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CANADIAN MONEY SAVER

JUNE 2026

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Too Much Of A Good Thing

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JUNE 2026

SPECIAL FEATURES

REGULAR FEATURES

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I couldn't think of a better title for this issue of *Canadian MoneySaver*. 'Too much of a good thing' is probably one of the best problems someone can have—but it can be a problem nonetheless!

Much of this issue focuses on a specific problem that many retirees are facing in their RRIFs and RRSPs: the accounts have grown so large that they are creating significant tax consequences in retirement. I suspect that when these accounts were first created, this type of 'problem' was not really widely contemplated. The traditional RRSP rule of thumb was simple: contribute as much as possible while working, defer taxes during your highest-earning years, then withdraw from your RRIF during retirement at what will be a lower tax bracket, because presumably your income in retirement will be lower than when you were working. Fortunately, markets had other ideas and what has tended to be a pretty solid long-term run in markets for those entering their RRIF withdrawal period (facilitated by good saving and investment decisions over time) has led to significant growth in these accounts. In many cases, the accounts have become large enough that even modest portfolio growth more than covers the forced withdrawals each year, creating a compounding tax headache in retirement.

As a result, we've received many requests for an issue dedicated to RRSP drawdown strategies—so a big thanks to our readers who have reached out with article and issue ideas. We can't always get every idea into an issue, but appreciate the feedback and requests. Without giving much more away about these topics, in this issue Colin Ritchie explores high-level approaches to consider if facing the challenge of 'too much of a good thing'. Harvey Naglie then dives into a more specific 'meltdown' strategy within an RRSP and how a TFSA can help with this approach. It might not be the right strategy for everyone, but it is an interesting case study to consider.

Artificial Intelligence might also fit the bill of being 'too much of a good thing', providing us with endless information to process and digest. I start things out here with a look at different AI tools and how they might be used in one's investment process while Barbara Stewart discusses the role of AI in health-tech. Rita Sivan then takes a more stock-specific approach, considering where different bottlenecks might be popping up due to AI and the companies that might benefit. Closing out the AI topic, Michael Huynh looks at some ETFs that have exposure to how AI is transforming supply chains.

Chris White dives into macroeconomics and discusses some safety nets in the markets that can help out if, or when, bad times arise in the economy and markets. Richard Morrison then looks at some specific stocks that might see a boost with the approaching FIFA World Cup. Steven Benmor and Isabel Caguioa discuss an interesting topic around 'sham separations' while Rino Racanelli closes things out with a discussion on potential gaps in critical illness insurance.

As you can see, this issue might be 'too much of a good thing' given the range of interesting topics being discussed! So, take a seat, relax (but not too much!), and enjoy this issue of *Canadian MoneySaver*!

Ryan

Ryan Modesto. CFA
Canadian MoneySaver

MoneySaver DIVIDEND & COMPANY NEWS

In this column we list recent news, events, dividend income news and any other relevant information for *MoneySavers*. News items are those received after our last publication date.
Please go to **https://www.5iresearch.ca/dividend-updates** for a more comprehensive list of dividend updates.

- Brookfield Infrastructure (BIP.UN) raises distribution by 5.8%
- Canadian Pacific Kansas City (CP) raises dividend by 17.5%
- TFI International (TFII) raises dividend by 4%
- Hemisphere Energy (HME) announces special dividend of $0.03 per share
- GFL Environmental (GFL) raises dividend by 10%
- Canadian Natural Resources (CNQ) raises dividend by 6.4%
- Atrium Mortgage (AI) declares special 10-cent dividend
- CCL Industries (CCL.B) raises dividend 12.5%
- Stella Jones (SJ) raises dividend by 10%
- Gildan Activewear (GIL) raises dividend by 10%
- Sailfish Royalty (FISH) triples dividend
- Stantec (STN) raises dividend by 9%

Canadian MoneySaver MODEL ETF PORTFOLIO

ETF	SYMBOL	CATEGORY	PRICE	# OF UNITS	TOTAL	% OF PORTFOLIO
iShares 1-5 Year Laddered Corporate Bond	CBO	Fixed Income	18.37	506	9,295.22	3.1%
iShares DEX Universe Bond	XBB	Fixed Income	27.93	280	7,820.40	2.6%
iShares S&P/TSX Canadian Preferreds	CPD	Fixed Income	13.97	738	10,309.86	3.4%
iShares S&P/TSX Capped Composite	XIC	Equity: Canada	54.19	740	40,100.60	13.3%
iShares S&P/TSX Cdn. Div Aristocrats	CDZ	Equity: Canada Div.	44.53	613	27,296.89	9.0%
iShares U.S. High Yield Bond Index ETF	XHY	Fixed Income	16.43	350	5,750.50	1.9%
Vanguard FTSE Emerging Markets Index	VEE	Equity: Emerging	48.40	375	18,150.00	6.0%
Vanguard FTSE Developed Europe All Cap	VE	Equity: Interntional	45.75	304	13,908.00	4.6%
SPDR S&P 500	SPY	Equity: U.S.	721.39	41	40,189.21	13.3%
Vanguard US Dividend Appreciation Index	VGG	Equity: U.S. Div.	105.78	217	22,954.26	7.6%
iShares Russell 2000 Growth	IWO	Equity: U.S. Growth	364.76	57	28,251.25	9.3%
BMO Covered Call Utilities	ZWU	Equity: N.A. Div	11.96	604	7,223.84	2.4%
Vanguard Information Technology Index	VGT	Equity: U.S	105.25	240	34,323.29	11.4%
Consumer Discretionary Select Sector SPDR*	XLY	Equity: U.S	118.93	152	24,563.52	8.1%
iShares Expanded Tech-Software Sector ETF	IGV	Equity: U.S	88.74	47	5,667.26	1.9%
Cash	**Cash**	**Cash**			**6,499.75**	**2.2%**
Total Portfolio					**302,303.84**	

Exchange Rate	1.36	$ Gain/(Loss):	202,303.84
Inception value:	100.000.00	% Gain/(Loss):	202.30%
Inception date:	October 18. 2013	% Annualized:	9.21%

Prices are at market close on May 1, 2026.
Individual prices are in USD$. Portfolio values, $Gain/(Loss), % Gain/(Loss), % Annualized all reflect USD$ values are converted to CAD$
Returns include foreign exchange gains/losses
Current notes:
Initiated a 2.0% position of IGV as of January 30, 2026 market close
Other notes: Keep in mind all investors are different. This portfolio is designed as a guide in setting up your own personal portfolio. Unique considerations and adjustments need to be made to reflect your personal situation. Please perform your own due diligence before making investment decisions. For use by Canadian MoneySaver subscribers only. Not for redistribution.
* The Vanguard Information Technology Index (VGT) announced a 8:1 Share Splits effective in April, 2026
Analysts do not own a financial or other interest in any of the above securities. Past performance is not an indicator of future performance.
Please direct portfolio questions to **moneyinfo@canadianmoneysaver.ca.**

What To Do With Too Much Of A Good Thing:
How to Best Manage Large RRSPs And RRIFs During Retirement

Colin Ritchie

Don't get me wrong. I am a big fan of Registered Retirement Savings Plans (RRSPs) when managed intelligently, and I have a catalogue of past articles to prove it. On the other hand, contributing too much or vastly underestimating your investment prowess (or luck) can ultimately leave you with a potential tax problem during retirement and/or a draconian tax bill at death that can cause, depending where you live, over 50% or more of your RRSP or Registered Retirement Income Fund (RRIF) to vanish in the blink of an eye, undermining a lot of the benefits of decades of financial discipline and sacrifice. Accordingly, I often advise my clients with significant retirement assets to take a proactive approach to redeeming their RRSPs and RRIFs, as sometimes a little pain now is better than a lot of pain later, even if they are not around to feel it. As everyone's financial circumstances are different, please read the following suggestions with that in mind and use common sense to determine whether any of the suggestions might make sense for you. As always, you may wish to consult with a financial professional familiar with your personal circumstances.

Basic Principles

As most of us know, the main benefits of contributing to RRSPs are the tax deduction you claim for contributing, plus the ability for your contributions to compound for perhaps decades without having to share any of the income or growth with the taxman. It's even better if you ultimately withdraw the funds during your golden years, at a lower marginal tax rate than when you claimed the deductions on your RRSP contributions.

In fact, numerous calculations suggest that the benefits of contributing to a Tax-Free Savings Account (TFSA) are often the same as contributing to an RRSP if the RRSP loot is taxed at the same rate on withdrawal as the tax rate applied when contributing in the first place. Withdrawing RRSP money at a lower tax rate than when contributing, provided it doesn't interfere with income-related benefits like Old Age Security (OAS) and the Guaranteed Income Supplement (GIS), may even produce better results than investing the same funds in a TFSA. On the other hand, if withdrawing from an RRSP or RRIF when in a higher tax bracket, including the quasi-tax that is the OAS clawback, some or all of the benefits of RRSPs are lost.

Flexibility Is A Wonderful Thing

As a corollary of the truism that "cash is king," one of my favourite retirement beliefs is that "non-registered money trumps all." Retirement is a long road, inevitably full of surprises. No one knows how long or short they or their spouse or other family members will live. Will there be emergency cash needs or ongoing increases in cash draws, such as when going into assisted living? Will the children or grandchildren need or benefit from a financial helping hand from time to time along the way? Or will you realize that you ultimately have more money than you'll ever need and decide that you'd rather be around to reap the gratitude and see the results from providing your family with an early inheritance or contributing to your favourite cause?

In all those situations, it's easier and far less taxing (pun intended) to give non-registered cash than to withdraw large sums from RRSPs or RRIFs. In fact, donating appreciated non-registered securities in-kind provides tax credits for the value of the shares at donation, while the government also generally forgives any capital gains otherwise owing on the donated shares. Although TFSA withdrawals can allow you to access cash without a tax hit, the opportunity cost of using cash that could continue to grow tax-free is a steep one. Accordingly, I generally recommend that most retirees accumulate a significant non-registered war chest for emergencies or to access when they're feeling generous.

Being Suddenly Single Sucks

A lot of my clients can easily escape the higher tax brackets and OAS clawback when part of a marriage or common-law relationship. However, they end up paying through the nose when widowed and forced to declare the income and gains from both spouses' assets on a single tax return. Accordingly, I often urge couples with appreciable RRSPs or RRIFs to take enough income each year to just avoid the OAS clawback when two spouses can share the tax burden to hopefully ease the tax pain (and increase the financial flexibility) if one of them is later left to fend for themselves.

The Pros And Cons Of Compounding

Although tax-deferred compounding can ultimately increase the size of RRSPs and RRIFs to truly impressive amounts, never ignore the tax consequences of having to pull out large amounts at high rates later, or the potentially ruinous rates at death. Once it is time to start withdrawing from RRSPs, you must convert them to RRIFs or purchase annuities before the end of the year you turn 71, and must start pulling money out the following year. The minimum withdrawal is based on the balance at the beginning of each year multiplied by a percentage determined by the age of the account holder. You can also opt to use the age of your spouse if that is selected at the time the account is created. The percentage increases yearly, although the initial withdrawals may be manageable, they may ultimately require you to withdraw amounts that force you to say goodbye to your OAS pension and put you in tax brackets you don't enjoy to withdraw money that you don't need that year.

Instead, making RRSP or RRIF withdrawals well before that age, if at reasonable rates, can keep your registered savings to a manageable size so that you have a better chance of avoiding high rates later.

Although you are paying tax, albeit at lower rates earlier than necessary, there can be some benefits. If it creates the necessary cash to fill up your TFSA or your spouse's, then you can take comfort in knowing that you'll never have to pay tax on those early withdrawals again. If financially secure, you might even use the money to fund your children's or grandchildren's TFSAs or First Home Savings Accounts. You might put the money into a grandchild's Registered Education Savings Plan (RESP) directly or give the money to their parents to do so, either a little each year or by putting in the maximum amount of $50,000 all at once to take advantage of compounding differently. You could use the money for family vacations or to help children buy homes as an early inheritance.

Other options can include purchasing life insurance, which grows and is paid out tax-free, as another way of exchanging one type of compounding for another. As suggested earlier, you can invest the money into public securities and later donate them to charity, avoiding paying tax on their future growth but getting a full tax credit for their value at the time of donation. Finally, a buy-and-hold dividend hound investor not in the highest tax brackets can recoup some of the lost compounding from an early RRSP withdrawal since they will only pay tax on 50% of the subsequent growth vs 100% of any future growth inside the RRSP. On a similar note, dividends earned in a non-registered account can be extremely tax-efficient for investors not dealing with OAS clawback.

On the other hand, if using early RRSP withdrawals to invest primarily in interest-paying investments, the benefits of accessing your cash early may be far less significant or even counter-productive, since their tax inefficiency and yearly taxation mean that the money would compound far more rapidly if kept inside an RRSP until needed.

Moreover, always weigh the benefits of accessing money at lower rates now against losing future compounding on the portion of the withdrawal that goes to the taxman. If already somewhat long in the tooth or sadly expect that you're not long for this world, this future lost compounding is far less valuable than if you hopefully still have many decades left to celebrate life. And, if you really aren't saving that much in taxes per dollar withdrawn now than what you'd pay later, then perhaps you're better off leaving well enough alone. As in many areas of life, the right choice really does depend on the circumstances.

Strategies To Consider

Although one size does not fit all, here are some of the steps and strategies to consider if hoping to get the most out of your RRSPs and RRIFs in your golden years:

- If married, use the younger spouse's age when setting up the RRIF. This reduces the minimum required yearly withdrawal and provides flexibility in deciding how much to take out each year. You can always take out more than the minimum, but this extra flexibility allows you to better manage your taxes.

- As withdrawals from RRIFs if the account holder is over 65 allow up to 50% to be taxed on your spouse's tax return, which isn't possible for RRSPs, be sure to convert to RRIFs before accessing your funds if the account holder is of this age and your spouse is in a lower tax bracket.

- If in good health, consider deferring OAS, and potentially CPP, benefits to age 70. This can allow you to withdraw more RRSP or RRIF funds until then without worrying about OAS clawback, so that you can keep more of your OAS in later years. Moreover, OAS and CPP are both indexed to inflation and pay you to defer starting these pensions by offering up to 42% more CPP and 36% more OAS monthly payments when you do start collecting. The higher OAS payments also mean that your total income before your OAS pension is completely wiped out each year is that much higher as well, which means that there is a greater chance that you'll at least get to keep some of your OAS down the road.

- Focus on investing tax efficiently in your non-registered accounts so that the tax hit from RRSP / RRIF withdrawals is better managed. Although investment dividends can be a great choice for the right retiree, they are grossed up by 38% for tax purposes, which means that 138% of the actual dividend shows up as income on your tax return, which pushes investors into the clawback zone and higher rates that much sooner. As only 50% of capital gains are taxed, holding investments that focus on capital gains or offer tax-deferred return of capital distributions are the most tax-efficient for higher-income retirees, and can keep moderate-income retirees out of the clawback zone completely, or at least minimize the damage. Of course, tax considerations should not be the only factor in your mind when making investment decisions, although they should never be completely forgotten.

- Use early RRSP/RRIF withdrawals to benefit future generations or preferred causes, either by gifting funds directly, funding life insurance premiums for a policy that can be left to family or donated upon death, or investing the proceeds in publicly traded securities that can later be donated. In the case of publicly traded securities, capital gains tax may be eliminated when donated to a registered charity, while the full fair market value is typically used in calculating the charitable tax receipt.

- Manage tax rates as a couple. I've done some calculations where a couple is actually better off by one completely losing their OAS pension and getting into the higher tax brackets while keeping the other spouse just under the OAS clawback threshold.

- Investigate flow-through shares, including bought-deal flow-through share offerings. The tax deductions and credits can help retirees keep more of their OAS pensions and ease the tax hit of larger mandatory RRIF withdrawals. Typical flow-through shares or funds carry a lot of risk, and may not be appropriate for many retirees. I do love bought-deal flow-through share offerings for the right retirees, as they eliminate investment risk and essentially allow purchasers to buy a tax deduction and tax credits in exchange for selling the underlying shares immediately after purchase at a discount.

- Know your tax bracket so you can determine how much you can withdraw at reasonable rates. One option is to take an educated guess early in the year or take conservative monthly payments and take a top-up towards year-end when your yearly income is easier to determine. At least taking enough to use up the entire lowest tax bracket or two in your province of residence is usually worth doing unless claiming GIS.

- Start planning early! Many people wait until forced to convert their RRSPs, or in the years leading up to it, to start asking the right questions. It's far better to start planning years before retirement so you can hit the ground running (or at least at a brisk walk if your joints aren't what they used to be) when you do retire. Making spousal RRSP contributions along the way rather than typical RRSP contributions and taking withdrawals in low-income years before retirement can make a big difference in your results later in life. If you are a younger reader, there can be huge advantages from developing a contribution strategy, which is something that I have written about previously but may revisit in the future.

