



## April 2024

"Tax reform means, 'Don't tax you, don't tax me. Tax that fellow behind the tree.'"

**Russell B. Long**  
-American Politician-



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April's meme about showers and flowers may have a history dating back to a poem written by Thomas Tusser in the 1500's but can be a symbolic saying for investors and gardeners alike in more modern times. Markets, like seasonal greenery, are constantly evolving and focusing too intently on current rain and clouds can obscure the view of the potential plant blossoms. Thematic investing is one of the strategies that can be used for identifying these investment gardens and **Capital Group's Long View** article explores four themes that they believe are significant and timely. They argue that artificial intelligence's robotics revolution may be an underappreciated trend and its impact will be on industries far beyond the pure technology space. Retail warehouses and health care are but two of the many sectors that will likely embrace robotics to increase speed, accuracy, and profitability. Obesity drugs have been in the current spotlight but the second theme of health care innovation goes beyond this and captures research and inventions that are broadening out into many other fields such as cell and gene therapies. The post Covid shift in trade and supply chains is a third area where a trend is causing a significant reshaping. For example, Mexico has replaced China as the USA's largest trading partner. The last megatrend the authors identify is one that may surprise many readers. Agricultural innovation is an area that encompasses high tech tools to improve crop productivity and new food sources. Well known companies are heavily involved in areas as novel as regenerative farming, green fertilizers, and alternative proteins. With world population projected to rise until at least mid century

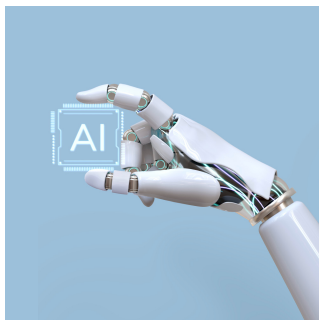
and increased global conflicts bubbling up, food security will remain a key issue for countries.

April is also tax season, and our Liberal federal government has released a budget in mid-month. With younger Canadians feeling the pressure of housing affordability, several new measures were put forward in the legislation that the government argued would help address that issue and other ones related to the cost of living. An increased capital gains tax was among the proposals and the rationale was a concept of increased “tax fairness” and “asking the wealthy to pay a little more.” The **Financial Post** shares a recent opinion piece that pushes back against that narrative by examining the concept of family income versus personal income as an example of unaddressed inequality. In a 1966 Royal Commission review of the tax system, it was suggested that it was fairer to tax the family or household unit, rather than the individuals in the same home. As an example of this, they highlight that two spouses who each make \$50,000 income would be taxed less than one working spouse earning 100k. Yet, when it comes to qualifying for benefits, family income is the metric that is used. As the author writes, “In essence, families don’t exist when paying taxes to government, but they do when trying to get benefits from government.” Like many others who have discussed our tax system, the writer seems to also suggest we are about 50 years behind in another comprehensive tax system review.

Annually, the Gallup world poll generates data on happiness and The World Happiness Report uses this information in publishing their annual survey. While not without its flaws in methodology, the top 10 countries for happiness all seem to cluster around similar characteristics. Most are wealthy, European, and have smaller populations. Finland ranks first while Australia picks up the 10th position. Interestingly, only the Netherlands (#6) and Australia (#10) have populations over 15 million people. The USA and Germany both fell out of the top 20 while Canada (#15) continued to edge lower since it’s #5 score roughly 10 years ago. Another data point that was underscored in the ranking is the younger (under 30) age cohorts in North American and Nordic nations are considerably less happy than older residents. This **Visual Capitalist** report does not attempt to explain this age difference effect, however high housing costs do seem to be a common thread in many of these nations.

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## Capital Group: The Long View: 4 megatrends to watch



Innovation isn’t just a buzzword — it’s the lifeblood of investment success. It fuels growth, drives competitiveness and shapes the future of companies. But while innovation is essential, not all emerging trends are created equal.

That’s why our portfolio managers and analysts are scouring the world for enduring trends that have the potential to transcend individual sectors and impact the broader investing landscape for years to come. Here are four megatrends our investment teams are closely watching.

1. AI revolution will reshape many industries

—Mark Casey, equity portfolio manager

Artificial intelligence has captured the imaginations of investors in tech companies, but the use of AI will likely extend well beyond generative chatbots and have lasting impacts across many industries. As interesting as I find large language models like ChatGPT, I suspect AI-powered robots could have an even bigger economic impact over the next decade — with their applications used everywhere from homes to factories to hospitals.

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## Financial Post: Opinion: Want a truly fairer income tax system? Tax families

Tax fairness is all the rage these days. The recent **federal budget** is titled “Fairness for Every Generation.” If that isn’t clear enough, Finance Minister Chrystia Freeland hammers home the point on the very first page: “We are making Canada’s tax system more fair,” she declares in her foreword.

But **how fair can a tax system really be** if it treats households differently even though they have identical incomes? If Freeland wants to make Canada’s tax system fairer, she’d drop her stale “tax the rich” routine and focus on this inequity at the very heart of Canada’s personal **income taxes**.



Regardless of their personal circumstances, all Canadians are required to file their taxes as individuals. Together with our steeply progressive tax schedule, this means that for any given total income, a couple with significantly unequal earnings will pay more tax than a couple in which both partners earn the same amount.

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## Visual Capitalist: A Map of Global Happiness By Country in 2024



Happiness, like love, is perhaps one of the least understood and most sought-after emotions and experiences in human life.

And while many inspiring teachings exist about attaining individual happiness, it’s worthwhile to consider how happy entire countries are on a collective scale.

*Happiness is when what you think, what you say, and what you do are in harmony.* — MAHATMA GANDHI

We visualize the findings from the **World Happiness Report 2024**, an enduring attempt to measure, quantify, and compare happiness levels around the world, sourcing data from Gallup.

The Gallup World Poll surveys approximately 1,000 respondents in nearly every country on a variety of issues, one of which is to evaluate their current life on a scale from 0–10.

The World Happiness Report then averages the score from life evaluations per country over a three-year period (2021–2023 for this year’s edition) and ranks from highest to lowest. For a full breakdown of how this works, please see the end of this article.

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