year in USD			
	Value	Blend	Growth
Large	10.2%	10.4%	8.7%
Mid	8.8%	6.0%	0.8%
Small	9.7%	3.9%	-1.8%

YTD in USD			
	Value	Blend	Growth
Large	-1.8%	10.7%	23.2%
Mid	-4.4%	-1.3%	4.3%
Small	-6.5%	-4.5%	-2.9%

5 Year in USD			
	Value	Blend	Growth
Large	6.6%	11.0%	14.2%
Mid	5.7%	7.1%	8.1%
Small	3.3%	3.3%	2.7%

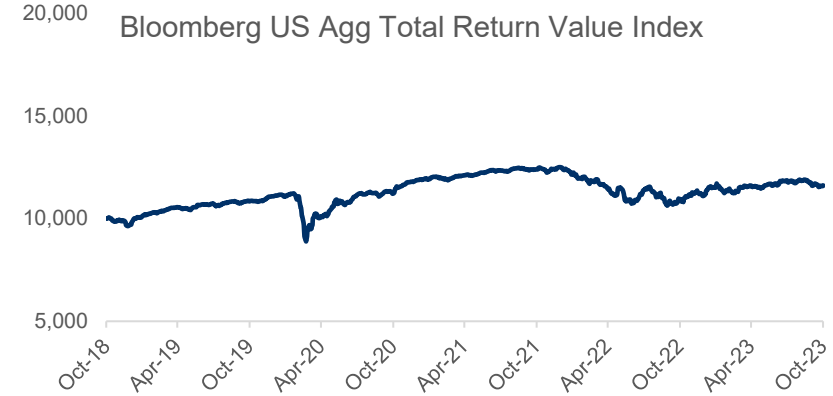
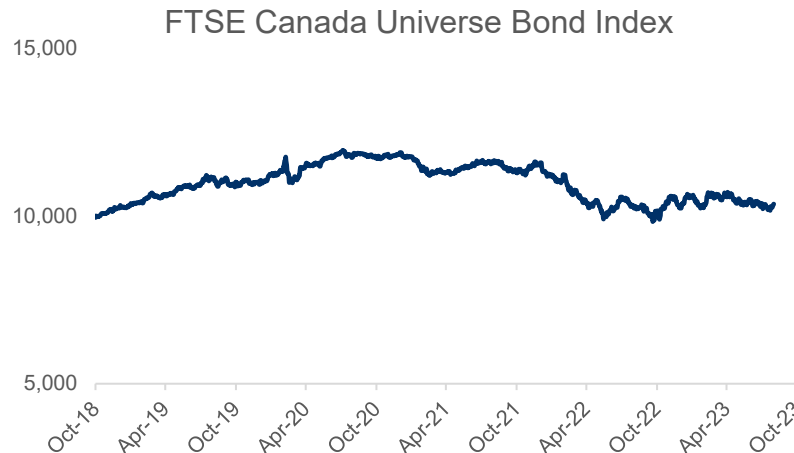
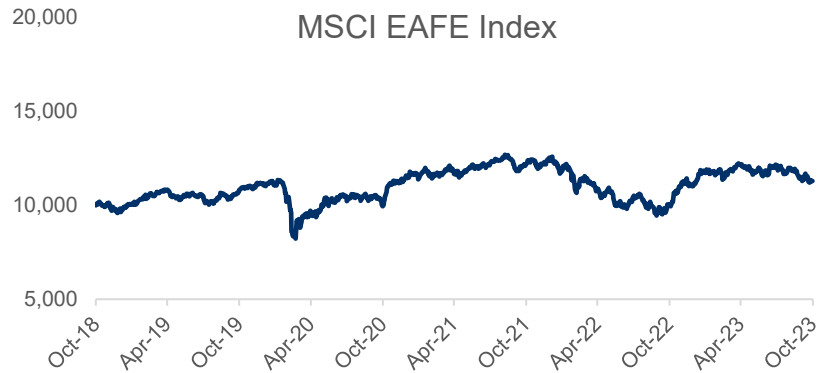
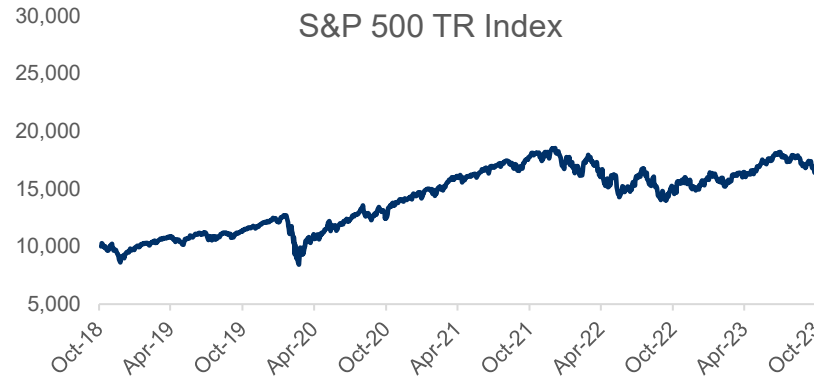
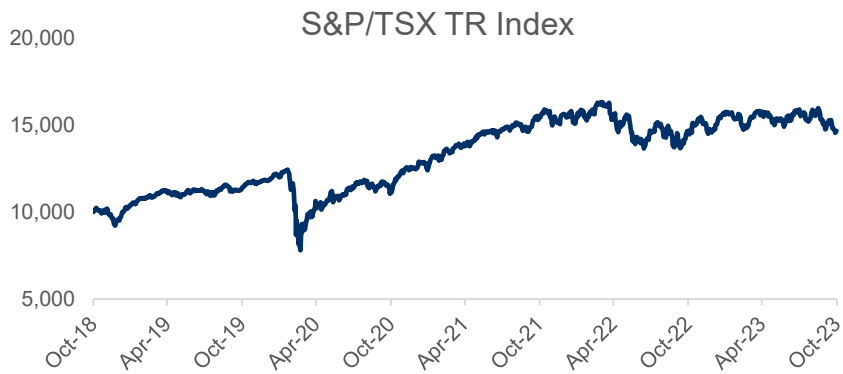
1 Year in USD			
	Value	Blend	Growth
Large	0.1%	10.1%	19.0%
Mid	-3.6%	-1.0%	3.3%
Small	-9.9%	-8.6%	-7.6%

