

MacKay Weekly Investment Report

WEEK ENDING FRIDAY JUNE 19, 2026

[WWW.MACKAYGROUP.COM](http://WWW.MACKAYGROUP.COM)

*MacKay Group Wealth Management. Our mission is to provide our clients superior investment advice, products, and service. Serving clients and friends at RBC Dominion Securities Inc. – a member of RBC Financial Group since 1983.*

**HOW I SEE IT – by Bruce**

**Steady week/New vs Old Era/Mid-Year Global Insight**

Equity markets and indices are steady this week- close or at ATHs. Since March 27<sup>th</sup> low Dow is up 15% - is that the summer rally pulled forward or is more to come?

**Positives.** **AAll Investment Sentiment Survey** – 36.6% bullish/ 24.1% neutral/ 39.4% bearish- positive shift -most likely due to better news on war in Iran.

**Technical** - S&P 500 Weekly Quadrant Balance Momentum - climbing & close to overbought territory.

**RBC CM - The Pulse of the Market** - Down the Valuation Rabbit Hole. First, forward P/E's have generally been defrothed, but haven't looked deeply compelling for the major US indices. This is supportive of a rebound in the near term but may eventually cap upside before another breather is needed. Second, the valuation case for broadening trade still has some room (small caps, certain cyclical sectors, non-US develop market equities) but requires close monitoring. Bottom-up consensus- S&P 500 EPS estimates for 2026 have continued to move up.

**RBC WM Global Insight** - The wall of worry obscures a plausible path to higher ground. Key points. Markets have recovered from February to March, swoon driven by substantial upper revisions to earnings estimates. The outlook for all economies and equity markets would be improved by a reopening of the Strait of Hormuz -some more than others. For the US economy, corporate earnings and equity prices, a continuation of the AI spending juggernaut or remain the dominant factor.

**Charts** - Central Bank gold reserves survey 2026. Central banks remain very positive on gold. 89% of respondents believe that gold reserves will continue to increase.

**Charts** - Investors bullish on US dollar again. Why- a stronger US economy - jobs, PMIs, and inflation. Improving corporate profits. Magnitude of US AI investment. Concentration of mega cap must own IPO activity. A Fed that sounds surprisingly hawkish.

**JPM** - First meeting as Fed Chair Kevin Warsh faces no shortage of challenges, including pointed questions about the policy outlook with market still pricing a better than 80% probability of a rate hike in 2026. That said tensions in the Middle East have shown signs of easing and solid earnings growth has continued to support equities.

**Ed Pennock** - Remember Bob Farrell. One of his famous marketing sayings is that "Bull markets don't die of old age. The Fed kills them."

**Ned Davis Research** - Most strategist agree that the secular bull market is mature and that there are signs of excesses, but not all the ingredients of a bubble peak are in place. Ahead of and during cyclical bear markets, credit conditions weaken, even if they don't fall in outright recession territory. Currently, the index is still elevated and supportive of a continued bull market equities and continued economic expansion.

**Fidelity** - What's working. Earnings growth continues to support equities. Market breath is improving as equal weighted indices make new highs. Bond yields remain stable at around 4.5%. Inflation expectations are falling. Semiconductor and Mag 7 valuations remain reasonable. Global shareholder payouts improve, led by Japan.

**Jim Paulsen** - New vs Old Era Risk Return Frontier. A lower correlation between new and old era stocks compared to the 1990s maybe keeping overall contemporary stock market risk lower than it was during the later stages of the dotcom bull. Who knows, maybe these boring "old era stocks" may ultimately substantially mitigate the investment carnage to the overall stock market once the music finally stops for the new era stocks? **Tidbits** - Some random and hopefully interesting economic and financial market relationships. 1. Inflation fight is ending. 2. Economic growth is again slowing. 3. Will a rising misery index eventually hurt the stock market. 4. New era stock leadership is still suspect despite recent AI run. 5. Recent commodity price declines raise the prospect for lower

yields. 6. Have broader marketplace taken leadership. 7. If broad market plays lead ...Mag7 should continue trailing. 8. US private/public real GDP ratio declined in Q1. 9. Since March 30th, technology has been the stock market. 10. Still room for emerging markets to run.

**Dr. Ed Yardeni** - Why is the US more exuberant than China. The China stock price index has been flatlining since the since the end of the Great Financial Crisis in 2010 -over the same period the US MSCI has increased sevenfold.

