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MDL Group

BMO Nesbitt Burns

April 2026 - Excerpt # 75



# Table of contents

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## The Economy and Review of the Markets

|   |           |
|---|-----------|
| • Louis' comments .....                                 | 3         |
| Introduction and Summary .....                          | 3         |
| The Deep Dive: Louis' Macroeconomic Analysis .....      | 4         |
| The Investment Strategy.....                            | 8         |
| • Pierre's Conclusion .....                             | 11        |
| <b>Recommended Sector Weightings (Table) .....</b>      | <b>12</b> |
| <b>Reference Portfolio Return .....</b>                 | <b>13</b> |
| <b>Reference Portfolio holdings and asset mix .....</b> | <b>14</b> |
| <b>Historical Performance Tables and Benchmark.....</b> | <b>15</b> |

Please click inside the box to listen to the podcast.

## The MDL Group Podcast

Before we dive into the macroeconomic dynamics of late March 2026, we want to thank you for the tremendous feedback on our first MDL Group podcast episode. We're thrilled that the audio companion to our 2026 RRSP/TFSA letter resonated so well. In fact, this newsletter is powering the upcoming second episode of our podcast, giving you another engaging way to connect with our strategies and outlook. Now, let's talk about markets, weather, and why we remain so well positioned for the road ahead.



### Louis' comments

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## Introduction and Summary

### The Rhythm of the Bay: A Prologue from *La Ventana*

I'm writing this newsletter from the beautiful shores of La Ventana in Mexico, a vibrant fishing village on Baja's eastern coast. I'm here on a kitesurfing trip, chasing one of the world's most unique and reliable wind phenomena. Enough time on the water teaches you the "rhythm of the bay"—a rhythm that offers an unexpectedly precise and encouraging analogy for today's global macro landscape.

Every morning, the Sea of Cortez is like glass: utterly still, quiet, peaceful. But as the intense desert sun heats the arid Baja terrain, the rising warm air creates a vacuum. By mid-morning, like clockwork, this thermal engine kicks in, drawing cooler maritime air from the sea. Thanks to the Venturi effect created by the peninsula's topography, a gentle breeze is funneled into a howling, steady and predictable 15-25 knot wind. On the water, harnessing that late morning thermal power feels effortless. The kite pulls with steady, reliable, predictable strength—making it easy to take risks and catch air from time to time. That constant forward drive, punctuated by moments in the sky, creates a feeling of invincibility—as if you could ride forever.

For most of the last decade, investors have ridden a remarkably similar "thermal" in global markets. Central bank liquidity, persistent deficit spending, and booming index inflows created a vacuum that funneled immense capital into financial assets. That capital flowed straight into a narrow corridor of mega-cap technology equities, accelerating valuations and giving market participants an effortless, predictable ride. Risk felt distant and theoretical; gains felt almost guaranteed.

However, every experienced kitesurfer knows that the weather eventually shifts. Two sudden changes in wind can disrupt the feeling of invincibility: the stall and the storm. The stall happens when you drift into a "wind shadow"—an area where the thermal dies abruptly. Without warning, your lines go slack; you're left bobbing

in the water, waiting for the breeze to return. The second is the arrival of El Norte, an exogenous winterlike storm front that supercharges the baseline wind to 35+ knots, turning a smooth ride into a fierce physical challenge.

Today's macro environment has given us a bit of both. The global equity market's primary growth engine—the digital and artificial intelligence narrative—is stalling in a wind shadow of scientific and fiscal reality. At the same time, a geopolitical El Norte storm has made landfall, jolting global energy markets with volatility and severely disrupting our projection for global synchronized growth from last October. Clear of a proper weather forecast, kitesurfers know not to fear the stall or storm but make sure to adequately choose the right gear, bend their knees to absorb the chop, and continue the journey. In financial markets, our gear selection is our Fortress strategy—our steadfast commitment to high-quality, short-duration fixed income and a structural pivot toward the physical assets that constitute real wealth. By focusing on these tangible “must-haves” and keeping our balance, we're not just surviving the chop; we're using the strong winds to our advantage. As I wrote before:

*Let the politicians play their game of Risk; we will play the game of Wealth*

## The Deep Dive: Louis' Macroeconomic Analysis

### 1. The AI Sudden Stall

The first immediate shift is the “Sudden Stall” of the technology sector. For two years, global equities sprinted on the assumption that generative artificial intelligence (AI) would instantly deliver infinite profitability. Today, that sprint has slowed to a jog as the industry bumps against physical and scientific realities. The March 2026 issue of High-Tech Strategist captures this well, reminding us that every great tech leap needs a massive, messy infrastructure phase to truly materialize.

