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CANADIAN OCTOBER 2025

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They say there is nothing to fear but fear itself, but the old adage must have existed well before housing prices and rent skyrocketed, inflation raised prices of everything, and AI started to threaten taking everyone's jobs. We won't even get into the number of fear-based headlines that media throws our way when trying to invest! Suffice to say, there is a lot to worry about any given day, but our finances and managing them prudently are something that should not be feared. It is something that can largely be under our control. If we plan properly with a long-term mindset, our finances are set up in a way that is not quite as scary as it might otherwise be when those scary events (like job loss) that are out of our control come our way. Control what you can and a lot of aspects of personal finance can be under our control. Ironically, the better one saves and invests, the more control and flexibility they get over time. So don't fear your finances. Look them straight in the eye and take control!

The October issue of Canadian MoneySaver magazine is here to help you face your financial fears. We start off with a light read with Nightmare on Bay Street but quickly get into an area that might be unfamiliar for many: social media and 'finfluencers'. Ken Kivenko has some great thoughts on how to approach this relatively new medium for information. We also touch on AI, which has a lot of people worried in terms of how it will not just change the job market, but how we interact with nearly everything! Chris White discusses how we can use AI to our advantage and Richard Morrison looks at ways to profit from AI.

Many people are afraid to speak to their advisors or ask them difficult but important questions. John DeGoey lends a helping hand on this topic with Part 2 of his Questions to Ask Your Advisor article. If on a dark and stormy night, you are looking out your window, wondering how 'The Jones' are able to afford that new pool or car, Rita Silvan helps to set the record straight on what 'Rich' is. There might be nothing scarier than taxes and we discuss some strategies for small businesses and tax considerations for 'Snowbirds'. Finally, Barbara Stewart addresses some fears from a reader who 'Panic Sold' recently and what to do about it.

There can be a lot to be worried about in our daily lives, and finances are often on the top of this list, but they don't have to be. It can be uncomfortable to deal with at times but once it is brought under control, finances can turn from something that is a stressor in one's life to something that brings freedom and independence. Unfortunately, like most things, it takes time, patience and dedication. Hopefully this issue can help set you on that path or reaffirm the right habits you have been doing all along!

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.

- EQB Inc. (EQB) raises dividend by 3.8%
- Boston Pizza Royalties (BPF.UN) raises distribution by 4.3%
- First Majestic Silver (AG) raises dividend 6.7%
- Automotive Properties REIT (APR.UN) raises distribution by 2.2%
- Barrick Mining Corp. (ABX) raises dividend by 50%
- Keyera Corp. (KEY) raises dividend by 3.8%
- Altius Minerals (ALS) raises dividend by 11%
- Open Text (OTEX) raises dividend by 4.7%
- Computer Modelling Group (CMG) lowers dividend by 80%
- Propel Holdings (PRL) raises dividend by 8%
- Dexterra Group (DXT) raises dividend by 14%
- TMX Group (TMX) raises dividend by 10%
- Meg Energy (MEG) raises dividend by 10%

Canadian MoneySaver MODEL ETF PORTFOLIO

ETF	SYMBOL	CATEGORY	PRICE	# OF UNITS	TOTAL	% OF PORTFOLIO
iShares 1-5 Year Laddered Corporate Bond	CBO	Fixed Income	18.50	506	9,361.00	3.4%
iShares DEX Universe Bond	XBB	Fixed Income	28.12	280	7,873.60	2.9%
iShares S&P/TSX Canadian Preferreds	CPD	Fixed Income	13.50	738	9,963.00	3.6%
iShares S&P/TSX Capped Composite	XIC	Equity: Canada	46.25	740	34,225.00	12.5%
iShares S&P/TSX Cdn. Div Aristocrats	CDZ	Equity: Canada Div.	39.28	613	24,078.64	8.8%
iShares U.S. High Yield Bond Index ETF	XHY	Fixed Income	16.80	350	5,880.00	2.2%
Vanguard FTSE Emerging Markets Index	VEE	Equity: Emerging	42.71	375	16,016.25	5.9%
Vanguard FTSE Developed Europe All Cap	VE	Equity: Interntional	41.83	304	12,716.32	4.7%
SPDR S&P 500	SPY	Equity: U.S.	649.12	41	36,775.11	13.5%
Vanguard US Dividend Appreciation Index	VGG	Equity: U.S. Div.	99.57	217	21,606.69	7.9%
iShares Russell 2000 Growth	IWO	Equity: U.S. Growth	309.12	57	24,347.09	8.9%
BMO Covered Call Utilities	ZWU	Equity: N.A. Div	11.26	604	6,801.04	2.5%
Vanguard Information Technology Index	VGT	Equity: U.S	697.54	30	28,915.82	10.6%
Consumer Discretionary Select Sector SPDR	XLY	Equity: U.S	235.16	76	24,695.75	9.0%
Cash	Cash	Cash			9,951.47	3.6%
Total Portfolio					273,206.79	
Exchange Rate	1.38			\$ Gain/(Loss):	173,206.79	
Inception value:	100,000.00			% Gain/(Loss):	173.21%	
Inception date:	October 18, 2013			% Annualized:	8.82%	

Prices are at market close on September 4, 2025.

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:

Added a 1.5% position of XLY as of December 31, 2024 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."

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.



Nightmare On Bay Street 2025

Ryan Modesto

It was a dark and stormy night...

Uncertainty and danger lurked around every corner as an eerie orange glow lingered over the street. While elbows were up, they could only remain so for so long, and one misstep could spell disaster.

Tariffs were being levied like a scythe through the weeds, cutting profits in one fell swoop. Condolences to the ones brave enough to peek above the weeds in hopes of avoiding the gaze of the orange glow.

Fortunately for Bay Street, the markets have prevailed, but unlike the breakout sector, all that glitters is not gold. The TSX sits at all-time highs and historical highs on valuation, balancing on the tightrope between skyscrapers as economic headwinds begin to blow.

Meanwhile, a new ghoul has floated into the street with a low robotic hum that can be heard in every town, sector, and business. It is hard to see, but its presence is obvious. It will not stop, nor will it be stopped until it has turned over every rock and garbage bin to find you... and your job.

It has a siren song that draws you in with the allure of productivity but slowly turns you into one of its robotic zombies, no longer thinking for yourself but thinking for “the hive”, absorbing your thoughts and then eventually absorbing...YOU.

Its army slowly grows in far-off data centres where it learns, plans, and EXECUTES its strategy of global domination. The ghoul goes by many names, but its intelligence has become far from artificial as it bridges

the gap from software to robots and consumes vast energy resources as its sustenance and lifeblood.

Some have managed to use its own tools against it, many have failed, and much remains to be seen on how the ghoul continues its long, slow stride down Bay Street.

But for now, there are closer dangers at hand. The orange glow continues to linger, and inflationary monsters from the past, while beaten back, continue to bide their time as they gain strength.

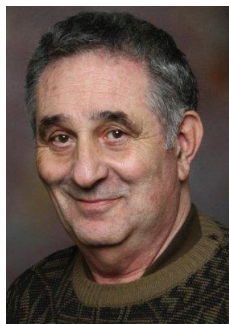
While things might seem bleak on this dark night, we have tools at our disposal. The creaky lever of interest rates could be pulled to allow the sun to shine and beat back the effects of the orange glow. And while the ghouls' intentions remain unclear, it is a power that can be put to good use in the right set of hands.

All is not lost.

Tomorrow is a new day...as long as you can make it through the night.

Happy Halloween!

*Ryan Modesto,
CEA - CEO, i2i Capital Management*



Finfluencers In The Information Age

Ken Kivenko

Millions of retail investors remain underserved by traditional financial advice channels due to high account minimums, excessive fees, poor service, and a lack of trust in the advice being offered. Historically, many turned to their banks for guidance. Unfortunately, bank branch sales personnel—often cynically referred to as “regulated finfluencers”—typically promote only proprietary products, essentially acting as distributors of sponsored content. These products are frequently high-cost, actively-managed mutual funds with embedded sales commissions, creating significant conflicts of interest that regulatory frameworks attempt, but often fail to mitigate.

The investing landscape has shifted dramatically with the growth of self-directed investment accounts, bloggers and the influence of social media platforms such as YouTube, Reddit, and Instagram. According to a 2024 survey by the Canadian Investment Regulatory Organization (CIRO), over half (56%) of Canadian investors now view advice from finfluencers as equally or more valuable than that provided by traditional financial advisors.¹

A “finfluencer” (financial influencer) is a content creator who uses social media to share financial insights, ranging from general financial education to specific investment tips. They frequently present themselves as experienced investors, sharing market commentary, personal stories, and actionable suggestions in a relatable and engaging manner. However, the low barrier to entry has also given rise to unqualified or ill-intentioned individuals, making it essential for consumers to approach this content with caution.

The Regulatory Response

Regulators have consistently warned retail investors against relying on non-registered finfluencers, who may

be scammers, unqualified commentators, or promoters of high-risk, high-cost financial products offered simply by paid promoters of expensive, risky products. Regulatory authorities are likely to introduce more specific rules to oversee investment recommendations made through social media channels.

However, registration alone is not a panacea. Even regulated professionals may be subject to incentives that distort their advice, such as compensation structures or sales quotas. Moreover, many registered advisors do not have fiduciary obligations, and history has shown that regulation alone does not eliminate poor outcomes for investors.

Recognizing this shift in investor behaviour, CIRO has proposed allowing discount brokerages to provide non-tailored advice—through tools such as model portfolios, educational materials, calculators, and alerts—without triggering the requirement for full client suitability assessments. Many of these platforms already provide analyst research reports that influence client decisions. The goal is to reduce investor reliance on unregulated, potentially unreliable content by improving access to trustworthy, if generic, advice.

The Educational Value of Quality Finfluencer Content

In contrast to bad actors in the space, some retired advisors, seasoned bloggers and social media individuals have made meaningful contributions by educating financial consumers on topics such as budgeting, tax optimization, and financial planning. While finfluencer content is not personalised and should not be treated as such, it plays an increasingly important role in the broader financial advice ecosystem.

This educational role fits within an established tradition of freely available financial information. Investors already turn to sources such as BNN, Yahoo Finance, The Globe and Mail, and long-standing personal finance blogs like Cut the Crap Investing, My Own Advisor, and Retire Happy. Morningstar ratings, for instance, have long informed investor decisions without requiring registration. Quality influencer content extends this democratization of financial knowledge through modern, accessible formats.

Advantages of Finfluencer Content

Accessibility and Relatability

Finfluencers simplify complex financial concepts using plain language, short videos, and real-life examples. Their ability to connect with viewers and present financial information in a digestible manner helps compensate for gaps in formal financial education. This engagement has improved general financial literacy and encouraged investors to take more active control of their finances. Importantly, finfluencers provide free, user-friendly content that makes financial information more approachable, in contrast to traditional advisors who charge fees that deter lower-net-worth investors.

Community and Interaction

Finfluencer communities offer space for discussion, peer learning, and shared experiences. These forums can provide emotional support and foster ongoing interest in personal finance topics, creating an environment where investors feel comfortable asking questions and learning from others' experiences.

Motivation Through Transparency

By sharing their personal journeys—including both successes and mistakes—finfluencers can motivate their audiences to act. The most responsible among them clearly differentiate between opinion, personal anecdote, and evidence-based guidance. This transparency can inspire viewers while maintaining appropriate boundaries around what constitutes advice versus information.

Market Impact

Notably, finfluencers have helped popularize low-cost ETFs—products that many licensed advisors are less eager to promote due to lower commission structures. This advocacy for cost-effective investment options has

benefited retail investors who might otherwise be steered toward higher-fee products.

Industry Impact and Pressure for Reform

Finfluencers may indirectly elevate standards across the traditional financial advice industry. Their popularity can pressure regulated firms to improve transparency, modernize sales practices, and extend financial education and advisory services beyond transactional support. This competitive pressure benefits consumers by forcing traditional providers to better justify their value proposition.

There is anecdotal evidence that some consumers have filed successful complaints against firms based on information provided by finfluencers. Common issues include excessive fees, overconcentration, flawed Know-Your-Client (KYC) processes, unsuitable leveraging strategies, erroneous tax advice, and buy recommendations in the presence of high consumer debt.

Risks and Limitations

Regulatory Gaps

Most finfluencers are unregulated. Investors can verify an individual's registration at: <https://info.securities-administrators.ca/nrsmobile/nrssearch.aspx>. If a finfluencer is not registered, there is typically no recourse through complaint-handling bodies such as the Ombudsman for Banking Services and Investments (OBSI).

Questionable Credentials and Experience

Finfluencers may lack formal financial training or professional designations such as CFP or CFA. Some share advice based on limited personal experience, which may be irrelevant or even harmful in different contexts. Investors should research the influencer's background and intentions before acting on their suggestions.

Hidden Conflicts of Interest

Paid sponsorships may influence content without adequate disclosure. Just as with regulated advisors, it is essential to understand whether someone is being compensated and by whom. Viewers must distinguish between objective recommendations and promotional material.

Oversimplification and Format Limitations

Social media formats may oversimplify nuanced financial topics. While content may be engaging, it cannot substitute for in-depth financial analysis or tailored advice. The bite-sized nature of social media content can lead to an incomplete understanding of complex financial concepts.

Fraud and Misinformation

Some influencers promote questionable or outright fraudulent products. Promises of guaranteed returns or get-rich-quick schemes should raise immediate red flags. Popular but unbalanced narratives—such as "Why I invest in crypto"—can be misleading for risk-averse or income-focused investors who may not appreciate the full risk profile being presented.

Conclusion

While many finfluencers aim to educate and empower, others exploit their reach for financial gain. Before acting on their advice, investors should monitor their content over time, assess their motivations, and verify whether the material aligns with their own financial goals and risk tolerance.

In many cases, influencers offer a form of financial education that traditional channels have failed to provide. Some have achieved financial independence themselves, offering proof that self-directed investing can be successful when approached thoughtfully. They are democratizing access to financial information—but this progress comes with trade-offs.

Consumers must engage critically, cross-reference advice with reputable sources, and, when necessary, consult credentialed professionals for tailored guidance. The key is not to avoid finfluencer content entirely, but to consume it as part of a broader financial education strategy while maintaining appropriate scepticism about sources, motivations, and the limitations of generalized advice.