10 Year in USD			
	Value	Blend	Growth
Large	7.6%	11.2%	13.8%
Mid	6.9%	8.1%	9.1%
Small	5.2%	5.6%	5.7%

Source: RBC GAM. Data as of Oct 31, 2023. Large Value: Russell 1000 Value TR U.S.D. Large Blend: S&P 500 TR U.S.D. Large Growth: Russell 1000 Growth TR U.S.D. Mid Value: Russell Mid Cap Value TR U.S.D. Mid Blend: Russell Mid Cap TR U.S.D. Mid Growth: Russell Mid Cap Growth TR U.S.D. Small Value: Russell 2000 Value TR U.S.D. Small Blend: Russell 2000 TR U.S.D. Small Growth: Russell 2000 Growth TR U.S.D. Rates of return less than one year are simple rates of return. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.



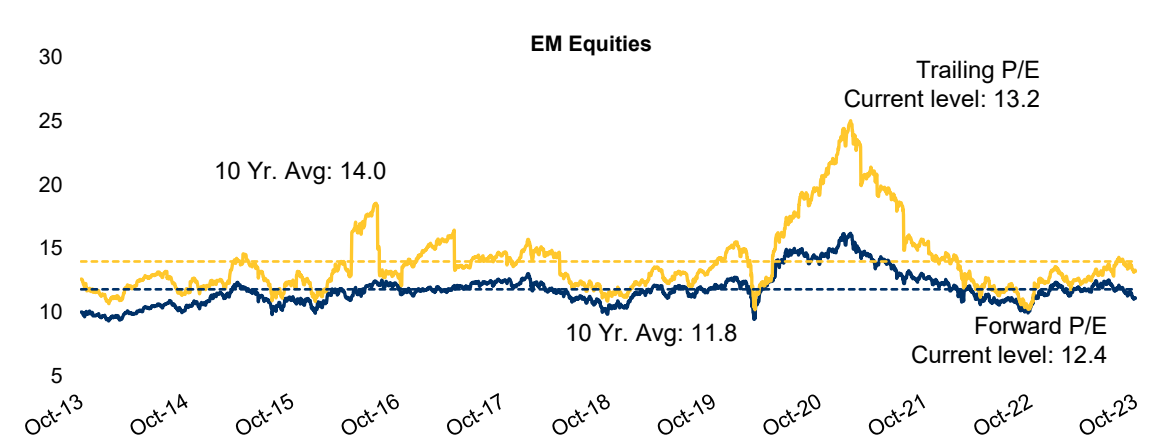
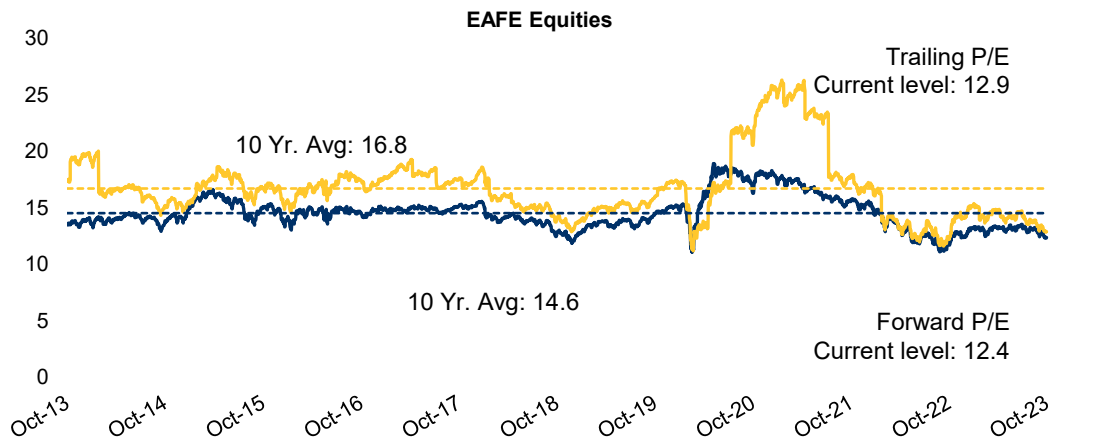
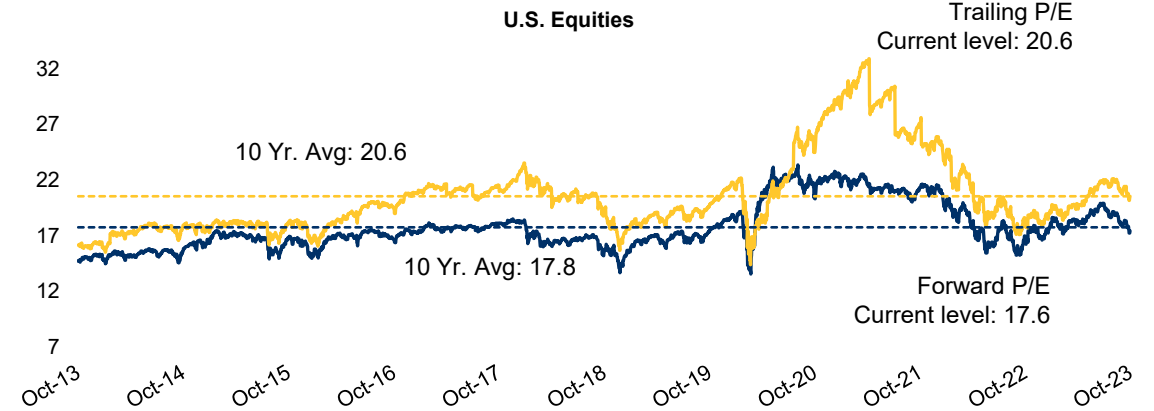
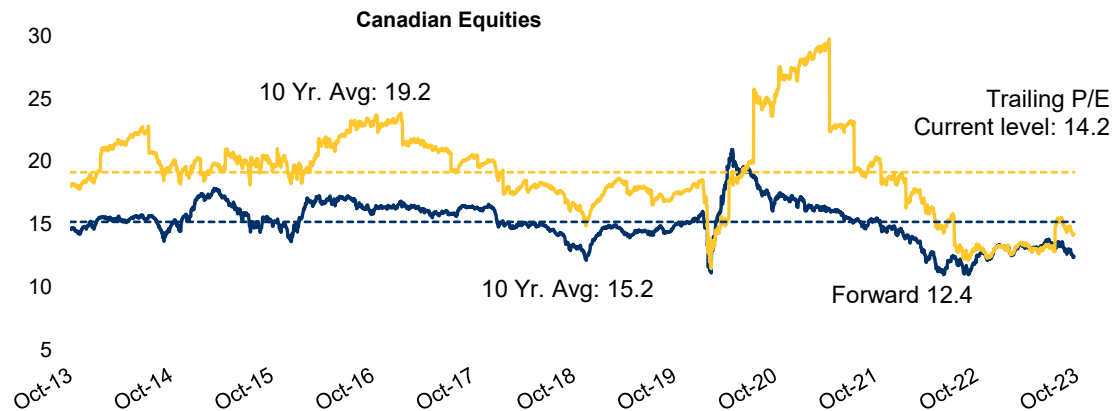
Market index update – 5 years normalized