The lost decade (2000–2010)—the era of the internet infrastructure construction—is the most recent example of similar nature. Back then, the technology bubble burst under profitability uncertainty, while infrastructure development ignited demand for raw materials and various building supplies. The TSX consistently outperformed U.S. indices during that decade.

### The AI Infrastructure Binge

Think of the current AI boom like the 19<sup>th</sup> century railroad expansion. Right now, dominant tech giants are acting like ambitious railroad tycoons—collectively projected to spend a mind-boggling \$670 billion in 2026 on data centers and chips. In other words, they're laying thousands of miles of tracks (cloud infrastructure) at breakneck speed. History tells us building the tracks is incredibly expensive, and profits don't truly flow until the trains start carrying paying passengers and freight. The market is realizing that while the tracks (the data centers) are impressive, the physical world is putting up speed bumps. For example, the wait time for basic commercial power transformers is now over two years, and there simply isn't enough electricity on the grid to power all these new AI super-computing hubs. The irony is poetic: the ultimate digital future of the 21<sup>st</sup> century is waiting in line for 19<sup>th</sup> century and early 20<sup>th</sup> century commodities like copper, natural gas, and steel, among others.

### The “Reversal Curse” & The Limits of the Machine

Let's break down what's happening in the tech world using our familiar wind and kitesurfing analogy—so it's easy to follow, even if you're not a tech expert.

Big tech companies are valued in the trillions of dollars because many believe their AI systems are becoming super-smart, almost like human brains. But recent studies from Stanford and Caltech reveal a surprising limitation called the “Reversal Curse.” In simple terms, if you teach an AI that “Tom Cruise's mother is Mary Lee Pfeiffer,” it won't automatically know that “Mary Lee Pfeiffer's son is Tom Cruise.” Unless you spell it out both ways, the

AI misses the connection! Despite all their complexity, these models act more like giant autocomplete engines, rather than thinking like humans. They still can't make the basic leaps of logic that even kids do naturally. This isn't a sign that AI is useless, it just means the hype has hit a reality check, or in kitesurfing terms, our kite has drifted into a wind shadow.

### The Theory of "The 2028 Global Intelligence Crisis"

Adding to this, a recent research paper from Citrini Research, called "The 2028 Global Intelligence Crisis," has made the wind shadow even bigger. The theory says that if AI takes over too many jobs, especially the high-paying ones that require intelligence, it could lead to more unemployment and less consumer spending. In a consumer-driven economy (such as ours), this could be a major disruption, one where AI becomes a victim of its own success.

### The Takeaway of the Sudden Stall

The market's response to these realities has shifted. Investors are no longer dreaming about "what if," but instead asking, "show me the profits." Yet, spending—and debt—keeps rising. The market's quick reaction has punished nearly all tech stocks, including some strong, specialized "Software-as-a-Service" (SaaS) companies and niche tech firms. Many of these have dropped 30–40% from their peaks. These are solid businesses caught in turbulence and may become eventual buying opportunities—if they can fund their growth from cash flow and avoid taking on too much debt.

This chart shows the valuations of the U.S. tech sector in the last 5 years. We are currently down to the same level as at the end of 2022 (end of rising interest rates and tech bust) and in April 2025 (around the period of new tariffs roll out). They were both great buying opportunities... BUT...

#### CHART 1

##### US - S&P 500 - Information Technology Sector - Forward PE Ratio

2026-03-20

**23.68** ▼ 0.53



##### U.S. - S&P 500 - Information Technology Sector - Forward PE Ratio | Series | MacroMicro

Source: <https://en.macromicro.me/series/20517/s5infnt-forward-pe-ratio>

U.S. - S&P 500 - Information Technology Sector - Forward PE Ratio | Series | MacroMicro

Remember, if inflation stays high and bond yields keep climbing, the cost of borrowing money will go up. This could put a brake on spending, delay profitability and affect how companies are valued in the future. So, just like a kitesurfer switches gear to adapt to the weather forecast, we're watching these shifts closely and staying ready to take advantage when conditions improve.

## **2. The Geopolitical El Norte: Staying Calm in the Storm**

While the tech sector experiences a stall, the broader world has been struck by a violent, exogenous geopolitical squall. The outbreak of direct military hostilities in the Middle East has temporarily scrambled the global shipping lanes and energy markets.

### **The Strait of Hormuz and the Energy Squall**

In late February 2026, the United States and allied forces initiated "Operation Epic Fury," a highly coordinated military campaign in the Middle East. The immediate ripple effect of this action was a severe disruption in the Strait of Hormuz, one of the world's most critical maritime choke points. Commercial tanker traffic through the corridor essentially paused as insurance rates skyrocketed and operators sought safer waters.

Because the strait facilitates the transit of about 20 percent of total global petroleum consumption, international energy benchmarks reacted sharply. Brent crude surged past \$100 per barrel as of March 12<sup>th</sup>.

