Market Outlook 2025

Prepare for landing

The path of interest rate cuts, a super charged election cycle, and easing inflation were top of mind for investors in 2024. Looking to 2025, tariffs, geopolitical tensions, and the potential for artificial intelligence to unlock new horizons are among the key factors poised to shape economic growth.

canada life | Investment Management™

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Foreword

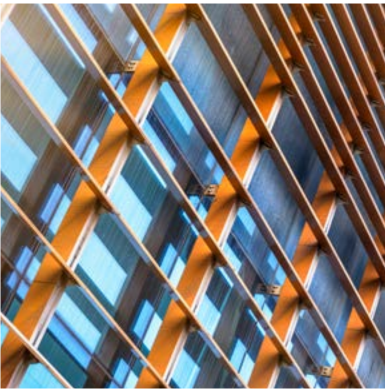
Focused enhancements, positioned for long-term success

It's important not to be fazed by uncertainty. Therefore, we remain steadfastly focused on adapting to changes while taking action to fulfil our core mission: aiming to deliver strong, reliable returns for our investors. In 2024, the U.S. Federal Reserve Board initiated a widely anticipated rate-cutting cycle and signaled a moderate pace of cuts. The Bank of Canada, European Central Bank and the Bank of England pursued more aggressive rate cuts in response to slower economic growth. Entering 2025, central banks are hoping to complete the delicate balancing act of stimulating growth while controlling inflation. Economic paths to recovery are likely to diverge, along with monetary policies. This means that risks and opportunities across asset classes, sectors and regions will be more nuanced.

As we consider the macroeconomic forces impacting global markets, the investment roadmap isn't well defined, and it rarely is. Constantly changing risk and return expectations keep investment professionals on an endless search for alpha generation opportunities and risk mitigation strategies. In this context, we believe investors need to take a more active approach to their portfolios. This isn't a time to switch on autopilot. It's important to take control and be deliberate in active asset allocation, security selection, and risk management. That is the invaluable role played by our global roster of sub-advisory teams across fixed income, equities and multi-asset solutions. Their insights, expertise and strong investment discipline allow us to deliver the solutions and performance that our advisors value.

In the middle of a complex market backdrop, Canada Life Investment Management continued to invest in our asset management business. We optimized our fund line up through investment strategy enhancements and we added even more global investment capabilities to our growing roster of asset-class experts. In October we reached an important milestone in advancing our exciting business vision by amalgamating Canada Life Investment Management Ltd. and Counsel Portfolio Services Inc. (a subsidiary of Investment Planning Counsel). We're very excited about the combined scale of Canada Life and Counsel. It puts us in an even stronger position to access best in class global investment managers and their institutional mandates so we can continue to deliver leading solutions at competitive prices. I want to thank our advisors for their support and trust during our exciting journey. You're a valuable partner in our growth and success, and your diverse insights stimulate rich discussions about our strategic priorities. Delivering exceptional investment outcomes inspires everything we do, and this year's enhancements to our investment solutions as well as the business amalgamation, underscore our commitment to strengthening Canada Life's well-positioned solutions to perform in an ever-changing market.

Foreword



In our 2025 Market Outlook Report, we've brought you the best thinking from our global line up of top investment experts.

This edition covers several key topics, including:

- How diverging monetary policy could impact asset management strategies.
- U.S. tariffs' potential impact on global trade and growth trajectories.
- Dynamic opportunities as artificial intelligence expands possibilities.
- Which sectors could be poised for growth despite geopolitical instability.
- Strategic portfolio positioning to capture value as interest rates transition.

As always, we look forward to working with you to make the best use of this market outlook, in setting your own strategic perspective and also in navigating your client's investment journey. Thank you for your continued trust in Canada Life Investment Management, and we look forward to navigating the future together with you. ■

Steve Fiorelli
President and Chief Executive Officer
Canada Life Investment Management Ltd.

Global macro view

Once again, global growth surprised us in 2024, with forecasts lifted from 2.3% at the start of the year to an estimated 2.7% by year end. While inflation was sticky in the first quarter, it then trended lower as energy prices fell, and service inflation eased. The expected "soft landing" allowed global central banks to begin cutting interest rates. Despite a brief growth scare in early August, growth forecast upgrades were driven by strong consumer and service sectors in the U.S. European activity improved but remained sluggish as consumers were reluctant to spend. Better U.K. growth was supported by a more stable policy environment after the election of the Labour government. China began the year strongly before facing the property sector's struggles and subdued consumer and business confidence. Near year end, authorities announced stimulus to help achieve its 5% growth target.

Prior to the U.S. election, forecasters anticipated a slight moderation in global growth, further falls in inflation and more central bank rate cuts. The election result, however, forced people to reconsider. The prospect of tariffs, fiscal and immigration policy, and deregulation created uncertainty and expanded possible pathways.

Irish Life

While the general direction of U.S. policy seems evident, the exact timing and scale of measures remains uncertain. When implemented, the policies are expected to widen regional divergence, with the U.S. likely to outperform.

Reduced corporate taxes and extension of existing tax cuts under the Tax Cuts and Jobs Act, the unleashing of "animal spirits," and improved business confidence from greater deregulation in the financial, energy, and other sectors are set to boost U.S. growth. Collectively, these factors can offset the drag from higher tariffs and stricter enforcement of immigration rules.

Global macro view

U.S. growth could slow from about 2.7% in 2024 to 2.0% in 2025, depending on the effects of policy announcements. Inflation may experience renewed upward pressure from tariffs, looser fiscal policy, and wage pressures from tighter labour markets, which could result in slower-than-expected rate cuts from the U.S. Federal Reserve Board.

Other regions are expected to experience a growth shock from higher U.S. tariffs which, combined with lower inflation, could provide room for looser monetary policy, and justify increased fiscal support. China has the most vulnerable growth perspective where tariffs of 60% on all exports to the U.S. could lower growth by around 2%. Stimulus, currency devaluation, and diverting exports to other regions could reduce the impact. Europe is also at risk based on its trade surplus with the U.S. A 10% increase in U.S. tariffs could lower growth by 0.3%–0.5% to around 0.8%.

Fiscal policy could be stepped up to boost growth. An expansive budget was announced in the U.K., and stimulus is expected in Japan following its October election. The German election in February 2025 could result in amendments to the “debt brake” rule, designed to limit government borrowing. The change would facilitate higher fiscal support in Europe’s largest economy.