Conclusion

Just like in so many areas of life, too much of a good thing can be a bad thing. RRSPs can be a wonderful retirement funding tool, but if not properly managed, many of their benefits can dissolve in pecuniarily high tax rates upon withdrawal or at death. I am particularly saddened when retirees pay unnecessarily higher rates on their RRIF withdrawals, including the effects of the OAS clawback, than the tax rate on their deduction when putting money into the plan in the first place. I hope that some of the thoughts and strategies I've outlined today can help you get the most out of all the RRSP and RRIF dollars you've worked so hard hard to accumulate.

Colin S. Ritchie, BA.H. LL.B., CFP, CLU, TEP and FMA is a Vancouver-based fee-for-service lawyer and financial planner who does not sell investment or insurance, just advice. To find out more, visit his website at www.colinsritchie.com.

Investing

The Market's Safety Net Most Investors Forget About

Chris White

The Fear That Can Hold Investors Back

Ask a room full of individuals why they have not started investing, or why they pulled back during a period of market turbulence, and the most common answer tends to come down to some version of the same fear: "What if everything crashes and I lose it all?" This is an understandable concern for most; the markets decline from time to time, and crashes happen. The Great Depression, the dot-com bust, and the 2008 financial crisis are events seared into the collective memory of investors everywhere, and they become louder whenever uncertainty picks up.

But here is the part of the story that tends to get lost in that fear: the broader global financial system, including the Canadian financial system, typically does not sit idle when things go wrong. Governments and central banks have built up years of tools at their disposal, and history shows that they use them when needed. The markets are not as unguarded as many investors feel they are.

The Two Big Levers: Interest Rates And Quantitative Easing

When the economy stumbles, and particularly when growth slows enough to tip a nation into recession, Central Banks have built two primary tools they tend to utilize: interest rate cuts and Quantitative Easing (QE). Think of them as two different dials the Bank of Canada can turn to try to stimulate the economy and get it moving again.

Interest rate cuts tend to be the more familiar of the two. When the Bank of Canada lowers its interest rate, borrowing for mortgages, business loans, and credit of all kinds becomes cheaper across the economy. Lower rates reduce the cost of doing business, can encourage spending, and often make bonds less attractive relative to equities, which historically has supported stock market valuations. As shown in Figure 1 on the next page, I have overlaid Canada's interest rate history against identified recession periods (gray bands), and the results reveal a consistent pattern: nearly every major economic downturn since

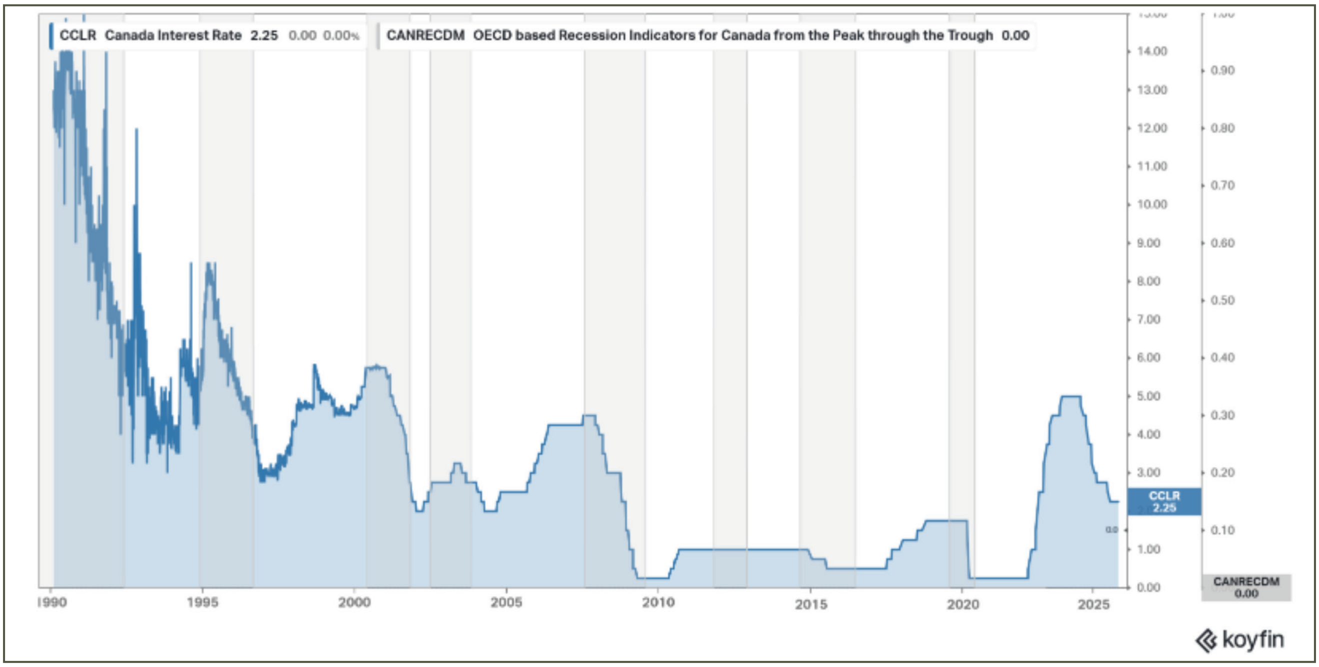

Figure 1

1990 has been met with meaningful interest rate cuts. The rate cuts following the 2001 recession, the sharp response during the 2008-09 financial crisis, and the near-zero rates during COVID-19 are all visible in the data.

Quantitative Easing (QE) is the less-discussed form of a Central Bank tool, but arguably, it is just as important as rate cuts. QE involves a central bank purchasing financial assets (typically government bonds) from the market, thereby injecting liquidity directly into the financial system. The effect is to keep borrowing costs low, support asset prices, and signal a strong commitment to economic recovery. The Bank of Canada used QE on a meaningful scale for the first time following the 2009 financial crisis, and then again in 2020 in response to the COVID-19 pandemic. Both instances are clearly visible in Figure 2, which plots the Bank of Canada's balance sheet against the TSX Composite Index. In both cases, the sharp

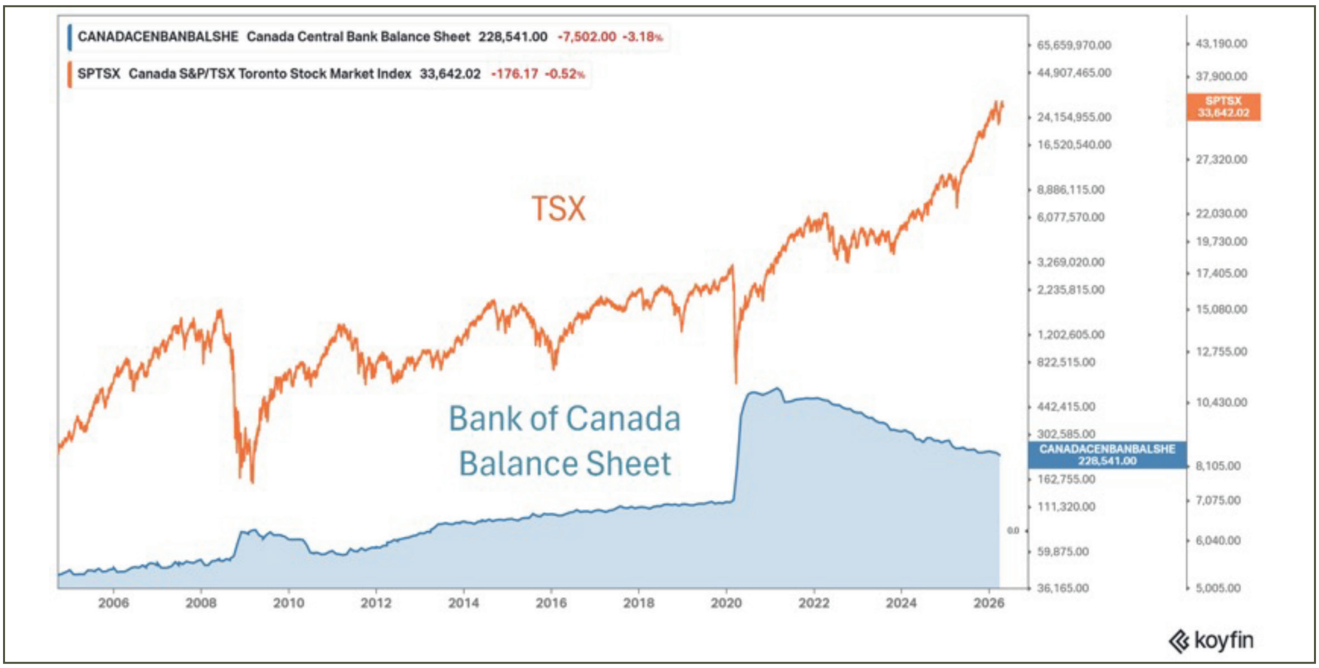

Figure 2

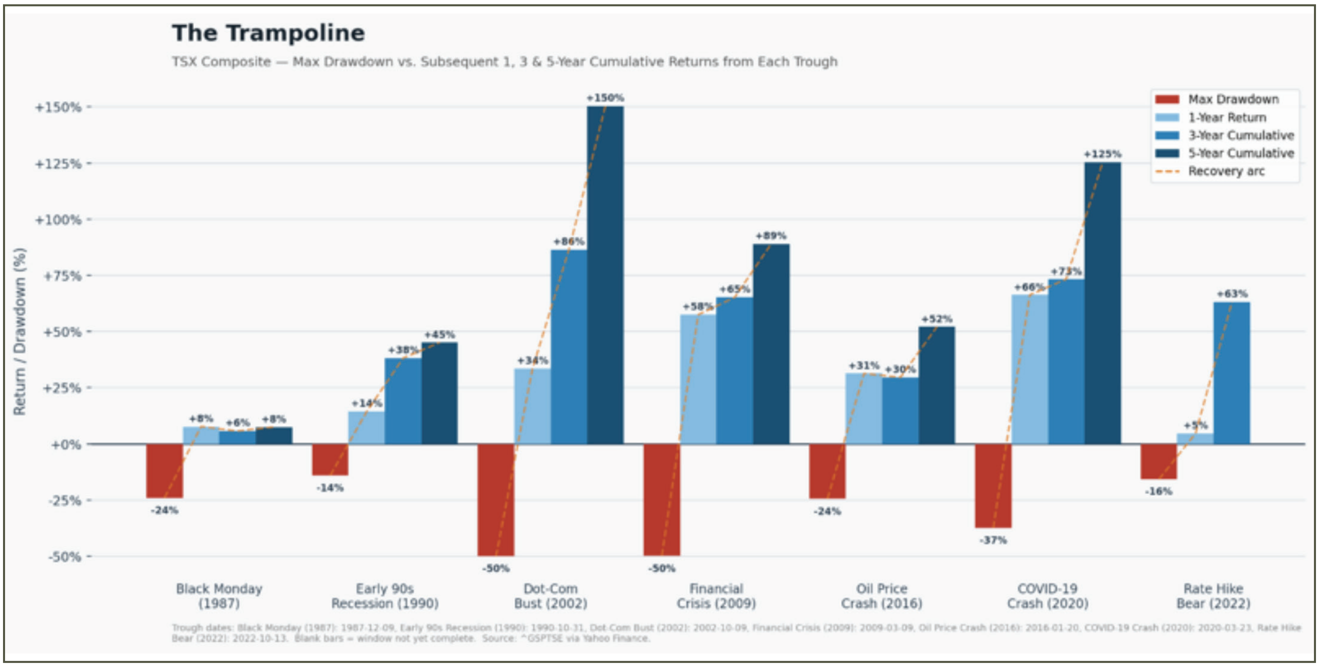

Figure 3 - *Source: 5i Research, Yahoo Finance*

jump in the balance sheet coincided with and preceded a meaningful recovery in Canadian equity markets.

It is worth noting that the effects of QE are not permanent. The Bank of Canada has been gradually selling assets from its balance sheet since 2022, a process known as Quantitative Tightening (QT). But even as the balance sheet has come down from its pandemic peak, the TSX has continued to climb. We feel this is indicative of the policy backstop having served its purpose: it stabilized the system, restored confidence, and gave the economy the time it needed to recover.

The Trampoline Effect: Downturns And What Came After

If central bank policy is thought of as the safety net, then the market's historical recovery pattern can be the trampoline. Markets tend to fall hard and fast when fear takes over, but they also tend to bounce back, often with surprising strength. What makes this pattern particularly impactful is that the recoveries have often been most powerful in the years immediately following the deepest declines.

Figure 3 illustrates this pattern clearly, where we plotted the maximum drawdown for each major TSX decline since the 1980s alongside the subsequent 1-year, 3-year, and 5-year cumulative returns from each trough. The red bars represent the depth of each selloff, while the blue bars show how the market performed in the years that followed. The visual is striking: in nearly every case, the blue bars dwarf the red ones, and the recovery arc (shown by the orange dashed line) is up and to the right.

Consider a few examples from history. From September 2000 to October 2002, the TSX fell by roughly 50% as the dot-com bubble burst and technology-driven speculation unravelled. It was a painful stretch, and the recovery was slower than in more recent downturns, but recover it did. As Figure 3 shows, investors who held through the trough were rewarded with a 34% gain in the first year alone, followed by 86% cumulative gains over three years and an extraordinary 150% over five. The 2008-09 financial crisis delivered a near-identical drawdown, with the TSX falling roughly 50% from peak to trough. Yet from the March 2009 bottom, the index returned 58% in the following year, 65% cumulatively over three years, and 89% over five years. The COVID-19 crash of early 2020, while one of the fastest market declines on record at -37%, also proved one of the most dramatic recoveries, with a 66% gain in the first year, and 73% and 125% cumulative returns over the subsequent three and five years, respectively.

This is not to suggest that recoveries should be expected on any specific timeline, since they are not. But the broader pattern, viewed across multiple market cycles, is consistent: deep drops have historically been followed by meaningful rebounds, and investors who remained invested through the volatility were generally rewarded for their patience. Those who sold at the bottom, waiting for the "all clear" that rarely comes cleanly, often missed the sharpest part of the recovery.

The System Has a Memory, and So Should Investors

The fear of catastrophic market loss is not irrational, as history shows that severe downturns do happen, and they can be painful. But the same history also shows that the modern financial system has developed a set of powerful responses to those downturns. Interest rate cuts, quantitative easing, fiscal stimulus—these are not just theoretical tools. These tools have been deployed in Canada's two most recent major crises, and in both cases, they played a meaningful role in stabilizing markets, instilling investor confidence, and supporting the market's recovery.

The worst-case scenario that investors fear most—a prolonged, unrecoverable market collapse—has not materialized in the modern era of central bank intervention. That does not mean it never could, but it does mean that investors who avoid the market entirely, or flee at the first sign of weakness, are making a decision based on a version of history that is incomplete. They are remembering the falls and forgetting the rebounds.

For long-term Canadian investors, the key takeaway from decades of market and policy history is this: the system is not unguarded, there are policy tools available, and staying invested through the cycle has historically been more rewarding than trying to time it. The safety net exists. The trampoline is real, and the investors who typically benefit most from both are the ones who never left the market in the first place.

Chris White, CFA, Head of Research for 5i Research Inc.

Investment Resources

Embrace The Robots: Integrating AI Into Your Investment Process

Ryan Modesto

The future can be scary, and if headlines offer insight into how the average person views Artificial Intelligence (AI), people are indeed scared of what the future is going to look like as our pending robot overlords begin to take everyone's jobs. Throughout history, technological advancements have often been met with fear, but they have led to innovation, efficiency, and a better standard of living. Even the creation of the printing press, something that with the benefit of hindsight was an obviously positive development, was first met with fear and consternation.

There could be arguments around the margins, but I think you would be hard-pressed to present a good case where a material technological advancement left society worse off. Whether it was fire, the wheel, engines, electricity, the internet, smartphones or now AI, many of these innovations were first met with fear, but led to economic advancement and better lives for humans around the world. So, while these innovations can be scary, they should be embraced and understood; if not simply just to "keep up" with others, then to understand how it works, and how to adapt to the threats and opportunities it might present.

While AI can be used for many things, we wanted to look at how you can use it in your investment process.

The Tools

Let's start with a look at the tools available to understand their strengths and weaknesses.

We see three main contenders that have emerged at this stage: ChatGPT, Claude, and Gemini. All these tools have free offerings where users can play around at no cost.

ChatGPT

We won't spend too much time on ChatGPT as we see it more as a middle-ground, conversational tool. If there's an investment theory or philosophy that you are trying to understand and hash out, ChatGPT may be the best tool for this. Overall, we view ChatGPT as the most bland offering from an investment workflow perspective. The two tools (and there are others out there) we will highlight are Google's "Gemini" and Anthropic's "Claude".

Gemini

Gemini has a few different types of offerings, including image creation, chat and a lesser-known tool called "NotebookLM". Within the suite of Google's offerings, for purposes of improving your investment workflow, Gemini's NotebookLM is where we think you should focus. When you first start using this tool, it can be a bit daunting because there is so much you can do with it. For example, you can create a podcast out of an annual report you want to listen to, report briefings or create infographics.