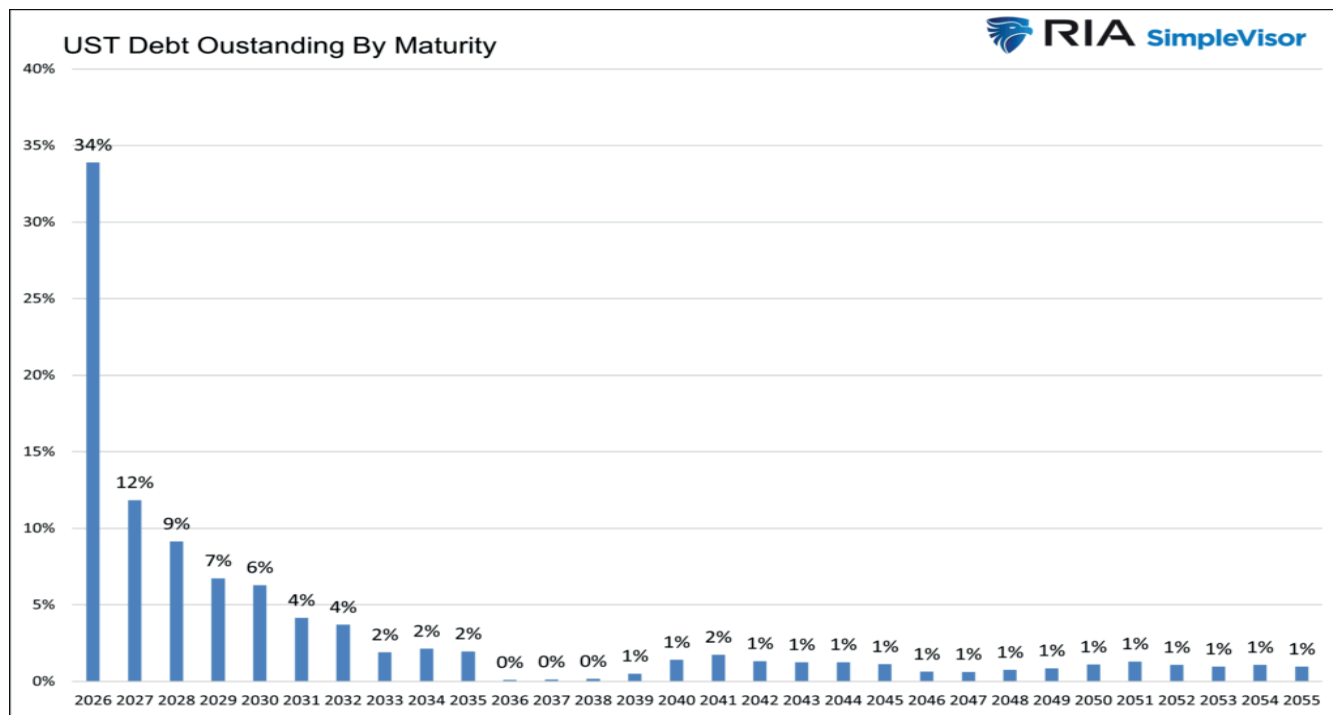
This also triggered a secondary ripple in the commodities market. As natural gas shipments were delayed, European utilities scrambled for alternatives, driving up regional prices. Because natural gas is a key ingredient in fertilizer, agricultural costs saw a brief spike. Furthermore, the geopolitical tension acted as a catalyst for Western governments to rapidly rebuild their defense stockpiles, causing a surge in demand for critical minerals like antimony mostly used for ammunition.

The breakout of gold—breaching the unprecedented \$5,300 per troy ounce milestone in early March—was the ultimate validation of our defensive positioning. The subsequent pullback reflects profit-taking, margin calls and the rise of longer-term U.S. Treasury yields, which increase the cost of carrying gold and put broader pressure on asset prices. We remain firmly convinced: gold is our best long-term insurance policy against the relentless rise in money supply and highly unpredictable geopolitical and economic outcomes including financing one of the most indebted nations in the world as a percentage of GDP.

## **3. The Fiscal Maturity Wall: A Shifting Bond Landscape**

Beyond the immediate war theater, a quieter shift is unfolding in global finance. Picture a large real estate owner with a very large percentage of his mortgages maturing at once (lack of diversification). That's essentially happening with U.S. sovereign debt: the U.S. government's debt is nearing \$40 trillion, up from roughly \$20 trillion 10 years ago, and roughly \$10 trillion of that is scheduled to mature and roll over in 2026 (see chart 2).