**Global market call** - peace dividend should revive go global. Peace dividend is simple - lower oil prices reduce inflation worldwide, give central banks room to ease, if necessary, allow bond yields to fall and weaken the dollar.

**Tom Lee** - We still see this as a 3-phase market. Fed is not hawkish -and so, I'd be buying the dip. I Still think this is one of the most hated V shaped rallies.

**Negatives. Bull markets climb** a wall of worry. The wall in this bull market has been huge with the war, the oil spikes, higher interest rates, higher inflation, lack of growth in jobs, all confirmed by very low presidential approval ratings.

**Charts** - With a CPI over 4% we are now into the historical - the past 100 years when CPI crossed above 4%, SPX averaged -4% the next 3 months, -7% the next 6 months.

**Charts** - Equity allocations approaching 60% of financial assets. This exceeds peaks seen before bear markets in 2000 ,2007 and 2021. No region holds more of its wealth in stocks than North America.

**Fidelity** - What to watch. Another rate scare remains a meaningful left tail risk. Rising real rates could increase stock bond correlations. The AI melt top continues to resemble parts of the 1999 experience. Oil inventories remain low despite lower prices. Future performance may depend on whether earnings can continue justifying current valuations.

**Brian Wesbury** - There are reasons to be skeptical about the theory that productivity growth has accelerated. For one thing, the size of a federal government relative to GDP has grown substantially since 2008. While AI has been incorporated in various technologies for years its wide use is relatively new. Most importantly, excluding the massive investment data centers, GDP growth has been very slow. This is reminiscent of the late 1990s boom dot.com technology. In other words, there is some evidence of higher productivity, but it is way too early to declare this a real fact. For now, the Fed is on hold, new chairman or not.

**Investment strategy – “Never test the depth of a river with both feet.” Warren Buffett.**

**Stock of the Days: HPS.A, ETN, GRDG, CSU, NTR**

| Table of Contents  |     |
|--|-----|
| How I see it – By Bruce  | 1   |
| News and Opinions  | 2&3 |
| Canadian Markets – Focus Lists   | 4   |
| International Markets – Focus Lists  | 5   |
| Mutual Funds & RBC GAM Private Markets   | 6   |
| Stock of the day - Top Performers, 2011 - Present                              | 7   |
| Technical Update – By Bruce – NDR Roadmap                                      | 8   |
| Dow Jones Chart since 1789   | 9   |
| S&P 500 Index Snapshot 2007 - Present  | 10  |
| S&P 500 Technical Update   | 11  |
| AAll Sentiment Survey Data   | 12  |
| NDR - Monte Carlo and Long-Run Stock Market Uncertainty                        | 13  |
| S&P500 Generational Cycles   | 14  |
| Index Chart  | 15  |
| S&P 500 Index – Strategist’s Projections Vs. Actual Performance 2020 - Present | 16  |
| I don’t want to invest in market now because.                                  | 17  |
| MacKay Group Wealth Management   | 18  |
| Comprehensive Strategies   | 19  |
| Client Testimonials  | 20  |
| The MacKay Group Team Comments   | 21  |
| Disclaimer   | 22  |

| Date        | Our Buy the Dip Headlines                                    | S&P 500  |
|-------------|--|----------|
| Feb 27,2009 | Equity Bottom  | 712.87   |
| Mar 6,2009  | Equity Bottom  | 721.36   |
| Aug 12,2011 | Equity Bottom/ Volatility/<br>Banks lead/ On Sale            | 1,193.89 |
| Dec 28,2018 | Capitulation/ Boxing Day Sale/<br>Predictions 2019           | 2,510.03 |
| Mar 20,2020 | Equity Bottom?/ Bouncing<br>ball/ Wed. Capitulation          | 2,475.56 |
| Mar 27,2020 | Equity Bottom/ Stimulus-<br>nuclear/Pessimism 2009           | 2,470.50 |
| Oct 7,2022  | Some Good #s for Fed/ 180s/<br>Simply Good news              | 3,577.03 |
| Oct 14,2022 | Mid-Oct lows?/ Fed Late/<br>Priced in plenty of bad          | 3,695.16 |
| May 19,2023 | Recession Scorecard/ Inflation-<br>growth/ Buy dip           | 4,115.24 |
| Oct 20,2023 | Resilient/ Progressing as<br>intended/ Visibility            | 4,186.77 |
| Apr 4,2025  | Markets Rhyme/ Support a<br>rebuild/ Negotiations            | 4,850.08 |
| Apr 11,2025 | The Bottom?/ Long-term<br>optimistic/ Frankenstein           | 5,363.36 |
| Mar 27,2026 | Stocks bottom mid-March -<br>Historically over past 20 years | 6,368.85 |
| Apr 2,2026  | Happy Easter/ Strong rebound<br>/ 50% Retracement March 30   | 6,582.69 |
| Apr 10,2026 | 50% retracement/ Healthy<br>returns/ Accommodative           | 6,816.89 |