Further Reading

- *IOSCO Final Report on Finfluencers (2023)*
- *CFA Institute Report: The Finfluencer Appeal (2024)*

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¹ <https://www.ciro.ca/sites/default/files/2024-06/2024-Investor-Survey-Report-EN.pdf>

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How Canadians Can Use AI in Everyday Personal Finance

Chris White

AI as a Personal Financial Coach

Many Canadians have been experimenting with Artificial Intelligence (AI) tools, whether it's a chatbot, like ChatGPT, Gemini, Claude, Perplexity, or it's an AI-built application like video editors, content creation, audio translation, note-taking apps, etc. It has become a fast-evolving space, and we believe the tools will continue to grow at a rapid pace, but even in these early days of widespread AI, we feel there are many ways to utilize AI as a finance companion.

In this article, we want to explore a few ways that AI can help Canadians gain insights and help them explore financial scenarios and track their goals. Whether it's a budget, planning a big purchase, or just cutting down on the grocery bill, AI can help with saving time and money. A critical disclaimer before we begin is that AI is not a substitute for a financial professional, and individuals should do their own research and calculations to ensure that all numbers and figures are accurate.

Debt Management and Payoff Strategies

Debt is a critical tool for individuals to employ leverage to buy larger purchases they normally would not be able to afford initially. Whether it's a mortgage, car loan, student loans, or other, many Canadians have debt in one form or another, and using AI as a coach, Canadians can potentially save some time and energy. For example, AI can quickly analyze and review interest rates and loans to help optimize repayment strategies.

Not only is this useful in helping with debt repayment strategies, but AI can also run "what-if" scenarios for demonstrating how extra payments, changes in interest rates, or debt consolidation could impact a payoff timeline and overall interest costs.

For example, individuals can try out some of these prompts to review and assess the results:

1. **Student Loan Payoff:** "Help build a repayment plan to pay off \$25,000 in student loans in 7 years, while still saving for retirement".
 - a. **What-if scenario:** "What if savings increase to \$600 instead of \$500 per month?"
2. **Credit Card Reduction:** "Create a strategy to pay off \$8,000 in credit card debt within three years, while still contributing to an emergency fund."
 - a. **What-if scenario:** "If the monthly payments are increased from \$100, what are the potential interest savings over three years?"

AI Can Help Save on Groceries

One of the largest weekly expenses for most Canadian families is at the grocery store or on takeout. Using AI can assist with creating meal plans and as a "grocery coach". A simple prompt to an AI chatbot with a weekly grocery budget, dietary preferences, and how many meals are needed can be a good starting point. An AI chatbot can then generate a cost-effective meal plan that optimizes a grocery list by reusing ingredients across multiple dishes. With a meal plan in place, AI can create a grocery list tailored to those meals, organized by category (produce, bakery, proteins, etc.) The use of AI can also help identify which items are driving up a grocery bill and can offer cheaper alternatives.

For example, individuals can try out some of these prompts to review and assess the results:

1. **Optimizing a grocery list:** "Here are the planned meals for this week, build the cheapest possible grocery list".

2. **Build a cost-effective meal plan:** “Make a healthy 7-day meal plan using cost-effective ingredients, reusing ingredients where possible.”

Side-by-Side Loan and Financing Comparisons

Whether someone is financing a car, considering a new line of credit, or reviewing credit card offers, understanding loan terms can be overwhelming to many Canadians. This represents another area where AI can act as a personal companion in assisting with understanding and breaking down complex loan terms and details.

Loan offers with interest rates, loan amounts, fees, and repayment schedules can all be analyzed by AI, and these details can be compared against each other to determine what makes the most sense for an individual. AI tools can also highlight hidden details that many borrowers may overlook, such as:

- **Annual Percentage Rate (APR):** This is the true cost of borrowing, including fees
- **Early repayment penalties:** The fees associated with paying off a loan faster
- **Impact on cash flow:** How a loan payment can fit into a monthly budget

For example, individuals can try out some of these prompts to review and assess the results:

1. **Comparing car loans:** “Compare a mid-size SUV for \$35,000 at a 6.5% APR over five years versus another SUV for \$30,000 at a 7.2% APR over five years.”
2. **Analyzing an early repayment strategy:** “Analyze the impact of making an extra \$5,000 lump-sum payment toward a \$22,000 auto loan at a 7% APR with three years remaining.”
 - a. **What-if scenario:** “What if that \$5,000 is split into extra monthly payments instead of a single lump sum? How might that impact the payoff period and potential interest savings?”

Travel and Lifestyle Planning

For Canadians who are planning vacations, weekend getaways, or just general day-to-day lifestyle expenses, AI chatbots and tools can assist with budgeting, comparing options, and scheduling activities. Flights,

accommodations, and the best months to book during the season can all be reviewed by AI tools.

For example, individuals can try some of these prompts to review and assess the results:

1. **Planning a 7-day vacation:** “Plan a 7-day vacation to [insert destination] for a family of [insert number of families] with a total budget of [budget], including flights, hotel, and activities”
 - a. **What-if scenario:** “What if we book the vacation one week or one month earlier/later? How would this affect total costs?”
2. **Subscription trimming:** “Here are my monthly subscriptions (music, entertainment, etc.). Which ones overlap, and where could I cut to save money?”

Key Takeaways

As consumer generative AI chatbots and AI tools are still a burgeoning technology, we feel individuals must fact-check and do their own research on the topics discussed with AI tools but we also feel that it is an incredibly powerful tool that can optimize everyday financial tasks. There are countless ways that Canadians can use AI as a personal assistant or companion to enhance and develop their understanding of personal finance, but also potentially bring on some real savings in their everyday lives. It is not that AI will replace human judgment, but instead, we feel it can enhance the knowledge and understanding for those who are curious.

Chris White, CFA, Head of Research for Si Research Inc.



Are You Rich Yet? Redefining Wealth Today

Rita Silvan

In terms of net worth, what does it take to be considered rich today? In the HBO series *Succession*, loosely based on the Murdoch family, naïve Cousin Greg boasts that he expects to inherit \$5 million from his grandfather's will, and he'll be "golden". "You can't do anything with five million," a wealthy relative tells him. "Five is a nightmare. Can't retire. Not worth it to work. It will drive someone 'un poco loco.'"

According to the UBS 2025 Global Wealth Report, more people are encountering this "nightmare". The number of "everyday millionaires"—EMILLIs—those with a net worth between US\$1 million and US\$5 million has quadrupled since 2000. The "Poorest Rich Person's Club" is getting crowded with over 52 million people globally. In 2024, the world added 680,000 new USD millionaires, an increase of 1.2% from the year prior.

EMILLIs may be rich on paper, but can they spend like the truly rich without jeopardizing future finances?

Rising stock, real estate, and even Bitcoin prices, along with inheritances from affluent Boomer parents and grandparents, have pushed some ordinary middle-class Canadian households into the coveted high-net-worth (HNW) group, which represents approximately 4.4% of worldwide millionaires. In mid-2024, net assets across all Canadian households were over \$17 trillion, an astounding gain of nearly 25% since 2019. Not surprisingly, real estate represents nearly half of this amount. Pension and non-pension assets place a distant second and third.

There is a lot of daylight between the lifestyles of EMILLIs whose wealth is largely tied up in real estate and those in the very-high-net-worth (VHNW) (USD\$5m-\$30m), and Ultra-high-net-worth (UHNW) (US\$30m+) groups. It is the UHNW, which represents just 1.1% but

controls 32% of the HNW cohort. Going back to 2004, the percentage of wealth held by UHNW has remained between 32-35%. This group is 20% larger than it was five years ago, and its collective wealth of over US\$49 trillion is more than the combined GDP of the U.S. and Chinese economies. These folks are not booking their vacations on Expedia!

Tapping into their net worth without harming their long-term financial health is the issue facing EMILLIs. Here's a closer look at some of the sources of EMILLI's wealth.

Home Base

Since nearly half of household wealth in Canada is tied up in the principal residence, subtracting it would cause a significant drop in median net worth. This would be a drag psychologically, but the new, lower amount would better reflect the day-to-day realities of funding expenses through typical sources of cashflow such as employment, dividend, and interest income. Wealth management firms typically segment clients based on the value of their investable assets minus real estate.

However, for the individual, a case can be made for including real estate in the net-worth calculation. It is a substantial asset that can be monetized to fund lifestyle expenses. It can be sold to raise cash, leased to generate rental income (short/long term lease or home sharing), and it provides cashflow through a home-equity-line-of-credit (HELOC) or a reverse mortgage.

Owning a home is still one of the best ways to boost lifetime wealth. According to Statistics Canada, households with a primary residence (and an employer-sponsored pension plan) had a median net worth of \$1.4 million compared to \$11,900 for those who do not own real estate.

However, it's risky to depend entirely on rising real estate values to support lifestyle expenses. Real estate is a fixed asset, making it costly and time-consuming to convert into liquid wealth. Selling a home to fund lifestyle expenses may mean downsizing to a less desirable location or property and away from established social connections and amenities. Further, selling comes with hefty transaction costs.

Products such as reverse mortgages are costly to set up and come with high interest charges, which compound over time, eroding the value of the home equity. For those who plan to leave an estate to beneficiaries, this could substantially reduce the value of the inheritance.

Owning a home is a double-edged sword: while it strongly contributes to total net worth, it is tricky to monetize without making sacrifices. Owning multiple properties, such as a principal and a recreational residence, or a rental property, makes it easier to raise cash to fund lifestyle expenses.

Divine Dividends

Dividends are a boon for those who want to elevate their lifestyle spending without drawing on their current asset base. Those in the highest income groups rely on dividends as a major source of income. According to Statistics Canada, the top 1% of tax filers in 2022 reported an average dividend income of \$97,000; the top 0.1% had \$480,000, and the top 0.01% had an average reported dividend income of \$2,179,000. All groups saw dividend increases from the year prior.

High-quality Canadian dividend-paying companies are a not-so-secret means to compounding wealth over the long term. Research shows that a basket of these stocks outperformed indices such as the TSX and the S&P 500 over the past 60 years because they provide superior returns to Guaranteed Investment Certificates (GICs) and government bonds. For retirees, even accounting for a small Old Age Security (OAS) clawback, dividends provide superior after-tax returns in non-registered accounts. As a bonus, rising dividends are congruent with rising share prices over the long term, which generate capital gains when sold. Data over a 50-year period showed that the annualized return of dividend payers (S&P500) was more than double (9.2% vs.4.3%) that of non-payers and with less volatility along the way.

Author Charles Ellis, investment consultant and author of the bestselling *Winning the Loser's Game*, recommends tilting the portfolio toward dividend-paying equities.

He points out that most people have more exposure to fixed income than they realize if they also receive pension and annuity income. Having an over-allocation to fixed income and bonds depresses total long-term returns. If you receive or plan to receive Canada Pension Plan/Québec Pension Plan (CPP/QPP), OAS, employer-sponsored pension, or annuity income, these should be added to the fixed income ledger when determining your ideal asset allocation. If the asset base is substantial enough, annual dividend income from quality high-yield companies with a history of raising dividends annually could provide a healthy, inflation-protected spending budget in retirement without the need to significantly encroach on the capital.

Live Longer to Prosper

Sticking around is another way to become wealthier. According to a Scotiabank survey, Canadians 65+ had an aggregate of nearly \$6 trillion 2023 dollars, compared to slightly over \$3 trillion for those aged 45-54. A common source of anxiety is running out of money later in life. In fact, many retirees underspend and leave significant estates with 43% worth over \$250,000.

Net-net-net

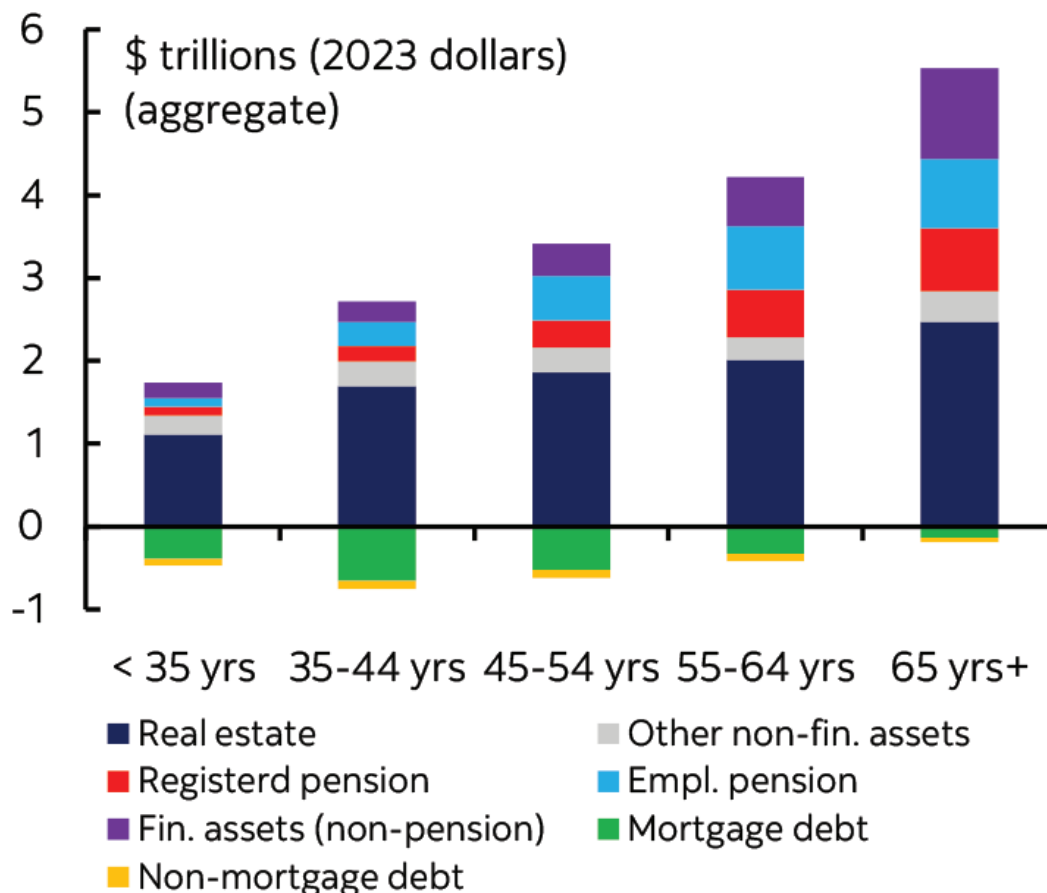
Imagine you could choose a contract that would guarantee you a risk-free return for the next half century, and, at the same time, provide for your current spending needs. Jason Zweig, a columnist at *The Wall Street Journal*, posed this question recently. He named this target rate "net-net-net"—a rate of return free of risks, inflation, and fees. Knowing the lowest riskless rate of return you would accept, it helps you select how much additional risk you would be willing to accept for a potentially higher return.