Chart 2



This “maturity wall” forces the U.S. Treasury to issue enormous amounts of new bonds at precisely the moment when central banks cannot ride to the rescue by cutting short-term rates. Rather, they are currently held in place by the thermal’s sticky inflation and El Norte’s energy shock. The result is a giant sponge soaking up available capital, keeping a permanent floor under long-term bond yields. At ~4.4%, 10-year U.S. yields are up from 4.0% at the start of the Iranian crisis (one month ago). A sustained break above 4.6% would not be reassuring economically.

Global capital flows compound the pressure further. Japan, a traditional major buyer of foreign bonds, now has a more attractive positive interest rate at home for the first time since 1990. Japanese investors are repatriating capital from North America—removing a meaningful pillar of support for U.S. and Canadian bonds. Meanwhile, China’s Central Bank has cut its U.S. Treasury holdings of over \$1.3 trillion by half in the last 12 years... The message is: the old institutional playbook of buying a 30-year government bond and forgetting about it is likely a thing of the past. This could also mean it may cost much more to refinance the U.S. debt, perhaps challenging its perceived unlimited supply...

It is easy to read these headlines and feel anxious. But this is precisely why we built the Fortress. When a storm hits your neighborhood, the worried ones are those who leave their lawn furniture out and have a leaky roof. If you’re sitting inside a well-built brick house with a stocked pantry, you can simply watch the rain fall—and know you are perfectly safe.

## The Investment Strategy:

### Adjusting the Gear

Navigating these shifting winds calls for a more selective, value-oriented approach. Our mandate remains: to protect your capital **and** purchasing power over time. We sleep well at night because our protection and growth come from personalized asset allocation, and disciplined sector-based asset diversification. We focus on fundamental economic necessities; the things people can't live without. In other words, when the wind changes, we simply adjust the kite and keep gliding.

### Embracing “Physical Alpha”

The bedrock of our Fortress strategy is Physical Alpha. If the last decade was about paper promises and digital dreams, the next decade is about the physical economy.

We allocate capital to the businesses that extract, process, transport, and distribute the tangible inputs required for human survival: energy, food, housing, industrials and metals. We love strong balance sheets than can be referred to as the “quiet compounders”—companies that don't grab headlines but consistently grow their dividends or buy back shares year after year.

- **Domestic Energy: Cash Flow Monsters**—With the Strait of Hormuz in periodic paralysis, North American energy independence has never been more strategically vital. Struggling to get environmental permits and financial support over the last decade, Canadian producers used windfall profits to pay down debt and raise shareholder payouts as they became leaner. Consequently, they became ultimate free cash flow machines. Years of capital discipline have made them highly efficient—profitable even if oil prices drop significantly, even below \$50/bbl—and some of them could become extraordinarily attractive candidates for sector consolidation...

We also focus on the “plumbing,” i.e. pipeline operators and regulated utilities that provide irreplaceable services, collect reliable tolls, and pay inflation-protected dividends that compound beautifully over time. Canada's pipeline infrastructure, or lack thereof, is becoming the strategical self-defense economic engine. Energy independence can only be achieved if we can supply our own country from coast to coast, to coast. We must diversify our exporting capabilities through the east and north coasts and systematically position Canada as a world supplier of energy. Prime Minister Mark Carney seems to be determined to reduce Canada's export limitations to the U.S. and has been traveling around the world to enhance commercial trade, including energy. These initiatives have the potential of securing our domestic growth, our sovereignty, our autonomy, while attracting massive foreign investments.

- **Precious Metals & Canada: Fortress of the North**—After reaching over US\$5,300/oz, gold has corrected through its 50-day moving average and is testing the 200-day moving average of roughly US\$4,360 (updated March 22<sup>nd</sup>), exactly where it closed on December 31<sup>st</sup>, 2025. Our selected Canadian miners produce gold at an all-in cost below US\$1,500/oz, generating huge profit margins (still near 300% at current gold price). These miners are showing unprecedented financial discipline, using their cash to buy back shares and pay out reasonable dividends. Consolidation within this industry is largely probable.

Chart 3



We view Canada as the ultimate “Fortress of the North.” While other regions grapple with energy shortages or extreme politics, Canada remains a geologically rich, politically stable haven. The S&P/TSX Composite Index has been performing exceptionally well, surpassing the 34,500 level in early March, and although it has corrected by roughly 10% since, it still outperformed U.S. indices in 2025 and 2026 year to date. It’s uniquely positioned to be somewhat sheltered from global storms and very well positioned to supply the world with what it desperately needs.

### The Fixed Income Shock Absorbers

In a world of sticky inflation, buying long-term bonds is like driving a car on bald tires—an unnecessary risk. Our fixed-income strategy serves as the portfolio’s heavy-duty shock absorbers: simple, reliable, and highly liquid. We confine fixed-income exposure to the short-to-medium end (1- to 5-year maturities), giving the portfolio a conservative average duration of ~2-3 years. We stick to high-quality instruments, such as guaranteed investment certificates (GICs), high-grade sovereign debt, and low-cost investment-grade bond ETFs. We avoid complex “junk” debt entirely.