## **THIS WEEK'S NOTES & QUOTES - News and Opinions Worth Repeating – By Christopher**

### **Canada Post, CUPW sign collective agreements, ending years of heated negotiations**

Canada Post said Thursday it has officially signed new collective agreements with the Canadian Union of Postal Workers (CUPW).

CUPW, which represents 55,000 postal workers, said on June 1 that its members voted overwhelmingly in favour of ratifying the deal, ending years of tense negotiations and strikes amid questions about the Crown corporation's future.

"With the stability of new agreements in place, we look forward to working with our employees and bargaining agents to rebuild the business, restore confidence in the postal service and better serve the country," a Canada Post spokesperson said in a statement Thursday.

[Canada Post, CUPW sign collective agreements, ending years of heated negotiations | CBC News](#)

### **Canada's population drops in first quarter of 2026**

Canada's population dipped by about 55,000 people in the first three months of this year, according to new numbers from Statistics Canada, which estimates the population as of April 1 was 41,417,056.

The 0.1 per cent drop reflects a decrease in both immigration and in births compared to deaths, the agency said.

The preliminary figures for early 2026 come months after the agency [reported an overall decline](#) in the population for last year.

[Canada's population drops in first quarter of 2026 | CBC News](#)

### **May home sales down 5.1%, but CREA sees positive momentum**

Home sales for the month of May were down 5.1 per cent compared to the same time last year according to the Canadian Real Estate Association — though there is "meaningful positive momentum" compared to April, according to one economist.

The organization says home sales in May totalled 47,014. Despite the year-over-year decline, activity was up 5.5 per cent on a seasonally adjusted basis compared with April this year.

The national composite housing price index, which measures the average price of typical homes sold, dropped ever-so-slightly by 0.1 per cent on a month-over-month basis.

[May home sales down 5.1%, but CREA sees positive momentum | CBC News](#)

## **Canada Post, CUPW sign collective agreements, ending years of heated negotiations**

Canada Post said Thursday it has officially signed new collective agreements with the Canadian Union of Postal Workers (CUPW).

CUPW, which represents 55,000 postal workers, said on June 1 that its members voted overwhelmingly in favour of ratifying the deal, ending years of tense negotiations and strikes amid questions about the Crown corporation's future.

"With the stability of new agreements in place, we look forward to working with our employees and bargaining agents to rebuild the business, restore confidence in the postal service and better serve the country," a Canada Post spokesperson said in a statement Thursday.

[Canada Post, CUPW sign collective agreements, ending years of heated negotiations | CBC News](#)

## **Competition Bureau to examine Canada's food supply chain**

The Competition Bureau is looking to investigate how competition along the food supply chain affects grocery prices for Canadian consumers.

The bureau says it will look for potential issues in three key areas: production and processing, transportation and distribution, and retail pricing practices.

It says the examination is a broad approach to understanding where the bureau is needed and actions policy-makers can take to improve affordability.

[Competition Bureau to examine Canada's food supply chain | CBC News](#)

## **What it will take to restore global energy flow — and bring down gas prices**

In a lot of ways, the deal to end the conflict in the Middle East is the easy part. Getting that deal to stick and finding a way to restore global energy flows is the tough part.

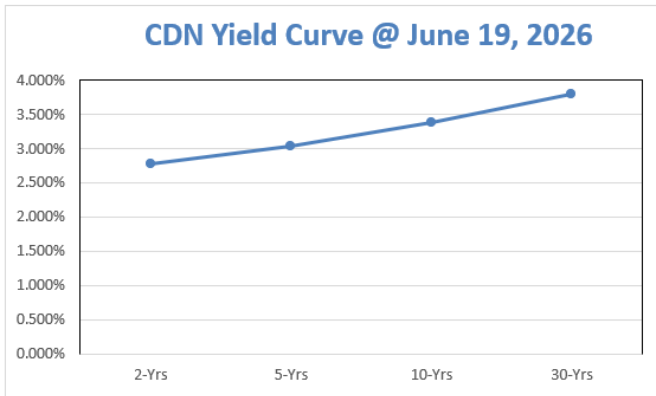
When U.S. President Donald Trump announced a deal had been reached, he posted a message to his social media site Truth Social.

