

Episode 7 - What's in Store for Investors in 2026?

John Pagliacci

[00.00.01]

Hi everyone, and welcome back for episode number seven of Guardian Capital LP's Buy The Way podcast. I am your host, John Pagliacci, and I'm joined once again by our jolly economist, David Onyett-Jeffries for a discussion on happenings in and around markets over the past month. This is going to be our last podcast episode of the year as we near the holiday break. And David, my goodness, 2025 has certainly been a lot. We've had a constant firehose of headlines to make sense of and really and all you can eat buffet of political nonsense to contend with as well. I certainly hope you've saved up some vacation days to take a nice little break here in the back half of December. Have you got a sensory deprivation chamber on your list over the break, or what?

David Onyett-Jeffries

[00.00.41]

That's honestly the dream. But unfortunately, the reality is much the opposite. I typically try and take advantage of this ideally quieter period to get a jump on the impending flood of requests for commentary, where people are looking for both the year in review and thoughts on the year ahead. So it's going to be hopefully quiet door closed, hammering out things on the keyboard for the next couple of weeks.

John Pagliacci

[00.01.07]

There we go. Well, along that vein of year in review and year ahead, that is exactly what we have in store for this episode to round out 2025. So to get us started, I'll preface things by saying that, much to my own surprise actually, 2025 has actually turned out to be quite a fruitful year, despite what it seemed at the outset to be really an environment that was all but conspiring against both economic and market growth. We've had a wave of protectionism gripped not only the US, but countries around the world as well. In part as a carryover effect, I think, from Covid and supply chain disruptions, but more so probably by President Trump's aggressive approach to trade policy and diplomacy. I think if somebody had actually slept through the entire year and woke up today asking what they've missed in the markets in 2025, I think you'd be able to, I'd be able to sum it up pretty quickly and say that, basically equity markets globally were driven by AI and gold, and fixed income really benefited from declining interest rates and credit spreads tightening. That's obviously a very simplistic encapsulation. But would you agree with that or are there broader themes that you think that I've missed, David?

David Onyett-Jeffries

[00.02.17]

I add that there's one key thing that I think you're missing, and that's really the broadening of underlying economic momentum. For sure, it's been a case that the AI theme has been a big driver, which is why you've seen communication services and tech be the top performing sectors year to date. But the Mag 7's 25% return so far is actually lagging the decidedly non-AI centric developed markets outside the US. MSCI World index, excluding the US, is actually up about 29% at the time of writing here, with the equal weighted version of that market index up 27%, which shows that the underlying gains are broad rather than narrowly focused on some big companies. If you look at the US more generally, so the S&P 500 is up about 18%, it's actually trailing Canada, the TSX is up almost 35%. And the aggregated European Australasian Far East, so that's encapsulated in the MSCI EAFE as it's called, is up about 28%. So what's interesting is, despite the US centric tone to a lot of the proceedings that we've seen this year, this is actually the first time since 2017, with the exclusion of that down year in 2022, where the US has not been the top spot relative to its DM peers. Now for sure too, talking about that 60% rollout rally in gold and the related 120% surge in the TSX gold sector has played a big role in Canada being on the top spot on the leaderboard. But even if you exclude gold from the TSX, the

index itself would be up about 20%, which still puts it ahead of the US benchmark. And more broadly, if you look at the gap between the cap weighted, so this is the market capitalization where the biggest companies have the biggest weight in the index, and put that gap relative to the equal weighted performance, so that's when every stock in the index has the same weight, on the MSCI World basis, it's actually the narrowest gap that we've seen between these two since again, 2017 excluding again that selloff in 2022. So this is really a sign that despite the Mag 7 getting a lot of the attention, it hasn't just been a narrow subset of stocks that have been driving performance. And this is again different than we've had because pre-Mag 7 we had the FAANG. So the reality is that the story here has been the underlying global economy underpinned by consumers, is actually broadly gaining traction in spite of these gale force headwinds that we've seen this year. And it's really been reflected in the broad and strengthening earnings. So this isn't strictly a valuation story where investors are flocking to assets that are cheap relative to the expensive US and US tech market. If something is cheap with reason, it's going to maintain being cheap. But we're in a situation where the fundamentals are improving. And therefore it's attracting buyers into that area of the market. And this viewpoint, we've been talking about equities, but it carries into fixed income as well. Like for sure, the resumption of rate cuts and the resulting broad downward pressure on yields has been a driver of performance in the bond market, but it is the case that credit spreads aren't going to narrow, and credit isn't going to outperform the relatively safe government bonds in the absence of positive underlying fundamentals.