- **The Magic of the Ladder:** We continuously execute a maturity ladder. Imagine dividing capital equally into five “steps”—bonds maturing in 1, 2, 3, 4, and 5 years. As the 1-year bond matures, we reinvest that cash into a new 5-year instrument, keeping the ladder rolling. This structure is beautiful for two reasons: (1) It **eliminates guesswork**. If rates go up, our short-term bonds mature and we reinvest at higher yields. If rates go down, we still enjoy the higher yields locked in on the longer steps. (2) It **provides predictable cash flow**. A steady stream of maturing capital ensures we always have liquidity to deploy for an unexpected expense or an attractive investment opportunity.

Given the “Maturity Wall” mentioned earlier, and central banks’ cautious stance, we expect the average yields of the 5-year ladder to stay relatively attractive (~4%+) and provide shelter from the volatility of interest rates.

### **Asset Location: Organizing Your Financial Pantry**

Making great investments is only half the battle; keeping your gains away from the taxman is the other half. Think of asset location like a well-organized kitchen pantry—you wouldn’t put milk in a dry cupboard or cereal in the freezer:

- **The Freezer (RRSP—Tax-Deferred):** Your 1 to 5-year bond ladder lives here, shielding interest income—taxed at your highest marginal rate—from immediate taxation. The interest accrues without spoiling.
- **The Fridge (Taxable Accounts):** Domestic Canadian dividends from our energy and utility holdings are highly tax-efficient thanks to the dividend tax credit. Regular income kept fresh in the proper container.
- **The Cookie Jar (TFSA—Tax-Free):** Your highest-conviction growth assets—dividend growers and select equity gems—compound here completely tax-free, the perfect place to let Physical Alpha work undisturbed over the years. (Check your 2025 Notice of Assessment for available TFSA contribution room—maximize that Cookie Jar space!)



## Pierre's Conclusion:

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### Riding the choppy waters of 2026

Navigating the unpredictable winds of the market is much like mastering a kitesurfing session, having the right gear, understanding the right positioning, and trusting your gear. Over recent years, we've enjoyed the steady thermal that let our assets soar, prompting many to "overpower" their sail and embrace more equity exposure. But as we now face the Sudden Stall and El Norte—market headwinds that remind us of the importance of balance—it's vital to recalibrate, ensuring our portfolios are resilient and our strategies remain aligned with your unique goals and risk tolerance. Just as you wouldn't rely on a kite that's too big in a storm, we shouldn't depend solely on equities to fulfill short-term cash needs; our liquidity and fixed income assets provide the stability to glide calmly through turbulent times.

What sets our process apart is the thoughtful individual guidance we provide. We're here to help you adjust your asset mix, so you can rise confidently with changing conditions and avoid unnecessary detours or panic maneuvers. Our expertise ensures that your portfolio is tailored not only for growth but also for security—letting you enjoy the ride, knowing that your financial journey is in good hands.

If you or someone you know might benefit from our guidance, please get in touch with your trusted MDL Group Investment Advisor to help select the right gear. Like experienced kitesurfers, we try to anticipate the waves and winds and help transform uncertainty into opportunity. Our portfolio management has proven its reliability in turbulence many times before. Proper strategies and trusted advice can turn what seems like a "kitemare" into your best journey yet.

Let's keep your financial kite aloft—balanced, controlled, and ready to catch the next thermal. Surf through the storm with confidence!

## Recommended Sector Weighting - April 2026

|   |                               | Rationale                 |                           |
|---|-------------------------------|---------------------------|---------------------------|
| Geographics   | Sectors                       | Income Oriented Portfolio | Growth Oriented Portfolio |
| North-American Equities   | Communication Services        | 3,75%                     | 4,50%                     |
|   | Consumer Discretionary        | 2,75%                     | 5,00%                     |
|   | Consumer Staples              | 4,25%                     | 4,50%                     |
|   | Energy                        | 7,00%                     | 5,00%                     |
|   | Financials                    | 15,00%                    | 17,00%                    |
|   | Healthcare                    | 2,00%                     | 4,00%                     |
|   | Industrials                   | 8,00%                     | 8,00%                     |
|   | Information Technology        | 7,00%                     | 13,00%                    |
|   | Materials                     | 6,50%                     | 5,00%                     |
|   | Real Estate                   | 1,75%                     | 0,50%                     |
|   | Utilities                     | 5,00%                     | 1,00%                     |
|   | International Equities (EAFE) | 2,00%                     | 7,50%                     |
|   | <b>Total Equities</b>         | <b>65,00%</b>             | <b>75,00%</b>             |
| <p style="text-align: center;"><b>Average equity weighting</b></p> <p><i>The suggested weightings for an income-oriented portfolio and a growth-oriented portfolio are appropriate for portfolios comprised of 65% and 75% equities respectively. They should be adjusted based on your investor profile.</i></p> |                               |                           |                           |

Canadian telecoms remain oversold, but operational and growth headwinds likely to persist for some time. BCE's dividend is now more reliable, but growth remains subdued.