At the time of writing, Royal Bank of Canada sells a 1-year non-redeemable GIC with an annual return of 2.55%. (For simplicity, let's assume a desired 2.5% net-net-net return.)

The pre-tax, nominal return needed to achieve 2.5% is calculated as follows: **Real return (desired net-net-net) = (1 + Nominal return) / (1 + Inflation rate) – 1**. If the combined tax rate is 30%, inflation is 3% and the desired net-net-net is 2.5%, then R is approximately 7.96%.

The average annualized return for a balanced portfolio of 60% Canadian equities and 40% Canadian bonds (1983-2022) was 8.5%. But keep in mind this was during a period when the yields on government paper fell from mid-teens to near-zero, boosting total bond

The Perks of Ageing (net household assets)



Sources: Scotiabank Economics, Statistics Canada.

returns. Today, with asset prices near historical highs, the likelihood of similar outsized returns in the future is diminished. Investors counting on double-digit returns to fund retirement spending are likely to be disappointed. Net-net-net return goals may have to be adjusted downward. (You can run various net-net-net scenarios on ChatGPT or other Artificial Intelligence (AI) apps.)

Final Thoughts

Today, the lifestyle excesses of the ultra-wealthy stream nonstop into our social feeds like a toxic rain. This has a corrosive effect on our ability to experience gratitude and to appreciate what we have accomplished financially. It's easy to feel dissatisfied, which can lead to taking bigger investment swings than we need to. A Financial Post survey asked readers what threshold of net worth

defined being rich. Nearly 48% said "between \$5-\$20 million". What does rich mean to you? A final thought from American writer Henry David Thoreau: "I was rich, if not in money, in sunny hours and summer days."

Rita Silvan, CIM is a finance journalist specializing in women and investing. She is the former editor-in-chief of ELLE Canada and Golden Girl Finance. Rita produces content for leading financial institutions and wealth advisors and has appeared on BNN Bloomberg, CBC Newsworld, and other media outlets. She can be reached at rita@ellesworth.ca.



What Are Some Questions To Ask Your Financial Advisor? – Part 2

John DeGoey

In September's issue of *Canadian MoneySaver*, I presented a list of eight questions to consider asking your financial advisor, and a basic overview of the sorts of answers you should be looking for. If you haven't read that article yet, I'd suggest you go back and review it before diving into this one.

In this follow-up article, I will suggest specific questions based on whether the registrant is licensed to recommend mutual funds, a wider range of securities (including ETFs and OM products) or as a portfolio manager who can use discretion in a fiduciary capacity. While the thrust is the same in all cases, there are some practical limitations regarding the advice given due to the limitations of the products they are licensed to offer.

As a reminder, the answers don't need to be verbatim; however, they should demonstrate a comprehension of the situation, a purposeful rationale, and, if possible, be supported by empirical evidence.

Mutual Fund Registrants

Question 1: Do you use A-class funds or F-class funds? What's the difference, and how much is this costing me?

Possible answer: you are just looking for decency, clarity and intellectual honesty. Mutual funds are not free. The difference between A-class and F-class is just the difference in trailing commissions and the associated tax. Let's say an A-class mutual fund has a Management Expense Ratio (MER) of 2.23%. The same fund will be available in an F-class format at 1.1%. The only difference is the 1% trailing commission and associated 0.13% in HST/GST. Holding advisor compensation constant, there is no difference in price. The A-class (costing 2.23%) will remit 1% to the advisor. The F-class (costing 1.1%)

will see the advisor charge 1% plus HST/GST for a total cost to the client of... 2.23%. If the products are identical and the advisor's fee is identical, then the total cost to the client will be identical. More expensive products cost more, and higher advisory fees cost more, so an apples-to-apples comparison is a wash.

Question 2: Do you prefer actively managed products, passively managed products, or are you indifferent? Why is that?

Possible answer: There is a theme here: you're looking for intellectual honesty and consistency. Actively managed products are almost always available in an A-class format, whereas passively managed products are seldom available that way.

Stated differently, if an advisor's business model is based on embedded compensation (i.e. receiving trailing commissions), that advisor is almost certainly going to be biased against low-cost passive investment alternatives. That could be a problem from their perspective of client suitability and product merit, since we've already agreed that cost and performance correlate negatively. The bigger problem, as I see it, is that many mutual fund registrants will claim to be "independent", without ever acknowledging that their true independence has been compromised by their business model.

A killer follow-up question to people who prefer actively managed products, therefore, is: Do you claim to be independent? If they say they are independent while refusing to use passively managed products (maybe ask to see what percentage of their book of business is passive), they are flat out lying to you.

Securities Registrants:

Question 1: What would you say is your primary role as an advisor?

Possible answer: There are many ways to answer this question, but some of the best answers involve being comprehensive, proactive and inclined toward behavioural coaching. There are wrong answers, too. The red flags include tales of superior stock picking and/or beating the market through fundamental or technical analysis. Security selection has long been discredited as a viable, repeatable value proposition.

Question 2: Do you engage in portfolio rebalancing, and if so, how and how often?

Possible answer: yes! The how and how often part is personal, and usually involves reducing both risk and return in some fashion. The timing and mechanics are secondary, however. The only thing that matters is that portfolios are rebalanced when needed.

Question 3: How open is your firm's product shelf regarding offering memorandum (OM) products?

Possible answer: As is so often the case, there is no definitive right or wrong answer, but you should be looking for a firm that will have a large offering of OM products. As a quick reminder, Offering Memorandum (OM) products are available only to “accredited investors”, which is a proxy for sophistication.

Over the past decade or so, dozens of excellent private firms have brought hundreds of excellent OM products to market. Despite this, some firms have restricted their product shelf, and kept otherwise useful products off. Too often, this is due to internal policy being overly restrictive, especially at bank-owned firms. Given what we've said about pension-style management and the need to offer alternative assets to retail investors, that restriction might do more harm than good in terms of building portfolios that can meet client-specific, risk-adjusted goals.

Portfolio Managers:

Question 1: Given that you can use OM products for all clients (even those who are not otherwise “accredited”),

and you have a fiduciary obligation, in that your ultimate test is one of client suitability, what percentage of your practice involves alternative OM products?

Possible answer: Although the recurring theme of “it depends” applies here as well as it does elsewhere, it should be intuitively obvious that the percentage ought to be higher here than it is for conventional non-discretionary retail accounts. One of the great benefits of being a portfolio manager is that it maximizes the range of product options available to more thoroughly customize risk and return.

Many OM products will take over 60 days before the client can achieve liquidity. That's a relatively modest constraint, but it is a constraint nonetheless. Whatever amount a retail account might have in OM products, a discretionary account would likely benefit from a higher percentage. For accounts where the investor would otherwise not be accredited, adding at least a moderate exposure to alternative assets via OM offerings strikes me as being table stakes as a meaningful value proposition.

Final Thoughts:

These questions only matter if you ask them. Your advisor may be well-intentioned, but no one will ever care more about your money than you do. Engaging in thoughtful, sometimes uncomfortable conversations is one of the best ways to protect your interests and make sure your financial plan truly reflects your needs, not someone else's agenda. You don't need to know all the answers, but you do need to be willing to ask better questions.

John De Goey is a Portfolio Manager with Designed Securities and the author of Bullshift – How Optimism Bias Threatens Your Finances. The opinions expressed are those of Mr. De Goey and may not be shared by Designed.



The Best AI Investments — As Picked by AI

Richard Morrison

Investors interested in buying high and selling higher should hold shares of companies in the Artificial Intelligence (AI) sector. In its simplest sense, AI uses computer algorithms to sort through billions of bits of data to recognize patterns, then analyzes the patterns to make decisions and predictions, while, if employing machine learning, simultaneously learning from mistakes. The learning process means AI programs may become more intelligent over time, causing doomsayers to worry that eventually AI will be able to take over the world.

Until that happens, however, investors can profit by using AI itself to help find publicly traded, pure-play AI companies most likely to benefit from growth in the sector. Perplexity Pro, the premium version of the Perplexity search engine that combines four of the latest AI models, determined that Palantir Technologies (PLTR) and Nvidia (NVDA) look like the best prospective investments among publicly-traded AI companies.

Consulting and research firms such as McKinsey, PwC, Statista and Grand View Research all say the global market for AI is expected to expand dramatically over the next few years. The question is whether current share prices have already priced in the expected growth to the point where even minor disappointments can lead to major selloffs.

The Rule of 40 is one way to evaluate the investment merits of a software-as-a-service (SaaS) company. To pass the threshold, a SaaS company's annual revenue growth rate plus its profit margin should add up to at least 40%. For example, an early-stage company can pass if its profit margin is -10% but its revenue growth rate is 50%, while a more established name can pass if its revenue growth rate is only 10% but its profit margin is 30%.

SaaS companies are aware of the rule, and while

revenue growth is difficult to inflate legally, some have been known to tweak the definition of profit margin to achieve a better score. For example, a company may use "adjusted operating margin" as a profit margin instead of, say, EBITDA (earnings before interest, taxes, depreciation and amortization) margin or Generally Accepted Accounting Principles (GAAP) margin, usually resulting in a higher Rule of 40 score.

The recent surge in AI-related stocks means their shares are best suited for position traders – those who buy and sell stocks less frequently than day or momentum traders but more frequently than passive buy-and-hold investors who may be assembling a portfolio for retirement. A position trader will buy and hold a stock for several weeks, months or years in hopes of riding long-term trends to outperform the broad market, and may use a sell-on-stop order to limit losses.

Canadian investors can buy Canadian-dollar hedged versions of U.S. companies through CIBC's series of Canadian Depositary Receipts (CDRs) that trade on the Toronto Stock Exchange. CIBC's list of about 100 names includes Palantir (PLTR.CA) and Nvidia (NVDA.CA).

Palantir Technologies Inc. (PLTR/Nasdaq)

Denver, Colorado-based Palantir is a developer of advanced artificial intelligence designed to help governments and agencies in the United States and its allies protect themselves from hostile foreign governments and other malicious interlopers. The company is hated by the left for a variety of reasons, including contracts it has with the U.S. government to help track and deport illegal immigrants, and a contract Palantir holds with the Israeli government to help with surveillance and military targeting in Gaza.

Palantir was originally established as a defence contractor by PayPal co-founder Peter Thiel in 2003, then expanded to serve corporate clients. In 2020, the company moved to Denver from Silicon Valley and went public later that year.

Palantir's software platforms include Palantir Gotham, an intelligence and defence tool used by militaries and counter-terrorism agencies, and Palantir Foundry, a software platform used in the healthcare sector, and by commercial and civil government customers. The company has been criticized for developing products for governments, such as facial recognition software, that are viewed as invading citizens' privacy.

A 30 May 2025, *New York Times* article¹ suggested Palantir was helping the Trump administration to create a "master list" on U.S. citizens' data by merging databases from various government agencies. The article prompted a rebuttal from the company via its blog², which said Palantir is a staunch defender of privacy, has held contracts with different administrations for decades and has no such nefarious plans. For investors, the "sticky" recurring revenue streams from such government contracts are a solid benefit.

On 5 August 2025, Palantir reported it had generated US\$404.5 million in net income (US\$0.13 per share) on US\$1.004 billion in revenue for its fiscal 2025 second quarter³. The revenue was up 48% over the same period in 2024. The company's U.S. commercial business nearly doubled in twelve months, generating US\$306 million in revenue, a 93% increase from \$159 million the year before.

The company raised its guidance for 2025 total revenue to between US\$4.142 billion and US\$4.15 billion, with U.S. commercial revenue expected to come in at more than US\$1.3 billion, representing a growth rate of at least 85%.

CEO Alex Karp said Palantir's Rule of 40 score was 94%—"once again obliterating the metric."⁴ The score was made up of a 68% growth in revenue as measured between the second quarters of 2024 and 2025, plus an adjusted operating margin of 46%. Although critics have argued against using adjusted operating margin as profit margin, Palantir's growth and profitability are strong by any metric.

As of mid-September 2025, the company's share price was about US\$171, up from the US\$160 range it had been over the previous month. The shares have still more

than doubled in 2025, and are up more than fivefold in the past two years. Palantir's growth, financial strength and momentum are exemplary, but valuation measures indicate the stock is not suitable for buy-and-hold investors and must be sold at the first sign of trouble. Financial sites have PLTR's shares trading at 570 times trailing earnings, 200 times forward earnings, 125 times sales per share and 69 times book value per share.

Many analysts view the stock as overvalued and warn that the slightest disappointment could cause the share price to plunge. The price has attracted short sellers, who bet against a company by borrowing and selling its stock in hopes of buying back at a lower price. As of mid-September 2025, Palantir's short interest represented about 2.3% of its share float, behind only Tesla (3.1%), Intel (2.5%) and Advanced Micro Devices (2.4%), figures from the MarketBeat site show.

Nvidia Inc.

Nvidia, founded in 1993, invented the graphics processing unit (GPU) in 1999, which allowed 3D graphics in the video game industry. The company has since expanded to serve markets such as cryptocurrency mining and AI. Nvidia's Compute Unified Device Architecture (CUDA) allows software developers to divide work into many separate packages, dramatically increasing speed. CUDA helped in the development of the AlexNet neural network, a form of AI that accurately identifies images.

On 27 August 2025, Nvidia released results for the second quarter of its fiscal year 2026. Net income was US\$26.4 billion or US\$1.08 per share, up 59% from the same quarter of 2024 and up 41% from the previous quarter, on revenue of US\$46.74 billion, up 56% from the same quarter last year. Revenue for the next quarter is forecast at US\$54.0 billion, plus or minus 2%. The company omitted H20 shipments to China in its guidance. However, CEO Jensen Huang predicted the AI market in China will grow by 50% in 2026.

The huge Chinese market means Nvidia's shares react to any news on whether U.S. President Trump allows shipments there, what type of chips are allowed to be exported and whether the Trump Administration is legally able to impose an export tax on such deliveries. The current situation means Nvidia may ship its current-generation H20 chips to China on payment of a 15% export tax but may not send China its latest Blackwell chip.