What we really like about this tool is that you create the sandbox that the AI is operating in. In other words, you upload all the documents that you want the AI tool to read, understand, and dissect on your behalf. We like this because it allows you to be more confident with where the data and conclusions are coming from. One of our struggles with broader and far-reaching AI models is that they will tell you lots of smart-sounding "facts", but it is hard to understand where the sources are coming from (and it has been known to just make these facts up!). NotebookLM's structure is more focused, since you are giving it the inputs.

The starting point with NotebookLM would be to upload whatever documents you think are appropriate, such as investor presentations, reports, financial statements, conference call transcripts, and maybe even Reddit discussions on a company. From there, the tool can digest all the data, and then you are off to the races! You can bounce questions and analysis off the tool, as you see fit. One drawback to NotebookLM is that, similar to, but to a greater extent than, other tools, you need to be able to understand what information to provide and what questions to ask.

Claude

Claude is the other tool that we would suggest readers explore. While I have been excited about AI since ChatGPT first came onto the scene and have always thought the technology was going to be influential, I must say that using Claude in the last six months has been the "eureka moment" where I really started to see how powerful these tools are and can become, particularly when it comes to creating outputs in Excel, PowerPoint, and Word. The conversational elements with Claude are great as well, but the real differentiator in our view is its ability to create other tools that an investor can use. Claude is great for creating valuation models (in Excel or otherwise), personal finance-related tools and almost anything you can imagine. Like the other tools discussed here, Claude is much more useful if you have an intermediate understanding of the task at hand. It is great that it can spit out a valuation model in under five minutes, but if you don't know what you are valuing, how, why, and how to spot faulty logic or errors, it can be more of a danger than help. So, while we would encourage anyone to try Claude out, it is better for users who have an intermediate comfort level with investing concepts. Of course, it can help you learn those concepts as you go along as well!

So that is an overview of some of the tools we think are worth an investor's time to experiment with. Before we look at how to use them, we should first consider some of the risks and pitfalls of these tools.

Risks and Pitfalls

It's important to remember that AI tools do a really good job of aggregating consensus and common knowledge. This isn't a bad thing; it offers a great platform to take your research one step further, but it means these tools will not provide you with some unique, rare, unheard-of insights. There may be insights that are new to you but go into using these tools with the understanding that they can provide a broad understanding of consensus on a topic, not a unique or novel idea.

The poet Alexander Pope coined the saying that "A little knowledge is a dangerous thing", and while he may not have envisioned this as being applicable to AI back in 1709, we think it remains salient. Be cognizant while using these tools, so that you aren't fooled into thinking you are now an expert in a topic.

These tools can be very good at creating a level of overconfidence; false confidence can be particularly dangerous in investing. Maybe you went deep into the weeds on some topic on a company and know the details end-to-end on an aspect that markets aren't even talking about. That is great, but what if that topic or factor doesn't really matter to the investment case, or maybe doesn't even apply to the company in reality? It sounds simple, but the concept of "you don't know what you don't know" applies here, where if you are deep into a topic that is out of your circle of competence, you might not even know how to spot erroneous or misguided details and concepts, and might not be comfortable enough with the subject knowledge to catch that it is leading you down the wrong path. Overall, beware letting these tools convince you that you are an expert on "everything", leading you into a classic investor bias of overconfidence.

One final point to keep in mind with these tools is that, while they can be very accurate most of the time, they can also occasionally create their own "facts" with no basis in reality. If you can spot these falsifications, that is fine, but as we've mentioned, these can be hard to spot if you are not well-versed in the topic. Concerning the investing universe specifically, we find that the data being used and referenced can be spotty. In fairness, there are many nuances and different approaches to the multitude of financial data out there (does Price/Earnings (P/E) reference trailing, forward or trailing twelve-month P/E? Does forward P/E mean forward 12 months or Earnings per Share (EPS) expected on the nearest full year?) These tools are pulling data from sources that may have their own aberrations to begin with. What is a bit more difficult with AI is that it is even tougher to parse out where they are pulling the data from and subsequently to fact-check it. It is worth noting that this is a reason why we like the NotebookLM tool, because you have more confidence in the data that is being considered by the tool.

How To Use AI Tools In the Investment Process

Now that we have laid some of the groundwork here, how should we actually utilize these tools in the investment process? The fun part at this early stage of the technology is that there is no single right answer, so feel free to explore ways that work for you, keeping in mind some of the risks we've highlighted.

We prefer to keep the use case of idea generation separate from these tools. We don't find prompts of "give me 5 ideas in this area" to be overly helpful. Sure, it can give you five companies to start with, but if you don't have a specific reason to research a company, it becomes too easy to get distracted and move elsewhere. In turn, we find it best to first start utilizing the tools once you have a company you think is worth the time and effort, and that might enter your portfolio. From there, here are a few easy ways to integrate the tool:

1) Build The Base

Try taking whatever your usual process at this stage is and offloading it to the AI tool. So, take annual reports, recent earnings reports, news articles, and whatever else you would initially read on the company, have AI read and summarize it for you. Then, try throwing in a few other sources that you always wanted to digest but never had the time. You can get up to speed in a shorter time than what would have taken you hours previously. This also creates a body of knowledge for the AI tool, so you can start to dig deeper.

2) Build A Valuation

How shallow or deep you want to go is up to you, and we will remind you again that a little knowledge can be dangerous. You can try having the tool do some valuation analysis for you. This can often be one of the more time-consuming parts of a process and is likely one of the more out-of-reach areas for a DIY investor, so having AI help can lead to some big wins in our view. Remember, it doesn't have to be just one valuation method. Challenge the tool to give you a few ways to value a company, so you have multiple touch points.

3) Build The Bear Case

Sometimes, when you become enamoured with an investment, you can develop a bit of tunnel vision and stop looking for the bad news. AI can help point out some risks or pitfalls you might be missing with a potential investment. It will no doubt be able to point out a number of risks, so don't be surprised when it does—all investing has risks—but this can be a good pausing point to challenge you and your understanding of a potential investment.

When To Hit The Brakes

Once you have reached this point, we think it is time for the human to take control of the steering wheel once again. You have used these tools to bring you up to speed on a company and better understand the valuation as well as the risks. Now is the time to reintegrate all this knowledge with other aspects of your investment process to come to an investment decision.

This might sound small, but in our view, it is important to keep in mind: AI, just like anything, is a single tool in your toolbelt to use. Use it, let it help to make your process better and maybe save you some time, but don't rely on a single resource.

While these tools can spit out lots of information about what a stock might do and how volatile it is, they don't understand what volatility feels like, nor do they understand the psychological impacts that putting real money on the line results in. These are factors that an investor needs to consider that AI tools simply can't (even if they tell you they can, because they read some textbooks on behavioural psychology!).

Don't let the tool make the decision for you. The end investor needs to make the investment decision and build the conviction in the holding, so that when a drawdown occurs, and it will, you don't sell it immediately. Potentially the biggest unseen risk with AI and investing at this stage is that it leads people to make high-confidence but low-conviction investments. It makes you feel like you really know a company or stock, but, for better or worse, it is hard to build conviction in an investment in the short amount of time that it takes for AI to do the analysis for you. The moment something goes wrong with an investment, investors might very quickly wonder why they own "this junk" in the first place and why that clanker of an AI tool ever even suggested it! This can too easily lead you down the path of more classic investor errors: selling too early, or buying high and selling low.

Hopefully, you can be confident that this overview of ways to integrate AI tools in your investment process was indeed not written by AI (it would write far more concisely than this!). We also hope that if you have not yet explored these tools, this article encourages you to check them out as they truly are remarkable in many ways. They can be great at improving your knowledge on a potential investment and doing so very quickly. Just be cognizant of the usual behavioural traps that will always apply, such as overconfidence and recency biases, as well as the usual investor pitfalls that arise that AI cannot help you with, such as selling too early or not truly knowing what you own. As always, they are a tool in the toolbelt and should not be the ones making the decisions because if we start to delegate independent decision-making, then maybe we do have more existential issues to worry about!

Ryan Modesto, CFA - CEO, i2i Capital Management

Annuities Offer Income For Life

Prescribed Annuity Rates: $100,000 10-year Guarantee

1. Male Single Life Prescribed Annuity ages 65, 70, 75 and 80.

Male age at purchase	Annual income	Annual Taxable Amount
65	$6,543	$1,612
70	$7,293	$1,396
75	$8,079	$1,078
80	$9,246	$1,116

2. Female Single Life Prescribed Annuity ages 65, 70, 75 and 80.

Female age at purchase	Annual income	Annual Taxable Amount
65	$6,233	$1,898
70	$6,866	$1,540
75	$7,558	$1,086
80	$8,698	$939

3. Joint Life Prescribed Annuity Male/Female ages 65, 70, 75 and 80.

Joint age at purchase	Annual income	Annual Taxable Amount
65	$5,831	$2,012
70	$6,307	$1,720
75	$6,925	$1,312
80	$8,055	$1,163

Annuity income values were obtained from highly rated Canadian insurers and are for illustration purposes only.

Annuity rates change daily. Income and tax rate will depend when the annuity contract is issued.

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Your RRSP Has A Best Before Date:

How To Empty It On Your Own Terms

Harvey Naglie

Most Canadians spend decades doing the right thing with their Registered Retirement Savings Plans (RRSPs). They contribute regularly, claim the deduction, and leave the money alone to grow. Then, somewhere around retirement, they discover a problem nobody explained clearly enough: the government has a timetable for your RRSP — and the tax consequences of that timetable may not suit you at all.

Here is what that timetable looks like, and what you can do about it.

The Deadline You May Not Know About

By December 31 of the year you turn 71, your RRSP has to be wound up. For most people, that means converting it into a Registered Retirement Income Fund (RRIF). Think of a RRIF as your RRSP in reverse. Instead of putting money in, you are required to take money out—every single year, whether you need it or not.

The government sets a minimum amount you must withdraw each year, and that minimum gets larger as you get older. It starts at about 5.40% of your account balance at age 72 and grows every year after that for the rest of your life. On a $500,000 account, that means a withdrawal of about $27,000 in the first year alone, and more every year that follows. Every dollar you take out is added to your income and taxed accordingly.

If you are already receiving Canada/Québec Pension Plan (CPP/QPP), Old Age Security (OAS), and perhaps a workplace pension, those RRIF withdrawals pile on top. For many retirees, this creates a larger tax bill in their 70s and 80s than they ever expected; larger than it needed to be with a bit of earlier planning.

Financial planners call the solution the RRSP meltdown strategy, not because anything is going wrong, but because you are deliberately drawing the account down on your own terms before the government steps in. Instead of waiting for the government to decide how much you withdraw and when, you start taking money out earlier in retirement, when your income is lower, and the tax bite is smaller. You pay some tax sooner, but you may pay considerably less overall.

Why Acting Earlier Can Mean Paying Less

Canada's tax system charges you more as your income rises. The more money you bring in during a given year, the higher the tax rate on each additional dollar above certain thresholds. That is why the timing of your RRSP withdrawals matters; taking money out in a lower-income year costs you less in tax than taking the same money out in a higher-income year.

There is a second benefit to acting early that is just as important. Every dollar you take out of your RRSP before age 71 is a dollar that does not end up in your RRIF. A smaller RRIF means smaller mandatory withdrawals later, which means less forced income, less tax, and more control over your financial life in retirement.

To make this concrete, consider two retirees. Both are Ontario residents. Both have $400,000 in their RRSPs at age 65. Both receive $20,000 a year from CPP and OAS combined. And both earn 5% a year on their investments.

Retiree A does nothing. He lets the RRSP grow and waits until 71 to convert it to a RRIF.

Retiree B starts withdrawing $20,000 a year from her

RRSP at age 65. Each year, after paying the tax on the withdrawal, she puts what is left into her Tax-Free Savings Account (TFSA).

Here is what happens.

Two Approaches to the Same RRSP

These numbers are for illustration only. *They assume an Ontario resident with $400,000 in an RRSP at age 65, $20,000 in combined CPP and OAS income, and 5% annual investment growth. Retiree B withdraws $20,000 at the end of each year from age 65 to 70 and deposits the after-tax amount into a TFSA. Tax on withdrawals is estimated using the 2026 combined federal and Ontario rate of 19.05% on the withdrawal amount only. Available tax credits, such as the age amount, are not included and would reduce the actual tax owed for many retirees. Your own results will depend on your income, province, investment returns, and available TFSA room. This is not personalized financial advice.*

	Retiree A: Waits until 71	**Retiree B: Withdraws $20,000/ year from age 65**
RRSP balance at age 71	$536,000 (approx.)	$400,000 (approx.)
Minimum withdrawal required at age 72	$30,400 (approx.)	$22,700 (approx.)
Total income at age 72	$50,400	$42,700
TFSA balance at age 71	Nil	$110,100 (approx.)
Tax held back on each $20,000 RRSP withdrawal, ages 65–70	Not applicable	$6,000 per year, settled at filing

Retiree A faces a larger RRIF, a larger mandatory withdrawal every year, and no financial cushion outside of taxable accounts. Retiree B has a smaller RRIF, a smaller mandatory withdrawal, and more than $110,000 sitting in a TFSA, money that has already been taxed, grows tax-free, and can be spent or saved without affecting her income for any purpose.

Same starting point six years earlier. A very different retirement.

One thing to know before you start: when you make an RRSP withdrawal, your bank sends 30% directly to CRA on withdrawals over $15,000. On a $20,000 withdrawal, that means $14,000 arrives in your account, and the rest is settled when you file your return. Plan your cash flow accordingly.

The TFSA: Where The Money Goes Next

The TFSA is what makes the meltdown strategy work as well as it does.

When you withdraw from your RRSP, you pay tax on the amount taken out. But the money left after tax does not have to sit in a regular savings or investment account where any growth gets taxed every year. It can go straight into a TFSA, where it grows completely tax-free and can be taken out at any time without adding a single dollar to your taxable income.

Think of it this way. Money inside your RRSP will eventually be taxed when it comes out, either on your terms or the government's. Moving it to a TFSA means paying that tax once, on your terms, at a rate you have chosen. Everything that grows inside the TFSA after that belongs entirely to you.

If you have not been putting the maximum into your TFSA each year, you may have more room than you realize. For someone eligible since the TFSA was introduced in 2009, the total contribution room available is $109,000 as of 2026. That is a significant amount of tax-free shelter for a well-timed RRSP withdrawal strategy.

One More Thing: Your OAS Could Be at Risk

There is a government benefit that many retirees do not realize they can lose—Old Age Security (OAS).

OAS is a monthly payment most Canadians receive in retirement. But if your income rises above a certain level, the government starts taking it back. In the benefit year running from July 2026 to June 2027, the clawback begins when your 2025 income exceeds $93,454. For every dollar above that threshold, you repay 15 cents of your OAS. The clawback threshold changes each year, but the mechanism does not.

Here is the problem. Large mandatory RRIF withdrawals count as income. If your RRIF withdrawals push your total retirement income above the clawback threshold, you could find yourself repaying OAS benefits you spent a lifetime earning, on money you may not have even needed to withdraw.

Taking money out of your RRSP earlier, when your income is lower, keeps your future RRIF smaller. A smaller RRIF means smaller mandatory withdrawals later. And smaller withdrawals mean less risk of losing your OAS.

For retirees whose retirement income will be in the middle range—not so low that OAS clawback is not a concern, but not so high that it is unavoidable—this is often the most compelling reason to consider the meltdown strategy.

Three Questions Worth Asking Yourself

You do not need a financial degree to figure out whether this strategy makes sense for you. Start with these three questions:

First: Is your income lower right now than it will be later? If you have recently retired, cut back your hours, or are not yet receiving all your pension income, you may be in a window wherein RRSP withdrawals would be taxed at a lower rate than they will be once your RRIF kicks in. That window is worth using.

Second: Do you have unused TFSA room? If yes, the after-tax proceeds from an RRSP withdrawal have somewhere to go that is better than a taxable account. Check your available TFSA room before you plan any withdrawals.

Third: What will your income look like at 72 and beyond? Add up your expected CPP, OAS, any pension, and what your minimum RRIF withdrawal would be on your current RRSP balance. If that total is heading toward $93,454, the OAS clawback is a real concern, and earlier action may help.

This Is Not the Right Strategy For Everyone

If your retirement income is already going to be high, from a generous workplace pension, significant savings outside your RRSP, or other sources, your tax rate in retirement may not be much lower than it is today. In that case, withdrawing early may not save you much and could cost you more.

The principle behind the strategy is sound. But the right amount to withdraw, the right timing, and the right destination for the money are all personal decisions that depend on your specific situation.

Before acting on anything in this article, talk to a fee-only financial planner. A fee-only planner charges for their time and does not earn a commission on anything they recommend. For a decision with this much riding on it, that matters. Ask them to model at least three scenarios for you: doing nothing until 71, making partial withdrawals before 71, and moving the after-tax proceeds into your TFSA. Seeing those three outcomes side by side is the clearest way to understand whether this strategy works for you.

You can also start by looking up your own marginal tax rates at different income levels using the CRA's tax tables at canada.ca. Knowing which bracket you are in and which bracket you are likely to be in at 72 is the foundation of the whole decision.

