2027 MARKET OUTLOOK

Still moving forward, but the road ahead looks different

Navigating markets in 2027

IG Investment Strategy Team



Still moving forward, but the road ahead looks different

Every year, as we sit down to write our outlook, we confront the same uncomfortable truth: markets rarely cooperate with the calendar.

A year is a convenient period for measuring returns but it is an arbitrary period for an economic cycle. Expansions don't end because the calendar turns to January. Bull markets don't expire because they've lasted longer than expected. And the forces driving markets rarely reset just because investors have turned their attention to another year.

That is particularly important as we look ahead to 2027.

Much of what supported markets through 2026 remains in place. The global economy continues to expand. Consumer demand remains resilient. Business investment is strong. Corporate earnings continue to grow, and importantly, that growth is broadening beyond the handful of technology companies that dominated the market narrative over the past several years. Artificial intelligence remains a significant part of the story but it's no longer the whole story.

The engine is still running.

But the road ahead looks different.

Higher energy prices have put renewed pressure on inflation. Governments are issuing significantly more debt. Long-term interest rates have moved higher, and central banks have less room to provide the kind of support investors had become accustomed to. At the same time, the enormous investment behind artificial intelligence is increasingly being financed with debt on top of internal cash flow. None of these developments, individually, signals the end of the cycle. Collectively, however, they raise the cost of capital and leave markets with a smaller margin for error.

And therein lies the key realization for the year ahead.

Entering 2027, we don't believe the question investors should be asking is whether the economy is about to fall into recession. The evidence doesn't point us there today. The better question is: how much pressure can a healthy expansion absorb before something gives?

Our answer, at least for now, is quite a bit.

Growth remains strong enough to support earnings. Capital continues to be deployed. Credit remains available. And there are opportunities across markets that extend well beyond the narrow group of companies that led the early stages of this cycle. But unlike the environment investors enjoyed when inflation was falling and interest rates were declining, rising valuations can no longer be expected to do all the work. Earnings will have to carry more of the load.

That will make 2027 less about making one big market call and more about balance.

Balance between growth and valuation. Between equities and bonds. Between the U.S., Canada and the rest of the world. Between technology and the parts of the market benefiting from a broader economic expansion. And between participating in the opportunities that remain in front of us while recognizing that the risks have changed. That is particularly relevant when Canadian and U.S. markets are being driven by very different engines, and when bonds once again offer meaningful income.

Our outlook for 2027 is therefore constructive but not complacent.

The engine is still running. The brakes are being tested. For investors, the answer isn't to get out of the car. It's to make sure the portfolio is built for the road ahead.



Philip Petursson
Chief Investment Strategist



Pierre-Benoît Gauthier
VP, Investment Strategy

The short version

Both the accelerator and the brakes are being tested

1

The engine is still running

The economy is in expansion. Nominal growth is strong, and earnings grew in all 11 sectors last quarter. AI is one powerful cylinder among several.

2

Don’t sweat the brake check

Energy prices, sticky inflation and costlier debt are testing the expansion. Central banks are leaning against it. The brakes can help slow the ride without stopping it.

3

There’s enough gas

Consumers keep spending, businesses keep ordering equipment, and credit markets stay open. Our proprietary leading indicator points to earnings growth through the first half of 2027.

4

Check your balance for a smoother ride

A mix of regions, company sizes, bonds and other diversifiers can help smooth the ride through oil, rate or tariff shocks.

How we see 2027

An expansion pushed by demand and slowed by costs

THE ACCELERATOR

Demand, business investment and AI spending

Fresh debt keeps the AI build-out moving.

pushes →

THE ENGINE

An economy in expansion

Growth and profits keep rising.

shows →

THE BRAKES

Inflation, energy costs and higher borrowing costs

Squeeze households and profit margins..

What it means for markets

1

Leadership rotates

Money swings out of the highest-duration tech stocks when yields rise and back in when they fall.

2

Credit stays open

Borrowers pay more, while defaults stay low.

3

Long bonds demand more

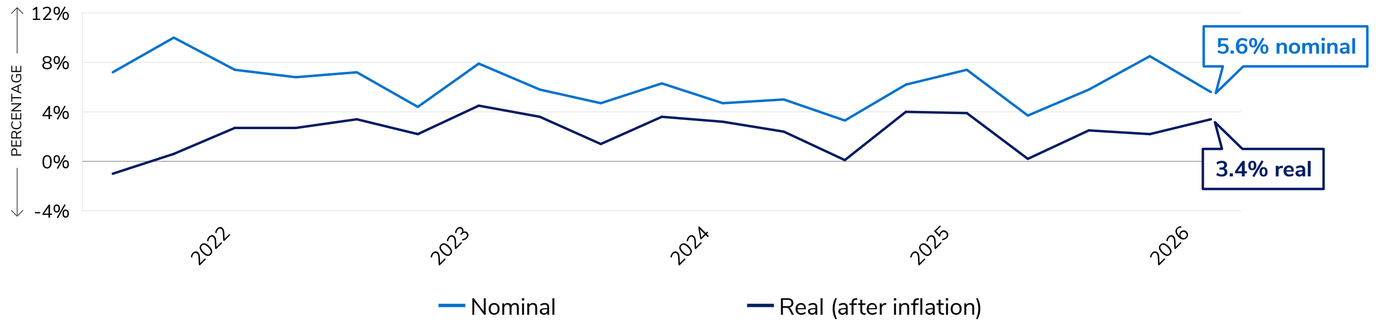
Lenders want extra yield to commit for the longer term.

Source: IG Wealth Management. Conceptual diagram, for illustration only.

The U.S. economy enters 2027 running hot

U.S. GDP growth

Quarterly percentage change at an annualized rate.



Real consumer spending (%)

Change from a year earlier, monthly



Core capital goods orders (%)

Change from a year earlier, monthly



Nominal GDP, which drives company revenues, grew at an annualized pace of 5.6% in the third quarter, after 8.5% in the second.

After inflation, real GDP grew at an annualized pace of 3.4% in the third quarter.

Consumers keep spending after inflation, and orders for business equipment are up 14% from a year ago.

OUR VIEW

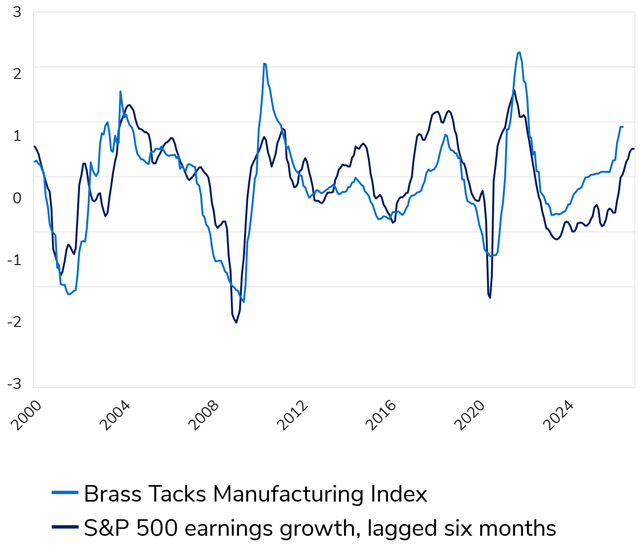
Strong nominal growth could help lift revenues and profits. Expansion is our base case for 2027.