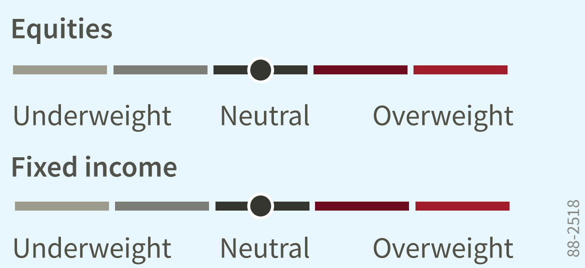
Irish Life

Overall growth in the global economy is likely to slow in 2025 from 2.7% to around 2.3%. We expect the U.S. to lead developed markets partially due to strong consumer balance sheets. Other regions are likely to experience a growth slowdown due to increased tariffs on exports to the U.S., with China’s growth possibly slowing to around 4%. Slower growth from higher tariffs could ease inflation pressures in other regions and contribute to looser monetary policies. The spectrum of potential growth pathways in 2025 is diverse. The outcome depends on the timing and magnitude of U.S. policy announcements and the knock-on effect of any retaliatory measures. We believe the U.S. will likely outperform again and extend the gap between itself and competing regions. ■

Asset allocation

With COVID-19-induced inflation appearing under control, improving economic data in North America, and continued excitement about AI, 2025 holds the potential for strong growth across a broad range of asset classes. However, this optimism will be balanced by a fractured global political environment, pockets of stretched valuations, and uncertainty about the magnitude and pace of fiscal and monetary policy changes.

Current asset mix



Portfolio Solutions Group
A division of Canada Life Investment Management

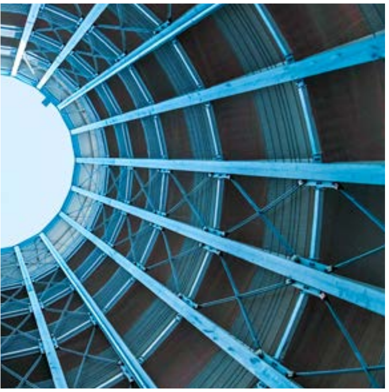
Fixed income

With inflation under control, major global central banks can reduce monetary policy. Yield curves are expected to steepen and normalize, driven by the front end of the curve. The biggest challenge for global central bankers in 2025 will be to find the “Goldilocks” scenario that provides steady growth without an inflationary impact – in other words, achieving a “soft landing.”

Within days of the U.S. election result, fixed income markets around the world priced in inflationary and fiscal fallout from President-elect Donald Trump’s campaign promises. Fixed income investments are likely to reprice as policies are or are not implemented and more details emerge.

Portfolio positioning:
We actively and opportunistically manage the portfolio’s interest rate and duration exposure. Additional yield or income is gained through overweight positions in investment-grade corporate bonds and non-traditional bonds, such as private credit.

Asset allocation



Equity

Corporate fundamentals were resilient in 2024, and earnings are expected to grow into 2025. AI may drive investor excitement in equities into 2025. Market breadth broadened in 2024, with more sectors participating in gains, and this improvement is poised to continue, which should benefit multi-asset, diversified portfolios.

Canadian equities are set to benefit from lower interest rates, supporting businesses and consumers, and from the nearshoring, pro-resource opportunities from changing U.S. policy. This advantage will be partially offset by the risks from new tariffs and a more unsettled domestic political environment after the October federal election.

Portfolio positioning:
Diversified across geographies, sectors, styles, and market capitalizations and currently neutral to benchmark.

Global alternatives

We believe there's room for optimism in Canadian real estate, given declining interest rates and strength from the multifamily and industrial sectors. Real estate generally derives its returns in two ways: through the income produced and the change in price. Income returns are expected to remain solid, with potential volatility from price changes.

Private credit is expected to deliver a compelling value proposition, with higher yields and a risk structure that provides diversification from traditional bonds. Our outlook is positive as borrower resiliency is strong, backed by lower rates and economic growth. ■

Portfolio positioning:
Maintain exposure to Canadian and U.S. direct real estate as well as private credit investments for the attractive diversification, income, and capital preservation opportunities they provide.

Canadian fixed income

Based on economic conditions and the Bank of Canada's (BoC) proactive interest rate cuts, it's likely inflation in Canada will remain close to the target range of 1%–3% in 2025. We expect inflation to continue slowing along with monetary easing. Still, global commodity prices and supply chain disruptions could upend this trend.

The BoC's interest rate path is likely to diverge from the Federal Reserve's (Fed) due to differing economic conditions. The Canadian economy is more rate sensitive, and the BoC has already cut more aggressively than the Fed. This divergence could widen the spread between Canadian and U.S. yields, making Canadian bonds more attractive, especially at the short end of the curve. As such, we think it is likely that the BoC will have to cut more than the Fed to counter weak growth and rising unemployment, whereas cuts in the U.S. are less necessary, given the more robust state of the economy.

MACKENZIE Investments

Key expectations

- ✓ The impact of the U.S. election and geopolitical tensions will be critical themes, influencing market volatility and investor sentiment.
- ✓ With tight credit spreads and a preference for high-quality corporate bonds, investors will likely pay attention to credit selection and risks associated with lower-rated issuers.
- ✓ The differing policy paths of the BoC and the Fed will be a significant focus, with investors closely monitoring the impact on bond yields, currency markets and broader financial conditions.

Portfolio positioning:
We prefer high-quality, low-beta corporate bonds, particularly at the short end of the Canadian curve, due to the potential for further rate cuts and price appreciation.

Canadian fixed income

The re-election of Donald Trump is anticipated to bring significant changes, such as the imposition of tariffs and the expiry of the Tax Cuts and Jobs Act, which could impact inflation and fiscal policies. We believe Trump will look to use the threat of tariffs on China, and possibly the rest of the world, earlier in his second term than the first. While tariffs that reach 60% on imported goods from China and 10% on goods imported from the rest of the world are unlikely, the possibility raises concerns about short- and medium-term inflationary pressure.

We remain cautious about the long end of the Canadian market due to limited yield premium and higher price risk. We're exploring attractive opportunities in private credit and hybrid securities, aiming to diversify and enhance returns while managing risks effectively. Given the potential for increased volatility due to geopolitical and election-related uncertainties, we're focused on issuer selection and maintaining a stronger weighting in higher-quality credit exposure.