Consumers may suffer from inflationary pressures, market volatility and economic uncertainty impacting spending. Stick with industry leaders.

Staples is recognized as a defensive sector as well-managed companies tend to maintain profitability through uncertain times.

Fundamentally sound = deep value, strong cash generation. Stay with vertically integrated names and pipelines, presenting a Growth at a Reasonable Price (GARP) opportunity. AI energy needs are at the core of future demand.

Higher lending spreads as we go up in the credit risk spectrum and US deregulation are positive for this sector. Great way to generate dividend income in portfolios. Sector has greatly improved in the last year but remains attractive. Credit risk could increase if 10-year US bond yields exceed the 4.60% level.

Focus on value names with steady cash flow, dividends and stable earnings

Sector should benefit from AI's infrastructure build up for several years. Focus on quality, especially those leveraged to energy infrastructure.

Less expensive but MAG7 remains over-owned. The speed and rhythm of profitability is becoming the most important preoccupation. Stick with fundamentally strong companies and beware of over-leveraged balance sheets.

Critical metals are at the foundation of the future needs of all forms of energy sources from production to transport. We appreciate companies with strong operating efficiency and free cash flow. Gold represents an attractive hedge against the market and the financial sector over the long-term. Canadian Gold producers' all-in costs are mostly below \$1,500 USD.

Real Estate tends to adjust favourably to inflationary pressures, however, higher cost of financing is becoming a headwind. Strong Balance sheet is a key ingredient for success in this sector. We remain highly selective.

This is a defensive sector that performs best when the entire yield curve shifts lower, not just the short end. M&A activity has picked up, showing institutional interest in the sector. AI energy needs are at the core of future demand. Higher bond yields may negatively impact future growth. Selection is key.

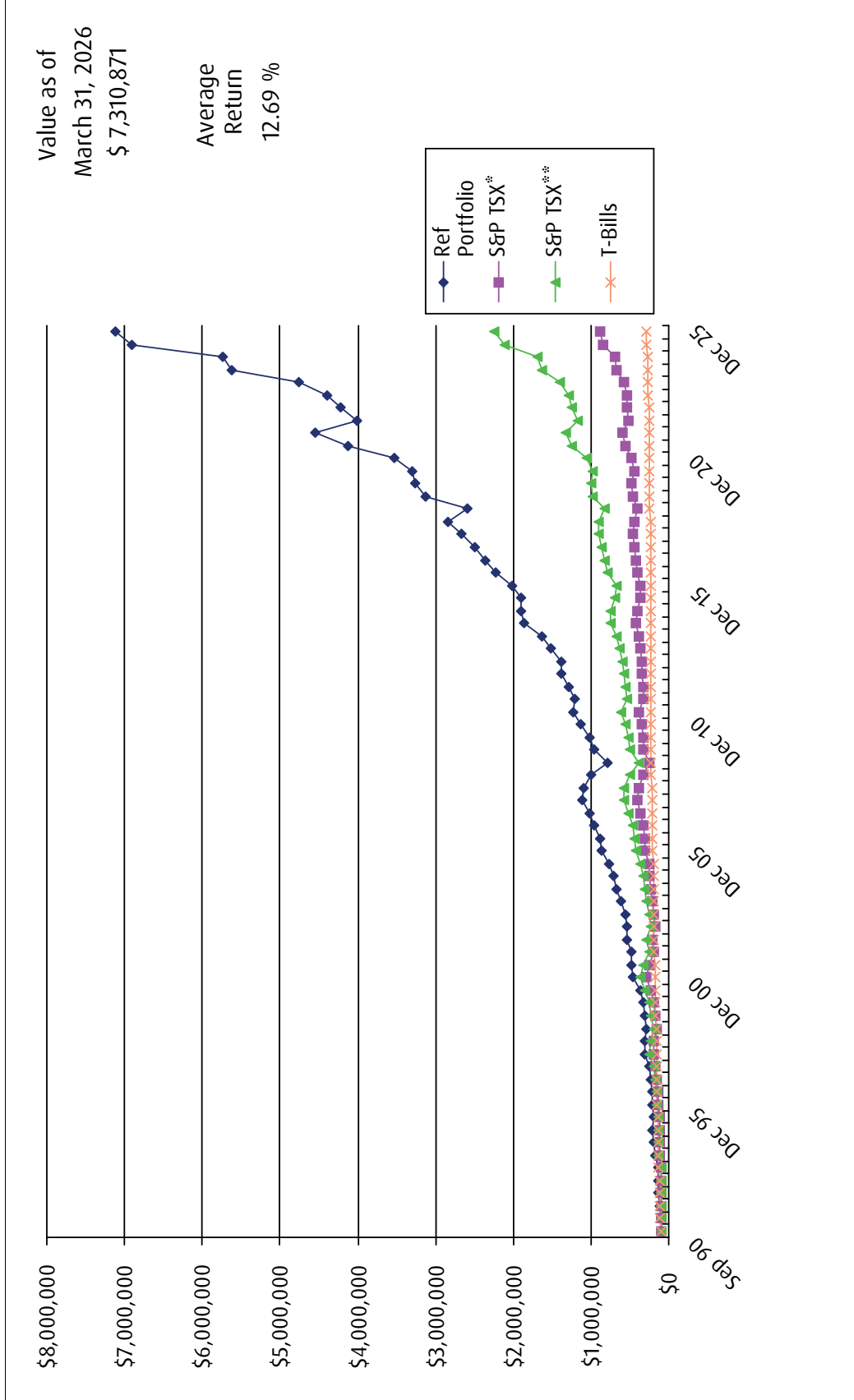
European markets could be a good diversification given the US geopolitical positioning. Canada, through trade negotiation with the rest of the world, is reducing its export concentration to the US which should have positive repercussions for future growth.