[What it will take to restore global energy flow — and bring down gas prices | CBC News](#)

**CANADIAN MARKETS - By Andrew**

**I. Canadian Fixed Income**

**Benchmark Canada Government Bonds**



**MG Canadian Fixed Income Top Holdings**

- Government & Corporate Bonds
- Convertible Debentures
- High Yield Open End & Closed End Funds
- Rate Reset/Fixed Floater Preferreds
- Perpetual Preferreds

**II Veritas V- list - Jan. 2026**

Agnico Eagle Mines, Alimentation Couche-Tard Inc., ARC Resources Ltd., ATCO Ltd., AtkinsRealis, Barrick Mining Corp., Boardwalk REIT, Canadian National Railway Co, Cogeco Communications Inc., Constellation Software Inc., Enbridge Inc., Fortis Inc., Franco-Nevada Corp, George Weston Ltd., Granite REIT, Hudbay Minerals, Restaurant Brands International Inc., Royal Bank of Canada, Sun Life Financial Inc., TC Energy Corp., Toronto Dominion Bank, Tourmaline Oil Corp, Wheaton Precious Metals Corp.

**Research Publications (available upon request)**

- Top 30 Global Ideas of 2026 - 2Q2026
- Aerospace and Defence - 2026
- Global Financial Institution Conference - 2026

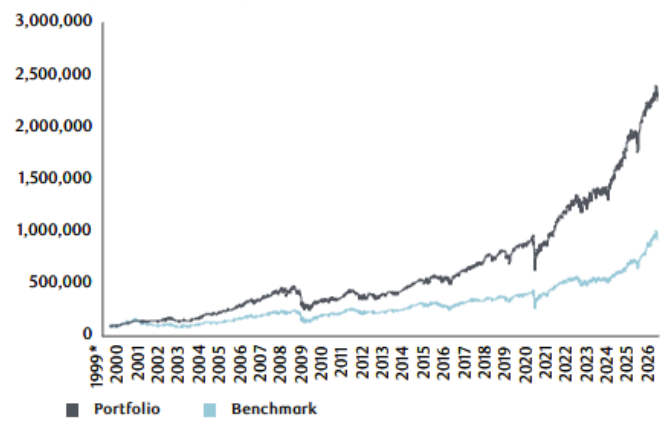
| 2026 Contribution Limits | Amount (\$CAD) |
|--------------------------|----------------|
| <b>TFSA</b>              |                |
| 2026                     | \$7,000        |
| Aggregate until 2026     | \$109,000      |
| <b>RRSP</b>              |                |
| 2026                     | \$33,810       |
| <b>FHSA</b>              |                |
| 2026                     | \$8,000        |

**III. RBC DS Canadian Equity Focus List-Mar. 2026**

Roger Communications, Dollarama, Alimentation Couche-Tard, Loblaw, Pembina Pipeline, Suncor Energy, TC Energy, Bank of Montreal, Brookfield Corporation, Canadian Imperial Bank, Intact Financial, Manulife Financial, National Bank of Canada, Royal Bank of Canada, Sun Life Financial, Toronto-Dominion Bank, AtkisRealis Group, Bombardier Class B, Canadian Pacific Kansas City, Element Fleet Management, Finning International, GFL Environmental, RB Global, Toromont Industries, WSP Global, Constellation Software, Shopify Class A, CCL Industries Class B, First Capital REIT, Brookfield Infra. Partners.

**Historical total return since inception to March 31, 2026**

Cumulative portfolio value (inception \$100,000)



**Multi-horizon performance (% , since inception, annualized†)**

|                     | 1 month | 3 months | YTD  | 1 year | 2 years |
|---------------------|---------|----------|------|--------|---------|
| Canadian Focus List | -3.34   | 1.07     | 1.07 | 20.65  | 18.78   |
| S&P/TSX Composite   | -4.32   | 3.94     | 3.94 | 34.83  | 24.91   |

Mackay Group Portfolio Investment Management (PIM) Models - based on RBC DS Focus Lists. We have CDN, US, and Global Equity and Fixed Income Portfolio Models for our discretionary portfolios. All based on RBC DS successful CDN, Income, US, Global Focus lists. Our models are designed to mirror their performance.