All indices shown are total return in Canadian dollars. Data as of Oct 31, 2023. Source: Bloomberg, RBC GAM. An investment cannot be made directly into an index. The graphs do not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.



Equity market valuations

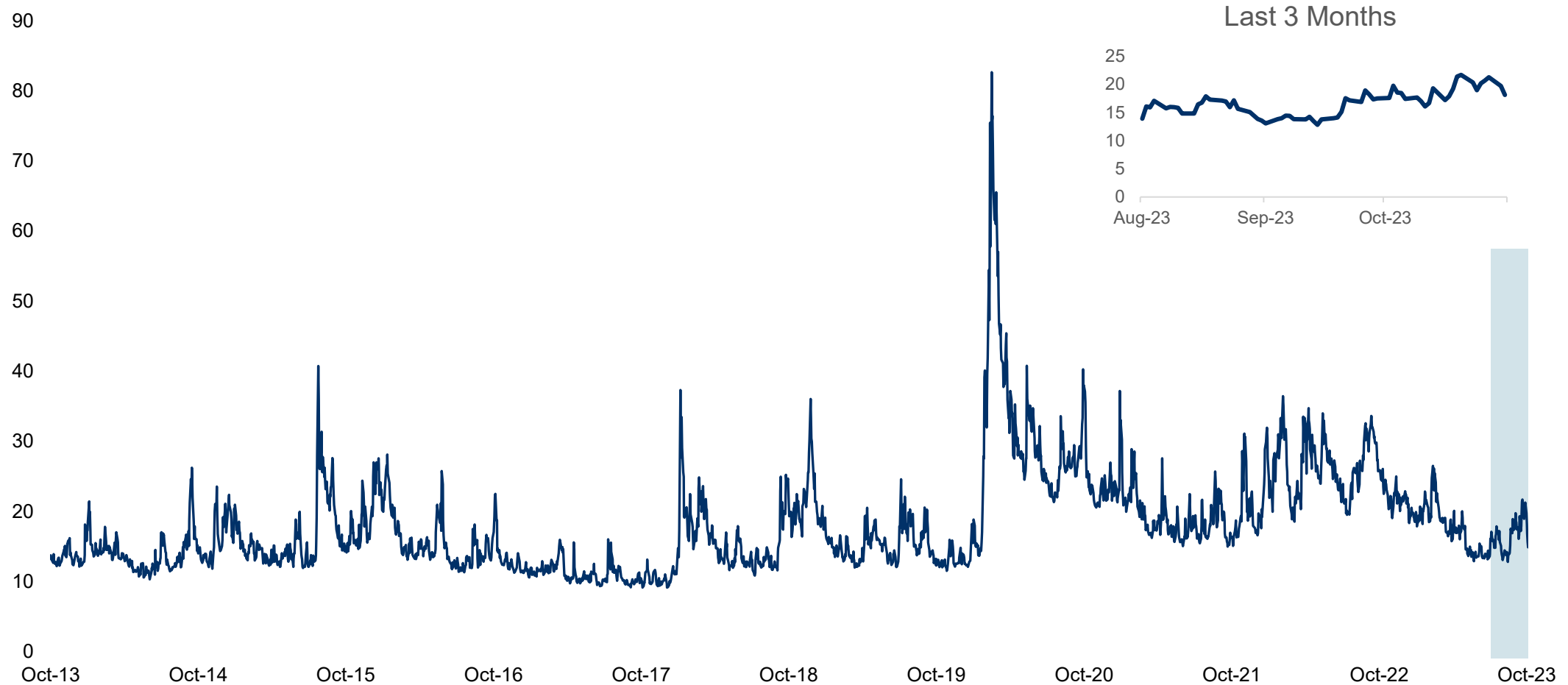


Trailing P/E Ratio Forward P/E Ratio

Source: Bloomberg, RBC GAM. Data as of Oct 31, 2023. Canadian Equities represented by S&P/TSX Index. U.S. Equities represented by S&P 500 Index. EM Equities represented by MSCI EM Index, EAFE Equities represented by MSCI EAFE Index.