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How Investors Can Find Value In Bottlenecks

Rita Silvan

"In the short run, the market is a voting machine, but in the long run it is a weighing machine." How many times have investors quoted Benjamin Graham's theory that the fleeting popularity of stocks or sectors lifts their prices, but over longer periods, prices reflect intrinsic value, not surface appeal? Value investors take pride in finding overlooked, bargain-priced stocks, and waiting (and waiting) until other market participants finally discover their "true value".

This strategy worked during Graham's time when information was scarce, and an investor could gain an edge by reading scores of company annual reports to uncover hidden gems. However, as Barbara Ann Bernard, founder and CIO of Bahama-based Wincrest Capital, and someone who worked closely with legendary value investor Sir John Templeton, discovered, there are other, perhaps more optimal ways to apply the tenets of value investing.

Bernard recently spoke at the Ben Graham Centre's 2026 Value Investing Conference in Toronto, where she reflected on what she would advise her younger self about value investing. Whereas OG value investors expect to suffer to achieve superior performance, Bernard flipped the switch. She didn't work harder; she worked smarter.

"I had built an entire portfolio around [Graham's] idea. I felt confident that I had found an edge insofar as my competitors didn't put in the shoe leather costs that I did by going to meet the management teams running these companies with 5X Price/Earnings (P/E) ratios, double-digit dividend yields, and fortress-like balance sheets. It sounded so right. I used to say, 'We get what we inspect, not what we expect.' But, as we know, the market has a way of keeping us humble."

Bernard launched her first fund in 2015. By 2019, she was attending conferences, sharing her concept of "anti-bubbles"—assets trading with very light volumes and with stagnant and low prices. Despite their low valuations, these were still quality companies exhibiting solid growth against a strong economic backdrop. "I imagined that one day, Mr. Market would finally wake up, step on that scale and recognize the weight of those businesses," she said.

Except it never happened.

Instead, by 2020, COVID-19 rattled world markets. Global liquidity retracted from emerging markets where Bernard had invested heavily, given their low valuations on a relative and absolute basis. Investors went into risk-off mode. With office towers emptying and workers at home, investors dove into U.S. mega-cap tech in a flight to safety. Central governments opened the taps, and liquidity flooded the markets, concurrent with investors shifting to passive indices (and crypto). There was nothing inherently wrong with the individual businesses in Bernard's portfolio, but capital fled anyway, and the companies were left orphaned and invisible against the hypnotic flare of the Magnificent 7.

Follow The Money

She confesses that the period of underperformance forced her to confront a painful truth: the game had changed. "I could no longer just hunt for cheap stocks and wait. I had to ask a different question: Where is the gravity of capital flowing, and how do I position myself in front of it?"

Inspired by her mentor, Sir Templeton, who believed in the importance of never permanently adopting one type of asset or selection method and always staying open-minded, intellectually curious, and humble, Bernard knew that if she wanted better performance, she had to do things differently.

She shifted her approach from searching for "anti-bubbles" to identifying bottlenecks to generate alpha. "It was a profound change in my mindset—from clarity and patience to the gravity of fund flows. I needed to stop looking for what was merely cheap. I needed to start owning what was essential. I needed to structure value."

Recently, the Middle Eastern conflict and the blockade of the Strait of Hormuz, through which 20 per cent of the world's oil, Liquified Natural Gas (LNG), and fertilizer shipments pass, is a sharp reminder of the economic importance of bottlenecks. Bernard gives the example of the Panama Canal, a physical checkpoint for ships moving cargo, such as LNG or other bulk commodities, from the U.S. Gulf to Asia. These container ships have no alternative, leading to chronic congestion and a large tax of both time and money. She says that investors who can identify bottlenecks can still apply the lessons of value investing by structuring a margin-of-safety.

In her own case, she identified energy infrastructure project development companies, using a portion of her fund's assets to invest in companies that needed to raise money to further their pipeline of nascent projects. Few institutions can write the first small cheque, but once an infrastructure project is permitted, offtake has been secured, and the project has advanced to the Final Investment Decision (FID) stage, energy infrastructure projects become the bidding target of large private equity global infrastructure investors.

She positioned her fund as a tech infrastructure play advantaged by high-calibre projects in attractive geographies, backed by strong 20-year offtake agreements with blue-chip equity and debt project investors. Additionally, her investment was structured with a margin-of-safety, which limited downside risk, but did not cap the upside of the remainder of the developer's pipeline.

"We hear Artificial Intelligence (AI) described as a cloud, but it's profoundly physical. It's a power-hungry beast. A single AI search requires 5-10 times the electricity of a standard Google search. Data centres require 24/7 power," she says.

Passive investing now dominates global equity markets. This brings challenges and opportunities to value investors.

"Over 55 per cent of the market is blind capital," she says. Whereas value investors want to buy the cheapest companies, passive wants to buy the most expensive because the index is market-cap weighted. Just like in sailing, you don't complain when the wind has changed direction. You merely adjust your sails."

Looking For Bottlenecks In Energy In The AI Rollout?

Energy and environmental factors are two bottlenecks in the rollout of AI. Inflation, rising energy costs (abetted by the Middle Eastern conflict), and Environmental, Social, and Governance (ESG) concerns may create investment opportunities for companies specializing in energy efficiency. For investors in Canadian public markets, below are a few companies to consider.

Brookfield Renewable Partners (BEP)

The renewable energy company owns hydroelectric generating facilities, which contribute almost half of the company's funds. Sister company Brookfield Corporation owns 47 per cent. Current yield is 4.3 per cent. (April) The company has a long history as an expert capital allocator and has a strategy of self-funding vs. equity raises.

Algonquin Power & Utilities (AQN)

Transitioning to a pure-play utility, the company operates a regulated business that serves 1.26 million customer connections across the U.S., Canada, Chile, and Bermuda. It also owns a hydroelectric generation business with 14 facilities across Canada. Current yield is 4.1 per cent. (April)

Northland Power (NPI)

Northland Power owns or has interests in power facilities. It operates gas-fired plants in Ontario and Saskatchewan and onshore wind and solar facilities in Canada, Spain, the Netherlands, and Germany. It also has a footprint in Latin America through ownership of a regulated electric distribution utility. Currently, it has offshore wind and battery storage (2.4GW) projects globally with completion by 2027. NPI has 3 per cent dividend yield (April).

Rita Silvan, CIM, is a financial journalist specializing in women and money. She is the former editor-in-chief of ELLE Canada and Golden Girl Finance. She contributes to Globe Advisor and leading financial institutions. She has appeared on BNN Bloomberg, CBC Newsworld and other media outlets.

Gaming Industry Set To Score During World Cup

Richard Morrison

Tempting as it may be, don't wager on any aspect of this year's World Cup soccer tournament. Instead, buy a few shares of some online gaming companies, then let the event's total expected viewership of 5.8 to 6.0 billion people place their bets. The World Cup will be a catalyst for growth in the gaming industry by bringing in customers who've never wagered on sports and many who've never gambled at all. The question is whether the companies can retain these new customers and whether the additional revenue can be turned into earnings.

This year's World Cup, to be held in 16 North American cities, will feature more teams (48 countries vs. 32) and more games (104 vs. 64) than the 2022 event that was held in Qatar. The 2022 tournament's total global gambling revenue or "handle" was measured at €136 billion. Daytime matches that are broadcast live in Canada, Mexico and the United States will mean evening viewing in Europe, Africa and parts of Asia. With more viewers, the larger and more technologically advanced 2026 edition of the World Cup should generate about €150 billion (C$240 billion) in wagers, says fcbusiness, a British magazine for soccer clubs.

Spokespeople for the gaming companies say the World Cup will be a "major opportunity," but so far have not given any specific guidance about how much more revenue and earnings the tournament is expected to generate.

Gaming companies use loyalty programs to reward "high-value players" who gamble frequently and who place large bets. The companies measure their fortunes via Monthly Active Users (MAU) and by Average Revenue per Monthly Active User (ARMAU). The terms demonstrate why messages about where to get help for gambling addiction are buried in the small print or spoken quickly at the end of advertisements, making the sector unsuitable for socially conscious investors.

The companies themselves face political risk, as politicians can often win votes if they raise gaming taxes or introduce restrictive legislation. Flutter Entertainment, for example, suffered a US$789 million third-quarter loss last year after the Indian government banned gambling for money, forcing Flutter's Junglee Games to offer only free games in that country.

Many publicly traded sports betting companies are listed only on European or Asian stock markets. Although Canadian investors can buy foreign stocks through certain brokerages, only four U.S.-listed companies and one U.S.-listed ETF will be examined here.

Over the past year, shares of Rush Street Interactive Inc. (RSI) have more than doubled, and Super Group SGHC Limited (SGHC) is up by about 60%, making both suited to momentum investors. Shares of DraftKings Inc. (DKNG) and Flutter Entertainment plc (FLUT) are down more than 50% from their highs last summer, making them turnaround candidates, or in gambling terms, long shots. Investors can also access the sector through Roundhill Sports Betting & iGaming Exchange-Traded Fund (ETF) (BETZ).

Rush Street Interactive Inc. (RSI)

Chicago-based Rush Street Interactive offers online casino and sports betting in 15 U.S. states and Ontario through its BetRivers and PlaySugarHouse brands, and plans to launch BetRivers in Alberta later this year. Gamblers in Mexico, Peru and Colombia play via RSI's

RushBet platform. The company, founded by three gaming industry veterans in 2012, initially offered only social gambling and did not involve real-money wagering until 2016.

RSI went public at US$10 a share in July 2020 by merging with a special purpose acquisition company (SPAC). The stock plunged after the pandemic, and RSI traded below its listing price from 2022 to 2024, but it has since more than doubled to the US$24 range. The company's market capitalization (shares times share price) is about US$6.0 billion.

The eight analysts who follow the company expect RSI to earn $0.54 a share in 2026, giving the stock an optimistic forward P/E ratio of 44 times.

For the first quarter of its 2026 fiscal year, ended 31 March 2026, Rush Street reported record revenue and net income as the number of customers and the amounts they wagered increased. The gains followed similarly strong growth in 2025. First-quarter net income more than doubled to US$26.2 million, up 112% over the US$11.2 million reported in the same quarter of 2025. Revenue rose US$370.4 million, up 41% over the US$262.4 million the company had reported for Q1 of 2025. The number of monthly active users climbed to 839,000, up by more than 50% over the same quarter a year ago. The strong results prompted management to increase its forecast for 2026. Revenue for 2026 is expected to be between US$1.49 billion and US$1.54 billion, up 31% to 36% over 2025.

As of Q1 2026, Rush Street had $331 million in cash and cash equivalents and modest debt.

Super Group SGHC Limited (SGHC/NYSE)

Super Group is a digital wagering company whose Betway brand offers sports betting, while its Spin unit includes several casino brands. Along with Ontario, the company holds operating licenses in the U.K., Malta, Italy, Denmark, Spain, Belgium, Germany, Sweden, Ireland and Poland, while its African operations, especially South Africa, account for between 40% and 50% of revenue.

SGHC is based in Guernsey, a self-governing British dependency in the English Channel near the French coast, a location that avoids high U.K. corporate taxes and strict gaming regulations.

Super Group was listed on the NYSE at US$10 in early 2022 via a SPAC merger. Soon after, its shares fell to about US$4 and stayed there until late 2024, when they began climbing. At a recent price of US$12.73, Super Group's market capitalization is about US$6.5 billion. Only one analyst has provided an estimate for the company's 2026 earnings at US$0.43 per share, giving the stock a forward P/E of about 29.6 times.

For the fourth quarter of 2025, the company's profit before tax slipped to US$95.1 million, down from US$103.3 million in 2024. The decrease came despite an 8% increase in revenue, to US$578.3 million from US$533.3 million. Super Group had 6.1 million monthly average customers in the last quarter of 2025, up 16% from the 5.3 million reported in Q4 of 2024.

For the full year, Super Group's revenue climbed to US$2.2 billion, up 22% over the US$1.8 billion reported in 2024. Pre-tax earnings soared by 74.6%, to US$355.9 million. The company said it had an average of 5.6 million monthly active users in 2025, up 17% over 2024. For 2026, the company said it expects double-digit growth in revenue and pre-tax earnings.

Like Rush Street, SGHC has a strong $471 million in cash and cash equivalents and minimal debt.

DraftKings Inc. (DKNG/NASDAQ)

Launched in 2012, Boston-based DraftKings Inc. is a digital sports entertainment and gaming company with iGaming and fantasy sports operations in Ontario, most U.S. states and Puerto Rico. The company went public at US$20.50 via a SPAC in 2020. At a recent price of about US$23, DraftKings has a market capitalization of US$11.47 billion.

In the fourth quarter of 2025, DraftKings reported earnings of US$151.8 million or US$0.25 per share, much better than the loss of US$134.9 million or -$0.28 per share that it suffered in the last quarter of 2024. Revenue for the quarter was US$1.99 billion, up 43% over the US$1.39 billion reported in Q4 2024. Despite the apparent turnaround, DraftKings' full-year results still showed a loss of US$15.8 million, although that was much better than 2024, when it lost US$609 million.

The company should earn US$1.09 a share in 2026, a consensus estimate from 15 analysts says, giving the stock a forward P/E ratio of just 21 times. Analysts have become less optimistic about DraftKings, despite its strong growth in revenue per unique user, as the number of monthly unique players remained flat. The company expects 2026 revenue to come in at US$6.5 billion to US$6.9 billion, guidance that analysts regarded as disappointing.

At the end of 2025, DraftKings had US$4.53 billion in assets and total debt of $1.89 billion, with US$631.4 million in equity. The company has a debt rating of BB (stable) from S&P and BB+ from Fitch.

Flutter Entertainment plc (FLUT/NYSE)

Flutter dominates the global online sports betting and online casino market, based on revenue and market cap of US$18.73 billion. The company is legally Irish and has an office in Dublin, although its operations are centred in New York. Flutter's brands include PokerStars globally, FanDuel in the United States and Canada, Betfair, Paddy Power and Sky Betting & Gaming in Ireland and the U.K., Sportsbet in Asia and Australia, and Sisal in southern Europe and Africa. The U.S. generates about 42% of the company's revenue. Flutter's FanDuel has about 40% of the U.S. online sports betting market vs. competitor DraftKings 30% share, and also edges out DraftKings in the online casino segment.

Like DraftKings, Flutter has struggled to turn revenue into profits. In the fourth quarter of 2025, Flutter's revenue of US$4.74 billion was up 25% over the same quarter of 2024, yet net income plunged to just US$10 million, down 94% from the US$156 million it had reported in the last quarter of 2024. For the full year, the company generated US$16.38 billion in revenue, yet lost US$407 million.

Flutter's results were hurt after the Indian government banned real-money gambling last year. The move forced Flutter's Junglee Games to offer free games only, dramatically increasing the company's losses for the third quarter of 2025. For 2026, the company expects to generate US$18.4 billion in revenue.

Although Flutter has a relatively high US$19.6 billion in total liabilities, the company has US$29.3 billion in total assets, including US$9.27 billion in shareholders' equity. Rating agencies see the company's debt as being on the threshold of investment grade.

Roundhill Sports Betting & iGaming ETF (BETZ)

Investors who don't want to buy individual stocks can opt for this small Exchange-Traded Fund, which has US$52 million invested in 30 companies in the sector.

The fund has achieved only mediocre results since its launch in 2020, with annualized returns of minus 0.6% over one year, 5.1% over three years and minus 9.2% over five years. The fund has been hurt by its large stakes in the aforementioned laggards DraftKings and Flutter, together with Sweden's Evolution AB, a casino software developer whose shares have fallen 62% over the past five years, and French lottery operator FDJ United, off 45% since 2021.

The fund carries a management expense ratio of 0.75%.

Richard Morrison, CIM, is a former editor and investment columnist at the Financial Post. richarddmorrison@yahoo.ca

Did You Know?..

Bitcoin's first real-world purchase was pizza?

On 22 May 2010, a programmer in Jacksonville, Florida traded 10,000 of his mined Bitcoin in exchange for two pizzas. At that time, those 10,000 Bitcoin were worth around $41. As of 7 May 2026, they are worth around $1.1 Billion CAD.

How Agentic AI Is Changing The World Of HealthTech

Barbara Stewart

Throughout 2025, I interviewed 50 successful people for my 16th annual research paper, "Health is Wealth: What's Your Healthiest Habit?" One of my key questions was "Do you use any HealthTech?" I collected personal stories as to how and why my interviewees were using different HealthTech apps. But in all my years of doing research, something odd has happened: Agentic AI is evolving so rapidly that new tools and apps have emerged in the weeks since I launched the report!

The HealthTech Landscape

In 2025, U.S.-based health tech venture capital funding was US$14.2B, and well ahead of 2023 and 2024 levels, although below the record almost $30B in COVID-fuelled 2021. See the first chart on the right.

As of Q1 2026, AI investing was surging, hitting $242B globally, and making up an astonishing 81% of all VC funding for the quarter, up from a previous record of 55% share in Q1 last year.