MACKENZIE Investments

Canadian fixed income

Inflation was the dominant investment theme for the past two years, but the BoC has been largely successful in reaching its target range. Unemployment rose steadily throughout 2024, and if this trend continues, the BoC may feel the need to continue its rate-cutting cycle into 2025.

Bond markets are pricing in a terminal interest rate (the level at which central banks end their cutting cycle) of around 2.75% in Canada. This significantly lower expectation compared to mid-2024 reflects how quickly market sentiment can change. Should a "soft landing" not materialize, central banks could accelerate interest rate cuts to stimulate growth and protect the labor market.

Bond markets are already pricing in a series of rate cuts, so yields won't necessarily come down in lockstep with policy rates. Lower yields could stimulate consumer spending and housing markets.

Late-cycle indicators in the credit market included increased mergers and acquisitions activity, cash building on balance sheets, margin compression, and job layoffs. Credit spreads are tight, however, with the market pricing in a high probability of a "soft-landing" or "no-landing" scenario for the economy and a very low probability of a recession.

We expect interest rates to fall over the long term, so we're watching for opportunities to increase our duration (sensitivity to interest rates) position. We believe the yield curve will continue to steepen.

BEUTEL GOODMAN
Investment Counsel

Key expectations

- We expect bond yields to be driven by whether economic data supports the "soft-landing" narrative or if a "hard-landing" scenario gains traction.
- In our view, growth will moderate in Canada and the U.S., bringing inflation down and allowing central banks the runway to continue their cutting cycles.
- There's little differentiation in spread levels between sectors and ratings, leaving the market susceptible to risk repricing, which will be worth monitoring in 2025.

Portfolio positioning:
Given the uncertain investment landscape, we remain defensively positioned in our portfolios. We are holding mostly higher-rated credit, particularly in less cyclical sectors, but we are also ready to pivot if the economy slows and spreads move wider.

Global fixed income

A key concern for global central banks in 2025 is reinflation, based on the potential impact of President-elect Donald Trump's second term. If inflation accelerates, central banks may adopt a more cautious approach to interest rate cuts or even pivot back to rate hikes, particularly if fiscal stimulus or protectionist policies add to price pressures. The Fed is expected to continue a path of modest interest rate reductions. Market consensus anticipates fewer than four cuts over the eight Federal Open Market Committee meetings in 2025.

The Trump administration's proposals include substantially increased government spending on defence, energy, and infrastructure. These sectors have strong multiplier effects, meaning government investment can spur private sector growth and job creation, boosting demand across the economy. The Fed may face increased pressure to pause rate cuts if these spending initiatives threaten to overheat the economy or push inflation above the target.

Brandywine GLOBAL

Key expectations

- ✓ The new administration's pro-growth policies will likely support the dollar. That said, Trump expressed a preference for a weaker dollar. An overvalued currency could hurt U.S. competitiveness in tradeable goods.
- ✓ We are avoiding the Euro and Chinese yuan, which carry potential tariff risks. Instead, we favour long positions in currencies expected to be more tied to global growth, such as the Australian dollar and the Mexican peso.
- ✓ A business-friendly environment with lower corporate taxes, increased deficit spending, more merger and acquisition activity, and reduced regulation could benefit U.S. corporate credit.

Portfolio positioning:
Slowing U.K. services inflation supports our outlook on gilt-edged securities and may reduce the need for aggressive rate hikes by the Bank of England (BoE). This environment makes long-end U.K. gilts comparatively appealing, offering the potential for yield income and capital appreciation. A business-friendly environment and reduced regulation could benefit U.S. corporate credit.

Global fixed income

Higher aggregate demand from government spending would likely contribute to inflationary pressures and strengthen labour market conditions, which could raise the “neutral” rate – the interest rate level that neither stimulates nor restrains the economy. However, implementing such large government programs takes time and requires support across government branches. Therefore, the full effects of these policies may take several years to be realized.

Our portfolio has a slightly overweight exposure to the U.S. dollar, which has appreciated significantly in anticipation of, and in response to, Trump’s victory. However, until there’s more clarity about policy, the dollar may trade on already established macroeconomic trends – softness in the U.S. labour market, the Fed’s easing cycle, and improving overseas growth, specifically in China. Volatility may persist, but we anticipate opportunities in some foreign currencies. ■

Brandywine GLOBAL

Global fixed income

Resilient economic growth and sticky inflation will likely limit the ability of central banks to cut interest rates as much as was priced in by the markets. Large U.S. fiscal deficits and changes to immigration policies could drive longer-term U.S. Treasury yields higher even as the Fed lowers short-term policy rates. In an environment of "U.S. exceptionalism" and with tariffs from the Trump administration, global bonds are set to become more attractive as non-U.S. economic growth slows. We don't foresee a global recession in 2025, so credit assets should perform well as rate cuts and lower energy prices support consumers.

A "soft landing" or even "no landing" scenario is probable. Economic growth has been resilient even as the labour market loosened. Inflation has been trending lower but remains above 2% as shelter cost growth remains high.

The Bank of Japan would like to continue normalizing interest rates higher. A U.S. "soft landing" is a key condition to realizing this outcome so that the yen doesn't weaken significantly. If successful, Japanese investors would likely repatriate some of their overseas bond investments, reducing demand for global assets and increasing demand for Japanese bonds.

T.RowePrice®
INVEST WITH CONFIDENCE

Key expectations

- ✓ Inflation could be reignited based on a preliminary assessment of Trump's immigration, tariff, and tax policies.
- ✓ The term premium embedded in U.S. interest rates is at risk of going higher given inflation risks and fiscal deficits leading to greater supply.
- ✓ Savvy investors will look to diversified global bond portfolios with the flexibility to invest across sectors and manage duration and currency risks.

Portfolio positioning:
We may expect high yield, bank loans, and emerging market corporate bonds to offer the most attractive yield opportunities in 2025.

Global fixed income

Following the U.S. election result, we expect the European Central Bank (ECB) and the BoE to cut rates more aggressively than the Fed. Policymakers will be mindful of tariffs and a likely increase in Chinese imports to Europe. Facing punitive tariffs, China will likely boost fiscal and monetary stimulus. Canada and Mexico may benefit from "friendshoring" supporting growth. Interest rate markets that are sensitive to currency fluctuations, such as Central and Eastern Europe, Asia, and Latin America, are likely to face more pressure than idiosyncratic countries like South Africa, India, and Turkey.

Given a low risk of recession, investors will likely seek income from high yield, bank loans, and emerging market corporates, building a yield cushion to help offset higher rates.