Source: IG Wealth Management, Bloomberg, Federal Reserve Economic Data, as of October 30, 2026.

Earnings growth is broad and has room to run

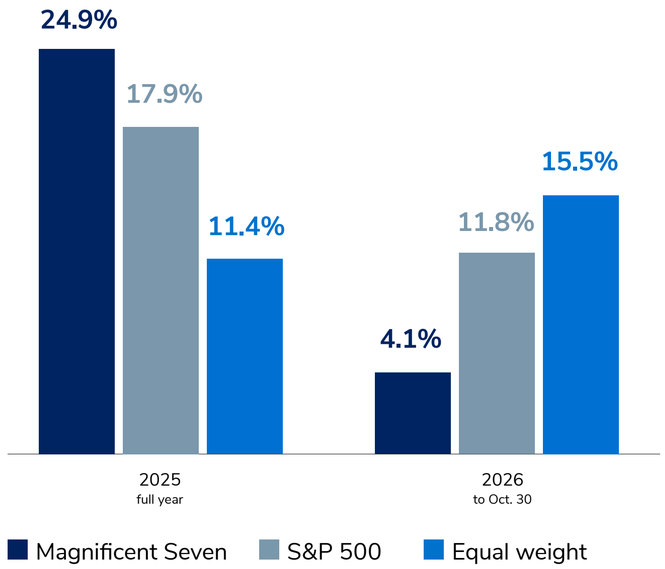
U.S. manufacturing leads earnings by about six months

Manufacturing index in standard deviations from its average since 2000 (left). S&P 500 earnings per share, % change from a year earlier, lagged six months (right).



Magnificent Seven versus the market

Total return, %



Our proprietary leading indicator has turned up, which points to earnings growth through the first half of 2027. All 11 sectors grew earnings in the third quarter, and in 2026 the average stock is beating the Magnificent Seven.

OUR VIEW

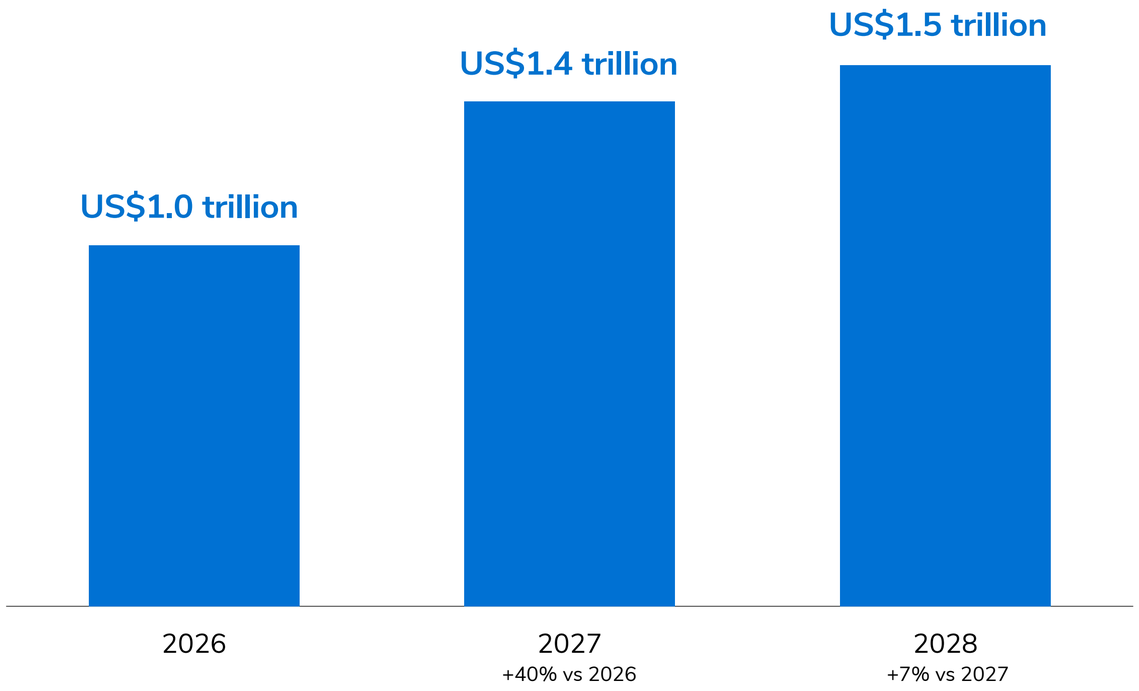
AI is a big part of the earnings story and one part among many. Broad growth means the whole market can share in the gains.

Source: IG Wealth Management, Bloomberg, as of October 30, 2026.

AI spending to keep growing in 2027, then slow in 2028

Global AI capital spending forecast

US$ trillions, estimates



The dollars will keep rising. What will change is the pace.

AI will add horsepower to the expansion. It is one cylinder among several.

OUR VIEW

Once spending growth slows, the suppliers that led markets could face tougher comparisons, even as the build-out continues. That looks like a 2028 story.

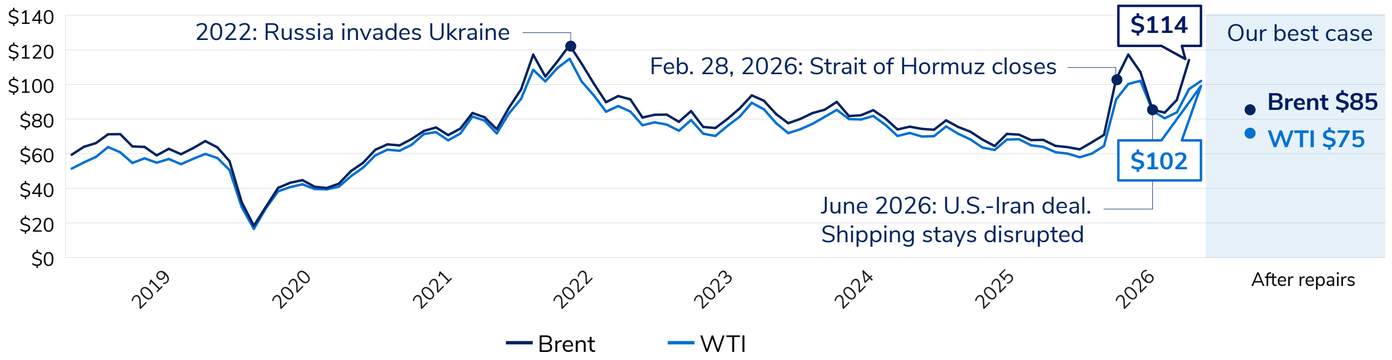
Spending is still set to rise about 40% in 2027, so the build-out has room to run.