John Pagliacci

[00.05.31]

Interesting. Okay. Well, let's pivot here a little bit. I'm going to run through things here from my standpoint. Those of you that have listened to our previous episodes or read our monthly Macro Musings newsletter, will probably be aware that I have been now for quite some time flagging potential risks to both the economy and the markets. But I think, as I said at the outset, markets have really remained resilient and had a good year. And I've been reminded that optimists generally have a better longer term investment return than do pessimists, and that markets can certainly remain irrational longer than any individual might be able to remain solvent. So as I look forward to next year, I'm not only focusing on what could go wrong because having a keen eye for risk is important. But I'm also trying to remain open minded to what could actually go right. So what I'd like to do is just lay out my views for what might lie ahead, both from an optimistic standpoint but also, the flip side and painting a pessimistic picture as well. And then maybe if you could weigh in on my thoughts here, David, and pick apart my arguments if you disagree. But to start off, if you are more of the pessimistic persuasion, you might be thinking that the US equity market was due for a correction, and you might be correct to assume that Big Tech would be at the epicenter. I would probably agree with that. And I'd go further to bet that OpenAI might be a catalyst for that, if they turn out to not be able to make good on the financial commitments they have made as they race to scale their AI infrastructure. I think in that sort of environment, investors are going to be more focused on quality stocks with having really a valuation discipline behind their stock selection. And I think that type of approach should do well. In other words, I think we could see outperformance coming from potentially Canadian and international markets versus the US. This pessimistic view that I have here, though, doesn't necessarily need to include a massive tech correction. What might end up happening is simply just a recognition that valuations have really become uncomfortable for investors, and that they're finding greater conviction in holding strong cash flow generating companies abroad outside of the US that are priced at much lower valuations, which they are today. In this particular environment that I'm laying out, I think fixed income investors are probably better suited towards holding safer, high quality government bonds, because if we do see equity market weakness, it would almost surely mean that credit spreads to your earlier point, are unlikely to tighten but actually widen from here and corporate bond holders will face headwinds or potentially even negative returns if things got bad enough. On the flip side though, and I think this would actually be more of my own base case scenario. We would see politics playing an increasingly important role in the markets this coming year. We've just seen that the Republicans were beaten pretty badly in some high-profile elections in certain states. And the president's approval rating now, the time that I that I looked it up a couple days back was just at 36%, which is the same level that Joe Biden's was after his notoriously disastrous debate performance that sort of shined a light on his cognitive decline as he aged and forced him out of the running in 2024. So, if the US is really, increasingly seems

today having a referendum on Trump, then you can bet that he and his administration are not going to sit on their hands and risk losing badly in the 2026 midterms and essentially becoming a lame duck president for the remainder of his term. So, I think instead, you're going to see that the administration pulls whatever levers that they can to improve the markets. And now I said markets, they're not economic growth, because I think that this administration is far more concerned with short term wins and stock market gains as opposed to long term nation building investments that will reach a stronger GDP growth over time. I think they're going to be laser focused on affordability and market gains until the midterms. So I'm guessing we're going to be in a risk-on environment for at least the first half of 2026. And without a disruptive catalyst, I think the US Equity Momentum maintains course for next year, and investment grade corporate bonds end up outperforming their more conservative government bond counterparts as the health of corporate America remains intact. Now, longer term, who knows? I think the US is going to have to pay the piper at some point based on their runaway debt. But for 2026, I do see it as a favorable environment for risk assets. Okay. I'll take a breath there. That was a lot. Apologies for rambling on a little bit, David, but that was my sort of pessimistic and optimistic case. What about you? What is your crystal ball showing you?