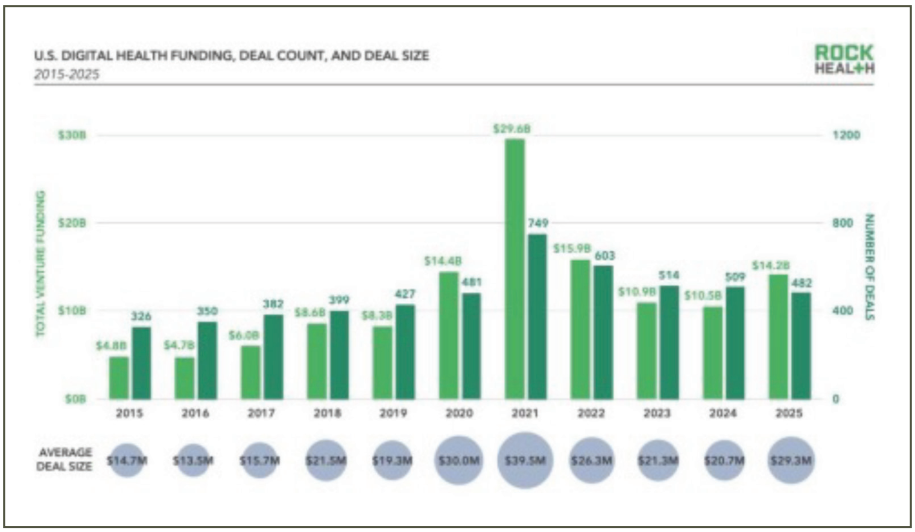
The Top 3 HealthTech Apps

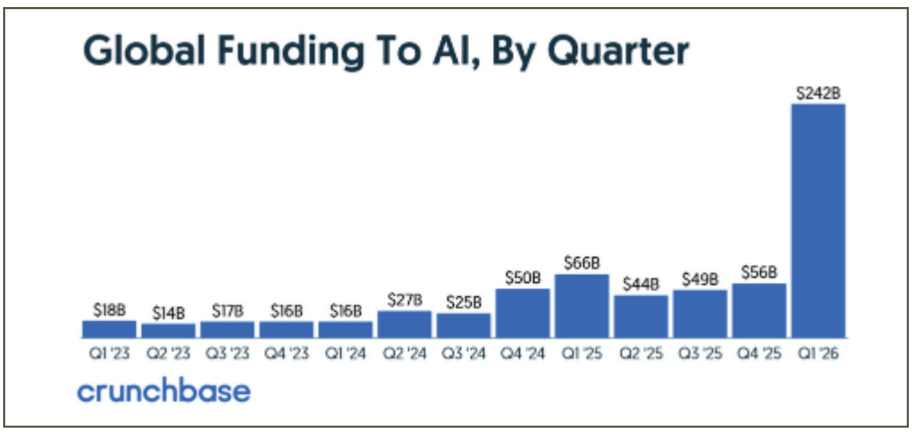
All HealthTech products mentioned are accessible via smartphones, smart watches, or standalone apps. Perhaps not surprisingly, smart watches are the most popular, with 25% of respondents wearing them daily. Top brands include Garmin, Apple and Huawei.

Fitness Tracking Device Or Workout App

Brian Miller is a former Chief Technology Officer in Toronto:

"My healthiest habit is consistently being active. The main communication platform I have with my coach is an app





called Training Peaks: we record my workouts, my results, and I comment on how I felt during the workout. I also use Garmin Connect: the watch, the head unit and a power meter. Also, I use Strava, which is kind of like a Facebook for athletes."

Heart Health App

Maithili Desai is Director, Head of Derivatives Software Development & Cross Functional Capability Technical Lead at Nordea Markets, Corporates & Institutions in Copenhagen:

"The main turning point for me was when I became a parent. I realized how important it is to exercise, meditate, and journal. Fueling myself in this way is for my own functioning.

These days, I use a couple of different HealthTech apps to help the cause - Apple Health on my iPhone and Heartify: Heart Health Monitor."

Sleep App

Tyler Chisholm is the Co-Founder & CEO of Clear Motive Marketing Group in Calgary:

"I now have 1,600 nights of data on my Sleep Cycle alarm clock! My least healthy habit is ruminating. I do it far less than I used to, but it is still a thing for me. Just the other day, my team had a business loss, and I woke up at 4 a.m., fretting about it. Will ruminating like this actually help anything? My wise grandmother used to say, "You can't build a barn at night!" Sleep is key."

Interestingly, nearly one quarter of those interviewed said they do not use any HealthTech apps at all!

Daniel Labrecque is the Chairman & CEO of DNA Capital in Montreal:

"I avoid using health tech apps of any kind: we have enough tech around us. I'm also doing my best to avoid watching videos before I sleep and instead, listen to music. Especially as I'm getting older, I need to focus on managing my energy: our bodies are machines, and sleep is critical to proper functioning. I make sure to sleep for 7-8 hours solid every night."

Sandrine Berezowski is the Co-Founder & CEO of Philosoph-AI in Calgary:

"I tell my friends to get rid of their Oura rings: you are your own enemy. I got rid of my Apple Watch a couple of years ago for two reasons. First, I'm AI-conscious, and I don't like the idea of sending my data to them, and second, I don't like receiving nagging negative messages like "you should walk now to achieve your goal!"

How Agentic AI Is Changing The World Of HealthTech

First, what is Agentic AI? According to IBM's Think 2026 blog:

"Agentic AI is an artificial intelligence system that can accomplish a specific goal with limited supervision. It consists of AI agents—machine learning models that mimic human decision-making to solve problems in real time. In a multi-agent system, each agent performs a specific subtask required to reach the goal and their efforts are coordinated through AI orchestration. Unlike traditional AI models, which operate within predefined constraints and require human intervention, agentic AI exhibits autonomy, goal-driven behaviour, and adaptability. The term "agentic" refers to these models' agency, or their capacity to act independently and purposefully."[1]

Next, how is Agentic AI changing the world of HealthTech?

A recent New York Times article talked about how everyday athletes are turning to AI for training advice.[2] Just ask "Coach GPT" if you want to design your own personalized program for anything from a half-marathon training schedule to a HIIT (high-intensity interval training) workout that takes into account your specific set of injuries. On top of this, Claude or ChatGPT will engage in a back-and-forth with you on any of your related questions. One example provided was an Ironman who asked ChatGPT how to improve his personal best by nearly 30 minutes, and it produced a sensible plan immediately. In another case, a female weightlifter kept a running conversation with ChatGPT to talk through how each session felt and to log her nutrition. She came to appreciate the validation and the tough love after hard workouts. "It's like: 'You're not at your protein goal. You need to drink a shake right now."

Finally, is there a way to invest in this trend?

No doubt there are Exchange-Traded Funds (ETFs) for the HealthTech sectors of interest to you. But as the space is growing so rapidly, investors may be wise to pay close attention to the startups.

Maria Pacella, Managing Partner of Pender Ventures in Vancouver, was recently quoted in an article for the Canadian Family Offices platform:

"…certain areas in healthcare are seeing a lot of capital and are quicker to create return on investment. These include decision support, ambient documentation (medical scribes), revenue cycle and administration automation, drug discovery and precision automation, mental health platforms, women's health and hormone optimization, and remote patient monitoring."

Pacella says solutions that deliver cost savings, lead to productivity gains and speed up medical processes are increasingly being seen as delivering the most rapid returns to investors.[3]

Barbara Stewart is a Chartered Financial Analyst (CFA) with 30+ years of investment industry experience; five years as a foreign currency trader, more than two decades as a portfolio manager for high-net-worth entrepreneurs, and for the past nine years doing interview-driven research for multiple global financial institutions. To learn more about Barbara's research visit www.barbarastewart.ca

1 https://www.ibm.com/think/topics/agentic-ai

2 https://www.nytimes.com/2026/04/18/well/move/ai-fitness-coach-chatgpt-claude.html

3 https://canadianfamilyoffices.com/member-content/healthcare-it-where-venture-still-makes-sense-for-long-duration-capital/

Family Law

Sham Separations Cannot Be Used to Evade Tax Debt

Steven Benmor *Family Mediator/Arbitrator*
& Isabel Caguioa *Tax Lawyer*

"I'm crazy enough to take on Batman, but the IRS? Nooo, thank you!"

– The Joker (The New Batman Adventures)

There exists a troubling, but not uncommon, phenomenon at the intersection of family law and tax law whereby some individuals engineer a fictitious separation or divorce, not out of any genuine breakdown of the marital relationship, but as a calculated strategy to shelter assets from the Canada Revenue Agency (CRA). Here is what that timetable looks like, and what you can do about it.

The mechanics of this scheme exploit transferee liability/collection provisions—and, in particular, the narrow marriage breakdown relief in subsections 160(4) of the Income Tax Act (Canada) and subsection 325(4) of the Excise Tax Act (Canada)—to try to shield assets from the CRA.

Ironically, these same exceptions, designed to insulate the transferee spouse from the tax liability of the transferor spouse, can become instruments of abuse in the hands of those willing to manufacture the legal appearance of separation while maintaining, behind closed doors, the practical and financial reality of an intact relationship. The couple may continue to cohabit, share finances, and operate as a family unit in every meaningful sense, while on paper presenting to the CRA a portrait of two legally separated individuals whose asset transfers are beyond reproach. What results is a form of fraud that is particularly difficult to detect and prosecute precisely because it borrows the language and architecture of legitimate family law, wrapping a deliberate evasion scheme in the sympathetic clothing of marital breakdown.

This sham opportunity starts with subsection 160(1) of the Income Tax Act (Canada) (and its counterpart in subsection 325(1) of the Excise Tax Act (Canada)) which is a collection mechanism that can impose joint and several liability on a spouse (or other non-arm's length transferee) who receives property for less than fair market value from a tax debtor. The intent behind section 160(4) (and subsection 325(4)) is to carve out a specific protection for spouses or common-law partners in the context of marriage breakdown. That is, subsection 160(4) and subsection 325(4) are exceptions to the general joint and several liability rule.

Parliament recognized that requiring a separated or divorcing spouse to be liable for their former partner's tax debt, simply because they received a property transfer as part of a separation agreement, would be harsh and contrary to the policy goals of family law. Specifically, subsections 160(4) and 325(4) can operate to reduce the transferee spouse's liability under subsections 160(1) and 325(1) to nil when 2 factors are present:

1. the transfer is made pursuant to a decree, order, or judgment of a competent tribunal, or pursuant to a written separation agreement; and
2. At that time, the taxpayer and the spouse or common-law partner were separated and living apart as a result of the breakdown of their marriage or common law partnership.

The underlying policy rationale is based on fairness to the recipient spouse. A spouse receiving property in a divorce settlement is not voluntarily participating in a tax-avoidance transaction; they are simply enforcing a legal entitlement to matrimonial property. Imposing CRA's tax collection rights on them in that context would unfairly penalize an innocent party.

Without this carve-out, the CRA could effectively use subsection 160(1) to unwind or complicate divorce settlements by pursuing the transferee spouse, which would interfere with the parties' ability to achieve finality in a separation. But this exception is narrow: it applies only where the conditions of separation and settlement of marital rights are met. It does not provide a general exemption for all spousal transfers, and the CRA can still pursue the transferor spouse for their own underlying tax liability.

In the landmark case of Yates v. Canada, 2009 FCA 50 (CanLII), [2010] 1 FCR 436, at para 35, the Federal Court of Appeal had the opportunity to interpret and apply section 160(1) and stated:

"Subsection 160(1) is clear and unambiguous and the Act does not provide for any exception, other than the one found at subsection 160(4), i.e. that transfers made between spouses "separated and living apart" shall not render them liable under subsection 160(1) to "pay any amount with respect to any income from, or gain from the disposition of, the property so transferred or property substituted therefor".

The court held that the wording of subsection 160(1) is clear and unambiguous. Yates provided that the only exception is the "marriage-breakdown exception."

However, some spouses have attempted to exploit these provisions to escape their tax liability. In Bashir v. The Queen, 2013 TCC 6 (CanLII), the husband was facing a tax liability assessed by Revenu Québec for unremitted GST and Quebec sales tax from his restaurant business. The wife was assessed under section 325 in respect of the transfers, and she relied on subsection 325(4), alleging that the spouses had separated and entered into a written separation agreement requiring the transfer of four properties to her as a lump-sum child-support arrangement. She appealed to the Tax Court of Canada. The court denied the appeal and stated, at para 20:

"There is no doubt that the facts of this case leave many questions unanswered. Many of the facts and situations referred to are questionable, particularly with regard to the sequence of events and the reasons given for what was done. It appears strange to me that the transferor never spoke to his wife about his tax problems at any time prior to the transfers; moreover, the appellant was never made aware of the audit taking place at her husband's restaurant. Yet she testified that the four properties were mortgaged in January 2008 to pay her husband's debts. She did not specify which debts, and I suppose one could conclude that they did not include the tax debt, as no tax debt payment was made. We do not know which debts need to be paid. We do not know how the appellant was able to mortgage the four properties on January 22, 2008, when she in fact became their owner only on February 18, 2008, almost a month later."

CRA took the position that the timing of the transfers cast serious doubt on the validity of the separation agreement. Despite the spouses' alleged separation, they listed their marital status in the post-separation mortgage documents as married, shared the same address and never initiated court proceedings for divorce. The Tax Court held that the evidence did not establish, on a balance of probabilities, that the spouses were separated and living apart as a result of the breakdown of their marriage when the transfer occurred, or that the deed of transfer was a logical extension of the alleged separation agreement.

The CRA will not blindly accept all signed separation agreements to defer tax liabilities where there is evidence that the separation does not appear to be genuine.

Steve Benmor, B.Sc., LL.B., LL.M. (Family Law), C.S., Cert.F.Med., C.Arb., FDRP PC, is the founder and principal lawyer of Benmor Family Law Group, a boutique matrimonial law firm in downtown Toronto. He is a Certified Specialist in Family Law, a Certified Specialist in Parenting Coordination and was admitted as a Fellow to the prestigious International Academy of Family Lawyers. Steve is regularly retained as a Divorce Mediator/Arbitrator and Parenting

Coordinator. Steve uses his 30 years of in-depth knowledge of family law, court-room experience and expert problem-solving skills in Divorce Mediation/Arbitration to help spouses reach fair, fast and cooperative divorce settlements without the financial losses, emotional costs and lengthy delays from divorce court.

Isabel Caguioa, J.D., GPLLM, is a tax lawyer at Taxpayer Law and a Barrister & Solicitor licensed in Ontario. She earned her Global Professional Master of Laws from the University of Toronto Faculty of Law. Isabel's practice includes disputes involving Ontario's Non-Resident Speculation Tax, including NRST assessments, rebates, exemptions, beneficial ownership issues, and discretionary relief under section 20 of the Land Transfer Tax Act. Isabel also advises taxpayers on Voluntary Disclosures Program applications and businesses on SR&ED disputes involving deductions and investment tax credits under the Income Tax Act. Before practising in Ontario, Isabel gained over five years of legal experience in the Philippines, where she worked at a top-tier tax litigation boutique, served as in-house counsel, and later practised independently.

Technical Speculator

Canadian Dentists:
The Critical Illness Insurance Gap In Your Group Plan: Further Insights

Rino Racanelli

In a previous article from December 2024, which you can read on the *Canadian MoneySaver* digital archives, I discussed the lack of Critical Illness insurance coverage in dentists' group plans through CDSPI (Canadian Dental Service Plan Inc). In this installment, we'll build on these ideas.

Review: What is Critical Illness Insurance?

Critical illness insurance covers the financial and medical costs associated with life-altering illnesses, such as heart attack, stroke, and cancer. During their lives, 42% of Canadians* will develop cancer, and 254,800 cases are expected to be diagnosed in just one year. There are an estimated 108,000 strokes in Canada each year, with 80% of stroke patients surviving the initial event. 1 in 12 Canadian adults is predicted to develop heart disease in their lifetime. It's estimated there are 63,200 first-time heart attacks in Canada each year.

How It Differs From Disability Insurance

Unlike disability insurance, which pays you a monthly benefit based on your inability to work and ends when you return to work, critical illness insurance pays you a one-time lump sum tax-free benefit if diagnosed with one of several covered conditions. Some of the top insurance companies will cover up to 26 different conditions.

In other words, if an insured with disability insurance coverage becomes disabled, receives disability payments for a month or two, and then returns to work, those payments stop. There is no lump sum payment to help offset the broader financial impact of the illness. That's where critical illness insurance plays a crucial role. Insurance companies created it to fulfill this very purpose.

There Are Several Types Of Critical Illness Products

Let's take a look at the types of products and what they mean:

Term 10 Guaranteed renewable premiums every 10 years until the policy ends at the policy anniversary nearest the insured person's 75th birthday (for most carriers).

Term 20 Guaranteed renewable premiums every 20 years until the policy ends at the policy anniversary nearest the insured person's 75th birthday (for most carriers).

Term 65 Guaranteed level premiums until the policy anniversary nearest the insured person's 65th birthday, at which point the policy ends.

Term 75 Guaranteed level premiums until the policy anniversary nearest the insured person's 75th birthday, at which point the policy ends.