Source: IG Wealth Management, Bloomberg, as of November 3, 2026.

At best, oil could ease to $85 Brent and $75 WTI

Oil prices

US$ per barrel, monthly average.

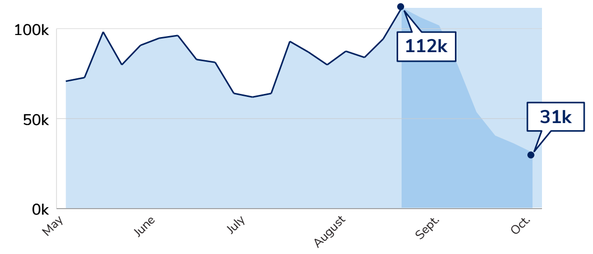


Prices up, speculative bets down

Change from July to October 2026, monthly averages



Speculators’ net longs, thousands of contracts, weekly: –72% since Sept. 8



The shortage is physical. With Hormuz shipping disrupted, the world faces a supply deficit, and oil inventories are being drawn down.

OUR VIEW

Best case: Brent near $85 and WTI near $75, only after a long repair of Hormuz shipping and refineries. Speculators cut their bets as prices rose, so physical supply and demand are driving prices, which can stay high for a while.

Source: IG Wealth Management, Bloomberg, Federal Reserve Economic Data, CFTC, as of October 30, 2026.

Two roads lead out of the Strait of Hormuz

Shipping through Hormuz has been severely disrupted since February 28, 2026

	ROAD A De-escalation	ROAD B Status quo or escalation
Oil	Improvements to the supply chain bring Brent toward $85 and WTI toward $75, still well above the $67 of January 2026.	Brent stays above $100. Above $130, the shock deepens.
Inflation	Cools as last spring’s oil spike drops out of the year-over-year comparison.	Speeds up again, as energy costs spread to other prices.
Growth	The expansion continues, carried by spending and investment.	Slows as higher costs squeeze households and profit margins.
Bond yields	Central banks pause, and yields ease from today’s levels.	More rate hikes push short and long yields higher.
Stocks	Valuations get room, and gains broaden.	Fear of slow growth and sticky inflation squeezes earnings and valuations. Energy holds up.

WHAT IT MEANS FOR GLOBAL STOCKS

Most of Europe and Asia import their oil, so higher prices squeeze consumers, profit margins and currencies there. Japan, India and Korea are among the most exposed. The U.S. exports more petroleum than it imports, which makes its market more resilient.

WHAT IT MEANS FOR CANADA

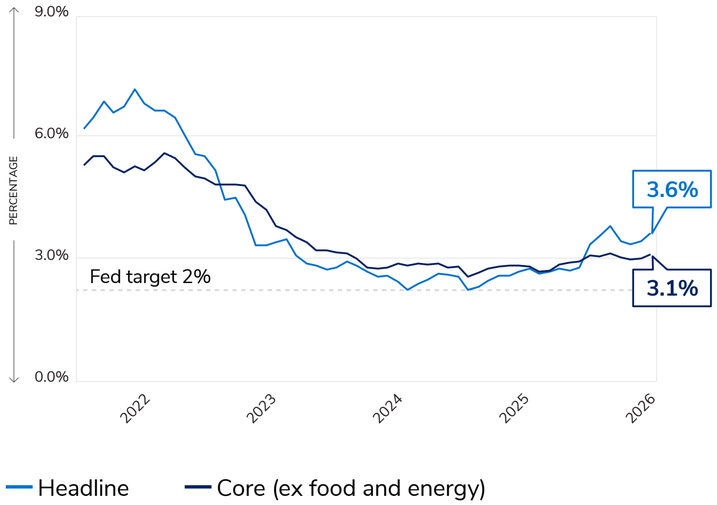
Higher oil cuts both ways for Canada. It lifts national income, energy profits and government royalties, and energy and materials make up about a third of the TSX. It also tends to support the loonie. The cost lands on households. Gas and heating bills stay high, inflation holds above 3%, and the Bank of Canada has little room to cut while many households face mortgage renewals.

Source: IG Wealth Management, Bloomberg, as of October 30, 2026. Scenarios are illustrative.

Headline inflation is above target in both countries

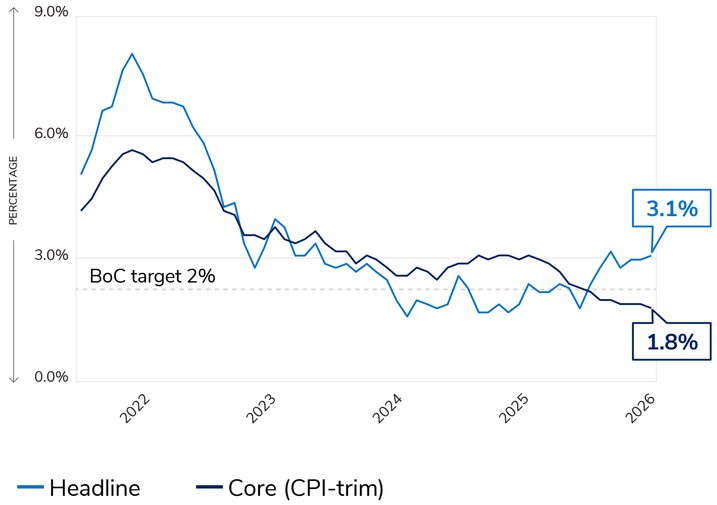
U.S. inflation

PCE price index, percentage change from a year earlier



Canadian inflation

Consumer price index, percentage change from a year earlier



Energy is pushing headline inflation above core in both countries. The U.S. Federal Reserve (the Fed) targets headline PCE inflation, now 3.6%. In Canada, core inflation sits near 2%, so energy explains most of the problem.

Oil jumped in March 2026. If prices hold near today’s levels, we expect inflation to trend higher in the first half of 2027. That jump could drop out of the year-over-year comparison in the second half, and headline inflation should ease.

OUR VIEW

We expect interest rates near today’s levels in 2027, close to neutral and not especially restrictive.