David Onyett-Jeffries

[00.10.12]

All right, well, let's take a look at your sort of scenarios, and we'll start with that pessimistic market view. So, we've actually seen this play out where the US and AI centric market correction, came to fruition, very minimally, but through November and we had the overall market falling about 5%. But the weakness was almost entirely concentrated in the US and in the Mag 7 in particular. This is always a risk of concentrated markets where the fortunes of the broad aggregate are defined by just a few names. And should we see this kind of rotation continue to play out under the hood as concerns about AI start, there's concerns that AI has become valuations become detached from economic reality. You know there's plenty of scope for these relative performance gaps to grow. And again as you said, this would favour active investors that are focused on more quality names that exist outside of the Mag 7 and outside of the US. Of course, that approach to investing has not proven to be a winning formula against narrow market gains of the last couple of years. We're lacking exposure, or even just not enough exposure to that small subset of performers has been highly detrimental to relative performance, right? So therein lies the risk for investors in taking this, what can arguably be a more prudent approach. Now, with that said, my own view is that what we are seeing for the year ahead is likely to be more of the same from a market perspective. As I mentioned earlier, we're seeing this broadening out of performance. And, barring something that shows the benefits from all of this AI investment exceeding expectations and triggering a renewed fervor for the AI trade. I think, in the absence of any clear indication of a payout from the AI, it's not a near-term development, so we could continue to see this underlying rotation. But again, this idea of broadening out, is predicated on the expectation of improved underlying economic traction supported by ongoing capital expenditure, still generally solid consumer finances. Again, this is not just a Canada US story. It's pretty global at this point. And also sort of notably increased government investment. For sure, there will be an uptick in political noise coming from our neighbor to the south, due to the looming midterm election. But I agree with you that the balance of risk will likely skew positively, though not necessarily because I'm optimistic about policy resulting in added fiscal action stateside, but more because I'm expecting the negative political tail risk to be diminished. Unequivocally, tariffs are bad economic policy, but they're in place now, and the likelihood is that they're more likely to shift lower than higher. And any threats surrounding them will likely become more and more negligible and have less ripple effects since there's limited appetite to negatively impact the electorate ahead of the base. So the bad uncertainty here is likely to keep fading. From my lens, the bigger risks to the market and lesser to the extent to the broader economy is the path for policy rates. If the global economy not only remains on solid footing, but start to show some signs of a meaningful acceleration, maybe it's tied to productivity gains from AI actually starting to be more evident earlier than I'm assuming. There is this possibility that you can stoke increasing price pressures that would influence monetary policy. Now, for Canada, that would mean that the markets would start to price in greater odds that the Bank of Canada gets off the sidelines and starts hiking. While the cuts that are currently in the profile for the US Federal Reserve get removed and or by the end of the year, possibly start tilting in the other direction. So the offshoot of this sort of call it more

hawkish approach to policy would mean that market yields will likely be higher. And in that kind of environment, all else the same, it means you'd see lower valuations for risk assets. From a real economy perspective, higher rates would weigh on demand, though for really to spin the dial, it would take sort of a notable upward move rather than just a few basis points in terms of rates. So, what we saw play out in 2022 is not a likely scenario. So the negative headwinds are resulting that, I put that as a lower probability from a macro perspective. So more influence on the market.

John Pagliacci

[00.14.34]

Interesting. Well I had a really great discussion last episode actually when I had James Francis on and he was talking about how, yes things can change pretty quickly, but as of right now, the US market overall and the tech sector he honed in on, are both showing strong predicted earnings growth from their AI model for 2026. So you know that was great to hear for sort of the optimists of the crowd that want more of the same or the bull market to continue. On the flip side, though, you've got, I've been keeping in touch with headlines and from some of the major investors globally, and Goldman Sachs was recently out there saying that, they're expecting that the US is likely to underperform global peers over the next decade. I mean, I don't know how anyone is really able to forecast a decade out nowadays. But first of all, what I wanted to ask you, what is the asset mix committee's current sentiment on the US? I know that we're now getting a slow trickle of data that's coming out of the US government after the shutdowns ended. But from an economic standpoint, are there any more recent figures that you've seen or that you'd want to point to that flag, either strength on one hand or weakness on the other?