As Trump's policies are implemented in 2025 and other countries react with their own, we expect volatility to enable global interest rates and currencies to offer relative value opportunities. When credit valuations cheapen, we'll be ready to act with dry powder (liquid assets).

T.RowePrice®
INVEST WITH CONFIDENCE

Canadian equities

As global recession risks declined, we added to our positions in attractively priced, more cyclical stocks. We like the outlook for high-quality copper producers. Copper is a key material for data centers, the clean energy transition in electric vehicle batteries, and thermal and solar energy infrastructure. The commodity is an attractive inflation hedge, given the risk of inflation reaccelerating in 2025. Despite gold prices being at all-time highs, we continue to add to high-quality gold producers as U.S. fiscal risk and inflation should support gold prices.

We expect themes that have been working over the last few years to continue. Within Canada, diversified software companies' earnings should continue to grow regardless of economic conditions. Despite recent volatility, we view generative AI as a secular trend. Direct beneficiaries of capital spent on building generative AI capabilities should outperform.

We prefer companies with exposure to business spending and avoid those with exposure to consumer discretionary spending. The Canadian industrials sector includes companies with idiosyncratic earning drivers and differing business models. It's our largest sector overweight due to the number of unique stock-specific opportunities. Additionally, the new U.S. administration's onshoring policies should support engineering, consulting and industrial automation companies.

Connor, Clark & Lunn
INVESTMENT MANAGEMENT LTD.

Key expectations

- ✓ The robust U.S. economy appears to be experiencing a "no-landing," while we expect sluggish Canadian growth, aligned with a "soft-landing."
- ✓ Although the U.S. economy seems healthy, the new U.S. administration's proposed policies on tariffs, onshoring and immigration may raise inflationary risk.
- ✓ Inflation, central bank policy and interest rates will remain key equity market drivers.

Portfolio positioning:
We did not shift any material positions based on the U.S. election outcome but following Trump's victory, we added to our positions in engineering and consulting companies and reduced valuation expectations for renewable electricity companies.

Canadian equities

Although we highlighted inflationary risk, Canadian equity markets typically outperform during inflationary periods. However, the extent to which tariffs are applied to Canadian goods could present a downside risk. A new energy policy stance in the U.S. could be negative for renewable electricity companies. Increased U.S. drilling and a hopeful resolution in Ukraine would increase oil supply and push prices lower. We are generally optimistic about Canadian financials with U.S. operations thanks to prospects for less regulation, a steeper yield curve and strong loan demand. ■

Connor, Clark & Lunn INVESTMENT MANAGEMENT LTD.

Canadian equities

Although interest rates are coming down, they remain significantly higher than during the early 2020s. For those refinancing a 5-year fixed mortgage in 2025, this will likely mean higher mortgage payments, leaving less money for discretionary spending, which could drag economic activity.

The financials, real estate, and utilities sectors are extra sensitive to interest rate changes. If the BoC continues to reduce its policy rate, cheaper borrowing rates could increase lending, benefiting banks and the overall real estate industry. In a weaker economy, utilities also tend to perform well.

While the Canadian economy faced challenges in 2024, the S&P/TSX Composite Index performed strongly. In 2025, protectionist trade policies are likely to be enacted under the Trump administration. Canada is the United States' largest trading partner, so tariffs and other limitations on free trade could potentially have a major impact on the Canadian economy, particularly in sectors that rely on exporting to the U.S. ■

BEUTEL GOODMAN
Investment Counsel

Key expectations

- ✓ More accommodative monetary policy from the BoC could be positive for Canadian stocks, particularly in the rate-sensitive financials, utilities, and real estate sectors.
- ✓ A "soft landing" is still achievable and will depend on whether the BoC's stimulative measures have the desired effect.
- ✓ Canada's export-driven economy is tied to that of its main trading partners, including China. Protectionist U.S. policies may hinder the global economy, particularly if they ignite trade tensions with China.

Portfolio positioning:
Despite the disparity between the economy and the market at the end of 2024, we remain steadily focused on identifying high-quality companies trading below our estimate of their intrinsic value. This is our long-term approach, as business valuations and fundamentals, rather than market gyrations, are the foundations that Value investing is built upon.

U.S. growth

We continue to see structural tailwinds and exciting multi-year trends that we believe can drive sustained growth for many businesses. More broadly, we believe innovation in the economy will come from traditional growth sectors in the next five years. These sectors include technology, health care, consumer discretionary, and industrials. These four sectors combined make up over 75% of the U.S. all-cap growth universe.

We believe AI technologies could drive a durable investment cycle across economic end markets, which will be both powerful and influential for future stock returns.

The immediate beneficiaries of this theme are the enablers, such as semiconductor companies, and scaled platforms, such as cloud service providers. Many of these companies have experienced robust performance over the last 18 months. However, we also see meaningful applications of generative AI across most other sectors, notably in health care, consumer, and industrial end markets.

Currently, we remain within +/- 5% of all sectors, relative to the benchmark. Our largest absolute position is information technology, despite being underweight. We are also underweight within the consumer staples sector. The industrials sector is the most overweight allocation, followed by communication services. ■

Putnam INVESTMENTS

Key expectations

- ✓ Given the resounding results of the U.S. election in favour of the Republican party, we expect the market to focus on potential policy developments, including reduced regulation, increased tariffs and health care spending.
- ✓ Further, we expect ongoing focus on actions from the Fed as it continues its efforts to engineer a “soft landing” for the U.S. economy.

Portfolio positioning:
We are mindful that there are likely to be significant policy shifts that will impact our universe. However, per our approach, changes in the relative positioning of the strategy are primarily a result of our bottom-up, fundamental process of evaluating the opportunity and risk of individual stocks.

U.S. value

Despite high interest rates over the last several years, the U.S. economy has remained resilient. Since the midpoint of 2024, we have seen a broadening of performance in U.S. equity markets. Leadership is no longer limited to large-cap technology stocks, and value stocks have become more meaningful participants in the market's advance.

Following the one-sided outcome of the U.S. elections, we expect the new administration's policies to impact market performance. As policy implications develop, we'll have more clarity on specific sectors and companies.

As always, sector active weights remain reasonably tight to reduce unintended factor risks and accentuate stock-specific risk. Currently, our largest exposure is within information technology, which is in line with our benchmark. We're most underweight in the consumer discretionary, consumer staples, and industrial sectors.