As of mid-September 2025, the company's share price was about US\$178, making it the largest company in the world with a market capitalization (shares times share price) of US\$4.32 trillion, just behind the entire Gross Domestic Product (GDP) of India or Germany. The shares dipped below US\$100 in April 2025 and traded below US\$150 until late June, then began a steady climb. Like Palantir, Nvidia's growth, financial strength and momentum are exemplary, but unlike Palantir, Nvidia's shares are less optimistically priced. A variety of sites have NVDA's shares trading at about 50 times trailing earnings, 40 times forward earnings, 28 times sales per share and 43 times book value per share.

As of mid-September 2025, Nvidia's short interest represented about 0.84% of its share float, relatively low compared with stocks such as Tesla, AMD and Intel, figures from the MarketBeat site show.

Conclusion

Giant corporations in the AI sector have many attractive features for investors. Size, a strong balance sheet and strong revenue growth are all positive features. However, there is always the danger that everyone else knows this and the shares are priced for perfection. Nvidia looks like a safer bet than Palantir, but in each case, shareholders should watch their holdings carefully and be prepared to sell. They are suited for active traders and not for value investors who simply buy and hold.

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

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4 <https://investors.palantir.com/news-details/2025/Palantir-Reports-Q2-2025-U-S--Comm-Revenue-Growth-of-93-YY-and-Revenue-Growth-of-48-YY-Guides-Q3-Revenue-to-50-YY-Raises-FY-2025-Revenue-Guidance-to-45-YY-and-U-S--Comm-Revenue-Guidance-to-85-YY-Crushing-Consensus-Expectations/>

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	\$6,524	\$1,593
70	\$7,278	\$1,381
75	\$8,122	\$1,121
80	\$9,264	\$1,150

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

Female age at purchase	Annual income	Annual Taxable Amount
65	\$6,188	\$1,768
70	\$6,848	\$1,522
75	\$7,599	\$1,126
80	\$8,730	\$979

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

Joint age at purchase	Annual income	Annual Taxable Amount
65	\$5,761	\$1,942
70	\$6,288	\$1,700
75	\$6,965	\$1,352
80	\$8,097	\$1,205

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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Tax Hacks And Strategies to Enhance Your Small Business

Bob Carter ALMI, GBA, LLQP, CIM

Very long-time *Canadian MoneySaver* readers may recall that I wrote several articles between 1994 and 2003. Back in the day, I wrote about contrary investing and the Dow Jones Industrial Average (“Beat the Dow”). Years later, I contributed stories talking about the inclusion of Private and Alternative Equities in your investment plan. After a five-year hiatus, I’m delighted to be back.

I started my sales agency in late 2020 and developed a love affair with small businesses and the professionals who make them run. In the months ahead, we’ll investigate how professionals and small business owners can enhance their family’s health, productivity and the success of their businesses while mitigating the taxes they pay.

Readers would be best served by consulting with their tax professionals before deploying any of the strategies we will be discussing, as your situation may be different.

Today, we will consider how incorporated professionals and small businesses in Canada can enhance their access to healthcare while saving taxes in accordance with Canada Revenue Agency (CRA) guidelines. The vehicle of choice is referred to as a Healthcare Spending Account (HSA).

HSA guidelines specify that business owners cannot avoid or minimize the taxes they pay unless they are securing these healthcare services in their capacity as an employee of the corporation, and additionally, must extend the same type of facilities to other employees of the corporation. It may be a curious distinction, but incorporated solopreneurs must ensure they are paid T4 earnings and be classified as an employee of their own firm to establish and utilize an HSA.

There are several HSA providers in Canada, including specialty benefits firms and generalists like life insurance

carriers, third-party administrators and pharmacy benefit managers (the firms that offer pay-direct drug cards, accepted at pharmacies across the country). The prime directive for all these service providers is to ensure that the plan structure meets the requirements as a qualifying HSA, and that all submitted expenses represent qualified and bona fide healthcare expenses. The list of these qualifying expenses is quite broad and is available from any HSA provider, usually as a downloadable file on their websites.

An HSA plan member would simply check their list of qualifying expenses to ensure they are eligible, their total available funding, and then make their purchase. Purchases must be made with qualified vendors, including pharmacies, listed paramedical service providers (paramedical services include registered massage therapists, chiropractors, etc.) and health supply stores where consumers can purchase health supplies, including crutches, wheelchairs, ostomy and diabetic supplies, etc. They would then pay for the goods purchased, submit their expenses to their HSA vendor and be reimbursed for their purchased products and services in pre-tax dollars directly from their corporation’s bank account.

Yes, it sounds complicated. In execution, however, when it is transacted correctly it works very well; simple, fast and beyond question.

The correct procedure for a qualifying purchase is as follows:

1. The plan sponsor (employer) sets up an HSA facility and funds their plan member accounts to provide immediate settlement when claims are submitted.
2. Plan members make their purchases and pay with cash or credit.

3. Plan members submit their claims with supporting documentation (receipts and possibly prescriptions or letters of direction provided by their licensed healthcare professional or doctor.)
4. The plan account for the member in question is debited for a charge that includes the cost of the service, applicable taxes and the HSA provider's administration charges.
5. The net amount for the service is then sent back to the member to reimburse them for the purchases made.

Why Is This A Good Deal?

In short, there are two reasons why HSAs are popular. The first is that HSA rules are much simpler, and the costs governing their set-up and operation are much lower than the constituent parts of a conventional group health benefits insurance policy. Second, the CRA guidelines are such that an employer can fund their employee healthcare costs with pre-tax dollars.

In addition, Canadians who aren't the beneficiaries of these HSA plans have very little recourse to pay for medical expenses that aren't covered by their group benefits plans, if they are even covered by such plans at work. CRA provides minimal relief in the form of the Canadian Medical Expense Tax Credit (METC). While it sounds impressive, it pales in comparison to a conventional benefits plan or Healthcare Spending Account. The METC allows Canadians to claim qualifying medical expense claims, subject to the lesser of 15% of their medical expenses or those expenses in excess of 3% of their net earned income.

A Canadian who earns \$60,000 would need to pay the first \$1,800 in medical expenses (drugs, paramedical services, etc.) out of pocket in after-tax dollars before they can claim the costs of their expenses. Under an HSA, a covered employee would be able to claim the entirety of their out-of-pocket expenses, once the employer satisfies the applicable costs, as described above. This is an entirely better solution as it truly democratizes the nature of claiming healthcare expenses by all employees in the corporation.

Let's now dive deeper into the actual costs of the HSA as compared to the METC. I will approximate costs to illustrate the relative costs and benefits of both claiming models.

John is not covered by a health benefits plan at work

and makes \$75,000 annually, and lives in Ontario. John has \$5,000 in allowable medical expenses. Fifteen per cent of \$5,000 is \$750.00. John's net income is approximately \$53,300 per year. Three per cent of this sum is \$1,599. In this example, the METC would apply to expenses in excess of \$1,599. John has expenses of \$5,000, which is \$3,401. BUT, the METC will only allow the claim of the lesser of the two sums, meaning John can only claim \$750. Bummer. Under an HSA, John could claim the entirety of his medical expenses for the year.

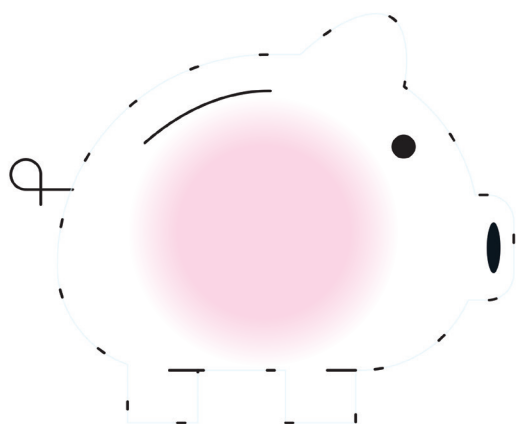
What's the alternative? The total taxes and expenses charged by HSA providers are roughly 21% - 22% plus the cost of the pure medical expense. A \$100 expense would cost approx. \$122.00. An executive paying themselves salary and perhaps dividends might be withholding and paying into their RP payroll deductions account 32% of their declared pay, or more—perhaps much more.

If an executive were to pay themselves \$150,000 annually (no matter the combination of salary and dividends), the payroll remittance might be paid at as much as 50%. That would mean the \$100 medical expense would require as much as \$150 in earnings to create the cash reserves to pay the \$100 expense. With a properly constructed and maintained HSA plan, the total expense of \$122 sure sounds a lot better than taking \$150 into personal income, paying \$50 in withholding tax to pay the same cost. Make sense?

There are, of course, other limits placed on these plans by CRA. Namely, HSAs must be kept reasonable. A plan limit must be established in the context of the total compensation plan for that employee, executive or otherwise. Most "owners"—who must be designated as employees—would do well to limit their allowable claims to a reasonable amount of no more than 15% of their paid income. If John was such an individual, it would be advisable that his allowance be limited to no more than \$11,000. If John was also earning dividends in addition to his declared salary, then these amounts could be incorporated into the HSA funding decision. Rule of thumb? Don't declare your HSA is funded by \$25,000 annually if the income numbers don't substantiate that amount. The red flag flying at CRA would be as big as a bus if you were to be as bold and unreasonable as that sum would indicate.

What happens if you establish a \$10,000 allowance for an executive employee of the plan and fail to spend that amount? In this situation, the unspent amount can be carried forward for one year and added to the allowance for the following year. You might want to execute

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that particular play if you know you have expensive dental work, such as implants or expensive children's orthodontics to come. Unspent amounts at the end of the second year are forfeited. Does this mean you pay money into the account and lose it? No. CRA may be tough as nails, but they are not heartless and unreasonable. HSA service providers will work with you to fund the expenses that make sense for you to fund. They won't allow you to pay funds in pre-tax dollars into a tax-advantaged account to avoid paying taxes and let it sit there at your disposal indefinitely. That would be tax avoidance.

CRA Heartless? No. Are they naïve and unwitting benefactors? Also, no.

An employee would simply lose the ability to arrange for such funding for the amounts not spent and start the allowance mathematics all over again at the beginning of Year 3.

The bottom line is that incorporated companies of 1 or 10,001 employees and more can establish the tax-advantaged means of paying for their medical benefits. In fact, what is happening here is the conversion of personal expenses into corporate pre-tax expenses vs the obligation of paying taxes first, and medical expenses second.

As you can see, the devil is in the details. Next time, we'll discuss some of the finer details as to how you could establish and take advantage of an HSA plan. Please do reach out should you have any questions.

With over 42 years of experience as a sales professional and business owner, Bob works with small business owners, incorporated individuals and their advisors to provide guidance on their investments, insurance and benefit plans. He has developed a specialty helping Canadians navigate the executive and specialty healthcare and individual private medical insurance market.

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Disclosure: The information presented reflects the opinions of the author and not *Canadian MoneySaver* Magazine. Readers should do their own research and, where applicable, request and read a prospectus. Investing carries risks, including the risk of losing capital.

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Toronto MoneyShow Conference Highlights

CMS Staff Writer

On Saturday, September 13, 2025, the *Canadian MoneySaver* team was excited to take part in The Toronto MoneyShow at the Metro Toronto Convention Centre. This marked our 13th consecutive year attending the event - a tradition we're always proud to be a part of. This year's theme, The Great Canadian Money Reset, could not have been more timely. It was reflected throughout the show in engaging sessions on topics including making the case for investing in Canadian Energy, exploring the growing influence of financial influencers, examining where we stand in the current economic cycle, discussing the hot topic of AI, and much more.

For *Canadian MoneySaver* subscribers, one of the biggest highlights is always the *Canadian MoneySaver* Day track of speakers. Once again this year, the lineup of expert speakers and insightful presentations delivered tremendous value.

The day started off with Ryan Modesto (i2i Capital Management) and Jon Erlichman (Ticker Take) session "Ticker Takes", where they answered audience-submitted questions about stocks and markets to a packed room. Ryan talked about his top stock ideas and home bias in Canada, while Jon shared a touching story from a past interview with the late Kobe Bryant.

Data often takes a backseat to emotion. Braden Dennis (Fiscal.ai) spoke about "Using Data To Become A Better Investor". Braden helped attendees to understand 'why do stocks go up over the long-term' – a simple sounding question, with a less simple answer!

Next up, *Canadian MoneySaver* contributing editor Fred Master (author of *Lessons on Mastering Money: The Personal Finance Guide for Canadians*) tackled one of the most pressing issues facing Canadians today: housing. In his session, "Help With Housing: The Financial Elephant in the Room," Fred examined the realities of Canada's housing market reset. His candid answer to the question "How hot are Canadian housing prices?" was clear and emphatic: They are hot!

In his presentation, Benj Gallander (*Contra the Herd Investment Letter*) shared his contrarian approach to the markets, underscoring the importance of doing your homework — and above all, to read, read, and read some more.

Rounding out the day's sessions, Chris White (*5i Research*) highlighted the qualities that make certain companies true long-term winners in his talk on "Characteristics of a Compounder". The takeaway from Chris' session was simple: "Comfort wins today. Compounders win over time."

The overall sentiment throughout the show was one of enthusiasm and optimism. Both participants and speakers generally shared a bullish outlook, creating an atmosphere of energy and excitement.

A heartfelt thank you goes out to all the *MoneySavers* who took the time to stop by our exhibition booth to say hello, share their thoughts, and chat with our team. Your engagement and support mean so much to us, and we truly appreciate the opportunity to connect with our community in person.

See you next year!



Chris White, Peter Hodson and Ryan Modesto attending The Toronto MoneyShow 2025.

INSIGHTS FROM ETFs



A RECOVERY IN THE CHINESE TECHNOLOGY SECTOR WITH ARTIFICIAL INTELLIGENCE AS A GROWTH DRIVER

MICHAEL HUYNH | INVESTMENT ANALYST | 5i RESEARCH

THE MACROECONOMIC BACKDROP

In the last two decades, China's economy has witnessed one of the strongest and longest streaks of growth in modern history. The country has transformed itself into a global superpower across different fronts, ranging from manufacturing to high-tech industries. However, the growth of the Chinese economy has been quite sluggish over the last few years, driven by a few negative macro factors such as a depressing housing market and a weak consumer spending environment. China also came out of the COVID-19 pandemic much more slowly than Western countries.

The Chinese government has applied various measures such as monetary stimulus and financial market support programs to stimulate not only the economy, but also the capital market. For example, earlier in 2025, some of the policies of the Chinese government were to guide banks to provide loans for publicly-traded companies to buy back their shares, therefore reducing the total shares outstanding (benefiting long-term shareholders) and providing liquidity for investors (improving the share price performance in the near term).