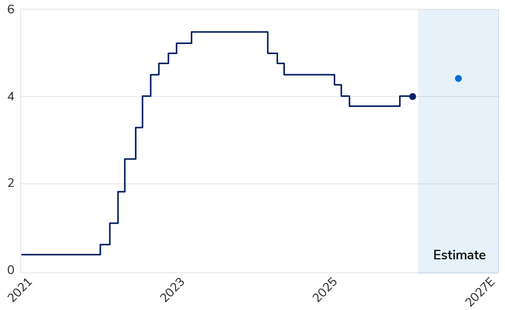
Rate cuts are absent from the base case. Inflation is still above target and oil keeps it sticky, so central banks are more likely to hold or hike.

Source: IG Wealth Management, Bloomberg, Statistics Canada, as of October 30, 2026.

Central banks are nudging rates up, in small steps

U.S. Federal Reserve

Up a quarter point in 2026

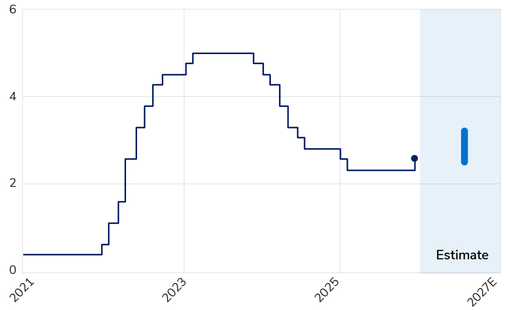


4.00% today

4.25–4.75% expected 2027

Bank of Canada

Up a quarter point in 2026

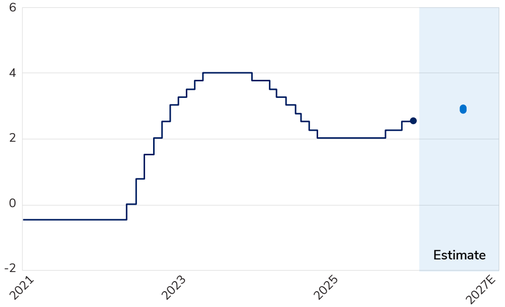


2.50% today

2.50–3.25% expected 2027

European Central Bank

Up half a point in 2026

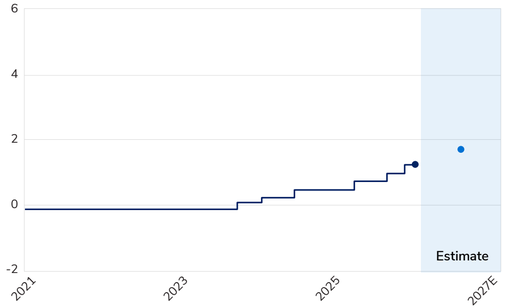


2.50% today

2.75–3.00% expected 2027

Bank of Japan

Up half a point in 2026



1.25% today

1.75% expected 2027

All four raised rates in 2026 to lean against energy-driven inflation, by a quarter to half a point each. The path for 2027 depends on oil as much as on growth. We expect small steps from here.

OUR VIEW

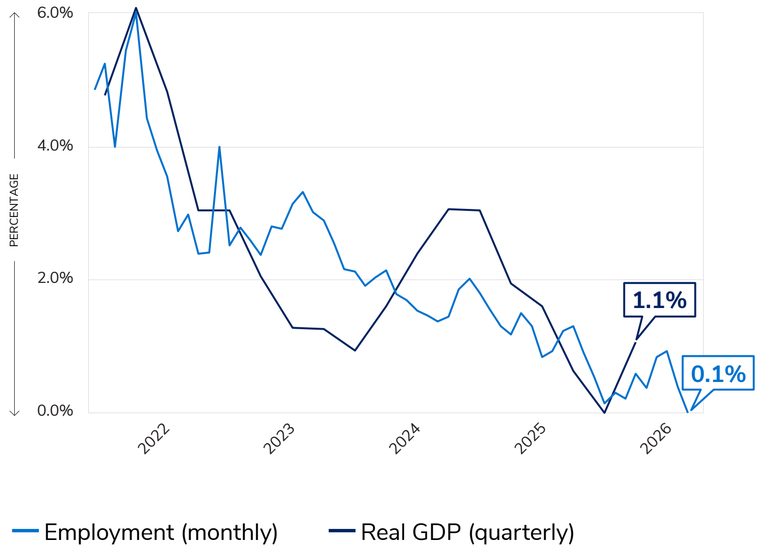
We expect policy rates to stay above but quite near current levels through 2027.

Source: IG Wealth Management, Bloomberg, U.S. Federal Reserve, Bank of Canada, ECB, Bank of Japan, as of October 30, 2026. ECB and Bank of Japan ranges are economists’ forecasts.

The Bank of Canada is walking a tightrope

Canada: growth and jobs

Percentage change from a year earlier



Raise rates too far and a soft economy weakens. Wait too long and inflation sticks. The Bank of Canada has reasons on both sides.

Reasons to wait	Reasons to hike
Growth near 1%.	Headline inflation at 3.1%.
Jobs up only 0.1% in a year.	Oil keeps energy costs high.
Unemployment up to 6.7%.	A 1.5-point gap with the Fed.
Hikes don’t move the price of oil.	Waiting weakens the loonie, which feeds inflation.

OUR VIEW

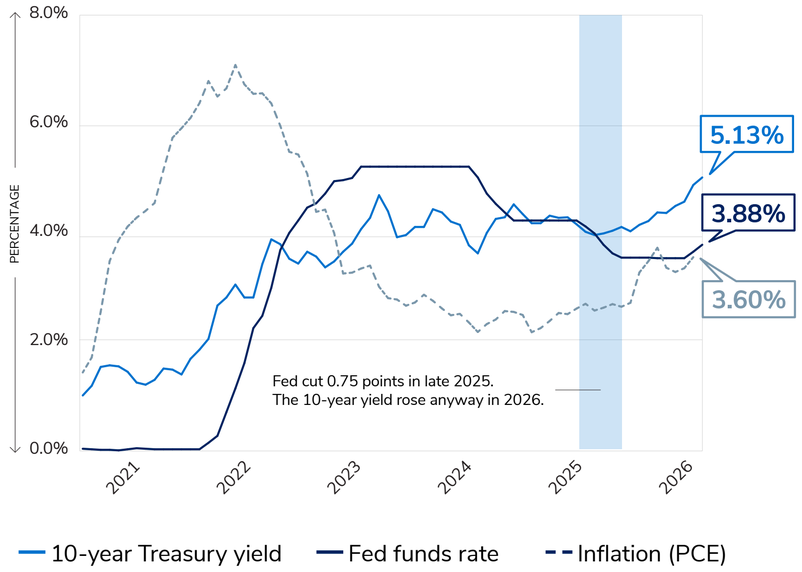
We expect the Bank of Canada to move slowly. A soft job market could limit how far it can raise rates.

Source: IG Wealth Management, Bloomberg, Statistics Canada, as of November 6, 2026.