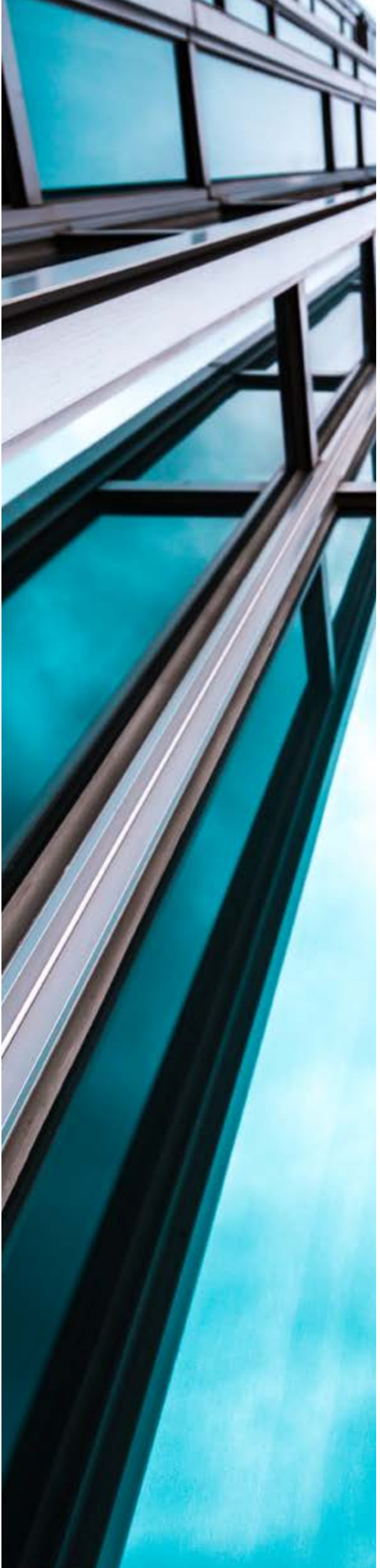
We continue to analyze the overall market environment in the context of how it affects our individual stock holdings. Our focus is on stock selection while aiming to keep the portfolio as immune as possible to macroeconomic challenges. This includes stress testing against several different scenarios, such as rising interest rates, recessionary pressures and style rotations. ■

Putnam INVESTMENTS

Key expectations

- ✓ Given the resounding results of the U.S. election in favour of the Republican party, we expect the market to focus on potential policy developments, including reduced regulation, increased tariffs, and health care spending.
- ✓ We expect ongoing focus on actions from the Fed as it continues its efforts to engineer a "soft landing" for the U.S. economy.
- ✓ Despite high interest rates over the last several years, the U.S. economy has remained resilient. While the full impact of this monetary policy hasn't been felt, the recent looser policy could offset lagged effects, and facilitate a "soft landing."

Portfolio positioning:
Currently, our largest overweight positions relative to the benchmark are in consumer staples, materials, and health care. Our largest absolute position is in financials, although it is our most underweighted sector. The real estate and industrials sectors also remain underweight. This positioning is largely unchanged from recent periods as our process typically limits tactical changes in positioning.



U.S. equities

In 2023, S&P 500 earnings growth would have been negative without the “Magnificent 7,” but the growth has broadened in 2024, indicating a more diversified market recovery. Looking ahead to 2025, the Magnificent 7 are likely to continue influencing market trends, but their role may evolve. As the market broadens, with positive earnings growth extending beyond the Magnificent 7, there is potential for reduced concentration risk.

As we approach 2025, the U.S. labor market has stabilized from the post-pandemic boom, with job openings and quits returning to pre-pandemic levels. However, job openings remain higher than any month prior to the pandemic, indicating strong labor demand. Businesses are confident in their prospects, as evidenced by subdued layoffs and low initial jobless claims, reflecting a willingness to retain employees despite economic uncertainties.

The unemployment rate has seen a slight increase, raising concerns about a potential cooling of the labor market. However, low layoffs suggest this rise may be part of a normalization process rather than a sign of deeper economic troubles. As the labor market cools, wage growth has slowed, which could help alleviate inflationary pressures and contribute to economic stability.

J.P.Morgan Asset Management

Key expectations

- ✓ The “Magnificent 7” dominated market performance in recent years, but in 2025, investors will likely seek diversification beyond these companies.
- ✓ With the labor market cooling and inflationary pressures easing, investors will watch closely how interest rate policies affect equity markets.

Portfolio positioning:
We continue to remain balanced and broadly diversified. We are finding opportunities in both high-quality growth names as well as high-quality value stocks. From a sector perspective, we take very small overweight and underweight positions relative to the index, as our overall positioning is driven by our bottom-up stock selection.

U.S. equities

Technological advancements in automation and AI will transform industries, displacing jobs while creating new opportunities. To remain competitive, workers will need to adapt by acquiring new skills and embracing lifelong learning. Flexible work arrangements have become crucial for attracting and retaining talent, as employees prioritize work-life balance. Companies offering remote or hybrid options are likely to have a competitive edge.

Demographic shifts, such as an aging population and changing immigration patterns, will impact the labor force. Immigration policies and efforts to increase participation among underrepresented groups will be essential for sustaining growth. Government policies on wages, labor rights, and education will significantly influence labor market dynamics. ■

J.P.Morgan Asset Management

International equity

International equities are trading near their largest historical discount to U.S. equities. We believe international equities are favourably valued compared to their U.S. counterparts and expect a strong relative performance in 2025. High-quality companies poised for long-term growth in cloud computing, electrification, automation, and sustainability offer interesting opportunities.

Euromonitor[1] estimates that over four billion people from 50 countries, including the U.S., the U.K., South Korea, India, and several in the eurozone, voted in 2024, stoking political and economic uncertainty. Since new tariffs and stimulus packages are set to shape trade flows and affect corporate earnings in 2025, our team will place more emphasis on these risks.

After some disappointing years, structural reforms could support Japan's economic revival. The Tokyo Stock Price Index (TOPIX) hit an all-time high in 2024 supported by the Tokyo Stock Exchange's reforms. In 2025, we expect management teams to assess profitability by connecting financial metrics, such as return on invested capital to their company's market valuation. Initiatives like share buybacks, increased dividends and reduced cross-shareholdings could address deficiencies in capital allocation frameworks. Shareholder activism has become a more prominent feature of the market in Japan and activity from private equity buyers has advanced quickly. As a result, we're closely monitoring several new investment candidates in the region to take advantage of these promising market dynamics.