Term 100: payable for Life, 10, or 15 years:

- **Lifetime (T100):** Guaranteed level premiums until the policy anniversary nearest the insured person's 100th birthday, at which time the policy is paid up and coverage continues.
- **Lifetime (T100) Payable for 10 years:** Guaranteed level premiums for 10 policy years, at which time the policy is paid up, and coverage continues.
- **Lifetime (T100) Payable for 15 years:** Guaranteed level premiums for 15 policy years, at which time the policy is paid up, and coverage continues.

For all these plans, coverage ends when a claim is paid for a full payout illness, or upon death or cancellation of the policy.

Note: Guaranteed renewal means that regardless of your health, the insurance company must renew (continue) your policy if you decide you want to pay the higher renewal premiums on the original contract.

Some covered illnesses have a survival period. The insured person must be alive at the end of the survival period to satisfy the requirement for the covered critical illness. Check with the insurance company for survival period lengths.

Which Product to Choose and Cost

The best way to answer this question is with a quick fact-find and mini-budget analysis.

Factors should include:

- When your practice started
- How much critical illness insurance you need to cover debt, expenses, financial and medical costs
- How much you are comfortable paying for the product. This will determine the type of product you choose.

If you require a higher amount of critical illness insurance coverage but have limited funds in your savings (whether corporate savings or personal savings), you may want to opt for a less expensive, lower-term product to ensure you have the correct amount of coverage in place.

Let's look at an example:

Dr. Jones is a healthy 45-year-old male non-smoker, who incorporated his practice 15 years ago. He likes the premium tax savings idea of having his corporation pay for the insurance.

He is looking for 2 million dollars in critical illness insurance coverage and wants to compare the costs associated with each type of product.*

Term 10: Annual Premium age 45=$13,508, age 55 =$38,549, age 65=$100,033, ends at age 75

Term 20: Annual Premium age 45=$21,037, age 65=$100,033, ends at age 75

Term 65: Annual Premium age 45=$21,034, ends at age 65

Term 75: Annual Premium age 45=$28,514 ends at age 75

Term 100: Annual Premium age 45=$36,374 ends at age 100

Term 100: Pay 15-Annual Premium $66,954. Premiums stop after 15 years, ends at age 100

*The prices and products were obtained from highly-rated Canadian insurers. Not all product types are available with every insurer and are not created equally. You should check with each insurer on product types available, issue ages, renewal periods, maturity dates, etc.

Since Dr. Jones' goal was to retire at age 65, and he has been in practice for 15 years, he was able to accumulate a substantial amount of corporate savings. He chose the Term 65 product and included a Return of Premium on expiry option (discussed below), which will return all his premiums paid to his corporation, which will allow him to use that amount to supplement his retirement income.

Optional Benefits

Optional benefits, called riders, can include Return of Premium on Death and Return of Premium on Expiry (maturity). These are rare options in insurance products: <u>if you don't make a claim</u>, you can get your money back, which makes them especially appealing.

Return of Premium on Death Rider: the insurer will pay the returnable premium amounts to the beneficiary if the insured person dies while the policy is in effect, and a critical illness benefit was never claimed or paid out.

Continued on page 31

Ask the Experts

ANSWERS ARE PROVIDED BY 5i RESEARCH.CA

Q: *Is there a methodology to holding cyclical stocks? By being "buy and hold" am I missing out profitable opportunities?*

A: Buy and hold works well for compounders - businesses that reinvest at high returns across cycles - but cyclicals are a different animal. Names in energy, materials, industrials, and basic resources tend to revert to the mean, and holding through the full cycle often means giving back most gains.

The classic approach is to buy cyclicals when valuations look expensive on trailing earnings (which often means the cycle is near a trough and earnings are depressed) and sell when they look cheap on trailing earnings (near the peak, when earnings are inflated). This feels counterintuitive but is the correct framework.

For buy-and-hold investors, there is likely money left on the table if an investor never trims, which is why we prefer the strategy of setting pre-defined percentage weights that represent a 'sleep-well-at-night' level. For example, if an investor decides that above a 10% weight for an individual position is too high, then trimming the stock every time it hits above 10% can work out well to naturally capture the upside in cyclical stocks.

Q: *How do you know when a sector is out of favour and it is time you should start a position?*

A: It can be tricky and there is no perfect answer. Essentially, it is when "everyone" hates a sector or stock and nothing ever seems to go right for it. Good news is treated with a yawn and bad news as confirmation all is bad. Valuations of course get attractive but it is also a situation where even in a good market the sector goes down. Trading volume can be one clue (looking for gaps down and capitulation). Technicals can help at times. Multiple broker downgrades after bad news and stock declines are other clues.

Q: *Have the fundamental concerns investors raise about stocks changed over time, or are they largely the same questions in different forms?*

A: Largely the same questions, just different packaging. The themes change — in the 2000s, it was leverage and real estate exposure; today it is AI revenue recognition, tariff risk, and how easily a business can be disrupted. The gradual decline in interest rates has also been a persistent undercurrent; higher rates in the 1990s made fixed income genuinely competitive, whereas today the math has shifted and most investors default to equities almost regardless of conditions.

But, if an investor from 1985 sat down with one from today, they would recognize every concern being raised. The names are different. The anxiety is not.

Q: *Do you know how leverage, leveraged ETFs and options affect stock prices? Is it some buying/selling by market makers in the after-hours, once per week, or once per month? Or maybe not at all? There are many statistics showing that retail is using record high leverage. Thank you for indulging my curiosity.*

A: Total margin leverage (US) is about $1.25 trillion, up about 36% in a year. A lot has been made of this number, but note the market (S&P) is up 27% in the past year so against equity value it is not a huge change. In addition, rates have moved a bit lower (though the future here is more uncertain). Leveraged ETFs more or less use constant leverage (typically 25%). Because of the way ETFs are created or redeemed (units cancelled), we would not see their leverage as an overly significant driver to the markets. Also, with ETFs owning dozens of securities, and only partial leverage, the risk of a margin call on a leveraged ETF is quite low.

Q: *This is a question on the number of stocks to hold in a portfolio. You have suggested that about 20 (15-25) is all that you need. This may be correct for a conservative investor, but I feel your client base is a little bit more aggressive. Hence 20 conservative stocks, and a dozen more aggressive ones. I have used your advice to help me invest in a dozen smaller or unknown companies. I have started all these at a quarter position, which has worked well over the years. My biggest problem is knowing when to trim the great stocks, as a fourfold increase only brings them to a full position - a great problem to have. Thanks for your advice over the years.*

A: We have no issue with a larger number of stocks, only that, mathematically at least, there is no additional risk/return benefit of adding more. Certainly having a starter position on more-risky stocks makes sense to us. Then, one can buy more of the ones that execute well and are being met with success in the market. We have seen portfolios though with 100 stocks, and at some point (30, 40) there really does become a time-management/research issue in having too many. In addition, of course, have a 1% or less position does little for a total portfolio's value even if it is quite successful.

You must accompany your inquiry with your Membership Number (ID) and your e-mail to have your question reviewed. Inquiries are responded to directly and the Q&A may be published here later.

Continued from page 29

Return of Premium on Expiry (maturity) Rider: is an optional benefit that refunds all or part of premiums at the end of the policy term (depending on the rider provisions chosen) if a critical illness benefit was never claimed or paid out.

Partial Benefits

A partial benefit payout provision recognizes that some conditions are diagnosed at early stages and treatments are less invasive and more successful. Many insurers offer 15% of the full benefit amount, to a maximum of $50,000, while others cover some early-stage cancers and coronary angioplasty.

In Conclusion

For dentists and other practitioners who rely on their health to run a successful practice, the financial shock of a serious diagnosis can be just as disruptive as the medical one. Disability insurance remains essential, but it doesn't provide a lump sum payment to manage your debt, your practice's overhead costs, or simply create financial breathing room during your recovery. Critical illness insurance fills that gap. It provides a payout when you need it most, and it's not tied to whether you are off work for months or able to return quickly, but rather by the diagnosis itself.

As with all insurance planning, the goal is not to expect the worst, but to ensure that your years of education, investment and hard work are protected if an unexpected serious illness occurs. That's why it's essential to protect your most valuable asset: your ability to earn an income.

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*Sources:

Heart disease: https://www.canada.ca/en/public-health/services/publications/diseases-conditions/heart-disease-canada.html and https://www.canada.ca/content/dam/phac-aspc/documents/services/publications/diseases-conditions/heart-disease-fact-sheet/heart-disease-factsheet-eng.pdf

Cancer: https://cancer.ca/en/research/cancer-statistics/cancer-statistics-infographics

Stroke: https://www.heartandstroke.ca/-/media/pdf-files/what-we-do/news/hsf-stroke-month-backgrounder-2025.pdf?rev=2ecacccf2ef24523bc14259243f47c3c and https://www.heartandstroke.ca/articles/can-canadians-get-to-stroke-treatment-in-time

TRANSFORMING THE GLOBAL SUPPLY CHAINS

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For decades, companies built their global supply chains centered on cost optimization. However, that approach has been re-examined in recent years due to a combination of geopolitical tensions, national security concerns, technological disruption (AI), and other social factors.

Over the past few years, geopolitical tension between the United States and China has escalated meaningfully, especially under the Trump administration, which challenged the assumption that global supply chains can be seamlessly integrated across borders and that companies can outsource most of their manufacturing to one of the world's largest, most efficient manufacturing hubs—China—while focusing on other value-added activities such as marketing, design, branding, and research & development (R&D). Trade war uncertainty has presented operational risks to companies that were not considered previously.

In addition, the pandemic proved that the global supply chain was extremely vulnerable and interdependent, which made businesses and policymakers question how companies could protect their operations if relationships between countries deteriorate in the future. As Artificial Intelligence (AI) has gradually transformed and become increasingly important in almost every industry, gaining an edge in the race for AI dominance has become critical for countries to maintain a competitive advantage. Therefore, it is the U.S.'s strategic objective to maintain its technological leadership in the AI race.

Lastly, there has been a structural shift in energy, as energy demand is no longer solely tied to economic growth, but also to electrification, AI, and industrial transformation. The global shift toward grid modernization and decarbonization is creating a multi-decade investment theme. In addition, this "energy transformation" is being reinforced by AI-driven electricity demand, which is accelerating the need for upgraded grids, data center power solutions, and energy-efficient systems. This secular tailwind creates a broad opportunity set across industrial and semiconductor companies, as well as energy incumbents that facilitate this transformation.

As a result of these concerns, corporations are bringing back manufacturing capability—reshoring—and reducing reliance on politically sensitive partners. Governments are also implementing policies (tariffs) and incentives to bring manufacturing and logistics closer to home, as well as encouraging "green tech" to transform energy infrastructure. Global supply chains today are undergoing a generational shift, and this transition is expected to be a long-term strategic rebalancing of global economic architecture. We believe building and enhancing supply chains could be a long-term theme of the next decade.

TRANSFORM SUPPLY CHAIN ETF (SUPP)

The fund believes supply chain transformation is happening, with potentially hundreds of billions of dollars being spent to build new company facilities and operations. This offers attractive investment opportunities in companies that are enabling and benefiting from this transition. The fund seeks to invest in companies that have made strategic commitments to address supply chain instability or whose products and services help reduce supply chain disruptions.

Additionally, Artificial Intelligence (AI) has drastically transformed the "intangible economy," made up mainly of knowledge-based industries. As a result, companies that plan to build manufacturing plants or chip fabrication facilities supporting AI infrastructure also make up a major portion of the fund's portfolio.

The Transform Supply Chain ETF (SUPP) is an actively managed fund with an investment objective to seek long-term value through exposure to businesses transforming or re-localizing their supply chains, plants, jobs, and other parts of their operations. SUPP generally seeks to hold between 20–40 equities that are expected to benefit from these highly durable themes. The portfolio consists of three major sectors across supply chain transformation: manufacturing, transportation, and automation.

SUPP is a niche ETF that was founded in February 2023, with assets under management (AUM) of $11 million. The appeal of the strategy has started to gain traction among investors, given the durability of the business models targeted by the fund. SUPP has a net expense ratio of 0.55%, relatively low for an actively managed ETF, and the fund has an annual distribution of around 0.12%, as most holdings focus primarily on capital appreciation rather than dividends. SUPP's portfolio is primarily focused on industrials (52%) and information technology (34%).

As of March 31, 2026, SUPP held 27 positions. Some of the largest holdings include:

- **NVIDIA Corporation (NVDA)** – the world's largest chip design company providing GPUs that fuel AI and computing growth – 7.7%.
- **Taiwan Semiconductor Manufacturing Co. (TSM)** – one of the largest, most efficient chip manufacturers – 7.4%
- **Eaton Corp. Plc (ETN)** – a power management company that provides electrical and industrial components, power distribution, and assemblies – 6.2%.
- **Broadcom (AVGO)** – a provider of semiconductor devices and infrastructure software solutions – 6.0%.
- **Martin Marietta Materials (MLM)** – a supplier of aggregates and heavy building materials to the construction industry – 5.7%.

These are highly dominant companies with strong competitive advantages in their respective industries. As a group, they possess solid track records of healthy growth and durable value creation that have been sustained over a long period of time.

The fund was established in 2023. The performance of SUPP since its inception has not been that impressive relative to the S&P 500, given the unusually strong period for the index. Since February 2023, SUPP has provided an annualized return of around 16%—a solid number, but still underperforming the S&P 500, which compounded at 20.8% per year during the same period. With that said, we think the S&P 500 has experienced an unusually strong period of performance relative to historical averages. Over the long term, we remain optimistic about the fund's future performance given its solid holdings and the durable long-term tailwinds these companies are expected to benefit from.

TRANSFORM SYSTEMS ETF (PWRD)

PWRD Transform Systems ETF (PWRD) is another "sister fund" to SUPP mentioned above. The fund targets investing in companies that benefit from large-scale decarbonization and electrification. The ETF is actively managed and typically holds 20–30 companies across sectors such as industrials, technology, and energy, focusing on businesses driving power infrastructure and grid modernization. The fund provides investors with a way to gain exposure to one of the largest capital investment cycles of the next decade through a diversified, actively managed portfolio.

PWRD is a well-established ETF that was founded in February 2022, with assets under management (AUM) of $1.4 billion. PWRD has a net expense ratio of 0.75%, relatively low for an actively managed ETF, and the fund has an annual distribution of around 0.15%, with a focus on capital appreciation over time.

PWRD's portfolio is primarily focused on industrials (56%) and information technology (25%). As of March 31, 2026, PWRD held 31 positions. Some of the largest holdings include:

- **GE Aerospace** – designs and manufactures commercial and defense aircraft engines – 8.6%
- **Safran SA** – one of the largest aerospace and defense companies in Europe – 6.5%
- **Vertiv Holdings** – designs and manufactures critical infrastructure technologies for data centers and communication networks – 6.2%
- **Exxon Mobil** – one of the largest oil producers globally – 4.6%
- **GE Vernova** – provides products that generate, transfer, and store electricity – 4.5%

Similarly, these are widely recognized as strong businesses with sustainable tailwinds in their business models. As a group, they possess solid track records of healthy growth and durable value creation that have been sustained over a long period of time.

Since inception in February 2022, PWRD has provided investors with an annualized return of 22.2% on average, outperforming the S&P 500 over the same period, which compounded at 13.5% per year. We would consider this type of performance very solid in an environment where the S&P 500 has delivered above-average returns.