U.S. equities 10-year volatility index

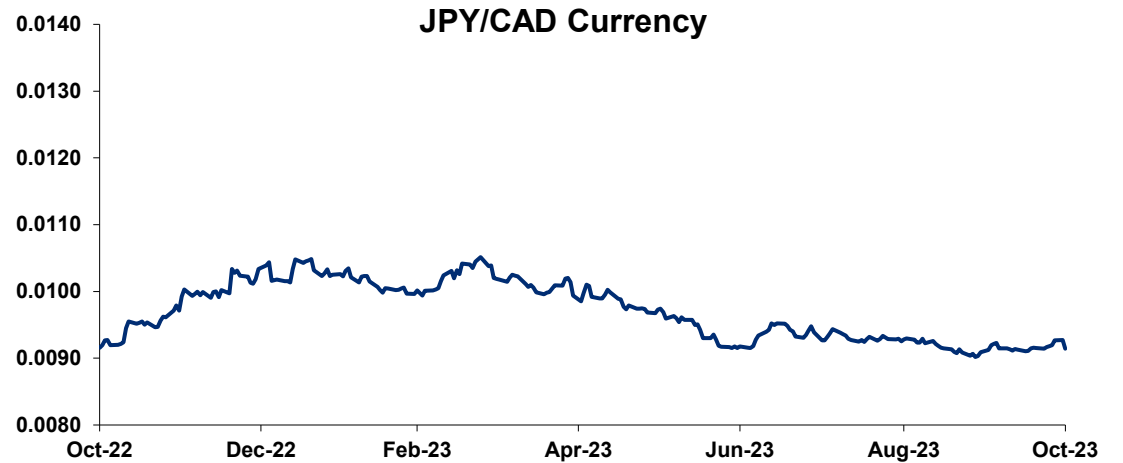
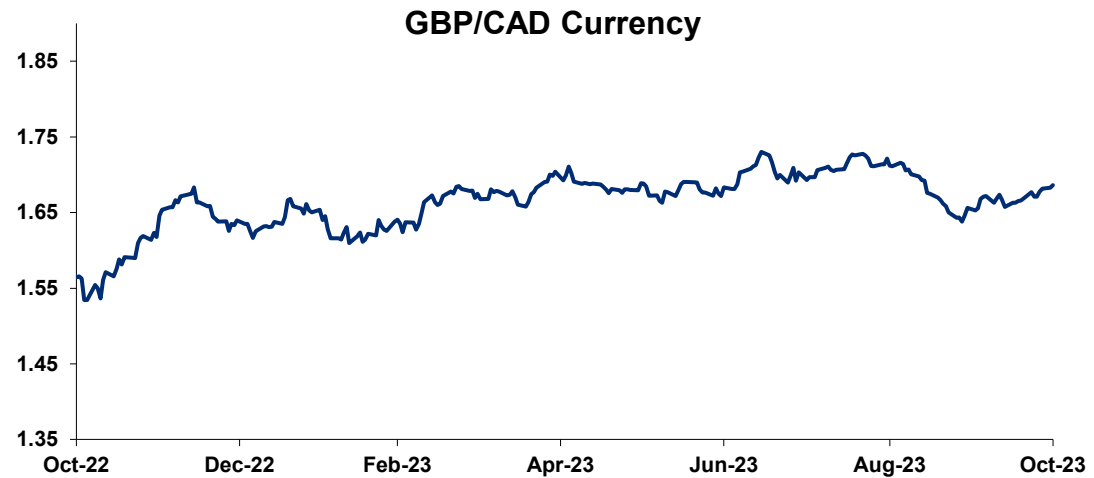
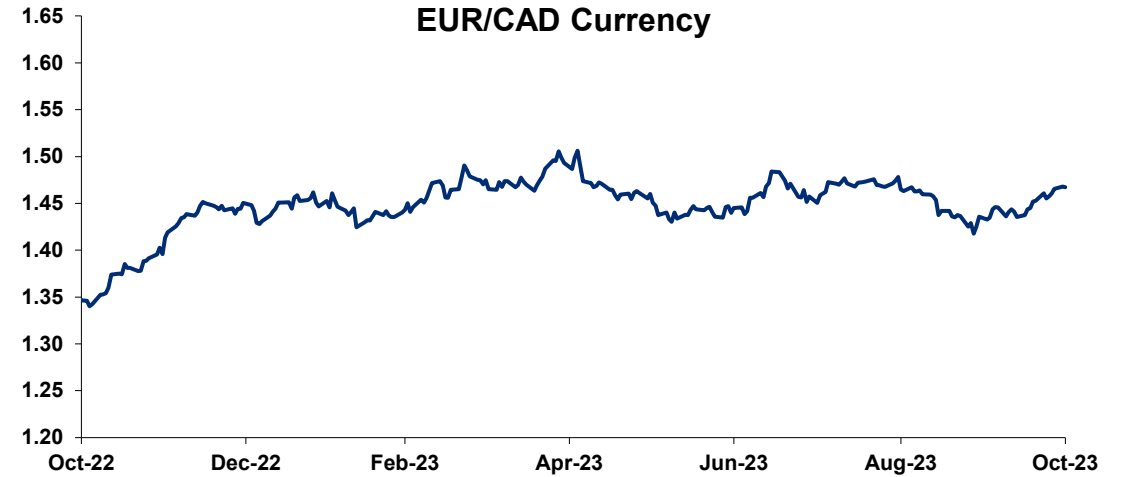