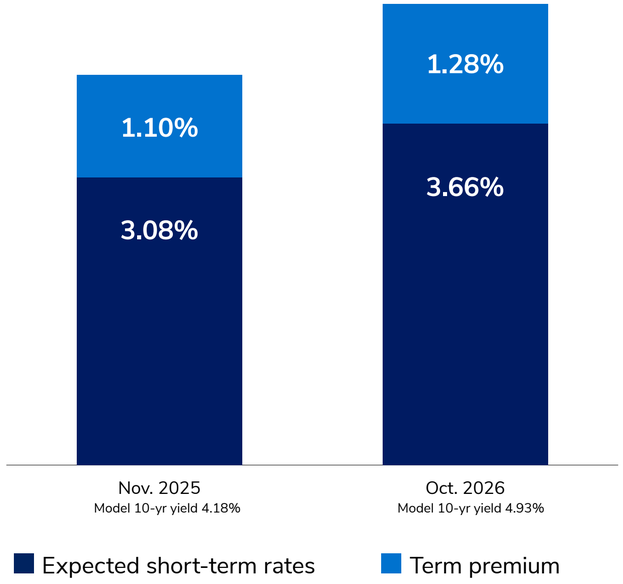
The 10-year yield needs lower inflation to come down

Inflation, the Fed’s policy rate and the 10-year Treasury yield

Percentage monthly. Inflation is the PCE price index, percentage change from a year earlier



What makes up the 10-year yield



Our rule of thumb: historically, the Fed funds rate should sit about one percentage point above inflation, and the 10-year yield about one point above the Fed funds rate. With PCE inflation at 3.6%, that points to a Fed funds rate near 4.6% and a 10-year yield near 5.6%, above where it trades today. A term premium of about 1.3 percentage points, fed by deficits near 6% of GDP, supports that gap.

OUR VIEW

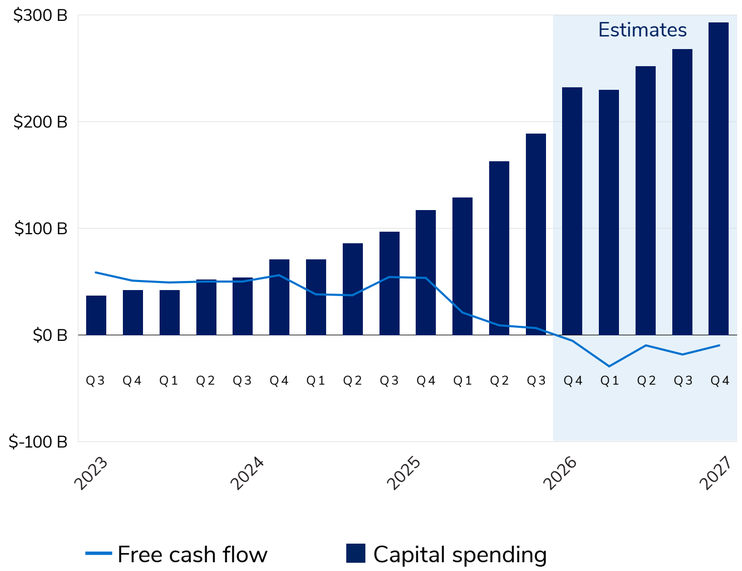
Today’s 10-year yield, near 5%, is unlikely to fall far unless inflation comes down significantly.

Source: IG Wealth Management, Bloomberg, FRED, Federal Reserve Bank of San Francisco, CBO, as of October 30, 2026.

Debt is extending the AI build-out into 2027

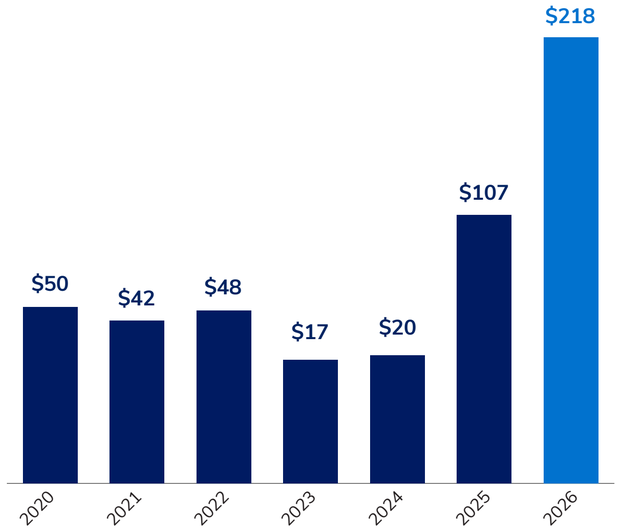
Capital spending versus free cash flow

US$ billions per quarter, Microsoft, Alphabet, Amazon and Meta combined. Actuals to Q3 2026



Bonds issued by the big cloud providers

US$ billions. Adds Oracle to the four



Cash on hand and operating cash flow paid for the build-out first. Free cash flow is now close to zero and expected to turn negative, so bond sales fill the gap. New shares could come next.

OUR VIEW

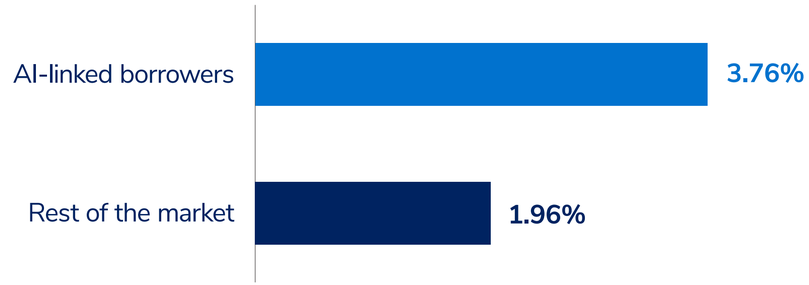
Borrowing should keep the build-out going through 2027, and that could leave more debt to service if returns disappoint. If hyperscalers issue shares, the era of mega buybacks from Big Tech could be ending.

Source: IG Wealth Management, Bloomberg, as of October 30, 2026.

Lenders demand a higher premium from AI borrowers

U.S. high-yield credit spreads

Percentage points over government bonds, late October 2026



WHAT IS A CREDIT SPREAD?
The extra yield a company pays above a government bond of similar maturity. A wider spread means lenders see more risk.

ONLY THE AI SPREAD WIDENS
Stress stays inside the AI build-out.

BOTH SPREADS WIDEN
Stress is spreading to the wider market.

+1.8

percentage points of extra yield demanded from AI-linked high-yield borrowers

Bond investors get paid to worry. Credit markets often move before stocks, so this is the signal we watch most closely.