[1] https://www.euromonitor.com/press/press-releases/june-2024

*This investment manager is only available for individual fund mandates on the Canada Life shelf. The individual fund mandates may vary slightly from group retirement savings and investment-only funds.

SETANTA Asset Management

Key expectations

- Relative valuations are more important when global corporate earnings growth slows, which is anticipated for 2025.
- In Japan, low valuations, cash-rich balance sheets, cheap financing and an aging founder base make the market ripe for private allocators and active public equity managers to unlock value.
- U.S.-China and eurozone-China political relationships and potential tariffs mean companies will adjust models to reflect the changing economic backdrop behind running global businesses.

Portfolio positioning:
We are increasingly skewing our portfolio towards companies that do fewer things better. These "Giants in Niches" can create sustainable competitive advantages through scale and technological innovation, which competitors cannot match.

International equity

Boston Consulting Group and Morgan Stanley issued a compelling report that breaks down share price returns across markets over a 20-year period.[2] They found 89% of share price returns were derived from sales and profit growth. We believe companies should focus more narrowly and deeply to grow revenues and profits sustainably. As such, we prefer our portfolio companies to do fewer things and to do them better. These companies can reinvest profits into research and development by leveraging competitive advantages in scale and technological innovation. This creates a "flywheel effect" – a cycle of reinvestment momentum to drive long-term success and sustainability, which can ultimately be reflected in a stronger share price. ■

SETANTA Asset Management

[2] https://snippet.finance/drivers-of-long-term-stock-performance

*This investment manager is only available for individual fund mandates on the Canada Life shelf. The individual fund mandates may vary slightly from group retirement savings and investment-only funds.

International equity

Our firm has been managing client funds for over three decades with a long-term stock-picking approach supported by structural trends and themes. We've witnessed market turbulence, which can last days, weeks, months and beyond but market downturns and corrections are a normal part of being invested.

Europe faces structural challenges that impede long-term capital deployment. Low domestic demand growth is due to aging demographics, and its historical business model of exporting to the world and running large external surpluses is less effective in a fragmenting world economy.

The saving grace for Europe in the coming decade will not be the political and economic superstructure but the legacy positions of European capital goods companies. Strong physical structures and machinery will be augmented by embedded intelligence. An important question to figure out is whether physical goods or intangible digital products will prevail in the "factories of the future."

We believe the existing suppliers of tangible physical capital goods will be well-positioned to compete against the new entrants from the digital world. Europe enjoys a strong foundation in materials sciences, chemicals, and optics – fundamental blocks for producing semiconductor equipment.

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WORLDWIDE
ASSET MANAGEMENT

Key expectations

- ✓ Industries will be upended and created; breakthrough AI technologies will accelerate productivity and value creation in equity markets.
- ✓ Decarbonization, mitigating supply chain and geopolitical risks, and securing critical inputs are top of global corporate agendas.
- ✓ The transition to a carbondioxide-neutral energy system to achieve "net zero" will be one of the biggest investment themes of our lifetime.

Portfolio positioning:
We maintained exposure to our "Productive and Digital Society" theme that focuses on how digital innovation intersects daily life.

Our AI investment approach avoids speculating about the next GitHub or killer app by focusing on infrastructure and semiconductors.

International equity

A trade conflict between the U.S. and China would likely have an adverse impact on companies that produce or source in China with a view to selling in the U.S. If a company's products faced tariffs, it would increase the costs of goods imported from China, and cause companies to rethink supply chain strategies.

Chinese equities rallied strongly in the last week of September 2024 as authorities rolled out measures to support the consumer, property, and equity markets. Previously, some investors have even labelled the market as non-investable, which made it ripe for a strong rebound upon positive news. The announced package won't solve the problem of China's depressed property market and sluggish consumer confidence right away, but it does mean that China is set to adopt a more reflationary policy stance.

The evolving needs of consumers represent a secular growth opportunity in China, particularly for companies addressing the gap between savings and protection. This challenge is not unique to China but has become increasingly urgent due to demographic shifts. With life expectancy at birth rising to 78.2 years in 2021 and birth rates declining, the population is aging at an unprecedented rate. By 2023, the number of people aged 60 and over had exceeded 290 million.[3] In the next 20 years, individuals aged 65 and over are expected to account for roughly 30% of the population, according to the World Bank.[4]

[3] One in Five Chinese Is Now Elderly, Official Data Shows - Caixin Global

[4] World Bank Document

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WORLDWIDE
ASSET MANAGEMENT

It follows that private insurance will be a crucial supplementary layer of financial protection for middle-aged and older individuals. We believe that creating conditions for an environment of confidence for consumers is an increasing priority to reduce the high savings rate and promote sustainable spending levels.

International equity

We believe advanced manufacturing creates a compelling secular investment theme in the digitalization of manufacturing. This trend is fuelled by continued customer desire to speed up design innovation cycles, reduce costs, and improve agility and flexibility. The shift from "make-to-stock" to "assemble-to-order", and the move to mass customization / batch-size-one, will continue to drive accelerated production replacement cycles and lift the penetration of connected products, industrial software, and advanced AI-led automation. We call this Intelligent Tangibles. By this, we mean physical assets with embedded intelligence. The confluence of low-cost sensors, embedded computers, always-on communication, and advances in AI/machine learning enables new levels of intelligence and autonomy for an expanding class of products.

This theme is strengthened by reshoring, nearshoring, and political decoupling. These technologies are critical in higher-cost economies in the West and in supporting the continued advancement of China's manufacturing capabilities. As technology continues to drive down costs, this addresses, to a certain extent, the problem of moving production back to high-cost economies with mostly very tight labour markets. Given the shortages of skilled labour worldwide, we expect the next few years to show a solid trend for highly automated and robotized factories with hardly any blue-collar workers. ■

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WORLDWIDE
ASSET MANAGEMENT

Emerging markets equity

We maintain a neutral stance on the U.S. dollar, which has consistently strengthened against most currencies over time. Our portfolios are managed to maintain a similar exposure to currency fluctuations as the benchmark.

Interest rate cuts by Western central banks, especially the Fed, typically benefit emerging markets equities. The Fed has room to cut rates and has been doing so steadily, which could continue. However, potential inflationary policies from the incoming U.S. President could prompt Fed policymakers to reconsider or limit their actions.