BMO Nesbitt Burns

BMO Private Wealth

## Reference Portfolio Return



The returns are compounded monthly and revenues are reinvested.

\$100,000 invested on June 1st 1990

\*Does not include income or div

\*\*Includes income and div

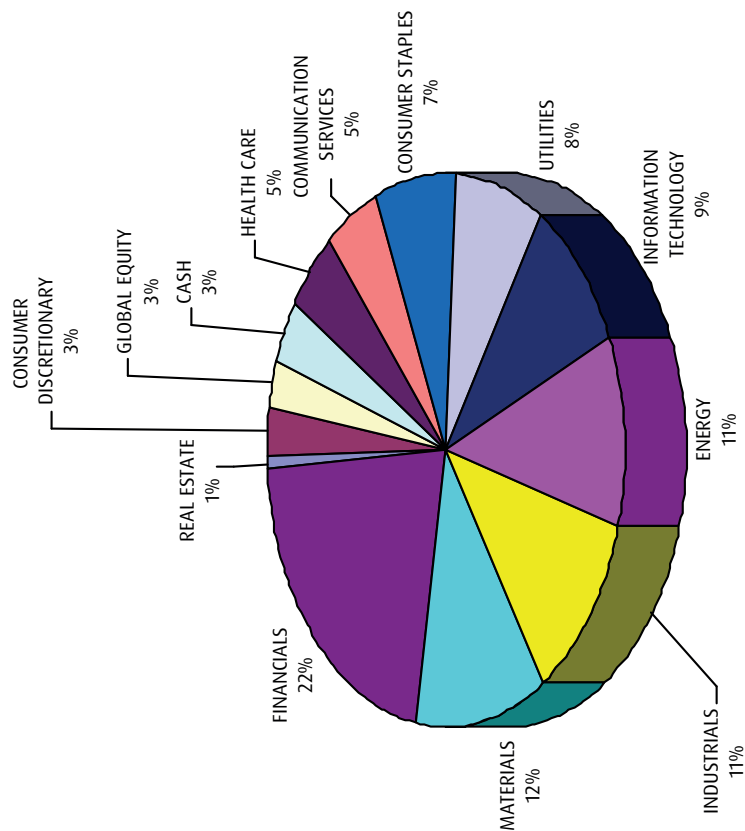


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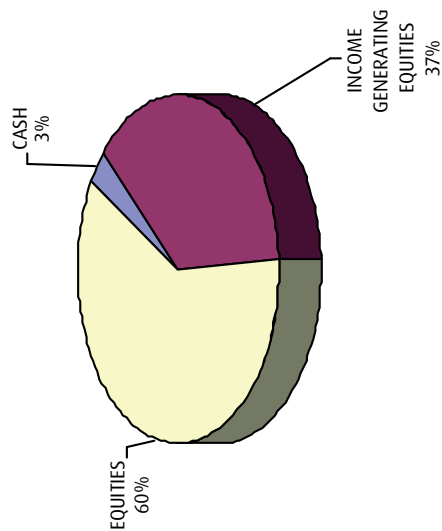