David Onyett-Jeffries

[00.15.44]

So in terms of that discussion, one thing I want to hit on is that when we're talking about long term economic forecasts, any long term model, and again, this is looking beyond sort of the next 12 months, these models implicitly anticipate some sort of mean reversion. So purely just based on that, these models are going to suggest that the US equities are going to lag other regions purely just due to absolute and relative valuations. Over time, it's typically a fair assumption. And again over time being that undefined period going forward. But it's typically a fair assumption that the imbalances balanced out. So US equities are trading at an extreme, relative premium to those elsewhere. So the models would suggest that that gap should narrow over time to back to a more normal level. And again, we're talking like some undisclosed point a decade away from here. But this, out of necessity would mean that the US would lag, barring some sort of insane, idiosyncratic shock that gives a boost to US earnings rather than everyone else. In terms of the in-house view, we generally remain positive on the US. From an economic standpoint, the US is likely to continue to outperform, underpinned by stronger consumers than anywhere else. And you know they are the hub of AI related investments. But we are cognizant of risks pertaining to elevated valuations. The more growth biased areas of the market, and specifically the US itself, is a growth biased market. The recent data flow in general for the US has been fine. Job markets are softening, but very, very far from what I would define as soft. Consumers are still spending. And with greater clarity on trade policy, we're seeing some improvements on business investment even outside of the AI sectors. So from our view right now, as we're going into the new year, we're not necessarily seeing signs of accelerating or decelerating. It's just this momentum that's in place is continuing.

John Pagliacci

[00.17.46]

Okay. Well, that alone might be positive that, if we carry on more of the same, that's in the right direction, it sounds like. But what about if you turn your lens to Canada and look here at home. Latest readings that I saw were showing that the market largely expects the Bank of Canada to remain on hold with essentially today's current overnight interest rate of 2.25% unchanged through to the end of 2026. What sort of data are you seeing? Or perhaps is there a lack of persuasive data that would justify them holding pat for potentially a full year?

David Onyett-Jeffries

[00.18.22]

It's for sure been the case that the top line data in Canada has been providing some pretty sizable upside surprises of late. But if you actually look at the details, they've been fairly soft. So this is not to say things are terrible, but it really emphasizes that the picture is good but not great, and maybe not as great as it may seem on the surface, based, again, purely on the data. It's important that we're seeing, there's a lot of risks. So when we're trying to gauge the economic forecast. Yeah, for now, we don't see things rolling over despite this considerable uncertainty tied to the US trade policy. But things are not on the most solid footing, and there are plenty of risks on the horizon. And in an environment where inflation continues to be, it's not necessarily accelerating for sure, but it is above the midpoint of that target range and therefore above comfort levels. So this general balance in general, does not speak of a need to add more monetary stimulus at the moment, nor does it suggest that we should start hiking rates anytime soon. This is really just given the information we have on hand and given sort of the uncertainty that continues to linger over the outlook, it's this status quo and there's reason to expect the Bank of Canada really should just get comfortable on the sidelines.

John Pagliacci

[00.19.42]

What about when you look at things from a GDP growth standpoint for, you know projections for Canada. I think we talked about this last time how when we had our federal budget discussion, the allocation within the budget to these large nation building projects wouldn't likely reflect themselves in economic growth figures for several years. Does, in your view, does recent data show that Canada is sort of stagnating or picking up some steam from an economic standpoint over the next year or two?

David Onyett-Jeffries

[00.20.10]

Well, I wouldn't necessarily call it stagnating, since that in and of itself implies no growth. But the likelihood for, let's say the next year or two in particular is probably a lot more of the same, in which Canada remains on a positive trajectory. But it's, the pace of growth is likely to be at or below trend with what we're accustomed to prior to the pandemic. So it's the Bank of Canada flags it as having excess supply. So we're just growing a little bit below trend. But ultimately, seeing some acceleration later on. But near term, some more of the same. As dull as that sounds.

John Pagliacci

[00.20.46]

Yeah. Well I mean again, maybe that's welcome news for investors' ears. I mean, if I had to try to encapsulate our last discussion here, it's really again more of the same, which is pretty decent numbers for Canada and the US. So yes, there are risks on the horizons that we're always sort of cognizant of and paying attention to. But it sounds like from both of our standpoints, the base case is that things look pretty decent. And, unless there's this massive catalyst that comes out of nowhere, we're sort of on track for what looks like a pretty decent 2026. So, I know that, based on what we've already covered, I'm going to sort of forgo what we typically do, where towards the end of our podcast episodes every month, I get you to run through your view and the asset mix committee's view, I should say, of different asset classes. But again, because we've touched on that, I want to take a bit of a different tack, something new that we haven't tried yet on the podcast and ask you for, I want to pose a few scenario based questions your way, as I think we've got probably a diverse listener group with both different needs, either for themselves or for their clients. So what I thought we would do is get some high-level thoughts from you on what sort of allocations you might consider if you were building a portfolio for a certain type of investor. Just to preempt the conversation here, we absolutely believe in the value of advice and building out really holistically diversified portfolios. So really what I'm just trying to do in fostering this conversation is get a few points of conviction out of you, David, as opposed to what your holistic portfolio allocation might look like in any case. So, and then lastly, just for compliance purposes, if you are listening to this, please be advised that this is not intended to be advice for any