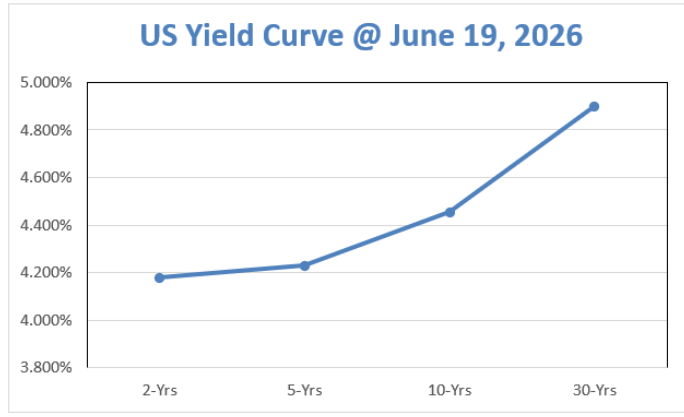
Let's talk, to see if appropriate for you.



**INTERNATIONAL MARKETS – By Andrew**

**I. US Fixed Income**

**Benchmark Canada Government Bonds**



**MG US Fixed Income Top Holdings include:**

- Government & Corporate Bonds
- High Yield Open & Closed Funds
- Rate Reset/Fixed Floater Preferreds
- IShares Mortgage Plus Index (REM)

**II.RBC DS N.A. Focus List – Mar. 2026:**

Alphabet Class C, Meta Platforms, Amazon.com, TJX Companies, Alimentation Couche-Tard, Costco, Suncor Energy, TC Energy, Bank of America, Bank of Montreal, Brookfield Corporation, Canadian Imperial Bank, Intact Financial, Mastercard Class A, Royal Bank of Canada, Johnson & Johnson, Medtronic, Stryker, Canadian Pacific Kansas City, Element Fleet Management, Toromont Industries, WSP Global, Waste Connections, Amphenol Class A, Apple, Broadcom, Microsoft, NVIDIA, Shopify Class A, CCL Industries.

**III. RBC DS ADR Focus List – Feb. 2026:**

Vodafone Group, Alibaba Group Holding, InterContinental Hotels, Sony, Toyota Motor Corp., Anheuser-Busch InBev, Unilever plc, BP plc, Shell plc, Barclays, HDFC Bank, HSBC Holdings, ING Groep, Mitsubishi UFJ Group; AstraZeneca, GSK, Haleon PLC, Sanofi, RELX plc, Accenture, ASML Holding, SAP SE, Taiwan Semiconductor, BHP Group, Linde, National Grid

**Research Publications (available upon request)**

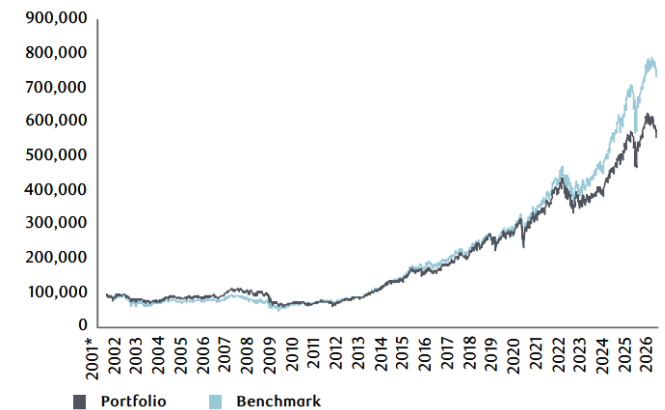
- Global Investment Banks
- Global Exchanges & Market Infrastructure
- The Pulse of the Market (Weekly report)

**IV. RBC DS US Equity Focus List – Feb. 2026:**

Alphabet Class C, Meta Platforms, Amazon.com, Home Depot, TJX Companies, Costco, Chevron, Aon Class A, Bank of America, JPMorgan Chase & Co., Mastercard Class A, S&P Global, Johnson & Johnson, Stryker, UnitedHealth Group, Honeywell International, RTX, Union Pacific, Xylem, Amphenol Class A, Apple, Broadcom, Microsoft, NVIDIA, Palo Alto Networks, ServiceNow, Ecolab, NextEra Energy