In effect, the government is trying to “boost” the share price of its publicly-traded securities by providing funds and encouraging public companies to return capital to shareholders. In addition, China has taken various methods to stabilize the stock market and to discourage short-selling.

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These are unprecedented moves by the government. The last time the U.S. market experienced similar stimulus programs of this magnitude supported by the government was back in 2008 during the height of the financial crisis. For more than 15 years, the S&P 500 has turned into a secular bull market.

THE COMPETITIVE TECHNOLOGY SECTOR

The result of these policies has been quite effective in stabilizing the market, and the Chinese market, especially the technology sector, has experienced a meaningful recovery year-to-date. As of August 2025, the Chinese technology industry, as a group, gained around 31% compared to the U.S., which was up 10% overall during the same period.

The growth story of the Chinese technology sector has been promising, with giants including Tencent, Alibaba, Baidu, BYD, PDD Holdings, etc. These companies have become global businesses that compete head-to-head with their American peers. On average, these companies not only grow faster, but also trade at cheaper valuations compared to the U.S. companies operating in the same industries.

Chinese equities, especially in the technology sector, have been trading at a meaningful discount to valuations compared to the U.S. tech sector, which is fueled by Artificial Intelligence (AI). We think Chinese tech companies have also been aggressively investing in AI, which is not being fully appreciated by investors. Especially with the emergence of DeepSeek AI, an AI research company providing large language models (LLMs) or social platform Douyin (the TikTok version in China), Chinese firms may just be as innovative and competitive as their U.S. counterparts. We don't think investors should count Chinese tech companies in the race to AI dominance yet.

We think the prospect for Chinese technology

equities has never been better than before. Despite a solid run so far, given the previously sizeable discount in valuation and a fully committed government that is trying to stabilize equity values and attract investors, we think this momentum will continue to last for some time, which may offer investors attractive prospective returns from here.

Here are a few Exchange-Traded Funds (ETFs) that give investors exposure to each sector mentioned above

iShares MSCI China ETF (MCHI)

The iShares MSCI China ETF (MCHI) has been a solid outperformer on a year-to-date basis. MCHI provided investors with a return of 34%, thanks to the nice recovery in the Chinese market driven by the effort of the Chinese government to stabilize investors' sentiment.

MCHI was launched in 2011, and holds approximately \$7.9 billion in Assets Under Management (AUM) that is invested in approximately 550 companies operating in various sectors across the Chinese economy. The two largest names in the portfolio are some of the largest technology firms in China, including Tencent Holdings (TCEHY) at 17.9%, and Alibaba Group (BABA) at 9.7%.

The fund carries a Management Expense Ratio (MER) of 0.59%, and currently offers an annual distribution of 2.5%.

Invesco China Technology ETF (CQQQ)

The Invesco China Technology ETF (CQQQ) was created in 2009 to track the results of the FTSE China Technology Capped Index. CQQQ is a well-established ETF with an AUM of \$1.4 billion and a MER of 0.65%. On average, CQQQ's portfolio has a Forward P/E of 21.5x and Return on Equity (ROE) of 11.5%. The holdings are tilted towards large capitalization names with an average market cap of \$85 billion.

Some of the top holdings include:

- Tencent Holdings, the largest social media, gaming company in China (9.7%)
- PDD Holdings, the parent company of e-commerce platform Temu (8.3%)
- Kuaishou Technology, operates a live streaming, online marketing platform (6.59%)
- Meituan, a direct “copycat” of Uber (6.4%)

Continued on page 27



Canadian Snowbirds And U.S. Expats In Canada: Tax Issues And Your U.S. Vacation Property

Ed Arbuckle

Recently, Canadians have soured on the United States as a vacation destination. Canadians are going south less and re-exploring the beauty of Canada. To me, there is much here in Canada, from the amazing beauty of Cape Breton to the Rocky Mountains of British Columbia and Alberta, and so much in between.

We Canadians love our country, our culture and our diversity. So, many of us are shopping at home now, snowbirds are moving back, and U.S. expats living in Canada are wondering if maintaining their U.S. citizenship with costly tax filing compliance is worth it.

Tax Issues Seal The Deal

The Canadian and U.S. tax implications of your properties in the United States may be a bigger deal than you might have first thought.

The rules can come into play in two main ways:

- 1) Tax on the sale of a U.S. vacation property if you give it up
- 2) Taxation compliance for U.S. citizens and green card holders living in Canada

This article will deal with the vacation property issue, and a future article will deal with the U.S. citizen green card issue.

Tax Issues When Selling Your U.S. Vacation Property—Much Less Generous Exemptions Than In Canada

Canadians selling any U.S. real estate should get proper legal advice in the United States before proceeding.

Canada has generous rules that exempt properties where you live or vacation from tax as your principal residence. Even vacation properties in Canada and abroad qualify. Conversely, the U.S. has much stricter rules, and the sale of your U.S. vacation property will probably be taxable there, requiring you to file a U.S. tax return when you sell it, and you will probably pay some tax in the United States.

These are the more restrictive principal residence exemption rules in the United States:

- The maximum capital gain exempt from tax is \$250,000 for individuals filing singly and \$500,000 for married couples. Canadian couples are not allowed to file joint returns.
- The United States has special tax rates on capital gains that go from zero to a rate of 20%.
- The seller must have owned the property for at least 24 months in the past five years.
- The seller must have used the property as their full-time residence for at least 24 months during the five years leading up to the sale date.

As you can see, short-term ownership and other than full-time use will disqualify the property from the U.S. principal residence exemption, making the whole gain taxable. Since taxpayers cannot file joint U.S. tax returns, the applicable tax rates on capital gains in U.S. dollars are zero on the first \$48,300, 15% on any further gain up to \$533,400 and 20% beyond that. The most common rate of U.S. tax will probably be 15% on any capital gain over \$50,000,

The tax treaty between Canada and the United States allows each country to tax capital gains on real estate in the country where the real estate is located, as well as your country of residence, so there is no getting out of the U.S. tax. Taxpayers will also have to file a U.S. 1040NR tax return.

However, if the capital gain is also taxable in Canada because the principal residence exemption is not likely to be claimed, Canada will allow a foreign tax credit for the U.S. tax paid. If the taxpayer claims the sale as their principal residence here in Canada, then no foreign tax credit is allowed on the Canadian tax return.

The United States wants to make sure that nonresidents pay the tax, so under the U.S. Foreign Investment in Real Property Tax Act. (FIRPTA) rules, U.S. purchaser is required to withhold 15% of the purchase price and remit it to the Internal Revenue Service (IRS) on the vendor's behalf. The taxpayer should apply for a U.S. Tax Identification Number (TIN) from the IRS and then file a tax 1040NR return, hopefully to get all or some of the tax back.

Summing This All Up

Canadians selling any U.S. real estate should get proper legal advice in the United States before proceeding. The issues are complex, and you will need to be well prepared. Once that is done and the sale is completed, I or others with U.S. tax knowledge can help you file your U.S. nonresident tax return and answer any questions you have as they relate to your Canadian tax returns and foreign tax credits or other matters.

Ed Arbuckle CPA FCA

Ed is a tax preparer and advisor in both Canadian and US personal taxes and he also specializes and has written extensively about financial and tax planning for disability in the family.

Continued from page 25

- Baidu, which provides a search function similar to Google (6.0%)

In terms of historical performance, despite a solid trailing twelve-month return of 40.9%, on a ten-year basis, CQQQ provides an annualized return of only around 3.7% due to the recent drastic drawdown of the Chinese technology sector.

KraneShares CSI China Internet ETF (KWEB)

KraneShares CSI China Internet ETF's (KWEB) investment objective is to provide investors with exposure to Chinese-based companies that operate their businesses on the internet. The long-term goal is to capture growth opportunities that these companies are expected to attain as they continue to benefit from increasing domestic consumption of China's growing middle class. These companies mostly replicate the successful business models of Western countries, such as Amazon, Google, Meta (formerly Facebook), etc. and customize themselves to fit with the Chinese demographic, which is still not as mature as the U.S. market.

KWEB is a well-established ETF with an AUM of \$8.6 billion and charges an expense ratio of 0.70%. The ETF's portfolio currently has 29 holdings, some of the largest holdings such as:

- Tencent Holdings (TCEHY) at 10.8%
- Alibaba Group (BABA) at 8.6%
- PDD Holdings (PDD) at 7.7%
- Meituan (MPNGY) at 5.9%
- JD.com (JD) at 5.1%

KWEB's portfolio has a quarterly trailing twelve-month dividend yield of 2.6%. As a group, KWEB's portfolio is trading at 16.1 times Price/Earnings. The current valuation still represents a meaningful discount compared to the Dow Jones U.S. Internet Index, which is trading at 35.4 times. The discount valuation was even more drastic, considering that Chinese technology companies possess superior growth and profitability profiles. In addition, most of KWEB's holdings are buying back shares aggressively to take advantage of the discount valuations.



Ryan Modesto

Three Spooky Charts

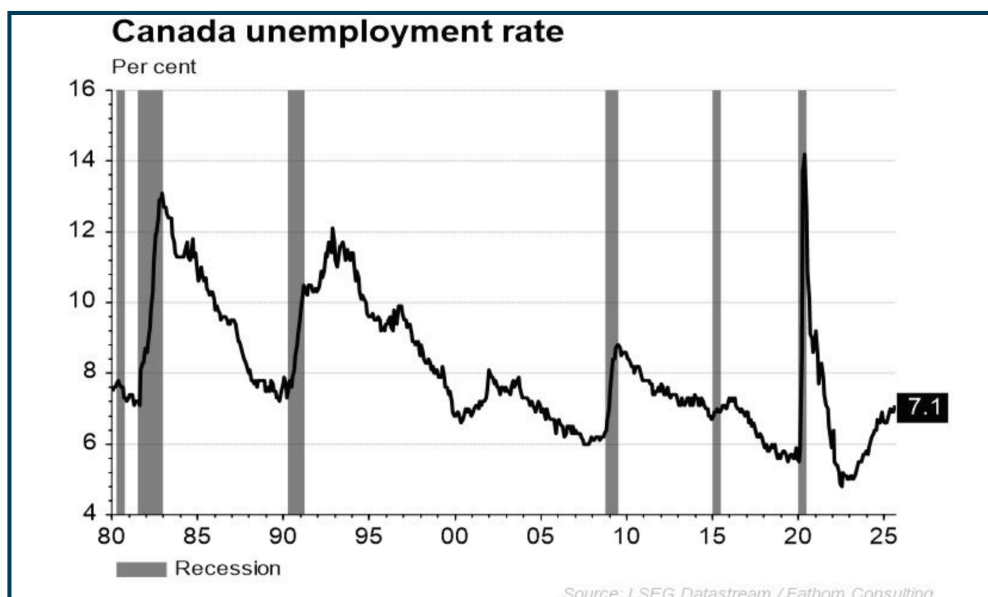
While we are typically an optimistic bunch, it is always good to think about the risks that lurk around the corner and understand the implications it may or may not have on our finances and portfolios. Being too focused on the risks can lead to someone simply hiding under the covers and 'doing nothing' which is a risk in and of itself, but if we are going to talk about the dangers that are out there, what better time to do it than in October where we embrace our fears and take to the streets dressed as zombies and monsters! We have curated a few spooky charts that should be on Canadian's minds currently.

Double, Double Toil and Trouble, Fire Burn and Unemployment Bubble

The first spooky chart we have is the unemployment rate in Canada. The unemployment rate rising to 7.1% is notable on its own merit. Looking past COVID

unemployment which is a bit of an outlier, Canada has not seen unemployment at this level since 2016. What might be a bit more startling here than the rate itself is the speed with which it has risen. Unemployment has gone from a low of 4.8% in July 2022 to the current levels. Typically, when you see long, prolonged rises in unemployment, it is also a sign of a recession. When you dive a bit deeper into this data, youth unemployment is particularly worrisome with 15-24 year-olds seeing over 11% unemployment and within that, 15-19 year old's seeing over 20% unemployment.

There might be a silver lining here though. While the unemployment rate has been rising, it is rising from record low levels of unemployment, so there might be a case that this is just normalizing to regular levels. For better or worse, we will likely now in the next six months or so if this unemployment rate levels off or continues its scary trend higher.



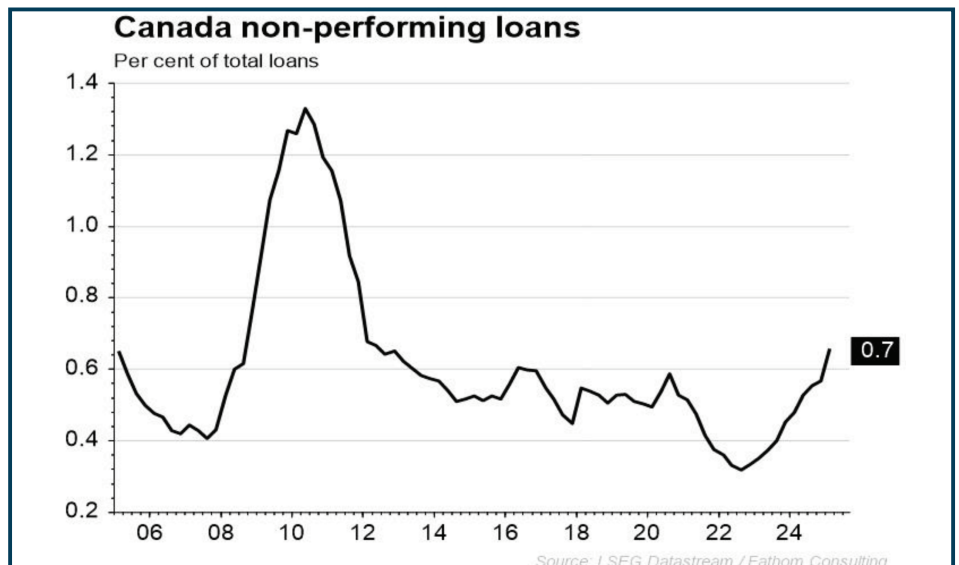
<https://refini.tv/3KgnQXZ>

Screaming Valuations

Markets have certainly done well in Canada over the last year but this has also led to valuations bumping up on 20-year highs. This partially makes sense, as gold and financials have done so well and are a bigger part of the TSX, but the fact remains that TSX valuations are elevated while growth drivers at the economic and business level might be less clear or reliable. Financials, for example, still need a robust underlying economy and economic activity to be able to grow their own earnings. While gold going higher from here might help, it could also be a sign that things elsewhere are not going so well! A final point we find interesting in this chart is that the TSX tends to stick to a fairly well-defined range for its market P/E ratio. In other words, the TSX tends to revert back and forth between the well-defined 20X and 14X range. Might this time be different? Sure. But it is still a spooky chart!