particular investor. Okay so, scenario number one then if I am someone with a longer time horizon and I've got ample risk tolerance, what are some areas that you think would warrant consideration right now? Would it be US tech, Bitcoin, Pokémon cards?

David Onyett-Jeffries

[00.22.47]

Again, I'll throw in this because I always find this useful when talking from a compliance perspective, emphasizing that past performance does not guarantee future returns. But when we're talking about, longer term horizon in someone with ample risk tolerance, so assumption is you've got some money, you don't need it for a long time, this is a pro risk environment. And I would suggest rather than necessarily chasing momentum if you have this long-term time horizon, this focus on more thematic areas of the market, so it's not necessarily those areas that have been dominating now, though I honestly would not say that AI is going anywhere, but there are other areas of the market that are primed for above trend growth for years to come. And they're currently undervalued, right? So, we've discussed earlier about the risk of lacking exposure to those more momentum narrow subset of stocks. If you are looking at these high-quality companies that are focused on the more like secular trends rather than the cyclical. And so we can talk about demographics, so aging population, the changing consumer spending basis as the population ages, anything related to managing and processing data. So not necessarily the end users, but the old adage is the people who are in charge of creating the picks and shovels. And these high-quality companies, there's ample opportunity. And historically, even though it's been the case over the last couple of years that, call them quality growth companies have lagged sort of the broader market, and also that subset of the Mag 7, there's tons of opportunities. And history shows that over long periods of time these, I call them more boring strategies tend to outperform. So this is if you can tolerate the potential for near-term, continued momentum outperforming, it tends to pay off in the long run, historically.

John Pagliacci

[00.24.39]

Okay, so I guess I'm selling my Pokémon cards then. Scenario number two then would be somebody that wants to maintain equity exposure, but rather than kind of going whole hog into bonds or taking a big chunk out of equities and putting it into bonds, I want to stay in equities, but I want to get a little bit more defensive within equities. How would you approach that?

David Onyett-Jeffries

[00.25.02]

Well, one of the main areas that I would sort of emphasize in this kind of backdrop, is there's increasing options in, let's call it the alternative space. So this is moving beyond just the traditional long only equity baskets. So, if you're looking to have this underlying defensive tilt to your portfolio while maintaining exposure, you can use option strategies to overlay the traditional equity portfolio that can allow investors to maintain exposure, but also hedge these risks. So you give up a little on the upside, but you manage to sort of limit the downside protection. And ultimately you change the distribution of potential outcomes, which can ultimately for this sort of investor, it creates sort of a more protected portfolio.

John Pagliacci

[00.25.53]

Okay. So basically, you're focusing on outcomes here as opposed to sort of rolling the dice and seeing what happens. You're creating a bit more of a narrow band of potential outcomes that way with sort of an option strategy. Okay. So that's a good answer for that one. The last one, the last scenario I wanted to pose for you is somebody that's perhaps a little bit older, and the primary focus of their portfolio is really to generate income for perhaps, retirement expenses. Are T-bills and government bonds going to do the trick in today's environment or is there potentially, better risk adjusted yield that you can find from other asset classes?

David Onyett-Jeffries

[00.26.30]

It definitely is the case that market yields on government bonds are higher now than they've been pretty much at any point in the last 15 years. So the risk reward trade off on government bonds is definitely better than it's been in a long while. That said, there are other areas aside from sort of that plain vanilla Government of Canada issued bill, note or bond market where you can add incremental income without taking on that much more risk. A great example of that would be a corporate credit. So specifically looking at investment grade corporate credit. Now for sure, you're more exposed to the economic cycles. And there is that potential for more underlying volatility, but the higher coupon available right now can compensate for that risk. And it is the case that especially if you're looking in the investment grade area of the market, the higher quality bonds, the default risk is effectively zero, which puts it on par with the government security. So that is just a consideration where, maybe embedded moving up a little bit on the risk spectrum. But the risk reward tradeoff is arguably better in the corporate credit area. And again, if we're looking for someone who's cash flow conscious, safety and cash flow, the developments in the market in terms of what is available. It is no longer just necessarily stocks and bonds. You can take an equity portfolio and again use an options overlay. So if you have a call writing strategy, it allows you to generate added income while also helping sort of to mitigate that downside. So there are other available options again emphasizing this directed outcome, or directing the outcomes rather than sort of the processes in the near term.