WHAT WE WATCH

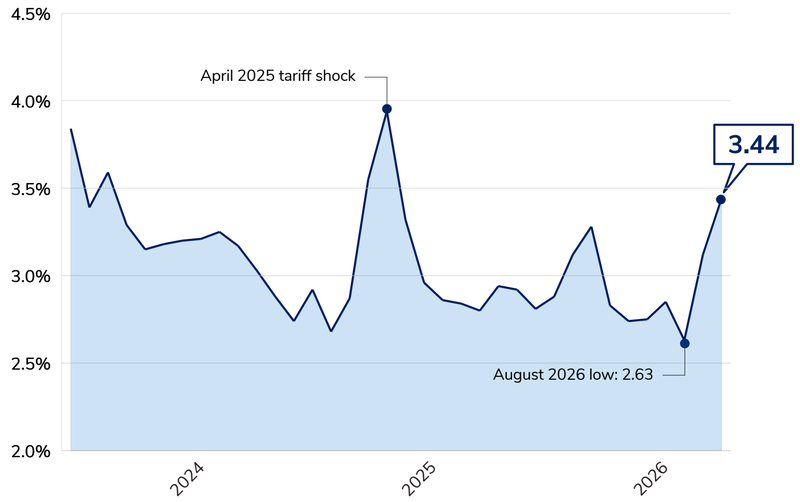
Lenders already charge AI-linked borrowers more than the rest of the market. If that gap keeps widening, borrowing could get costlier, and the build-out itself could slow. If spreads start widening for everyone else too, the stress will have left the AI sector. Credit tends to move first, so this is where an AI slowdown would show up before it reaches stocks.

Source: IG Wealth Management, Bloomberg, as of October 29, 2026.

High yield pays well and defaults remain low

U.S. high-yield credit spread

U.S. high-yield bond index, percentage points over Treasuries, month end



What supports high yields

8.3% **Income.** Yield on U.S. high-yield bonds, well above the 6.25% a year the market returned over the past 20 years.

1.7% **Few defaults.** Trailing default rate, less than half the long-term average of about 4%.

60% **Better quality.** Share of the market rated BB, the top tier of high yield. Only 8% is rated CCC.

1.4x **More upgrades.** Upgrades for every downgrade in 2026, by number of issuers.

Corporate balance sheets are in good shape overall. Leverage is falling and upgrades are accelerating. The weak spots sit with AI-linked and lower-rated borrowers.

OUR VIEW

In 2027, high-yield bonds could show interesting characteristics, but it should be a chooser’s market.

Source: IG Wealth Management, Bloomberg, Federal Reserve Economic Data, as of October 30, 2026.

Market gains are broadening beyond the biggest stocks

S&P 500 equal weight index vs S&P 500 index

Price, indexed to 100 on Dec. 31, 2025, month end to Oct. 30, 2026



–0.6% vs –5.0%

September: the S&P 500 held up better than equal weight.

+4.9% vs –0.9%

October: equal weight pulled ahead of the S&P 500.

The lead has swapped several times in 2026. After October, equal weight leads for the year, 15.5% to 11.8% in total return.

OUR VIEW

Owning the cap-weighted S&P 500 now means betting heavily on AI. Gains spreading to the rest of the market, as seen by equal-weight performance, are healthy for the expansion.

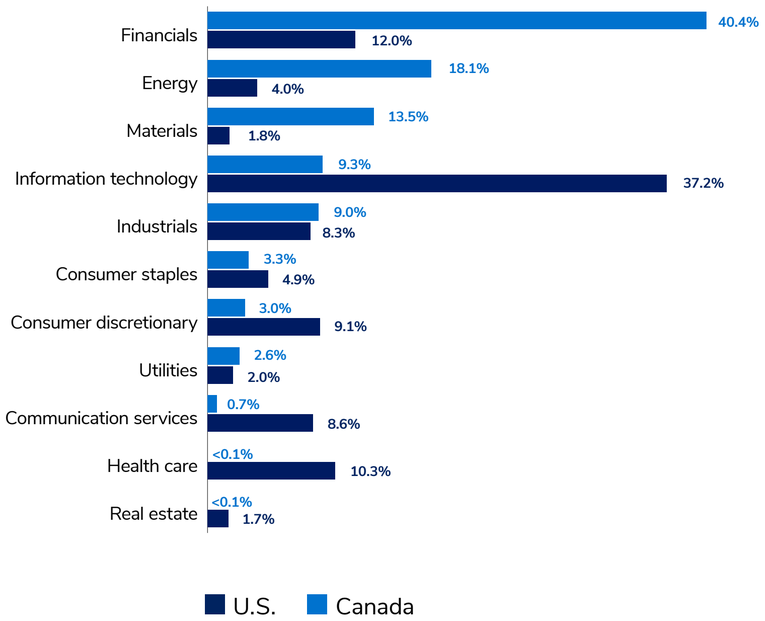
Diversification across sizes, sectors and regions has been shown to work especially well lately.

Source: IG Wealth Management, Bloomberg, Federal Reserve Economic Data, as of October 30, 2026.

Canada’s market runs on different engines

Sector weights, Canada vs U.S.

Percentage of index, MSCI Canada and MSCI USA, Oct. 30, 2026



	Canada	U.S.
Main engine	Banks and insurers: financials are 40% of the market.	AI and technology: 37% of the market.
Commodities	Energy and materials: 32%.	Energy and materials: 6%.
Best sectors in 2026	Energy +27.7%, financials +19.5%.	Energy +40.3%, technology +28.4%.
Moves with	Oil, gold and interest rates.	AI spending and big-tech earnings.
Currency	No currency exposure for Canadians.	Adds U.S.-dollar exposure. A firmer loonie trims returns.

OUR VIEW

The TSX runs on banks, energy and materials, which makes it a natural counterweight to U.S. tech. The caution is price: Canadian banks are trading at their richest level since 2010.

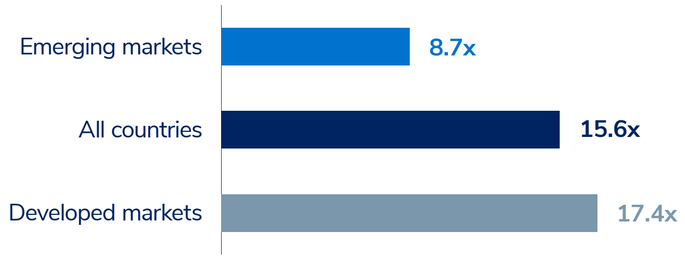
Source: IG Wealth Management, Bloomberg, MSCI, as of October 30, 2026.