<https://refini.tv/46xgQi4>



<https://refini.tv/47DJ77M>

A silver-lining here might be that while the TSX might be extended from a valuation perspective, trading around 20X forward earnings isn't an overly 'alarming' valuation level and quite reasonable relative to other markets.

Loan Delinquency Rising From The Dead

A non-performing loan (NPL) is typically a loan where the borrower has not been able to meet their repayment obligations for at least 90 days. A rise in NPLs can be a hint that the economy is hitting a rough patch and we can see that NPLs are indeed on the rise here. What's scarier is that we haven't really seen this level of non-performing loans for at least 10 years and the trajectory is not comforting either. Similar to unemployment, this might just be a case of normalizing from very low levels

in 2022/2023 but that rationale would be a bit more comforting without the very recent uptick we see in this chart!

While these charts might be spooky, just remember, it is only three charts and we could probably find fifty charts that should make you happy and optimistic about the future. While it is prudent to be aware of and consider the risks out there, optimists tend to win over the long-term both in investing and in life, so keep smelling the roses and have a good Halloween!

Ryan Modesto,
CEA - CEO, i2i Capital Management



Portfolio Confidential

Barbara Stewart

I'm in a bit of a bind. I lost my job in late 2023, I just turned 60, and I unfortunately panicked and sold about 80% of my stock portfolio when the tariff wars started. I have always been a successful buy-and-hold investor, but somehow it really felt like this could be a repeat of the financial crisis of 2008/09, and I wanted to avoid losing a lot of money. Luckily, my wife is still gainfully employed, and we own our house outright.

I'm feeling kind of stupid now because not only did I sell most of my stocks, but I took advice from a Globe & Mail columnist and with the proceeds, I bought a bond Exchange-Traded Fund (ETF) he recommended, thinking it would be a safer bet. I'm underwater on that already!

I guess on the positive side, I didn't incur any tax liabilities since all my portfolio is in registered accounts. I sold all the stocks that had gains and decided to keep the 20% that are still in a losing position...hopefully they will come back soon! I've always liked to own dividend-paying stocks, mainly in Canada and some in the U.S. Another positive is that I have other savings to cover any income needs for quite some time, so I am still able to invest for the long term. In retrospect, I dearly wish I had just kept everything the way it was.

What do I do now?

First of all, my condolences. Decision regret is not for the faint of heart! I have been there, done that, and so have a lot of investors. The proverbial school of hard knocks can definitely teach us a few valuable lessons. I'll be happy to share a few nuggets of wisdom with regard to your situation.

I made a mistake and panic-sold. I will wait for the market to drop a lot before getting back in!

Yeah, that would be awesome, right? If the market goes below where you sold, your panic sell was no longer a mistake. But what if the market never goes back to the level where you sold? Not only would you miss the gain so far since the April lows (the S&P500 is up almost 30% since 8 April 2025), but you would miss all future gains, too.

A lot of success is just "time in the market". As you have learned, the biggest mistake investors make is attempting to time the market. The average investor usually gets it backwards and cashes out when they should be buying, and vice versa. Remember that all markets are cyclical. Sometimes it can feel like the stock market is a casino, and we forget that proper investment plans are in place for good reasons.

It seems that before you panicked, you had a sound investment strategy that had worked well for you for many years. Why argue with success? Your investment objectives have not changed. You've had some time to lick your wounds, but now it is time to work on a disciplined approach to buying back your dividend-paying stocks. Put together a stock purchase plan and stick to it. Maybe buy 20% on the first of the month for the next four months or something along those lines. If we happen to get a huge pullback, then, of course, you can buy more, faster.

From whom should I take investment advice?

Sometimes, even the most level-headed investors can get caught up in a hot stock recommendation or a compelling story. Many loud voices are hovering around us! We must deal with the (mostly unsolicited) views from friends and relatives, and then there are the ultra-confident pieces of investment advice from the mainstream media.

Just because someone is on the radio and television or in the newspaper, it doesn't mean they are in a position to give investment advice. What are their qualifications? I just checked the biography of one of the most widely read Canadian financial reporters and see that he took the Canadian Securities Course. That was it! Not to mention, he has never worked at an investment firm.

Our industry is not well-regulated in this regard. The media always need content to publish or air, and of course, the strongest personalities make for the best entertainment. But who protects the consumer? It is one thing if someone exciting is trying to sell you soap, but the consequences can be more serious when they are selling you investment products or ideas.

Unfortunately, when it comes to investment advice, it is buyer beware. There are a gazillion so-called accreditations and designations, but they all sound the same to the average person. Some financial courses require three weeks (or less) of study, and some require three years (or more) of study. There are only a handful of truly professional designations that self-regulate properly: I have the CFA designation myself, so obviously, I think it is best to be accredited.

Of course, some industry veterans don't have a professional designation but do have the credibility and track record to offer sound advice. Your best bet is to Google the name of the person and do your own extensive online research. And feel free to get in touch with me if you are wondering about an advisor's qualifications.

Why bond ETFs are not always so safe

Many investors believe that owning bonds—also called fixed income securities, bond funds or ETFs—always de-risks an investment portfolio. But this is a very dangerous assumption.

There are a few general principles. First, when you buy a bond, it has a fixed coupon rate. When interest rates go up, the value or price of the bond goes down. Second,

what is the relationship between bond prices and stock prices? In normal markets, prices for stocks and bonds tend to move in opposite directions. However, if we are living in stressful market conditions, bond prices and stock prices can move together rather than in different directions.

There is a big difference between investing in government bonds and investing in corporate bonds from a risk perspective, and the trouble is that the media often lumps all categories of bonds together. You have to clarify what you are talking about! Government bonds and short-term, high-quality corporate bonds do tend to have more stable prices and diversify a stock portfolio. But when you get into longer-term, or high-yield corporate bonds, their prices will act more like stock prices.

Look beyond the marketing. What exactly are the holdings in your bank bond ETF? Understand them... and if you don't? Exit the position.

Is holding on to losing stocks a good strategy?

I am reminded of a great paragraph I read in Ashvin Chhabra's book, *The Aspirational Investor*: "A well-diversified portfolio will deliver market return with market risk, yet it does so on its own terms, unaware and uncaring of your needs and aspirations." I think it is the same concept here with holding on to losing stocks. The thinking is no doubt that because they are down in value, they are bound to come back? Actually no. Those stocks don't owe you anything! They certainly don't know the price at which you bought them.

My advice is to try and remove emotion and take a long, hard look at what is in your portfolio today. If you wouldn't go out and buy those companies today, get rid of them. There are plenty of other fish in the sea. Forget about whether they were losers or winners, especially as you don't have to worry about tax implications in your registered accounts.

Do you have questions about your own investment portfolio?

Consider calling *The Rich Thinking® Financial Advice Hotline*. This will be a win-win: you get a free 30-minute confidential Zoom chat offering an independent, unbiased perspective on your financial situation with no sales pitch! In exchange, I get to use the anonymized data that will come from these conversations to make my *Rich Thinking* research even better.

Email me to book your Zoom discussion:
barbara@barbarastewart.ca



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.

ALL ANSWERS ARE PROVIDED BY 5i RESEARCH.CA

Q: *After going through multiple recessions, depressions and big drops in the market do you or your cohorts have a reasonable guess when the next one may occur and what would cause it? The day, month and year it might happen? How big a drop percentage wise? How long will it last? Would AI be able to come up with an answer to this?*

A: Ah, if only this could be done, and timed accurately. But even the 'experts' have been predicting a recession for three years now.

Historically, recessions are not long. The average duration now is about 11 months. Recent ones have been either mild, or very brief (i.e. Covid). Investors globally have learned to 'buy the dip'.

But in a real recession, markets can certainly fall, 10%, 15% or 20%. 2008 of course was much worse. One of the problems with predictions is that sentiment plays such a big role. Companies sort of just start backing off on hiring and spending, for whatever reasons, and this causes a trickle-down impact. Inflation and high interest are big factors in most recessions, but some can be caused simply by a crisis-of-confidence. If consumers get worried, they also back off spending, and we get a downward economic spiral.

If we were to guess, and that's what it is, we might call for one in late 2026, as tariff effects trickle down and AI takes over some jobs. We would not expect a long or

deep recession, and interest rates moving lower would likely keep one under a year. We doubt AI will be better at any predictions, as psychology plays a big role and the 'numbers' do not always make good predictions.

Q: *I have been reading about "Stablecoins" in recent articles about Crypto. Do you see Stablecoins replacing cash as official currencies around the world? How much, in your estimation, do you think the Genius Act (the bipartisan bill recently passed in Congress) will affect the financial world as we know it?*

A: To most individuals, the financial world may not change that much on the surface, but behind the scenes, and to those in finance, the systems and financial plumbing may change drastically. Currently, financial institutions, banks, operate on centralized databases for keeping a ledger of bank accounts, transactions, etc. These methods have been working fairly well for decades, but they can be quite inefficient and require a lot of manual effort. Conversely, decentralized blockchains remove a lot of manual efforts as well as providing a trusted method for recording and viewing financial transactions.

A shift may not happen overnight, but we feel it is a long-term logical move, as decentralized tech can make financial institutions a lot leaner.

We think the adoption of stablecoins will grow, but to most consumers, the change will likely be invisible. If banks begin to replace the 'digital dollars' in everyone's bank accounts today with stablecoins, the difference

to consumers is virtually nothing, but to the financial institutions, this can create a more cohesive, seamless system. Essentially, \$1 in someone's bank account is the same regardless if it's backed by a stablecoin or through a centralized database (the current system).

It is unclear how the first steps of mainstream adoption will take place, but we believe the large banks will start using them on an inter-bank basis first, and then it might be rolled out to individuals years later.

Q: *When is it considered a market correction? I currently have money sitting on the sidelines, waiting to buy a discount but unsure if a 5% drop is validated as a true "discount". Would you be waiting for a certain drop in percentage before buying a dip? I understand that involves perfect timing which is impossible. Any help is appreciated.*

A: A pullback is generally defined as a short-term decline, typically less than 10%, and lasting days to weeks on average.

A correction is a more moderate decline, roughly 10% to 20%, and can last weeks to months.

A bear market is a decline of 20% or more, and can last months to years.

We feel the most appropriate response is that 'we would rather be approximately right, than perfect' in our entries. Given the market has risen so much, there is a possibility for a 3% to 5% correction or so, but we do not know when this could happen, and we would rather get exposure earlier to the market in a potential 'melt-up' or 'grind higher' scenario than waiting for the perfect entry.

As investors, we always need to be prepared for market declines, and overcoming the fear of temporarily losing money in a decline helps us get exposure to the market sooner, potentially capitalizing on any upside in the markets. Investors can also always 'average in' to the markets on the way up.

Q: *A colleague of mine, who is both a student of history and risk adverse, has suggested there are significant parallels between what is occurring in the market today and market conditions leading up to the 1929 Great Depression. In particular, he points to what he believes to be grossly inflated P/E values across all sectors of the North American market. I do not share his views and would be interested in your thoughts regarding both my colleague's historical comparison to the late 1920s and current P/E values. Thank you.*

A: We feel parallels can be drawn between several periods in time, and there are some similarities for leading up to 1929 and today. Rates were raised to fight inflation in the 1920s, margin debt rose into 1929, there were trade disputes, and some level of technological change.

Although, while P/E levels were elevated into the 1920s, we have a very different set of companies today. Tech companies make up the majority of S&P 500 earnings, and these are very lean companies relative to the industrial, heavy CAPEX names of the early 1900s.

In addition, there are several financial tools that are available today that were not available in the early 1900s, which led to the great depression and why the financial markets took so long to recover. The Fed was established in 1913, and so its tools were not widely experimented with. Whereas today, we have QE, repo facilities, forward guidance, interest rates, etc. In the 1920s, there was very little government intervention during the economic crisis, whereas today we have fiscal stimulus measures that help prevent long economic drawdowns.

In the 1920s, there was limited credit market activity, whereas today, it is a fully global financialized system.

Largely, there is always something to be concerned about in the markets, but what we know from history is that optimists make more money than pessimists, and the markets usually move up and to the right more so than any other direction. Pessimists sound smarter, but we would rather make money than be 'right'.