Technology companies have been the biggest winners of the AI-fuelled rally so far. Advancements in hardware, particularly in graphic processing units and AI technologies, have positioned them at the forefront of innovation. Typically, following a period of hardware dominance, the focus transitions to software development.

On the other hand, jobs that involve repetitive tasks, such as data entry and administration, along with media creation roles like graphic designers, writers, and vehicle operators, could be at risk in the long term. Companies that neglect to adopt AI in industries where it offers significant advantages may be left behind. ■

MACKENZIE Investments

Key expectations

- ✓ The incoming U.S. President's initiatives, particularly the potential for extending tax cuts and reducing regulations, could stimulate economic growth.
- ✓ China faces slowing economic and real estate growth. The Chinese government's reactions, alongside the impact of an "America First" agenda, will be crucial for its prosperity and stability.
- ✓ Whether the U.S. can maintain economic resilience will be a key concern for investors as global economic patterns and domestic policies evolve.

Portfolio positioning:
We manage our portfolio with a core "all-weather" focus, which aims to provide a balance between growth, value, and quality styles and seeks to outperform in various market environments.

Emerging markets equity

The International Monetary Fund forecasted the weakest growth rate in a decade for 2025. Slowing global growth could necessitate central bank easing. With higher real rates, emerging market (EM) central banks have the flexibility to cut interest rates into 2025. Previous coordinated global central bank monetary easing was a positive catalyst for capital flows into the EM asset class, as investors pursued higher-yielding assets.

We remain cautious about China's outlook due to high debt, poor governance, and challenging demographics, which present more downside risks than our preferred EMs. The property sector poses the most urgent risk, contributing 30% of gross domestic product. Struggles with property-linked debt, which stands at nearly 70% of gross domestic product, could hinder economic growth and destabilize the banking system.

China's economy is over-reliant on policy support, and key economic challenges remain unaddressed. Inefficient capital allocation has led to imbalances in the property and credit markets and issues with local government financing. Until these factors are resolved, sustainable growth in China seems unlikely.

Increased trade barriers and U.S. and E.U. sanctions on technology transfer will inhibit China's ongoing growth and development. Consequently, our EM strategy has an underweight allocation to China.

We remain steadfast in targeting high-quality companies capitalizing on large structural growth opportunities within our most preferred sovereigns. Historically, businesses that meet these rigorous standards have consistently outperformed the broader EM benchmark, reinforcing the value of a disciplined approach. ■

NORTHCAPE CAPITAL

Key expectations

- ✓ **Market leaders to consolidate their advantages:** The end of zero interest rate policy limits capital for startups, benefiting market leaders with strong cash flows. This typically enhances dominant companies' market share, improves returns on capital and increases barriers to entry. Currently, 80% of Northcape's EM portfolio is invested in industry leaders.
- ✓ **AI suppliers to benefit from rising demand:** Essential AI chip suppliers are set to gain from the increasing demand for AI memory chips.
- ✓ **Ongoing shift in global supply chains:** The pandemic and U.S.-China trade tensions have exposed the risks of supply chains heavily reliant on China. A pivot towards distributed global supply networks supports technology transfer and development in other regions at China's expense.

Portfolio positioning:
Our strategy focuses on investing in the best companies in the best sovereigns. We prioritize investments in emerging markets with strong demographics, rising workforce productivity, solid institutional foundations, and effective governance.

Global equity

Flexibility and an open mind to different scenarios are helpful investment and portfolio management tools, particularly in periods of heightened uncertainty. As we continue to focus on long-term capital appreciation, we're careful not to overstate short-term noise. Instead, we look to understand longer-term developments.

For example, in the health care sector, although GLP-1s, or glucagon-like peptide-1 receptor agonists, have revolutionized diabetes and obesity treatment, pharmaceutical innovation extends beyond this class of drugs. Digging deeper into development pipelines reveals a much broader opportunity set in drug discovery. This includes emerging new treatment opportunities for broad-based health concerns such as pain, cancer and Alzheimer's.

Geographically, while a lot of focus has been on the U.S., we believe that some investors may be neglecting bottom-up opportunities elsewhere. This includes overseas companies that may benefit from efforts to improve corporate governance, capital allocation and shareholder returns.

Although rising government debt is often highlighted in the media, in isolation, it doesn't reveal much about broader implications. One important consideration is the extent to which deficit spending is inflationary versus productivity-enhancing. This, for example, could have meaningful effects on relative competitiveness across geographies and companies. ■

CAPITAL GROUP™

Key expectations

- ✓ Increasing trade restrictions and tariffs are likely, but the effects can be unevenly distributed across industries, geographies, and supply chains.
- ✓ A stronger U.S. fiscal impulse has implications for aggregate demand, inflation, U.S. monetary policy and the value of the U.S. dollar.
- ✓ Where companies are domiciled is not necessarily indicative of how they may be exposed to these and other forces.

Portfolio positioning:
We consider AI not so much as a theme, but as a foundational technology with broad-based implications across companies and industries.

Global equity

AI is reshaping sector outlooks. In health care, transformative opportunities are emerging in predictive diagnostics, personalized medicine, and more efficient drug discovery. Financial companies could use AI to enhance fraud detection. The transport and logistics industry could use AI for route optimization. In education, AI may automate grading and offer personalized learning experiences. It can be used in agriculture, for crop monitoring and resource optimization. Media and entertainment companies could use AI to develop content that increases user engagement. Call centres can adopt AI to answer queries more quickly or to direct callers to the right person. The legal profession could use AI to research case law.

With rising AI adoption, data privacy stands out as a long-term risk. Companies holding significant amounts of personalized data may see pushback from governments and regulators regarding how that data is used and how permission is sought for AI data analysis. Expanding capacity and sourcing power remain problems for the industry. Cybersecurity can be fortified and undermined. Imagine a world of hostile AI-enhanced cyberattacks being defended by AI-enhanced cybersecurity.

canada life | Asset Management™

Key expectations

- ✓ The sheer number of elections in 2024 means that policy changes are inevitable, and we expect these to be significant and market-moving.
- ✓ Sentiment about underlying inflation is changing. Structural price growth is possible, having been previously viewed as transitory and cyclical.
- ✓ As valuations are high in the U.S., we expect more equity returns to come from earnings growth than from investors' willingness to pay a higher price relative to earnings.

Portfolio positioning:
In the past, we focused only on the largest banks that were deemed safest. But we have since increased risk within the banking industry, which should be supported by a steepening of the bond yield curve.