Emerging markets: a strong engine on a bumpy road

FUNDAMENTALS (strong))

Price paid for expected earnings

Forward price-to-earnings ratio, MSCI indices, Oct. 30, 2026

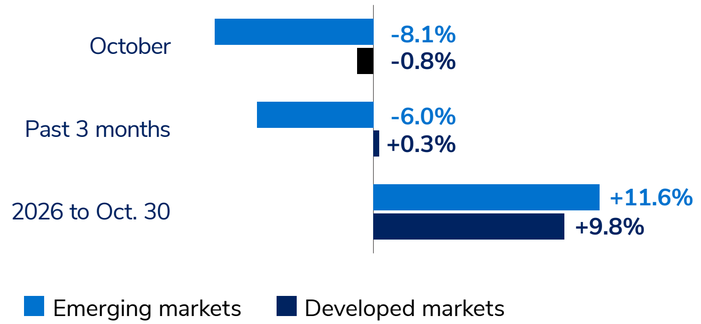


+243%

Rise in 2027 earnings forecasts for Korea since January, on demand for memory and AI chips. Taiwan: +53%.

MOMENTUM (challenging)

Price return, US$



48.5%

of the index sits in Taiwan and Korea. TSMC, Samsung and SK Hynix alone make up 29%, so it swings with the AI chip trade.

OUR VIEW

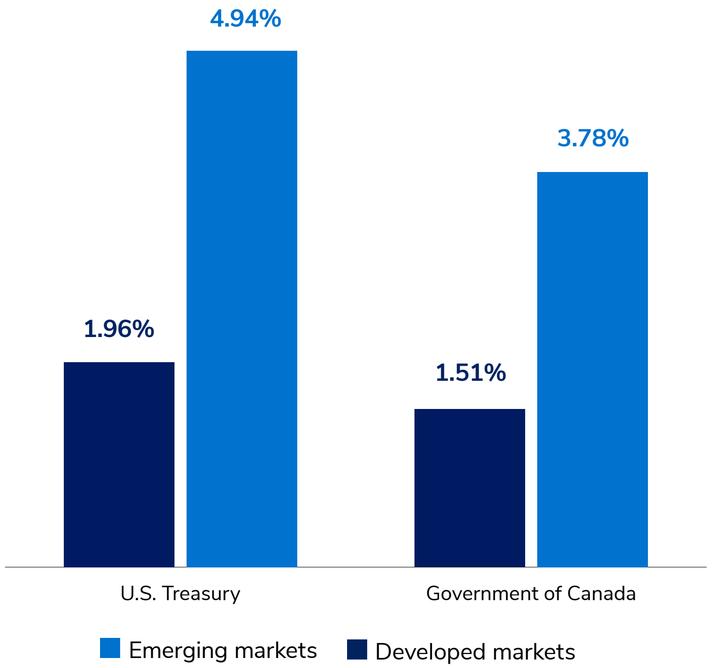
We are positive on emerging-market fundamentals: earnings are rising fast, and the index costs about half as much as developed markets. Almost half of it rides on AI chips, so it adds to the AI bet as much as it diversifies. Expect a bumpy ride. The opportunity is in the earnings.

Source: IG Wealth Management, Bloomberg, MSCI, as of October 30, 2026.

Bonds pay again and now compete with stocks

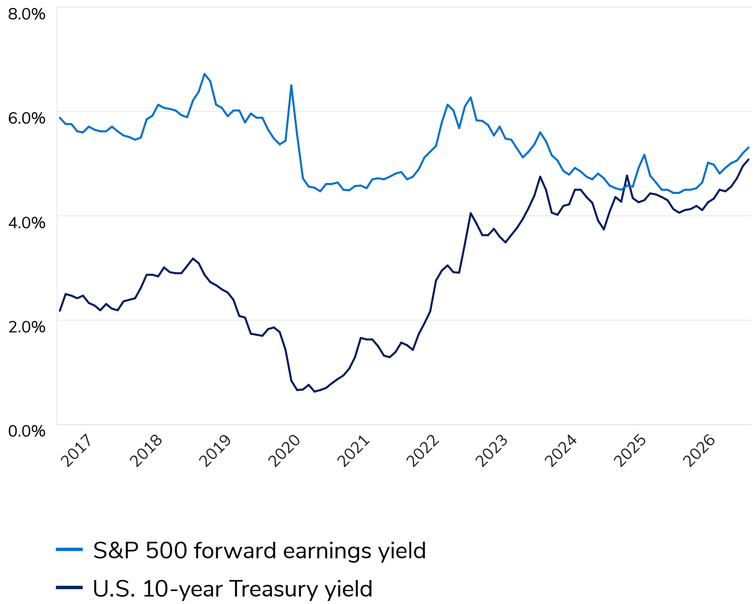
10-year government bond yields

2015 to 2021 average vs Oct. 30, 2026



Stocks' earnings yield vs the 10-year Treasury

Percentage; the earnings yield is expected earnings over the next 12 months divided by price



A 10-year bond now pays about three percentage points more than its 2015 to 2021 average in the U.S. and 2.3 points more in Canada. Stocks' earnings yield barely tops the Treasury yield, a cushion that was much wider before 2022. There is an alternative. In 2027 it should pay.

OUR VIEW

Longer-term bonds work best as protection against a recession.

Bonds should cushion a growth scare more than an oil shock.

Source: IG Wealth Management, Bloomberg, Federal Reserve Economic Data, , as of October 30, 2026.

Different outcomes reward different assets

	INFLATION COOLING (Base case, first half of 2027)	INFLATION HEATING UP
GROWTH RESILIENT	**Smooth ride** Earnings carry stocks, and gains broaden. Mid caps, cyclicals and markets outside the U.S. tend to benefit. Bonds earn their income.	**Running hot** Central banks keep hiking. Energy, materials and value stocks tend to hold up better.
GROWTH SLOWING	**Cooling down** Rates come down. Longer-term bonds rally and cushion portfolios. Quality and defensive stocks tend to lead.	**Squeeze** The toughest corner. Energy tends to cushion while credit spreads widen.

Source: IG Wealth Management. Illustrative only.

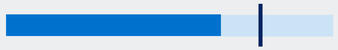
Our base case for the first half of 2027 is resilient growth with cooling inflation. A portfolio built for one quadrant is a bet. A portfolio with something that works in each is a plan.

WHAT HAS TENDED TO HELP

1. **Stocks across regions and company sizes, when a shock such as tariffs hits one market.**
2. **Longer-term bonds, in a slowdown.**
3. **Energy and materials, in an oil or inflation shock.**

Oil escalation will push the economy to the right, de-escalation to the left. Illustrative scenarios and strategist views. Assets may behave differently than expected.