TOP FUNDS RANKED BY FIVE-YEAR RETURN AS OF MAY 6, 2026

Fund Name	1 Month Return (mth-end)	3 Month Return (mth-end)	6 Month Return (mth-end)	YTD Return (mth-end)	1 Year Return (mth-end)	3 Year Return (mth-end)	5 Year Return (mth-end)	10 Year Return (mth-end)	15 Year Return (mth-end)	Yield 12 Mo	MER	Mgmt Fee	Total Assets ($Mil)
GLOBAL EQUITY BALANCED													
CI Dividend Income & Growth Cl P	4.00	6.09	9.27	7.55	27.85	19.32	14.61	-	-	2.78	0.23	-	1,401.11
CI Dividend Income & Growth Corp Cl P	3.99	6.06	9.33	7.51	28.04	18.94	14.28	-	-	2.47	0.22	-	387.45
Fidelity Multi-Asset Innovation O	13.35	10.55	11.22	13.77	40.97	28.42	13.88	-	-	1.70	-	-	1,268.86
Fidelity All-in-One Growth ETF O	4.10	3.45	6.81	5.20	22.67	18.79	13.39	-	-	1.03	0.42	-	3,290.30
Fidelity All-in-One Growth ETF F	4.09	3.41	6.74	5.15	22.50	18.62	13.21	-	-	0.98	0.56	0.00	3,290.30
CI Dividend Income & Growth Cl Z	3.88	5.72	8.50	7.04	26.02	17.61	12.97	10.39	8.94	1.56	1.68	1.30	1,401.11
Fidelity Multi-Asset Innovation F	13.25	10.29	10.68	13.41	39.59	27.14	12.73	-	-	1.54	1.00	0.75	1,268.86
AGF Global Real Assets Class Sr F	-0.38	4.36	12.43	11.08	25.15	12.82	12.56	6.28	0.33	0.50	0.95	0.70	99.50
Middlefield Income Plus Class F	3.27	4.43	9.27	7.24	24.08	13.99	12.52	9.62	-	2.07	0.85	0.50	242.67
Dynamic U.S. Balanced Class Ser I	7.59	2.51	0.63	2.71	19.95	18.31	12.51	13.29	11.61	0.00	0.11	-	604.95
CI Dividend Income & Growth Corp Cl AT8	3.85	5.64	8.44	6.93	25.95	17.01	12.41	9.83	8.48	2.49	1.86	1.50	387.45
Fidelity Growth Portfolio Series F	5.12	4.81	9.71	7.62	29.46	19.05	12.41	11.60	10.66	0.00	1.10	0.85	1,376.53
Fidelity Growth Class Portfolio Ser F	5.09	4.78	9.68	7.60	29.37	18.99	12.37	11.58	10.63	0.62	1.11	0.85	342.89
Fidelity Global Growth Portfolio Sr F5	6.13	4.45	8.42	7.68	29.95	20.01	12.29	11.92	11.11	0.00	1.07	0.85	13,460.83
CI Dividend Income & Growth Corp Cl P	6.50	6.32	12.89	8.63	29.95	18.83	12.21	-	-	-	0.22	-	284.50
Fidelity Global Growth Class Port F5	6.14	4.43	8.40	7.67	29.90	19.96	12.20	11.85	11.07	0.34	1.09	0.85	3,420.01
AGF Global Real Assets Series F	-0.38	4.48	12.68	11.31	25.48	12.29	12.18	4.41	-1.04	1.50	0.89	0.60	280.94
Fidelity All-in-One Growth ETF B	3.99	3.12	6.14	4.76	21.11	17.27	11.92	-	-	0.61	1.71	1.00	3,290.30
TD Managed Aggressive Growth ETF F	4.99	4.18	6.01	5.55	25.59	17.24	11.69	-	-	1.46	0.50	0.30	2,090.39
TD Managed Aggressive Growth ETF D	4.99	4.20	6.01	5.54	25.60	17.27	11.62	-	-	1.62	0.50	0.30	2,090.39
GLOBAL FIXED INCOME													
Relevance Diversified Credit Ser F CAD	-1.15	-0.98	1.74	-0.98	5.94	9.19	5.78	-	-	0.00	-	1.50	-
PIMCO Global Short Maturity (Cnd) Sr F $	0.52	1.39	2.66	1.80	5.85	5.98	3.86	-	-	4.89	0.40	0.35	665.29
PIMCO Global Short Maturity (Cnd) Sr A $	0.49	1.30	2.41	1.69	5.44	5.62	3.49	-	-	4.51	0.65	0.60	665.29
PIMCO Global Short Maturity (Cnd) Sr F	0.27	0.69	1.40	0.95	3.16	4.28	2.82	-	-	4.23	0.40	0.35	905.52
PIMCO Global Short Maturity (Cnd) Sr A	0.25	0.62	1.26	0.86	2.88	4.02	2.56	-	-	3.95	0.68	0.60	905.52
RP Strategic Income Plus Class F	0.38	-0.78	-0.93	-0.34	2.20	4.42	2.48	-	-	-	0.90	0.55	2,630.92
RP Strategic Income Plus Class F	0.38	-0.78	-0.92	-0.34	2.18	4.39	2.45	3.62	-	3.55	0.90	0.55	3,582.92
Non-traditional Fixed Income Pooled GPO	1.18	-0.31	0.68	0.24	4.92	5.42	2.42	2.06	-	4.34	-	-	2,067.51
Genus Global Impact Bond Series O	-1.90	0.72	-2.31	-0.18	2.24	3.84	2.39	-	-	-	-	-	66.66
RP Strategic Income Plus Class A	0.36	-0.85	-1.07	-0.44	1.91	4.12	2.20	-	-	-	1.18	0.80	2,630.92
RP Strategic Income Plus Class A	0.35	-0.85	-1.06	-0.44	1.90	4.09	2.16	3.33	-	3.27	1.18	0.80	3,582.92
Scotia US Bond K$	0.23	0.48	0.71	0.65	4.70	3.47	2.07	-	-	4.59	0.11	-	24.04
Tactical Sovereign Bond Series F	-0.13	0.84	-0.72	0.84	0.28	2.64	1.91	-	-	2.32	0.67	0.25	47.13
Tactical Sovereign Bond	-0.17	0.70	-1.00	0.65	-0.29	2.07	1.34	0.19	0.09	2.12	1.23	0.75	47.13
RBC $U.S. Short-Term Government Bond F	0.10	0.12	1.03	0.33	2.95	3.72	1.32	-	-	3.40	0.48	0.40	34.45
RBC $U.S. Short-Term Government Bond D	0.09	0.09	0.96	0.29	2.79	3.56	1.16	-	-	3.24	0.64	0.55	34.45
RBC Short-Term Global Bond F	0.27	-0.10	0.39	0.25	1.94	3.23	1.13	-	-	2.02	0.50	0.40	1,034.78
RBC Short-Term Global Bond D	0.26	-0.13	0.33	0.20	1.80	3.10	0.98	-	-	1.92	0.64	0.55	1,034.78
RBC $U.S. Short-Term Government Bond A	0.06	-0.01	0.77	0.16	2.39	3.15	0.75	-	-	2.85	1.04	0.90	34.45
Manulife Strategic Inv Grade Glb Bd F	0.34	-0.83	-1.24	-0.44	2.41	3.13	0.68	1.83	-	3.86	0.79	0.50	82.93

TOP FUNDS RANKED BY FIVE-YEAR RETURN AS OF MAY 6, 2026

Fund Name	1 Month Return (mth-end)	3 Month Return (mth-end)	6 Month Return (mth-end)	YTD Return (mth-end)	1 Year Return (mth-end)	3 Year Return (mth-end)	5 Year Return (mth-end)	10 Year Return (mth-end)	15 Year Return (mth-end)	Yield 12 Mo	MER	Mgmt Fee	Total Assets ($Mil)
NATURAL RESOURCES EQUITY													
Purpose Global Resource Series F	0.54	12.45	45.52	31.57	134.03	57.03	50.03	20.25	4.74	1.24	1.25	0.90	177.23
Purpose Global Resource Series L	0.50	12.33	45.19	31.37	132.97	56.33	49.37	19.82	4.41	1.00	1.73	1.50	177.23
Mackenzie Global Resource PWX	0.85	11.11	33.84	20.57	73.21	28.17	26.27	15.13	-	4.63	0.02	-	525.87
Mackenzie Global Resource II PWX	0.72	11.38	34.87	21.07	76.46	27.43	25.89	16.56	-	3.94	0.04	-	32.37
IG Mackenzie Global ResII F	0.76	11.21	34.55	20.82	74.34	28.48	25.88	17.23	-	4.24	1.13	0.75	97.55
IG Mackenzie Global Res Fd F	0.74	11.34	34.04	20.84	73.31	27.48	25.42	14.69	-	3.95	1.12	0.75	445.89
Canada Life Global Resources QFW	0.80	10.49	33.29	19.83	73.06	26.48	24.84	-	-	3.71	1.05	0.80	700.62
Mackenzie Global Resource D	0.74	10.75	32.97	20.05	70.95	26.49	24.55	13.45	-	3.71	1.34	1.00	525.87
IG Mackenzie Global ResII J NL	0.66	10.87	33.72	20.32	72.17	26.87	24.38	15.80	-	3.76	2.38	1.60	97.55
Mackenzie Global Resource II D	0.61	11.02	33.98	20.54	74.10	25.72	24.14	14.89	-	3.64	1.39	1.00	32.37
IG Mackenzie Global Res Fd J NL	0.63	10.99	33.20	20.34	71.15	25.88	23.85	13.25	-	2.83	2.38	1.60	445.89
Mackenzie Global Resource G	0.70	10.59	32.56	19.81	69.89	25.71	23.84	12.93	5.35	3.28	1.97	1.50	525.87
Mackenzie Global Resource PWX	3.35	11.29	38.11	21.83	75.63	28.05	23.77	14.22	-	-	0.02	-	376.82
Canada Life Global Resources W	0.71	10.19	32.56	19.39	71.15	25.07	23.45	12.62	-	2.88	2.17	1.80	700.62
Mackenzie Global Resource II PW	0.55	10.80	33.45	20.22	72.73	24.73	23.23	14.20	-	3.47	2.18	1.80	32.37
RBC Canadian Small & Mid-Cap Resources F	3.90	7.18	33.16	20.51	84.17	23.85	22.97	10.76	-	0.95	0.93	0.75	576.05
Dynamic Strategic Mining Class I	1.83	-1.92	18.22	11.61	85.33	23.17	22.85	14.73	-	0.94	0.09	-	190.00
RBC Canadian Small & Mid-Cap Resources D	3.88	7.11	32.98	20.40	83.68	23.52	22.63	10.46	-	0.72	1.21	1.00	576.05
Mackenzie Global Resource II F	3.13	11.28	38.47	21.92	77.09	26.00	22.14	14.41	5.46	-	1.07	0.80	23.20
Mackenzie Global Resource D	3.24	10.93	37.22	21.30	73.34	26.37	22.08	12.54	-	-	1.34	1.00	376.82

CHART NOTES

For information on the category definitions, please visit http://www.cifsc.org/en/index.php. Front load funds (Frnt) charge a fee to investors when units are purchased; deferred load funds (Def) charge a fee when units are redeemed. Front loads may be reduced (in percent terms) as the size of the investment increases; deferred loads may decrease as the time elapsed between purchase and redemption lengthens. Some funds have either a front load or a deferred load (FnDf). Others have no load fee (None). Deferred sales charges also known as a back-end load, these deferred charges typically go down each year you hold the fund, until eventually they reach zero. Deferred sales charges give investors an incentive to buy and hold, as well as a way to avoid some sales charges, n Year Return - The average annual compound (annualized) rate of return the fund has performed over the last “n” years. It assumes reinvestment of any dividend or interest income. 1 Year Return (Yr ending DecYY) - An annual return is the fund or portfolio return, for any 12-month period, including reinvested distributions. Tax Efficiency - Calculated by dividing the fund’s tax-adjusted return (pre-liquidation) by its pre-tax return, and can only be calculated when both pre-tax returns and tax-adjusted returns are positive. Distribution Frequency - The interval at which regular capital or income dividends are distributed to fund unitholders. Year end Quartiles - The quartiles (1 to 4) give the individual fund its position relative to all others in the fund type category. For example, if the fund’s quartile value is “1” for the Dec 2010 yearend, this means the fund’s rate of return for the 12 months ending Dec 31. 2010 is in the top 25% of all funds in its fund type category.

Source - Morningstar PalTrak. Morningstar Canada. (800) 531-4725, http://www.morningstar.ca.

TSX 60 - Constituents listed by Dividend Yield

DATE AS OF MAY 4, 2026

Name	RIC	Annualized Dividends ($)	Dividend Yield (%)	Dividend 5-Year Growth Rate (%)	Latest Dividend Pay Date	Latest Dividend Ex-Date
Telus Corporation	T.TO	1.67	9.8%	7.25	01-Apr-2026	11-Mar-2026
BCE Inc	BCE.TO	1.75	5.4%	(11.86)	15-Apr-2026	16-Mar-2026
Enbridge Inc	ENB.TO	3.88	5.2%	3.08	01-Mar-2026	17-Feb-2026
Brookfield Infrastructure Partners LP	BIP_u.TO	2.47	5.0%	5.30	30-Jun-2026	29-May-2026
Canada Packers Inc	CPKR.TO	0.92	4.7%	--	30-Jun-2026	09-Jun-2026
Open Text Corp	OTEX.TO	1.49	4.5%	11.49	20-Mar-2026	06-Mar-2026
Pembina Pipeline Corp	PPL.TO	2.84	4.3%	2.36	31-Mar-2026	16-Mar-2026
Barrick Mining Corp	ABX.TO	2.28	4.2%	23.41	16-Mar-2026	27-Feb-2026
BROOKFIELD ASSET MANAGEMENT LTD	BAM.TO	2.73	4.1%	--	31-Mar-2026	27-Feb-2026
Bank of Nova Scotia	BNS.TO	4.40	4.1%	3.71	28-Apr-2026	07-Apr-2026
Emera Inc	EMA.TO	2.93	4.0%	9.32	15-May-2026	01-May-2026
Rogers Communications Inc	RCIb.TO	2.00	3.9%	0.00	06-Jul-2026	09-Jun-2026
Canadian Natural Resources Ltd	CNQ.TO	2.50	3.9%	22.55	07-Apr-2026	20-Mar-2026
TC Energy Corp	TRP.TO	3.51	3.8%	4.09	31-Jul-2026	30-Jun-2026
Canadian Tire Corporation Ltd	CTCa.TO	7.20	3.7%	9.31	01-Jun-2026	30-Apr-2026
Sun Life Financial Inc	SLF.TO	3.68	3.6%	9.86	31-Mar-2026	25-Feb-2026
Manulife Financial Corp	MFC.TO	1.94	3.5%	10.01	19-Mar-2026	25-Feb-2026
Power Corporation of Canada	POW.TO	2.67	3.3%	7.47	01-May-2026	31-Mar-2026
Fortis Inc	FTS.TO	2.56	3.3%	5.10	01-Jun-2026	15-May-2026
Restaurant Brands International Inc	QSR.TO	3.53	3.2%	3.83	02-Apr-2026	19-Mar-2026
Magna International Inc	MG.TO	2.69	3.2%	6.27	29-May-2026	15-May-2026
Bank of Montreal	BMO.TO	6.68	3.0%	8.72	26-May-2026	29-Apr-2026
Tourmaline Oil Corp	TOU.TO	2.00	3.0%	31.95	31-Mar-2026	16-Mar-2026
Nutrien Ltd	NTR.TO	2.99	3.0%	6.25	16-Apr-2026	31-Mar-2026
Toronto-Dominion Bank	TD.TO	4.32	2.8%	6.34	30-Apr-2026	09-Apr-2026
Canadian Imperial Bank of Commerce	CM.TO	4.28	2.8%	5.92	28-Apr-2026	27-Mar-2026
Thomson Reuters Corp	TRI.TO	3.56	2.7%	12.41	04-May-2026	04-May-2026
Royal Bank of Canada	RY.TO	6.56	2.6%	7.08	22-May-2026	23-Apr-2026
Suncor Energy Inc (Canada)	SU.TO	2.40	2.4%	16.10	25-Mar-2026	04-Mar-2026
National Bank of Canada	NA.TO	4.96	2.4%	10.79	01-May-2026	30-Mar-2026
Canadian National Railway Co	CNR.TO	3.66	2.3%	9.07	30-Jun-2026	09-Jun-2026
Hydro One Ltd	H.TO	1.33	2.2%	5.56	31-Mar-2026	11-Mar-2026
Intact Financial Corp	IFC.TO	5.88	2.0%	10.46	31-Mar-2026	17-Mar-2026
Cenovus Energy Incorporation	CVE.TO	0.80	2.0%	--	31-Mar-2026	13-Mar-2026
Imperial Oil Ltd	IMO.TO	3.48	2.0%	22.83	01-Jul-2026	04-Jun-2026
Saputo Inc	SAP.TO	0.80	1.8%	2.40	13-Mar-2026	03-Mar-2026
Metro Inc	MRU.TO	1.63	1.7%	10.46	02-Jun-2026	13-May-2026
CCL Industries Inc	CCLb.TO	1.44	1.6%	12.89	31-Mar-2026	17-Mar-2026
Gildan Activewear Inc	GIL.TO	1.35	1.2%	--	15-Jun-2026	20-May-2026
George Weston Ltd	WN.TO	1.19	1.1%	10.77	01-Apr-2026	13-Mar-2026
Alimentation Couche-Tard Inc	ATD.TO	0.86	1.0%	21.88	09-Apr-2026	26-Mar-2026
Agnico Eagle Mines Ltd	AEM.TO	2.45	1.0%	6.70	16-Mar-2026	02-Mar-2026
Fairfax Financial Holdings Ltd	FFH.TO	20.38	0.9%	10.04	22-Jan-2026	15-Jan-2026
FirstService Corp	FSV.TO	1.66	0.9%	13.25	07-Apr-2026	31-Mar-2026
Canadian Pacific Kansas City Ltd	CP.TO	1.07	0.9%	5.08	27-Jul-2026	26-Jun-2026
Loblaw Companies Ltd	L.TO	0.56	0.9%	11.50	01-Apr-2026	13-Mar-2026
Waste Connections, Inc	WCN.TO	1.90	0.8%	14.98	21-May-2026	06-May-2026
Franco-Nevada Corp	FNV.TO	2.39	0.8%	10.53	26-Mar-2026	12-Mar-2026
CGI Inc	GIBa.TO	0.68	0.7%	--	19-Jun-2026	15-May-2026
WSP Global Inc	WSP.TO	1.50	0.6%	0.00	15-Apr-2026	31-Mar-2026
Wheaton Precious Metals Corp	WPM.TO	1.06	0.6%	11.93	10-Apr-2026	31-Mar-2026
Teck Resources Ltd	TECKb.TO	0.50	0.6%	20.11	30-Jun-2026	15-Jun-2026
Brookfield Corp	BN.TO	0.38	0.5%	(4.82)	31-Mar-2026	17-Mar-2026
Kinross Gold Corp	K.TO	0.22	0.3%	20.26	04-Jun-2026	21-May-2026
Dollarama Inc	DOL.TO	0.48	0.2%	19.18	08-May-2026	17-Apr-2026
Constellation Software Inc	CSU.TO	5.44	0.1%	2.26	15-Apr-2026	27-Mar-2026
Cameco Corp	CCO.TO	0.24		24.57	16-Dec-2025	01-Dec-2025
Shopify Inc	SHOP.TO	--		--	--	--
Celestica Inc	CLS.TO	--		--	--	--
First Quantum Minerals Ltd	FM.TO	--		--	--	--
CAE Inc	CAE.TO	--	--	--	--	--

Source: Thomson Reuters

** Due to pace of changes to dividends, yield may not reflect rates in real-time.*

TOP US DIVIDENDS - $2B MARKET CAP MINIMUM

Includes special dividends and prior to any recent cuts over the last 12-month period.