March 2026

## REFERENCE PORTFOLIO HOLDINGS AND ASSET MIX



By Sub-Index %



By Category %



Private Wealth



BMO Nesbitt Burns

| Performance - T-Bills vs S&P TSX vs Reference Portfolio |                  |                      |                      |                   |
|---|------------------|----------------------|----------------------|-------------------|
| Year  | T-Bills (return) | S&P TSX <sup>1</sup> | S&P TSX <sup>2</sup> | Portfolio(return) |
| 1990  | 13.2%            | -17.96%              | -14.8%               | <b>5.94%</b>      |
| 1991  | 9.35%            | 7.85%                | 12.02%               | <b>22.14%</b>     |
| 1992  | 6.67%            | -4.61%               | -1.43%               | <b>10.5%</b>      |
| 1993  | 4.68%            | 28.98%               | 32.55%               | <b>34.91%</b>     |
| 1994  | 5.19%            | -2.5%                | -0.18%               | <b>6.09%</b>      |
| 1995  | 6.42%            | 11.86%               | 14.53%               | <b>8.09%</b>      |
| 1996  | 3.93%            | 25.74%               | 28.35%               | <b>16.21%</b>     |
| 1997  | 2.85%            | 13.03%               | 14.98%               | <b>21.05%</b>     |
| 1998  | 4.56%            | -3.19%               | -1.58%               | <b>1.87%</b>      |
| 1999  | 4.67%            | 29.72%               | 31.71%               | <b>19.96%</b>     |
| 2000  | 5.23%            | 6.18%                | 7.41%                | <b>30.4%</b>      |
| 2001  | 3.73%            | -13.94%              | -12.57%              | <b>9.54%</b>      |
| 2002  | 1.75%            | -13.97%              | -12.44%              | <b>3.61%</b>      |
| 2003  | 2.22%            | 24.29%               | 26.72%               | <b>22.23%</b>     |
| 2004  | 1.84%            | 12.48%               | 14.48%               | <b>13.87%</b>     |
| 2005  | 2.53%            | 21.91%               | 24.13%               | <b>15.73%</b>     |
| 2006  | 3.52%            | 14.51%               | 17.26%               | <b>14.3%</b>      |
| 2007  | 3.59%            | 7.16%                | 9.83%                | <b>8.06%</b>      |
| 2008  | 1.5%             | -35.03%              | -33.00%              | <b>-28.08%</b>    |
| 2009  | 0.29%            | 30.69%               | 35.05%               | <b>29.47%</b>     |
| 2010  | 0.6%             | 14.45%               | 17.61%               | <b>21.03%</b>     |
| 2011  | 0.92%            | -11.07%              | -8.71%               | <b>4.18%</b>      |
| 2012  | 0.97%            | 4.00%                | 7.19%                | <b>7.38%</b>      |
| 2013  | 0.97%            | 9.55%                | 12.99%               | <b>18.22%</b>     |
| 2014  | 0.92%            | 7.42%                | 10.55%               | <b>16.44%</b>     |
| 2015  | 0.5%             | -11.09%              | -8.32%               | <b>6.35%</b>      |
| 2016  | 0.5%             | 17.51%               | 21.08%               | <b>16.75%</b>     |
| 2017  | 0.71%            | 6.03%                | 9.1%                 | <b>13.26%</b>     |
| 2018  | 1.4%             | -11.64%              | -8.89%               | <b>-3.26%</b>     |
| 2019  | 1.67%            | 19.13%               | 22.88%               | <b>26.19%</b>     |
| 2020  | 0.39%            | 2.17%                | 5.6%                 | <b>8.38%</b>      |
| 2021  | 0.13%            | 21.74%               | 25.09%               | <b>28.72%</b>     |
| 2022  | 2.35%            | -8.66%               | -5.84%               | <b>-6.94%</b>     |
| 2023  | 4.88%            | 8.12%                | 11.75%               | <b>12.64%</b>     |
| 2024  | 4.42%            | 17.99%               | 21.65%               | <b>20.25%</b>     |
| 2025  | 2.58%            | 28.25%               | 32.23%               | <b>24.15%</b>     |
| *2026   | 0.56%            | 3.33%                | 3.50%                | <b>2.78%</b>      |
| Return Compounded as of December 31st. 2025             |                  |                      |                      |                   |
| 3 years   | 3.95%            | 17.83%               | 21.59%               | 18.92%            |
| 5 years   | 2.86%            | 12.71%               | 16.19%               | 15.04%            |
| 10 years  | 1.89%            | 9.32%                | 12.70%               | 13.42%            |
| <b>*Average return since inception (YTD)</b>            |                  |                      |                      | <b>12.69%</b>     |

\* (YTD): Year To Date (March 31st. 2026)

\$100,000 invested on June 1st. 1990

1: Does not include income or dividend

2: Includes income and dividend

The returns are compounded monthly and revenues are reinvested.

## Wealth Advisors

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