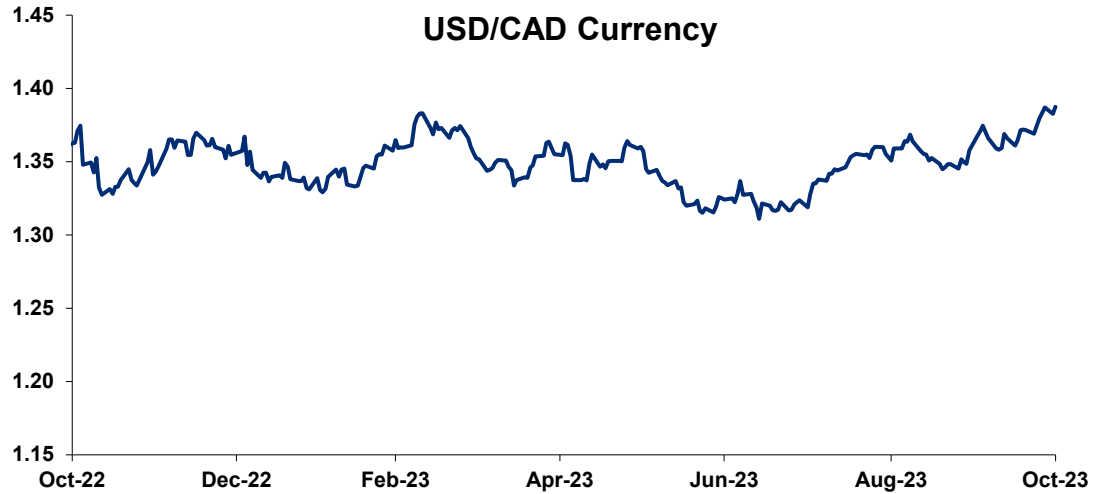


Source: COBE VIX® Index. Data as of Oct 31, 2023. Shaded area highlights the last three months ending Oct 31, 2023.