John Pagliacci

[00.28.14]

Excellent. Okay. Well thank you for the three different responses there. Hopefully our listeners found that insightful. We have reached that part of the show for new listeners that aren't aware. It's called Oh, Buy The Way, I should say. It's the segment where we highlight interesting or less widely known tidbits of a financial information. And I feel pretty selfish because I always dive right in and give my thoughts first. But, David, I'm going to let you take the reins here and let you share what you found for your tidbits for the month of December.

David Onyett-Jeffries

[00.28.47]

All right, so it's the holiday season now, which means that holiday movies are on in my house nonstop. My kids are of that perfect age where, this is right in their wheelhouse. One of the ones that was on the other day was the 1996 Arnold Schwarzenegger vehicle, Jingle All the Way. Now, the movie is centered on the efforts to get that coveted Turbo Man figure. And I assure you, much hijinks ensues in the process. But a couple things here. It may be highly thankful that I've not had to resort to any real time economics lessons of supply and demand and the impact it has on price, because so far my kids have, we haven't really seen that same degree of fervor. But also, as an economic historian, it really reminded me of the original Christmas must-have toy. So, before we had the Tickle Me Elmo, which was I remember very vividly when I was growing up, there was the Cabbage Patch doll, which caused literal riots in toy stores in 1983. So the company that made them, Calico, they sold about 3 million units in the Christmas season at \$25 a pop. Now, in the event you have one of those lying around right now in good condition, let's say in its box, they can fetch roughly \$1,000. Which means that in December 1983, if you bought that and held on to it, it would actually have narrowly outperformed the S&P TSX over that span. And we're talking about, annualized gain would be about 9.2% versus 9.1% for the TSX as of December 12th. So as of Friday.

John Pagliacci

[00.30.18]

I love it. Well, as a collector at heart, certainly have more than my fair share of comic books. I'm hoping for those types of returns as well. But for my findings this month, obviously with the holidays around the corner and my kids kind of roughly around the same age as yours, I've got their Christmas lists firmly in hand, and I thought I'd share some interesting data around holiday consumption. What I found

was data that showed that holiday retail sales globally often exceeds \$1 trillion, with the US alone accounting for over 950 billion of that in 2024. That is a lot of Lego sets and yoga pants. The average household in North America, apparently spends between \$1000 and \$1500 on a combination of gifts, decorations and food during the season. Now, I don't know about those numbers. I mean, at the risk of sounding maybe a little bit arrogant, those figures seem quite low. I can easily see grocery bills alone getting into that ballpark for the month. But nevertheless, kids, specifically my own, I hope you're listening. Divide that thousand dollar number by three of you and you'll see just how extravagant your lists are getting these days. Something else that you've alluded to David in the past, actually, perhaps on a past episode, with regards to discretionary spending is experiential gifts like travel, concerts and events. Those have been growing at a rate of 15% year over year as people increasingly prioritize memories over material goods. And then lastly, alcohol sales rise by 30% in December compared to non-holiday months, because of course, in-laws are just more fun that way. I kid. My in-laws are wonderful, totally, mostly normal people. All right. Well, David, that is a wrap on episode number seven, and on 2025 for the Buy The Way podcast. We're both going to be enjoying some welcome downtime with family and friends over the holidays. So our next episode will be airing later in January. To all of our listeners, I really did want to extend a warm thank you for your support of this podcast, and for sending through your feedback throughout the course of the year. We appreciate you spending some time with us, and we'll endeavor to up our game even further in 2026. And then for you, David, a big thank you as well. You've obviously been a regular monthly contributor, and this podcast would be a mere shadow of its current self without your efforts and insights. I really do appreciate you devoting the time you put in. I really do appreciate the time that you put in, I should say, and all of your thoughtful content for our discussions each month. So thank you again, everybody. Merry Christmas, happy holidays, and we will see you back here in January.

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