TOP FUNDS RANKED BY FIVE-YEAR RETURN AS OF SEPTEMBER 3, 2025

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)
EUROPEAN EQUITY													
AGF European Equity Class Series F	3.44	4.49	9.81	25.23	20.58	26.13	16.44	7.09	6.96	0.00	1.44	0.90	108.10
AGF European Equity Class Series F	4.36	4.41	15.68	31.08	18.32	24.26	15.25	6.69	5.15	-	1.44	0.90	78.74
Chou Europe Class F	3.62	4.96	1.96	6.64	8.16	29.17	15.08	2.96	6.46	8.28	0.59	1.00	3.23
Chou Europe	3.62	4.96	1.96	6.65	8.18	29.21	14.94	2.57	6.10	8.06	0.58	1.50	3.23
AGF European Equity Class	3.34	4.15	9.04	24.02	18.73	24.03	14.46	5.23	5.19	0.00	3.20	1.90	108.10
AGF European Equity Class Series T	2.75	3.56	8.42	23.30	18.02	23.80	14.34	5.16	5.12	0.00	3.20	1.90	108.10
Chou Europe Class F	4.54	4.88	7.41	11.62	6.14	27.26	13.90	2.57	4.66	-	0.59	1.00	2.34
Chou Europe	4.55	4.89	7.41	11.63	6.15	27.30	13.77	2.18	4.31	-	0.58	1.50	2.34
AGF European Equity Class	4.26	4.08	14.87	29.81	16.50	22.20	13.28	4.83	3.41	-	3.20	1.90	78.74
AGF European Index F-Premium	3.18	3.42	6.75	19.27	14.93	20.18	12.00	7.72	-	2.35	0.37	0.60	89.40
TD European Index - e	3.16	3.67	6.73	19.35	14.90	20.00	11.83	7.60	9.00	2.05	0.44	0.45	124.92
CIBC European Index Premium	3.16	3.37	6.64	19.12	14.71	19.95	11.79	7.54	-	2.28	0.56	0.75	89.40
TD European Index - F	3.12	3.67	6.74	19.19	14.80	19.89	11.74	7.51	8.93	2.00	0.56	0.50	124.92
BMO European F	0.99	0.53	1.51	11.43	10.40	21.49	11.42	7.98	10.21	1.76	1.03	0.65	162.78
TD European Index - I	3.14	3.54	6.47	18.90	14.27	19.33	11.26	7.04	8.44	1.66	1.00	0.90	124.92
CIBC European Index F	3.13	3.20	6.42	18.80	14.24	19.45	11.19	-	-	1.93	0.97	0.95	89.40
CIBC European Index	3.11	3.20	6.28	18.58	13.92	19.13	11.01	6.78	8.18	1.56	1.25	1.20	89.40
IG Mackenzie European Equity F	2.44	3.85	5.40	15.36	9.11	19.11	10.91	6.40	-	2.04	1.14	0.80	2641.67
BMO Covered Call Europe High Div ETF F	3.27	2.32	-1.80	6.98	3.82	12.44	10.62	-	-	7.01	0.73	0.55	71.75
BMO European F	1.89	0.46	6.93	16.63	8.36	19.70	10.26	-	-	-	1.03	0.65	118.56
ASIA PACIFIC EQUITY													
IG Mackenzie Pan Asian Equity F	2.24	6.51	9.65	11.62	15.54	12.11	7.08	7.72	-	1.18	1.19	0.85	1610.78
Fidelity AsiaStar Class F5	3.02	8.01	8.74	9.62	12.87	12.99	6.64	-	-	0.00	1.06	0.85	26.44
Fidelity AsiaStar Class F8	3.02	8.01	8.74	9.62	12.87	12.98	6.61	-	-	0.00	1.06	0.85	26.44
Fidelity AsiaStar Series F5	3.02	7.99	8.69	9.56	12.78	12.91	6.58	-	-	0.29	1.13	0.85	139.53
Fidelity AsiaStar Series F	3.02	7.99	8.71	9.58	12.81	12.93	6.58	9.10	8.94	0.31	1.11	0.85	139.53
CIBC Asia Pacific Index Cl F Premium	3.53	10.90	10.74	15.86	21.33	14.52	6.58	-	-	1.94	0.53	0.60	41.95
Fidelity AsiaStar Class F	3.02	7.99	8.71	9.58	12.80	12.92	6.57	9.09	8.87	0.00	1.13	0.85	26.44
Fidelity AsiaStar Series F8	3.02	7.99	8.69	9.56	12.78	12.90	6.55	-	-	0.28	1.13	0.85	139.53
CIBC Asia Pacific Index Premium	3.52	10.84	10.64	15.72	21.10	14.31	6.38	6.79	-	1.79	0.72	0.75	41.95
RBC Asian Equity Fund F	3.36	9.08	9.67	11.51	14.67	12.57	5.85	8.51	8.05	0.27	0.90	0.75	107.19
CIBC Asia Pacific Index Cl F	3.50	10.78	10.51	15.54	20.83	14.05	5.80	-	-	1.53	0.95	0.95	41.95
CIBC Asia Pacific Index	3.47	10.69	10.33	15.29	20.44	13.67	5.78	6.16	6.94	1.17	1.28	1.20	41.95
IG Mackenzie Pan Asian Equity J NL	2.14	6.18	8.96	10.70	14.10	10.69	5.72	6.36	-	0.80	2.45	1.70	1610.78
RBC Asian Equity Fund D	3.33	9.01	9.53	11.33	14.37	12.28	5.58	8.22	7.77	0.05	1.16	1.00	107.19
Fidelity AsiaStar Series F5	3.93	7.91	14.50	14.68	10.67	11.24	5.49	-	-	-	1.13	0.85	101.62
Fidelity AsiaStar Series F	3.94	7.91	14.52	14.70	10.70	11.26	5.49	8.63	7.12	-	1.11	0.85	101.62
Fidelity AsiaStar Series F8	3.94	7.91	14.50	14.68	10.67	11.23	5.46	-	-	-	1.13	0.85	101.62
IG Mackenzie Pan Asian Equity B	2.12	6.11	8.82	10.50	13.79	10.40	5.45	6.08	5.99	0.72	2.72	1.95	1610.78
Fidelity AsiaStar Series S8	2.93	7.71	8.14	8.82	11.62	11.70	5.42	-	-	0.00	2.17	1.85	139.53
Fidelity AsiaStar Series B	2.93	7.69	8.10	8.77	11.54	11.66	5.38	7.86	7.70	0.00	2.24	1.85	139.53

TOP FUNDS RANKED BY FIVE-YEAR RETURN AS OF SEPTEMBER 3, 2025

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)
EMERGING MARKETS EQUITY													
Mackenzie Emerging Markets PWX	2.39	12.80	18.80	20.67	31.47	20.28	13.49	-	-	2.17	-	-	1,047.22
Mackenzie Emerging Markets II PWX	2.39	12.79	19.00	20.89	31.75	20.09	13.30	10.70	-	2.84	-	-	58.94
Mackenzie Emerging Markets F	2.31	12.50	18.18	19.84	30.10	19.02	12.32	-	-	1.35	1.05	0.80	1,047.22
Mackenzie Emerging Markets PWFB	2.30	12.50	18.17	19.82	30.08	19.00	12.28	-	-	1.33	1.07	0.80	1,047.22
Mackenzie Emerging Markets II F	2.30	12.50	18.38	20.06	30.38	18.84	12.13	9.55	7.23	1.90	1.05	0.80	58.94
Mackenzie Emerging Markets II PWFB	2.30	12.51	18.40	20.07	30.41	18.86	12.13	-	-	1.94	1.03	0.80	58.94
Mackenzie Emerging Markets FB	2.28	12.41	17.97	19.56	29.66	18.62	11.93	-	-	1.08	1.40	1.00	1,047.22
Mackenzie Emerging Markets D	2.28	12.43	18.01	19.62	29.74	18.67	11.88	-	-	1.13	1.33	1.00	1,047.22
Canada Life Emerging Mkts Lrg Cp Eq QFW	3.30	13.19	17.68	21.23	28.33	19.05	11.78	-	-	1.15	1.13	0.80	228.90
Canada Life Emerging Mkts Lrg Cp Eq F	3.30	13.19	17.67	21.22	29.18	19.24	11.75	-	-	1.34	1.15	0.80	228.90
Mackenzie Emerging Markets II D	2.28	12.42	18.22	19.83	30.01	18.50	11.70	9.14	-	1.63	1.33	1.00	58.94
Canada Life Emerging Mkts Lrg Cp Eq QF	3.27	13.10	17.48	20.95	28.74	18.81	11.42	-	-	1.57	1.51	1.00	228.90
Mackenzie Emerging Markets II I	2.24	12.29	17.93	19.45	29.40	17.95	11.28	8.86	6.66	1.47	1.80	1.35	58.94
Mackenzie Emerging Markets PWR	2.22	12.21	17.55	19.00	28.73	17.77	11.15	-	-	0.52	2.11	1.80	1,047.22
Mackenzie Emerging Markets PW	2.22	12.20	17.53	18.97	28.67	17.71	11.06	-	-	0.49	2.16	1.80	1,047.22
RBC Emerging Markets Dividend F	2.73	11.94	15.16	21.07	25.31	16.14	-	8.54	-	1.60	1.10	0.85	1,718.97
Brandeis Emerging Markets Value CI F	1.55	11.42	16.00	20.90	28.15	21.30	11.02	7.49	5.46	1.79	1.60	1.20	169.81
Mackenzie Emerging Markets II F	3.22	12.45	24.73	25.91	27.94	17.07	10.97	9.08	5.44	-	1.05	0.80	42.63
Mackenzie Emerging Markets II PW	2.21	12.19	17.74	19.18	28.95	17.54	10.88	8.44	-	0.90	2.16	1.80	58.94
Mackenzie Emerging Markets II M	2.20	12.16	17.67	19.10	28.82	17.42	10.77	8.37	6.15	0.98	2.26	1.75	58.94

CHART NOTES

For information on the category definitions, please visit <http://www.cifsc.org/en/index.php>. Front load funds (Fnt) 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 SEPTEMBER 3, 2025