Global equity

We interpret stimulus announcements from China as a statement of intent rather than the finished product. We expect more incremental steps as China looks to stabilize but not stimulate its domestic economy. In the housing market, the government is focusing on delivering pre-sold homes and buying unsold homes to support developers with tenuous balance sheets. Policymakers seem keen to stabilize the market without causing a house price bubble, which is why stimulus measures are likely to be smaller and more frequent rather than a large one-off package.

The Chinese government is trying to make the economy more self-sufficient and less dependent on exports, but export policy from major markets will still affect the domestic economy. Long-term demographic risks remain unresolved. ■

canada life | Asset Management™

Sector equity

In the wake of the Republican presidential and congressional wins in the U.S., we anticipate a policy agenda that prioritizes tax cut extensions, tighter immigration, and higher tariffs. The potential economic impact of this agenda supports our belief that we are at a historical inflection point characterized by pressure on global supply chains, elevated geopolitical uncertainty, and more volatile inflation.

The investment team hasn't made material portfolio changes guided by pre- or post-election outcomes. Elections often create short-term volatility, which can be opportunistic with respect to scale buying/selling around price targets. With respect to top-down asset allocation, we maintained overweight exposure to infrastructure equities, where macroeconomic opportunities and valuations remain attractive, in our view. ■

COHEN & STEERS

Key expectations

- ✓ Economically, we expect tax cut extensions, deregulatory policies, and import tariffs to be closely watched by U.S. and global investors in 2025.
- ✓ Infrastructure and energy may be the most notable real asset sectors to watch in terms of deregulation, but other areas will also feel the effects.
- ✓ Globally, retaliatory tariffs from non-U.S. countries may disrupt growth.

Portfolio positioning:
The portfolio is underweight commodities and real estate, although we have reduced the size of the underweight in real estate as the macro environment and fundamentals have improved.

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Sector equity

The real estate sector managed a variety of headwinds in 2024. The increased cost of capital related to underlying risk-free rates and risk spreads put downward pressure on valuations, while high construction and financing costs impacted the viability of new development projects across all real estate asset sectors. Finally, dramatic weather events highlighted infrastructure vulnerabilities, prompting investors to increasingly consider climate change resilience as a factor in asset pricing and portfolio construction.

The outlook is for improved real estate market conditions heading into 2025. The BoC's easing monetary policy encourages economic expansion, which should translate into increased real estate demand. The downward movement in the longer end of the yield curve reduces the cost of capital, helping to improve investor confidence. These factors are likely to contribute to a meaningful rise in transaction activity. Historically, these conditions have proven positive for real estate investment performance and management.

Employers are increasingly promoting in-person work models to optimize productivity, and to sustain, and build corporate culture. As in past cycles, the leasing market is experiencing a flight to quality with best-in-class assets substantially outperforming. Traditional office space is being redefined to include amenities such as lounges and fitness facilities as natural extensions, helping to elevate the employee experience. With near-term national office vacancy rates forecasted to remain elevated, office investment is likely to remain muted. ■

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GWL REALTY ADVISORS

Key expectations

- ✓ The continuation of the BoC's monetary easing policy should improve capital market conditions and create an attractive entry point for new real estate investment in 2025.
- ✓ The Government of Canada's recent adjustment to immigration policy is forecasted to ease near-term population growth. While this should help to moderate the immediate housing imbalance, the lack of new housing is likely to render this temporary.
- ✓ Concerns about sustainability targets represent more than a form of risk mitigation. They are becoming a competitive advantage for forward looking investors.

Portfolio positioning:
Investors who position their assets to effectively prepare for climate change, appealing to tenants who share those priorities, may enjoy a competitive advantage.

Responsible investing

Increased attention to sustainable funds are expected to continue into 2025. Regulations in Europe and elsewhere on product and company disclosure are aiming to improve transparency and provide clarity for investors as they seek to understand how they can incorporate sustainable strategies into their overall asset allocation. Clients will likely continue to refine their approaches to climate-aware or solutions-focused portfolios by considering measures that they believe may drive improved outcomes. Decarbonization will likely remain a key consideration across asset classes for investors who want these strategies.

Increased scrutiny on emissions measurement and disclosure may continue as legislation is enacted across regions. Consolidation of frameworks and adoption of International Sustainability Standards Board (ISSB) requirements should help provide clarity for companies looking to disclose. We expect increased scrutiny on the credibility of companies' emission reduction targets and implementation strategies, as well as the use of credible carbon offsets.

Green bond issuance has expanded dramatically over the last few years. Interested investors should seek to understand how green bond portfolios can fit into their broader portfolios, with demand currently outpacing supply, leading to a 'greenium.' This is, in other words, the premium certain investors are willing to pay for a green investment due to its sustainability impact. The Common Ground Taxonomy can provide a blueprint for more consistency across regions. However, managers should still do their own due diligence to understand the applicability and quality of green bonds. ■

J.P.Morgan
Asset Management

Key expectations

- ✓ Continued investor focus on strategies they believe drive positive outcomes as opposed to achieving portfolio-level emissions reduction.
- ✓ Emergence of benefits and opportunities related to use of artificial intelligence by companies to improve sustainable outcomes against a backdrop of increased energy demand and power generation requirements.
- ✓ Increased regulatory requirements and government policies across regions will continue to be in focus for sustainable investment teams.

Executive summary

Insights to help drive success

Global central banks made a major shift in 2024 to start rate-cutting cycles as inflation eased. Interest rates are expected to keep declining, although there's still a risk inflation could rise again. Based on incoming economic data and in response to slower economic growth, the BoC and other central banks in Europe began cutting rates before the Fed. In China, stimulus measures were announced to spark activity as property market weakness spilled into other sectors. We expect diverging monetary policy to be a key macroeconomic driver. The Fed's second-last policy meeting of 2024 was eclipsed by the U.S. election and investors will continue sizing up the new administration's policies.

We're ready for next year to be complex. U.S. tariffs could significantly change the market environment for export-reliant economies like Canada, Europe and China. Market expectations for global growth have also been tempered by concerns over the health of the global consumer and changing population demographics. Still, we anticipate compelling opportunities in sectors linked to AI and sustainable energy.

During such times, careful analysis and market commentary can help guide you towards your long-term financial goals. We're here to help with timely market updates. Visit the Canada Life Investment Management website for expert insights and timely commentary on market trends.

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2025 Market Outlook

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