Ticker	Name	Market Cap ($)	Proj 12M Dvd Yld (%)	Price ($)	Total Return YTD
VISN US Equity	VISTANCE NETWORKS INC	2.78B	80.91	12.36	37.04
IEP US Equity	ICAHN ENTERPRISES LP	5.32B	23.92	8.36	18.01
ARR US Equity	ARMOUR RESIDENTIAL REIT INC	2.14B	16.66	17.29	3.13
FSK US Equity	FS KKR CAPITAL CORP	3.25B	16.52	11.62	-17.81
DX US Equity	DYNEX CAPITAL INC	2.85B	15.38	13.26	0.69
MNR US Equity	MACH NATURAL RESOURCES LP	2.33B	15.27	13.88	30.89
QQQI US Equity	NEOS NASDAQ-100 HIGH INC ETF	11.05B	13.86	54.51	6.08
AGNC US Equity	AGNC INVESTMENT CORP	12.22B	13.52	10.65	3.80
ZIM US Equity	ZIM INTEGRATED SHIPPING SERV	3.14B	13.50	26.07	26.97
BCI US Equity	ABRDN BLOOMBERG ALL COMMODIT	2.56B	12.62	25.52	30.67
OBDC US Equity	BLUE OWL CAPITAL CORP	5.86B	12.54	11.80	-1.89
NLY US Equity	ANNALY CAPITAL MANAGEMENT IN	16.37B	12.53	22.35	3.26
BXSL US Equity	BLACKSTONE SECURED LENDING F	5.74B	12.46	24.72	-3.06
OTF US Equity	BLUE OWL TECHNOLOGY FINANCE	5.29B	12.22	11.46	-18.63
JEPQ US Equity	JPM NASDAQ EQUITY PREMIUM	37.65B	12.05	58.83	5.00
SPYI US Equity	NEOS S&P 500 HIGH INCOME ETF	9.20B	12.02	52.40	3.85
QYLD US Equity	GLOBAL X NASD 100 COV CALL	8.35B	11.91	18.02	6.17
UWMC US Equity	UWM HOLDINGS CORP	5.66B	11.30	3.54	-16.99
ECO US Equity	OKEANIS ECO TANKERS CORP	2.16B	11.19	55.39	68.63
FRO US Equity	FRONTLINE PLC	8.25B	11.12	37.06	75.53
MCHB US Equity	MECHANICS BANCORP-A	3.17B	11.10	14.42	1.34
STWD US Equity	STARWOOD PROPERTY TRUST INC	6.67B	10.66	18.01	2.79
GPIQ US Equity	GS NASDAQ-100 PR INC ETF-USD	3.89B	10.51	55.17	9.01
XYLD US Equity	GLOBAL X S&P 500 COVE CALL E	3.1B	10.48	40.33	2.91
RITM US Equity	RITHM CAPITAL CORP	5.38B	10.37	9.64	-9.27
MRP US Equity	MILLROSE PROPERTIES	4.90B	10.29	29.55	4.24
WU US Equity	WESTERN UNION CO	2.86B	10.24	9.18	1.11
AMBP US Equity	ARDAGH METAL PACKAGING SA	2.35B	10.15	3.94	-1.56
INSW US Equity	INTERNATIONAL SEAWAYS INC	4.20B	10.13	84.89	80.40
CAG US Equity	CONAGRA BRANDS INC	6.62B	10.11	13.85	-16.44
ARCC US Equity	ARES CAPITAL CORP	13.77B	10.01	19.18	-2.64
BXMT US Equity	BLACKSTONE MORTGAGE TRU-CL A	3.19B	9.94	18.92	1.33
HTGC US Equity	HERCULES CAPITAL INC	3.07B	9.73	16.44	-9.93
GBDC US Equity	GOLUB CAPITAL BDC INC	3.56B	9.65	13.68	3.59
PFFA US Equity	VIRTUS INFRACAP US PREF STCK	2.37B	9.60	21.57	3.38
JEPI US Equity	JPMORGAN EQUITY PREMIUM INCO	45.05B	9.48	56.67	1.72
JOYY US Equity	JOYY INC-ADR	2.97B	9.32	59.04	-5.31
ARLP US Equity	ALLIANCE RESOURCE PARTNERS	3.38B	9.13	26.30	16.00
OWL US Equity	BLUE OWL CAPITAL INC	15.77B	9.09	10.12	-30.85
PK US Equity	PARK HOTELS & RESORTS INC	2.22B	9.06	11.04	8.05
RHI US Equity	ROBERT HALF INC	2.69B	8.95	26.37	-0.48
DKL US Equity	DELEK LOGISTICS PARTNERS LP	2.72B	8.84	51.16	19.76
DHT US Equity	DHT HOLDINGS INC	2.99B	8.82	18.59	55.95
FTHI US Equity	FTHI/FIRST TRUST EXCHANGE-TR	2.17B	8.74	23.61	2.99
WES US Equity	WESTERN MIDSTREAM PARTNERS L	16.75B	8.74	42.57	12.65
KNG US Equity	FT VEST S&P 500 DVD ARST TRG	3.30B	8.62	48.40	1.29
GPIX US Equity	GLDM SA S&P 500 PR IN ETF-US	3.72B	8.56	53.71	5.39
BSM US Equity	BLACK STONE MINERALS LP	3.02B	8.43	14.24	9.31
AB US Equity	ALLIANCEBERNSTEIN HOLDING LP	3.68B	8.42	39.42	4.92
RDVI US Equity	FT VEST RISING DIVIDEND ACHI	3.03B	8.42	27.16	6.47
APAM US Equity	ARTISAN PARTNERS ASSET MA -A	2.98B	8.36	36.85	-6.19
HIW US Equity	HIGHWOODS PROPERTIES INC	2.69B	8.18	24.46	-3.20
FLJP US Equity	FRANKLIN FTSE JAPAN ETF	3.47B	8.08	37.63	9.23

CANADIAN MONEYSAVER SUGGESTED CANADIAN DIVIDEND REINVESTMENT PLANS (DRIPS)

Canadian MoneySaver SUGGESTED CANADIAN DIVIDEND REINVESTMENT PLANS (DRIPs)										
TSX Companies	Symbol	52-Week		Closing Price	Div	Yield	EPS	P/E	Payout Ratio %	5-Yr Dividend Growth
		High	Low							
Agnico Eagle Mines	AEM	348.94	$144.21	$249.67	$2.45	0.98%	$19.00	13.1	12.9%	6.7%
BCE Inc	BCE	36.25	$29.10	$32.56	$1.75	5.37%	$2.56	12.7	68.3%	-11.9%
Bk of Montreal	BMO	210.73	$133.79	$207.41	$6.68	3.22%	$14.18	14.6	47.1%	8.7%
Bk of Nova Scotia	BNS	106.585	$68.74	$106.05	$4.40	4.15%	$8.19	13.0	53.8%	3.7%
Canadian Tire	CTC.A	202.46	$150.30	$189.16	$7.20	3.81%	$14.42	13.1	49.9%	9.3%
Cdn Imperial Bk (CIBC)	CM	153.71	$87.54	$152.50	$4.28	2.81%	$10.26	14.9	41.7%	5.9%
Constellation Software	CSU	5300.00	$2,196.00	$2,441.95	$5.44	0.22%	$162.00	15.1	3.4%	0.0%
Emera	EMA	74.8	$59.02	$72.10	$2.93	4.06%	$3.60	20.0	81.5%	9.3%
Exchange Income Corp	EIF	111	$51.65	$100.53	$2.76	2.75%	$4.06	24.74	67.9%	3.1%
Fortis	FTS	80.69	$63.54	$77.74	$2.56	3.29%	$3.63	21.39	70.5%	5.1%
Hydro One	H	60.46	$47.54	$58.41	$1.33	2.28%	$2.28	25.65	58.5%	5.6%
Imperial Oil	IMO	185.73	$92.10	$174.60	$3.48	1.99%	$11.70	14.93	29.8%	22.8%
Manulife	MFC	53.86	$41.08	$53.20	$1.94	3.65%	$4.55	11.69	42.6%	10.0%
National Bank	NA	206.16	$120.53	$205.21	$4.96	2.42%	$12.63	16.25	39.3%	10.8%
Royal Bank	RY	246.72	$165.36	$244.20	$6.56	2.69%	$15.90	15.36	41.3%	7.1%
Sun Life Financial	SLF	98.88	$77.38	$98.27	$3.68	3.74%	$7.95	12.36	46.3%	9.9%
Suncor Energy	SU	94.34	$46.34	$91.83	$2.40	2.61%	$6.46	14.22	37.2%	16.1%
Superior Plus	SPB	8.34	$6.06	$7.44	$0.18	2.42%	$0.55	13.61	32.9%	-24.2%
TD Bank	TD	147	$87.17	$145.84	$4.32	2.96%	$9.45	15.43	45.7%	6.3%
Telus	T	23.18	$16.18	$17.07	$1.67	9.80%	$0.91	18.79	184.3%	7.3%
TransCanada Corp	TRP	91.5	$63.34	$90.63	$3.51	3.87%	$3.64	24.87	96.3%	4.1%
WSP Global	WSP	291.46	$210.86	$227.03	$1.50	0.66%	$11.32	20.06	13.3%	0.0%

CHART NOTES - Prices as of May 1, 2026. Source: TD Waterhouse/Bloomberg LP. Stock prices change daily. Check for current prices. These Canadian companies listed on the TSX are our recommended companies a DRIP. With the DRIP, you can reinvest all your dividends to purchase additional shares at no cost. Some DRIPS offer a discount so that additional shares are bought at a discount to the average market price. Some dividends are paid in US dollars and we have adjusted numbers and ratios according to recent exchange rates.

Div. 5yr gr: We have added the five-year dividend growth rate to our chart, information obtained from Bloomberg LP.

Earnings are forward earnings estimates.

Yield = Dividend divided by current price. Payout ratio = dividend divided by earnings per share (EPS). The dividend payout ratio is simply calculated by dividing the company's dividend by its forward (estimated) earnings. If a company with a low payment ratio experiences an earnings decline, it may continue to pay the same dividend. Or, at least, it may weather the downturn without cutting the dividend. A high dividend payout ratio of 100% indicates that the dividend payout is equal or above the company's earnings. Therefore, one should be very vigilant and place the stock on your "watch" list.

Calculation for interest equivalent of dividend yield for eligible shares: (100 - marginal rate for dividends) divided by (100 - marginal tax rate on regular income). For example, an Ontario taxpayer with ordinary income of $65,514 uses: (100 – 11.72) divided by (100 – 31.15) is approximately 1.2822. Therefore, a stock with a Canadian dividend yield of 5.0% has an equivalent interest return of 5.0 x 1.2822, which is approximately 6.41%.

TOP EXCHANGE TRADED FUNDS RANKED BY FIVE-YEAR RETURNS AS OF MAY 4, 2026

Specialty ETFs

Fund Name	Ticker	Mkt Tot Ret 1 Mo (Current) (%)	Mkt Tot Ret 3 Mo (Current) (%)	Mkt Tot Ret 12 Mo (Current) (%)	Mkt Tot Ret 3 Yr (Current) (%)	Mkt Tot Ret 5 Yr (Current) (%)	Mkt Tot Return Since Incept (Current) (%)
BetaPro S&P/TSX Cap Engy 2xDlyBull ETF	NRGU	7.31	59.65	203.80	41.90	57.12	-
BetaPro Cdn Gold Miners 2x DlyBull ETF	GDXU	-23.31	-18.64	197.43	81.05	42.22	-
Global X S&P/TSX Capped Energy CorpClETF	HXE	4.30	28.15	82.37	26.47	33.90	-
BMO Equal Weight Global Gold ETF	ZGD	-8.93	-2.05	109.23	52.88	33.54	10.99
iShares S&P/TSX Capped Energy ETF	XEG	4.29	28.11	82.56	26.06	33.53	8.17
Global X Uranium ETF	HURA	4.72	-9.03	110.84	41.38	29.89	-
BMO Junior Gold ETF	ZJG	-12.01	-5.89	96.08	47.54	29.62	6.89
BetaPro S&P/TSX Cap Fncl 2xDlyBull ETF	CFOU	19.52	19.13	98.86	49.53	29.40	-
BetaPro Gold Bullion 2x Daily Bull ETF	GLDU	-7.42	-14.05	67.70	50.36	28.82	7.95
BMO Equal Weight Oil & Gas ETF	ZEO	4.41	23.26	57.18	25.06	27.84	6.03
Global X Canadian Oil &GasEqCovCllETF	ENCC	4.23	18.01	45.71	20.67	27.75	0.62
Harvest Global Gold Giants Index ETF	HGGG	-11.09	-8.54	97.64	44.61	26.54	-
iShares Silver Bullion ETF (Non-Hedged)	SVR.C	-1.98	-10.29	127.85	42.59	25.71	-
iShares S&P/TSX Global Gold ETF	XGD	-10.84	-6.00	84.61	39.71	24.91	9.28
Silver Bullion Trust ETF Non-Ccy Hedged	SBT.B	-4.44	-10.93	122.44	41.44	24.79	-
Royal Canadian Mint-Canadian Silver Rsrv	MNS	-1.38	-8.52	110.34	43.63	24.70	-
CI Japan Equity ETF Hdg	JAPN	-1.04	5.06	46.39	31.91	24.61	-
CI EgyGntsCovCallETFUnHdgComm	NXF.B	-2.27	21.51	53.95	16.36	24.05	7.89
Royal Canadian Mint-Canadian Gold Rsrv	MNT	-5.23	-6.25	39.32	33.75	23.84	8.56
Global X Gold Producer Eq Cov Call ETF	GLCC	-10.56	-6.05	77.52	38.40	23.70	5.64
CI Gold Bullion ETF UnHedged	VALT.B	-5.32	-5.78	40.00	32.26	23.37	-
BetaPro S&P/TSX 60 2x Daily Bull ETF	CNDU	6.73	13.55	72.43	33.53	23.35	9.52
Purpose Gold Bullion Non-FX Hedged	KILO.B	-5.38	-5.10	39.78	32.26	23.17	-
iShares Gold Bullion ETF (Non-Hedged)	CGL.C	-5.42	-5.37	39.42	31.80	22.86	9.71
BetaPro Crude Oil Daily Bull ETF	HOU	20.19	126.48	199.42	25.57	22.64	-
Royal Canadian Mint-Canadian Silver Rsrv	MNS.U	8.85	-10.54	107.17	51.02	22.54	-
Silver Bullion Trust ETF Non-Ccy Hedged	SBT.U	-2.09	-10.93	123.51	41.22	22.53	-
iShares Global Infrastructure ETF Comm	CIF	4.74	12.32	48.44	28.87	21.84	10.10
iShares Japan Fundamental ETF CADH Comm	CJP	2.07	4.28	42.99	29.21	21.72	5.05
Hamilton Enhanced Canadian Bank ETF	HCAL	13.51	18.48	85.11	35.53	21.49	-
iShares Silver Bullion ETF (CAD-Hedged)	SVR	-0.03	-10.89	124.90	41.63	21.38	-
Royal Canadian Mint-Canadian Gold Rsrv	MNT.U	2.51	-6.83	41.70	33.68	21.29	6.47
Accelerate Canadian Long Short Equity Fd	ATSX	3.27	12.02	70.13	29.52	21.17	18.43
Fidelity US Value ETF	FCUV	4.67	6.21	34.61	25.10	21.15	-
iShares S&P/TSX Capped Materials ETF	XMA	-9.28	-4.94	72.85	29.77	21.11	8.08
CI Gold Bullion ETF USD	VALT.U	-2.44	-4.26	40.86	32.50	20.98	-
Global X Big Data & Hrdwr ETF	HBGD	31.13	20.72	151.40	59.63	20.74	-
Silver Bullion Trust ETF Currency Hedged	SBT	-1.58	-10.14	123.36	39.99	20.73	-
Purpose Gold Bullion USD	KILO.U	-3.25	-4.93	42.47	31.63	20.57	-

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i2i CAPITAL MANAGEMENT

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