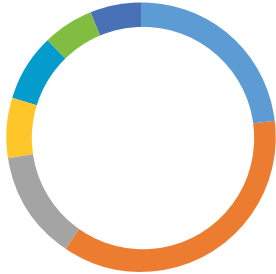
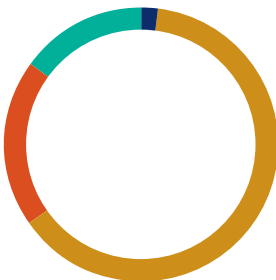


Quarterly market outlook: **Second quarter 2025****Strategic asset allocation guidance**

Our strategic asset allocation represents our view of balanced diversification for the fixed-income and equity portions of a well-diversified portfolio based on our outlook for the economy and markets over the next 30 years. The exact weightings (neutral weights) to each asset class will depend on the broad allocation to equity and fixed-income investments that most closely aligns to your comfort with risk, time horizon and financial goals.

Equity diversification

- Canadian large-cap stocks
- U.S. large-cap stocks
- Developed overseas large-cap stocks
- Canadian small- and mid-cap stocks
- U.S. small- and mid-cap stocks
- Developed overseas small- and mid-cap stocks
- Emerging-market stocks

Fixed-Income diversification

- Cash
- Canadian investment-grade bonds
- International investment-grade bonds
- International high-yield bonds

Investors should understand the risks involved in owning investments, including interest rate risk, credit risk and market risk. The value of investments fluctuates, and investors can lose some or all of their principal. The prices of small-cap, mid-cap and emerging-market stocks are generally more volatile than those of large company stocks. Special risks are inherent to international investing, including those related to currency fluctuations and foreign political and economic events. Diversification does not guarantee a profit or protect against loss in declining markets.

Opportunistic portfolio guidance

Our opportunistic portfolio guidance represents our timely investment advice based on our global outlook. We expect this guidance to enhance your portfolio's return potential, relative to our long-term strategic portfolio guidance, without taking on unintentional risk.

		Underweight	Neutral	Overweight
Asset allocation guidance				
Equity		•	•	●
Fixed income		●	•	•
Equity	Canadian large-cap stocks	●	•	•
	U.S. large-cap stocks	•	•	●
	Developed overseas large-cap stocks	●	•	•
	Canadian small- and mid-cap stocks	•	●	•
	U.S. small- and mid-cap stocks	•	•	●
	Developed overseas small- and mid-cap stocks	•	●	•
	Emerging-market stocks	•	●	•
Fixed income	Canadian investment-grade bonds	●	•	•
	International bonds	●	•	•
	International high-yield bonds	•	●	•
	Cash	•	●	•
Equity sector guidance				
Communication services		•	●	•
Consumer discretionary		•	●	•
Consumer staples		●	•	•
Energy		•	●	•
Financial services		•	•	●
Health care		•	•	●
Industrials		•	●	•
Materials		●	•	•
Real estate		•	●	•
Technology		•	●	•
Utilities		•	●	•
Canadian investment-grade bond guidance				
Interest rate risk (duration)		•	•	●
Credit risk		•	●	•