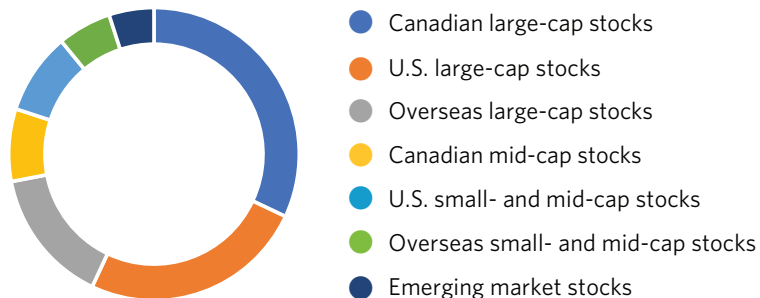


Quarterly market outlook: **Fourth quarter 2023**

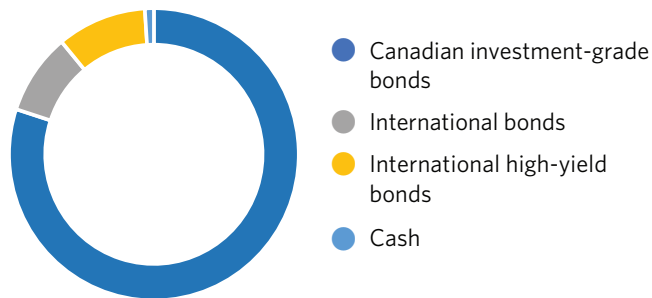
Strategic asset allocation guidance

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 and financial goals.

Equity diversification



Fixed-income diversification



Opportunistic asset allocation guidance

Our **opportunistic asset allocation** represents our timely investment advice based on current market conditions and our outlook over the next one to three years. We believe incorporating this guidance into your portfolio may enhance your potential for greater returns without taking on unintentional risk.

	Underweight	Neutral	Overweight
Equity	•	●	•
Canadian large-cap stocks	●	•	•
U.S. large-cap stocks	•	•	●
Developed Overseas Large-cap Stocks	•	●	•
Canadian mid-cap stocks	•	●	•
U.S. small- and mid-cap stocks	•	●	•
Overseas small- and mid-cap stocks	•	●	•
Emerging market stocks	•	●	•
Fixed income	•	●	•
Canadian investment-grade bonds	•	●	•
International bonds	•	●	•
International high-yield bonds	•	●	•
Cash	•	●	•

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.