1-Year Exchange Rates

Upward slope: Foreign currency appreciates against CAD - more CAD to buy 1 unit of foreign currency (more expensive)

Downward slope: Foreign currency depreciates against CAD - less CAD to buy 1 unit of foreign currency (less expensive)



Source: RBC GAM, Bloomberg. Data as of Oct 31, 2023.



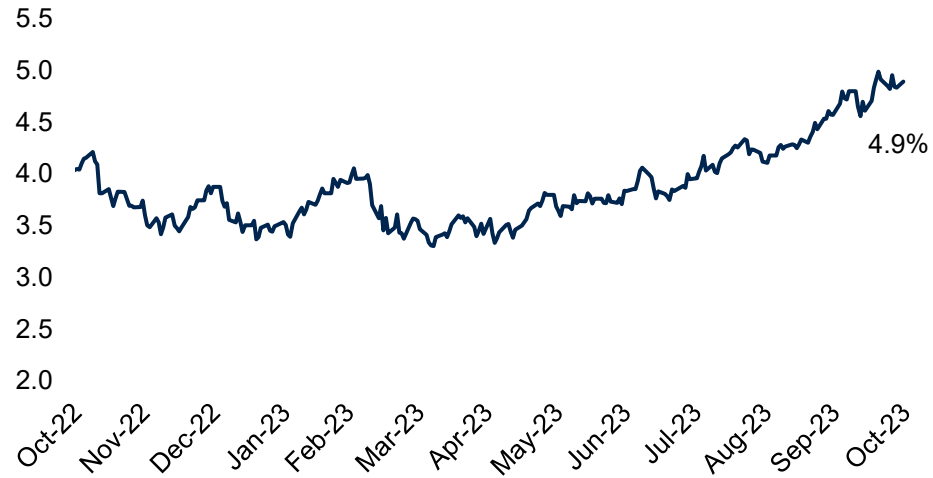
High-yield bond spreads over the last 10 years



Source: RBC GAM, Bloomberg. Data as of Oct 31, 2023. Shaded area highlights the last three months ending Oct 31, 2023.

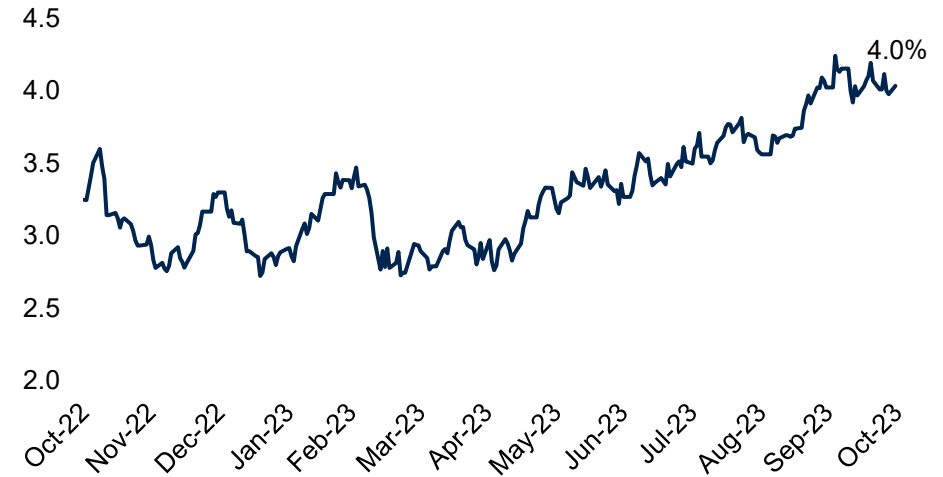
10-year yields over the last 12 months

10 Year U.S Treasury Yield %



	%	Date
Peak	5.0	October 19, 2023
Trough	3.3	April 6, 2023

10-Year Canadian Government Yield %



	%	Date
Peak	4.2	October 3, 2023
Trough	2.7	January 18, 2023

Source: RBC GAM, Bloomberg. Data as of Oct 31, 2023



Disclosure

November 8, 2023

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