Six signposts that would change our view

Signpost	What we watch	Latest	What would change in our view
AI spending	Hyperscaler 2027 capital spending plans, January to February earnings calls.	About US$1 trillion expected in 2027 for Microsoft, Alphabet, Amazon and Meta.	A cut in guidance would start an AI correction.
AI credit	Extra yield on AI-linked high-yield bonds.	3.76% (Oct. 29). 	Above 4.5%: stress is spreading.
Long rates	10-year U.S. Treasury yield.	4.84% (Nov. 5). 	Sustained above 5.25%: valuations compress further.
Oil	Brent crude, US$ per barrel.	$104.77 (Nov. 2). 	Above $130: the low-growth high-inflation road.
Breadth	Equal-weight vs cap-weight S&P 500.	Equal-weight ahead in 2026: 15.5% vs 11.8% (total return, Oct. 30).	The Magnificent Seven leading again, while fewer stocks rise would challenge our broadening view.
Credit	Investment-grade and high-yield spreads.	Investment grade: 0.9%. High yield: 3.6%.	A rise in investment-grade spreads to 1.3% and high-yield spreads to 4%.

Latest reading Trigger level

Source: IG Wealth Management, Bloomberg, Federal Reserve Economic Data, as of November 5, 2026.



IG Investment Strategy Team

The road ahead may reward balance over bold bets

There's no shortage of predictions about what ends this cycle: artificial intelligence will be called a bubble. Higher oil prices will resurrect fears of stagflation. Rising government debt will raise questions about bond markets. Every central bank decision will be dissected. And at various points during the year, investors will almost certainly be given compelling reasons to believe that this time, something has fundamentally changed.

Maybe it will.

But successful investing has never required correctly predicting every turn in the road.

Our job is to understand the economic environment in front of us, identify what is driving earnings and returns, recognize when those conditions begin to change, and build portfolios that do not depend on a single outcome.

As we enter 2027, the evidence continues to point to economic expansion. Earnings remain supportive. AI investment continues to add to economic activity, even as financing that investment deserves closer attention. Higher yields have restored income to fixed income. And the broadening of earnings and market participation is creating opportunities outside the handful of companies that dominated returns earlier in the cycle.

There are risks, of course. Energy prices could remain elevated. Inflation could prove more stubborn than expected. Long-term yields could rise enough to put additional pressure on valuations. Or the tremendous investment flowing into artificial intelligence may eventually struggle to generate an adequate return on all that capital.

We are watching those risks closely. In fact, the team has identified concrete signposts that would cause us to reconsider the outlook, including a pullback in AI spending, widening AI-related credit spreads, sustained Treasury yields above roughly 5.25%, Brent crude above $130, deteriorating market breadth and widening spreads across the broader credit market.

But risk is not the same thing as inevitability.

This is why we continue to believe balance matters more than making one heroic forecast. Own businesses capable of growing earnings. Look beyond one market, sector or theme. Take advantage of the income that bonds once again provide. Maintain exposures that can behave differently if inflation or growth surprises. And above all, avoid building a portfolio whose success requires only one version of 2027 to come true.

Last year, we wrote that the cycle was not over, it was evolving. It still is.

The difference is that the road has become a little more demanding. That doesn't argue for abandoning the journey. It argues for a better-balanced vehicle.

The engine is still running. There's still gas in the tank. And while we should expect a few brake checks along the way, we believe investors who remain diversified, disciplined and focused on the fundamentals will continue to find opportunities in 2027.

A – Appendix

Sources and methodology

Data cut-off
Market and economic data as of Oct. 30, 2026, unless noted. Latest-available monthly and quarterly releases as of Nov. 6, 2026. Forecasts are estimates and may not be realized. Views are those of the IG Wealth Management Investment Strategy Team.

Data sources.
Market, index, earnings and forecast data from Bloomberg. Official economic data from FRED (Federal Reserve Bank of St. Louis), Statistics Canada and the central banks named on each page. The Brass Tacks Manufacturing Index is IG Wealth Management's proprietary leading indicator.

Calculations
U.S. GDP growth is the quarterly change at an annualized rate. Inflation, real consumer spending, core capital goods orders, Canadian GDP and Canadian employment are 12-month changes in the source series. Policy-rate lines are step series built from decision dates (Fed upper bound, European Central Bank deposit rate, Bank of Japan short-term policy rate). The Fed-minus-Bank of Canada gap uses those step series. Equal weight vs the S&P 500 uses month-end prices indexed to 100 at Dec. 31, 2025. The 2015 to 2021 bond yield is the average of annual averages. Hyperscaler bond issuance covers investment-grade fixed-rate bonds in all currencies by Amazon, Alphabet, Meta, Microsoft and Oracle. Oil views are best-case levels without a date.

Caveats
AI-linked high-yield spreads compare a basket of AI-linked issuers with the rest of the high-yield market. Emerging market returns are MSCI price returns in US dollars.

Definitions

Brass Tacks Manufacturing Index
IG Wealth Management's proprietary leading indicator of U.S. manufacturing activity, shown in standard deviations from its average since 2000.

Credit spread
The extra yield a borrower pays over a government bond of similar maturity. It measures the compensation lenders demand for default risk.

Equal weight
An index version that gives every company the same weight, so the largest companies do not dominate the result.

Managed money
Hedge funds and other money managers in futures markets, a common measure of speculative positioning.

Forward P/E
Share price divided by expected earnings over the next 12 months. A higher number means investors pay more for each dollar of profit.

Hyperscaler
The largest cloud computing providers: Amazon, Alphabet, Meta, Microsoft and Oracle.

Term premium
The extra yield investors demand to hold a long-term bond instead of rolling over short-term ones. It rises with uncertainty about inflation and government borrowing.

Core inflation
Inflation excluding the most volatile prices (usually food and energy). In Canada, CPI-trim removes the largest monthly price moves at both ends.

Earnings yield
Expected earnings over the next 12 months divided by share price, the inverse of the forward P/E. It lets stocks be compared with bond yields.

Magnificent Seven
Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla, the largest U.S. technology-linked companies.

Nominal GDP
The value of everything an economy produces, before adjusting for inflation. It tracks company revenues more closely than real GDP.

High yield
Bonds issued by companies with credit ratings below investment grade. They pay more because the risk of default is higher.

Policy rate
The short-term interest rate a central bank sets: the overnight rate in Canada, the federal funds rate in the U.S.

Standardized value
How far a reading sits from its long-run average, measured in standard deviations. Zero is average.



This commentary is published by IG Wealth Management. It represents the views of our Portfolio Managers and is provided as a general source of information. It is not intended to provide investment advice or as an endorsement of any investment. Some of the securities mentioned may be owned by IG Wealth Management or its mutual funds, or by portfolios managed by our external advisors. Every effort has been made to ensure that the material contained in the commentary is accurate at the time of publication, however, IG Wealth Management cannot guarantee the accuracy or the completeness of such material and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein. Investment products and services are offered through IG Wealth Management Inc. (in Québec, a firm in financial planning), a member of the Canadian Investor Protection Fund. This commentary may contain forward-looking information which reflects our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. Trademarks, including IG Wealth Management and IG Private Wealth Management, are owned by IGM Financial Inc. and licensed to subsidiary corporations. ©2026 IGWM Inc. INV2199IG_E (11/2026)