Name	RIC	Annualized Dividends (\$)	Dividend Yield (%)	Dividend 5-Year Growth Rate (%)	Latest Dividend Pay Date	Latest Dividend Ex-Date
Telus Corp	T.TO	1.67	7.34%	--	01-Oct-2025	10-Sep-2025
Enbridge Inc	ENB.TO	3.77	5.66%	4.39	01-Sep-2025	15-Aug-2025
Brookfield Infrastructure Partners LP	BIP_u.TO	2.38	5.65%	3.87	29-Sep-2025	29-Aug-2025
Pembina Pipeline Corp	PPL.TO	2.84	5.44%	3.10	29-Sep-2025	15-Sep-2025
Canadian Natural Resources Ltd	CNQ.TO	2.35	5.42%	23.30	03-Oct-2025	19-Sep-2025
BCE Inc	BCE.TO	1.75	5.17%	(2.69)	15-Oct-2025	15-Sep-2025
Bank of Nova Scotia	BNS.TO	4.40	5.01%	3.71	29-Jan-2025	07-Jan-2025
TC Energy Corp	TRP.TO	3.40	4.78%	4.72	31-Oct-2025	29-Sep-2025
Algonquin Power & Utilities Corp	AQN.TO	0.36	4.60%	(6.68)	15-Oct-2025	29-Sep-2025
Emera Inc	EMA.TO	2.90	4.46%	(0.75)	15-Aug-2025	01-Aug-2025
Sun Life Financial Inc	SLF.TO	3.52	4.40%	9.06	29-Sep-2025	27-Aug-2025
Magna International Inc	MG.TO	2.68	4.27%	7.40	29-Aug-2025	15-Aug-2025
Power Corporation of Canada	POW.TO	2.45	4.21%	6.55	31-Oct-2025	29-Sep-2025
Canadian Tire Corporation Ltd	CTCa.TO	7.10	4.20%	9.31	01-Dec-2025	31-Oct-2025
Manulife Financial Corp	MFC.TO	1.76	4.12%	9.75	19-Sep-2025	20-Aug-2025
Suncor Energy Inc	SU.TO	2.28	4.10%	5.59	25-Sep-2025	04-Sep-2025
Toronto-Dominion Bank	TD.TO	4.20	4.06%	6.19	31-Oct-2025	10-Oct-2025
Rogers Communications Inc	RCIb.TO	2.00	4.06%	0.20	03-Oct-2025	08-Sep-2025
Restaurant Brands International Inc	QSR.TO	3.43	3.99%	3.01	07-Oct-2025	23-Sep-2025
Nutrien Ltd	NTR.TO	3.01	3.80%	6.15	17-Oct-2025	29-Sep-2025
Bank of Montreal	BMO.TO	6.52	3.77%	8.72	26-Nov-2025	30-Oct-2025
Canadian Apartment Properties Real Estate Investment Trust	CAR_u.TO	1.55	3.65%	1.47	15-Sep-2025	29-Aug-2025
Fortis Inc	FTS.TO	2.46	3.58%	5.47	01-Sep-2025	19-Aug-2025
Canadian Imperial Bank of Commerce	CM.TO	3.88	3.55%	5.56	28-Oct-2025	29-Sep-2025
Cenovus Energy Inc	CVE.TO	0.80	3.51%	30.85	29-Sep-2025	15-Sep-2025
Tourmaline Oil Corp	TOU.TO	2.00	3.41%	24.57	20-Aug-2025	08-Aug-2025
Open Text Corp	OTEX.TO	1.52	3.27%	10.75	19-Sep-2025	05-Sep-2025
National Bank of Canada	NA.TO	4.72	3.27%	10.32	01-Nov-2025	29-Sep-2025
Royal Bank of Canada	RY.TO	6.16	3.05%	7.08	24-Nov-2025	27-Oct-2025
BROOKFIELD ASSET MANAGEMENT LTD	BAM.TO	2.42	2.97%	--	29-Sep-2025	29-Aug-2025
Hydro One Ltd	H.TO	1.33	2.67%	5.36	29-Sep-2025	10-Sep-2025
Canadian National Railway Co	CNR.TO	3.55	2.65%	9.47	29-Sep-2025	08-Sep-2025
Imperial Oil Ltd	IMO.TO	2.88	2.38%	23.96	01-Oct-2025	04-Sep-2025
Saputo Inc	SAP.TO	0.80	2.33%	2.27	12-Sep-2025	02-Sep-2025
Barrick Mining Corp	ABX.TO	0.83	2.19%	10.22	15-Sep-2025	29-Aug-2025
Intact Financial Corp	IFC.TO	5.32	1.93%	9.75	30-Jun-2025	16-Jun-2025
Gildan Activewear Inc	GIL.TO	1.25	1.65%	10.93	15-Sep-2025	21-Aug-2025
CCL Industries Inc	CCLb.TO	1.28	1.56%	11.27	29-Sep-2025	15-Sep-2025
Metro Inc	MRU.TO	1.48	1.53%	10.87	23-Sep-2025	04-Sep-2025
George Weston Ltd	WN.TO	1.19	1.35%	10.29	01-Oct-2025	15-Sep-2025
Thomson Reuters Corp	TRI.TO	3.29	1.33%	10.49	10-Sep-2025	19-Aug-2025
Agnico Eagle Mines Ltd	AEM.TO	2.21	1.12%	12.82	14-Mar-2025	28-Feb-2025
Teck Resources Ltd	TECKb.TO	0.50	1.11%	17.89	29-Sep-2025	15-Sep-2025
Alimentation Couche-Tard Inc	ATD.TO	0.78	1.05%	23.56	25-Sep-2025	11-Sep-2025
Loblaw Companies Ltd	L.TO	0.56	0.99%	9.87	01-Oct-2025	15-Sep-2025
Canadian Pacific Kansas City Ltd	CP.TO	0.91	0.86%	3.89	27-Oct-2025	26-Sep-2025
Franco-Nevada Corp	FNV.TO	2.10	0.80%	9.82	25-Sep-2025	11-Sep-2025
Waste Connections Inc	WCN.TO	1.74	0.69%	13.07	21-Aug-2025	06-Aug-2025
Wheaton Precious Metals Corp	WPM.TO	0.91	0.65%	13.59	04-Sep-2025	21-Aug-2025
Kinross Gold Corp	K.TO	0.17	0.56%	--	04-Sep-2025	21-Aug-2025
Brookfield Corp	BN.TO	0.50	0.54%	(0.79)	29-Sep-2025	12-Sep-2025
FirstService Corp	FSV.TO	1.52	0.54%	12.85	08-Jul-2025	30-Jun-2025
WSP Global Inc	WSP.TO	1.50	0.53%	0.00	15-Oct-2025	29-Sep-2025
CGI Inc	GIBa.TO	0.60	0.46%	--	19-Sep-2025	15-Aug-2025
Dollarama Inc	DOL.TO	0.42	0.22%	16.43	07-Nov-2025	10-Oct-2025
Cameco Corp	CCO.TO	0.16	0.15%	12.74	13-Dec-2024	27-Nov-2024
Constellation Software Inc	CSU.TO	5.53	0.12%	6.54	10-Oct-2025	19-Sep-2025
First Quantum Minerals Ltd	FM.TO	0.00	0.00%	83.84	--	--
Shopify Inc	SHOP.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
MSTY US Equity	YIELDMAX MSTR OPTION IS ETF	4.64B	83.73	15.62	13.17
BITO US Equity	PROSHARES BITCOIN ETF-USD	2.73B	53.71	19.24	14.79
IEP US Equity	ICAHN ENTERPRISES LP	4.83B	23.72	8.43	14.62
FSK US Equity	FS KKR CAPITAL CORP	5.07B	15.44	18.13	-10.74
SILJ US Equity	AMPLIFY JUNIOR SILVER MINERS	2.12B	15.19	18.98	91.14
QQQI US Equity	NEOS NASDAQ-100 HIGH INC ETF	4.41B	14.18	53.18	11.74
AGNC US Equity	AGNC INVESTMENT CORP	10.80B	13.89	10.37	24.50
BITX US Equity	2X BITCOIN STRATEGY ETF	2.34B	13.79	53.88	11.50
NLY US Equity	ANNALY CAPITAL MANAGEMENT IN	14.18B	12.68	22.09	29.52
SPYI US Equity	NEOS S&P 500 HIGH INCOME ETF	5.06B	12.03	51.63	10.16
QYLD US Equity	GLOBAL X NASD 100 COV CALL	8.16B	11.99	16.79	-0.25
AMBP US Equity	ARDAGH METAL PACKAGING SA	2.13B	11.17	3.58	30.10
KEN US Equity	KENON HOLDINGS LTD	2.31B	10.78	44.52	53.11
WU US Equity	WESTERN UNION CO	2.85B	10.63	8.84	-12.45
GBDC US Equity	GOLUB CAPITAL BDC INC	3.92B	10.58	14.75	2.44
BXSL US Equity	BLACKSTONE SECURED LENDING F	6.73B	10.52	29.27	-4.93
ARLP US Equity	ALLIANCE RESOURCE PARTNERS	2.93B	10.48	22.89	-6.08
TX US Equity	TERNIUM SA-SPONSORED ADR	6.93B	10.41	34.58	26.42
OBDC US Equity	BLUE OWL CAPITAL CORP	7.32B	10.32	14.34	0.27
DKL US Equity	DELEK LOGISTICS PARTNERS LP	2.31B	10.32	43.22	10.70
BSM US Equity	BLACK STONE MINERALS LP	2.53B	10.04	11.95	-11.67
LYB US Equity	LYONDELLBASELL INDU-CL A	17.71B	9.95	55.08	-20.78
ABR US Equity	ARBOR REALTY TRUST INC	2.53B	9.86	12.17	-4.04
XYLD US Equity	GLOBAL X S&P 500 COVE CALL E	3.09B	9.71	39.10	0.30
WES US Equity	WESTERN MIDSTREAM PARTNERS L	14.47B	9.57	38.04	6.05
OTF US Equity	BLUE OWL TECHNOLOGY FINANCE	6.87B	9.52	14.71	
JEPQ US Equity	JPM NASDAQ EQUITY PREMIUM	29.80B	9.51	55.78	6.75
BXMT US Equity	BLACKSTONE MORTGAGE TRU-CL A	3.44B	9.36	20.08	20.93
AP-U CN Equity	ALLIED PROPERTIES REAL ESTAT	2.46B	9.33	19.28	20.73
STWD US Equity	STARWOOD PROPERTY TRUST INC	7.56B	9.32	20.60	14.01
USAC US Equity	USA COMPRESSION PARTNERS LP	2.87B	8.95	23.46	6.12
PAA US Equity	PLAINS ALL AMER PIPELINE LP	12.11B	8.83	17.22	7.28
IDV US Equity	ISHARES INTERNATIONAL SELECT	5.78B	8.66	36.37	36.72
ARCC US Equity	ARES CAPITAL CORP	15.82B	8.56	22.44	7.16
KNG US Equity	FT VEST S&P 500 DVD ARST TRG	3.79B	8.53	50.06	5.58
STLA US Equity	STELLANTIS NV	26.22B	8.52	9.08	-24.40
HDEF US Equity	XTRACKERS MSCI EAFE HIGH DIV	2.12B	8.45	29.85	26.47
RDVI US Equity	FT VEST RISING DIVIDEND ACHI	2.30B	8.39	25.55	11.64
PK US Equity	PARK HOTELS & RESORTS INC	2.39B	8.33	12.00	-10.58
HTGC US Equity	HERCULES CAPITAL INC	3.49B	8.32	19.23	2.95
TFSL US Equity	TFS FINANCIAL CORP	3.82B	8.30	13.61	13.17
CALM US Equity	CAL-MAINE FOODS INC	6.06B	8.27	113.83	18.90
PAGP US Equity	PLAINS GP HOLDINGS LP-CL A	3.64B	8.25	18.42	6.21
AMPL US Equity	ALERIAN MLP ETF	10.48B	8.21	47.76	5.19
FRU CN Equity	FREEHOLD ROYALTIES LTD	2.16B	8.19	13.19	9.18
MRP US Equity	MILLROSE PROPERTIES	5.67B	8.07	34.21	
RITM US Equity	RITHM CAPITAL CORP	6.69B	7.92	12.62	21.71
AB US Equity	ALLIANCEBERNSTEIN HOLDING LP	4.29B	7.83	38.82	11.89
JEPI US Equity	JPMORGAN EQUITY PREMIUM INCO	41.18B	7.78	56.78	4.45
UPS US Equity	UNITED PARCEL SERVICE-CL B	72.07B	7.71	85.04	-29.15
DHT US Equity	DHT HOLDINGS INC	2.00B	7.70	12.46	40.97
SRLN US Equity	SPDR BLACKSTONE SENIOR LOAN	6.90B	7.64	41.45	4.57
ET US Equity	ENERGY TRANSFER LP	59.69B	7.59	17.39	-6.31

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	206.69	\$103.82	\$205.21	\$2.21	1.08%	\$9.99	20.5	22.1%	12.8%
BCE Inc	BCE	49.13	\$28.73	\$33.82	\$1.75	5.17%	\$2.69	12.6	65.0%	-2.7%
Bk of Montreal	BMO	173.23	\$110.94	\$173.13	\$6.52	3.77%	\$11.85	14.6	55.0%	8.7%
Bk of Nova Scotia	BNS	87.94	\$62.57	\$87.85	\$4.40	5.01%	\$6.98	12.6	63.0%	3.7%
Canadian Tire	CTC-A	194.39	\$139.50	\$169.13	\$7.10	4.20%	\$12.23	13.8	58.0%	9.3%
Cdn Imperial Bk (CIBC)	CM	109.44	\$76.17	\$109.42	\$3.88	3.55%	\$8.45	12.9	45.9%	5.6%
Constellation Software	CSU	5300.00	\$4,092.69	\$4,605.40	\$5.53	0.12%	\$127.65	36.1	4.3%	0.0%
Emera	EMA	67.42	\$49.06	\$65.02	\$2.90	4.46%	\$3.53	18.4	82.2%	-0.7%
Exchange Income Corp	EIF	75.13	\$45.00	\$70.90	\$2.64	3.72%	\$3.79	18.70	69.6%	3.5%
Fortis	FTS	71.02	\$57.98	\$68.71	\$2.46	3.58%	\$3.49	19.69	70.5%	5.5%
Hydro One	H	53.98	\$42.52	\$49.92	\$1.33	2.67%	\$2.11	23.68	63.2%	5.4%
Imperial Oil	IMO	125.25	\$82.98	\$120.93	\$2.88	2.38%	\$8.04	15.04	35.8%	24.0%
Manulife	MFC	46.42	\$36.57	\$42.73	\$1.76	4.12%	\$4.01	10.67	43.9%	9.7%
National Bank	NA	151.965	\$106.67	\$144.41	\$4.72	3.27%	\$10.96	13.17	43.0%	10.3%
Royal Bank	RY	204.6	\$151.25	\$201.72	\$6.16	3.05%	\$13.95	14.46	44.2%	7.1%
Sun Life Financial	SLF	91.11	\$73.76	\$79.94	\$3.52	4.40%	\$7.31	10.94	48.2%	9.1%
Suncor Energy	SU	58.58	\$43.59	\$55.59	\$2.28	4.10%	\$3.95	14.09	57.8%	5.6%
Superior Plus	SPB	8.34	\$5.15	\$7.48	\$0.18	2.41%	\$0.66	11.35	27.3%	-4.1%
TD Bank	TD	108.68	\$73.22	\$103.33	\$4.20	4.06%	\$8.20	12.61	51.2%	6.2%
Telus	T	23.43	\$19.10	\$22.70	\$1.67	7.34%	\$1.02	22.34	163.9%	6.9%
TransCanada Corp	TRP	72.35	\$55.31	\$71.07	\$3.40	4.78%	\$3.60	19.73	94.4%	4.7%
WSP Global	WSP	289.94	\$217.42	\$281.90	\$1.50	0.53%	\$9.44	29.86	15.9%	0.0%

CHART NOTES - Prices as of September 4, 2025. 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%.

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	9.05	19.94	-5.53	5.98	54.78	5.56
Global X Uranium ETF	HURA	5.41	28.79	44.88	24.37	35.34	-
Global X S&P/TSX Capped Energy CorpCETF	HXE	4.54	10.59	3.51	9.95	33.87	-
iShares S&P/TSX Capped Energy ETF	XEG	4.68	10.53	3.23	9.62	33.33	6.50
Global X Canadian Oil & GasEqCovCETF	ENCC	4.05	7.40	9.44	10.71	32.89	-1.13
BetaPro S&P/TSX Cap Fncl 2xDlyBull ETF	CFOU	10.19	18.12	61.54	33.22	32.29	-
Global X Big Data & Hrdwr ETF	HBGD	8.40	23.16	36.22	33.50	29.62	-
BMO Equal Weight Oil & Gas ETF	ZEO	4.75	8.12	10.82	12.00	27.32	4.15
CI Japan Equity ETF Hdq	JAPN	6.06	10.07	19.15	28.02	23.73	-
BetaPro S&P/TSX 60 2x Daily Bull ETF	CNDU	11.36	14.83	43.74	26.02	22.71	8.14
iShares Japan Fundamental ETF CADH Comm	CJP	7.85	12.27	20.47	25.40	21.64	4.05
CI EgyGntsCovCalETFUnHdgComm	NXF.B	5.16	12.78	2.08	8.54	21.29	5.50
Fidelity US Value ETF	FCUV	5.18	7.87	18.09	21.97	21.17	-
Hamilton Australian Bank Eql-Wgt ETF	HBA	6.90	8.00	15.49	19.86	21.09	-
CI MstarIntlValETF CADHComm	VXM	5.07	10.87	33.98	26.70	20.52	9.84
iShares Global Infrastructure ETF Comm	CIF	0.92	7.06	25.00	19.56	20.48	8.81
CI Global Financial Sect ETF	FSF	4.58	6.45	29.14	21.39	19.64	-
iShares Equal Weight Banc&LfcO ETF Comm	CEW	5.87	8.13	31.74	21.82	19.56	10.26
Desjardins RI Can MF Net-Zero Emissions	DRFC	6.60	9.59	31.52	19.79	19.47	-
Hamilton U.S. Mid-Cap Financials ETF	HUM	5.92	7.29	13.85	16.22	19.13	-
Hamilton Global Financials ETF	HFG	2.98	4.27	26.69	22.96	19.02	-
iShares Canadian Value ETF	XCV	6.68	9.23	27.32	17.63	18.92	8.01
CI Mstar CAD Value ETF Comm	FXM	5.65	12.00	33.62	17.13	18.91	-
CI EgyGntsCovCalETF CADHComm	NXF	5.21	11.92	-0.21	5.40	18.90	3.40
Global XS&P/TSXCappedFinancialsCorpCETF	HXF	4.36	9.73	32.63	20.17	18.85	-
Invesco RAFI Canadian ETF	PXC	5.57	8.92	25.71	16.74	18.79	10.04
Fidelity US Value Currency Neutral ETF	FCVH	5.97	7.54	15.38	17.88	18.79	-
Vanguard Global Value Factor ETF CAD	VVL	9.09	14.12	18.57	18.92	18.74	11.44
Global X Eq WeightCanadianBanksCorpCETF	HEWB	7.17	13.49	34.65	18.79	18.52	-
RBC CA Bank Yield ETF	RBNK	8.01	14.41	39.04	18.32	18.49	11.42
iShares Canadian Fundamental ETF Comm	CRQ	5.48	8.71	25.00	16.48	18.43	8.07
iShares S&P/TSX Capped Financials ETF	XFN	5.21	9.45	31.50	19.72	18.41	10.37
BMO Equal Weight Banks ETF	ZEB	7.27	13.49	34.90	18.78	18.40	12.03
Harvest Tech Achievers Gr&Inc ETF B UnH	HTA.B	-1.57	10.09	14.85	26.83	18.22	-
TD Q Canadian Dividend ETF	TQCD	4.53	7.44	28.93	19.42	18.19	-
BetaPro S&P 500® 2x Daily Bull ETF	SPXU	5.21	14.51	16.87	27.05	17.68	-
Fidelity Canadian Value ETF	FCCV	7.49	10.22	25.39	14.66	17.59	-
BMO Equal Weight Global Gold ETF	ZGD	25.81	23.95	92.69	55.92	17.58	8.20
BetaPro Crude Oil Daily Bull ETF	HOU	-2.36	14.83	-13.23	-15.61	17.52	-

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