**Historical total return since inception to March 31, 2026**

Cumulative portfolio value (inception \$100,000)



**Multi-horizon performance (% , since inception, annualized†)**

|                       | 1 month | 3 months | YTD   | 1 year | 2 years |
|-----------------------|---------|----------|-------|--------|---------|
| U.S. Focus List (USD) | -4.99   | -7.07    | -7.07 | 9.58   | 8.67    |
| S&P 500               | -4.98   | -4.33    | -4.33 | 17.80  | 12.98   |

Mackay Group Portfolio Investment Management (PIM) Models – based on RBC DS Focus Lists.

We have CDN, US, and Global Equity and Fixed Income Portfolio Models for our discretionary portfolios. All based on RBC DS successful CDN, Income, US, Global Focus lists.

Our models are designed to mirror their performance.

Let’s talk, to see if appropriate for you.



**MUTUAL FUNDS Closed/Open- Top Holdings**  
**-By Christopher**

**I. CANADIAN**

**Canadian Fixed Income**

CI Corporate Bond Fund  
RBC High Yield Bond Fund  
PIMCO Monthly Income Fund  
PH&N Total Return Bond Fund

**Canadian Equity**

Fidelity -CDN Large Cap/Growth /Special Opp  
Mackenzie - Ivy CDN / Cundill  
Middlefield - CDN Dividend Growers/REIT Plus  
Franklin Templeton - Bissett CDN Div/CDN Equity  
RBC -CDN Div/CDN Equity

**ETFS - Top Holdings**

**Canada - Fixed Income**

Bonds - XBB, XCB, XGB  
Preferred Shares - CPD, PSF.UN, RPF

**Canadian ETF's Equity** - iShares TSX Large Cap 60,  
iShares Canada Equity Income, iShares Canadian  
Dividend, iShares Canadian Select Dividend,  
iShares TSX Small Cap, iShares TSX Composite

**Canadian ETF Sectors** - iShares TSX Financials,  
iShares TSX REITs, BMO Equal Weight Utilities,  
iShares TSX Info Tech, iShares TSX Energy, iShares  
TSX Materials

**II. US/INTERNATIONAL**

**US Fixed income**

RBC Target 2027, 2028, 2029 U.S. Corp. Bond ETFs

**US Equity**

Fidelity - American Eq/Small Cap American/Euro  
Mackenzie - US Mid-Cap  
Middlefield - US Div Growers / American Core  
Franklin Templeton - Growth  
RBC - North America Value  
Dynamic - Strategic Yield

**ETFS - Top Holdings**

**US ETF Fixed Income**

US Bonds - XIG, TLT  
US Preferred Shares - PFF

**US ETF Equity** - S&P 500, Dow Jones Index,  
Nasdaq 100, S&P 500 Dividend Index, iShares Dow  
Jones Select Dividend Index, Vanguard Dividend  
Appreciation Index, iShares High Dividend Equity  
Fund, iShares Russell 2000 Index, S&P 500 Value  
Index, S&P 500 Growth Index, S&P Small Cap 600  
Index

**US ETF Sectors** - SPDR Financial Index, iShares  
Real Estate, iShares, SPDR Utilities Index, iShares  
Telecom Index, SPDR Consumer Discretion, iShares  
US Healthcare, iShares Nasdaq Biotech, iShares  
Industrials Index, NASDAQ Index, Vanguard  
Energy Index, DJ Basic Materials Index, iShares  
Homebuilders Index

**III. GLOBAL**

**GLOBAL Equity**

Fidelity - Global Div/Global Innovators  
GQG- Partners Global Quality Equity Fund  
Middlefield - Health Care/Global Div Growers  
Franklin Templeton - Growth / Intl  
RBC - Global Fund / Int. Div G  
Manulife- Climate Action

**GLOBAL ETF Equity**

China ETF, Europe ETF, Germany ETF, India ETF,  
iShares Emerging Mkts, iShares International  
Dividend

**Unique ETFs**

Horizons Robotics & Automation, ETFMG Prime -  
Cyber Security, Blockchain Technologies, Active AI  
Global Equity, Marijuana Life Sciences, Healthcare  
Leaders Income, Tech Achievers Growth & Income

**RBC GAM Private Markets**

RBC Canadian Core Real Estate Fund  
RBC Commercial Mortgage Fund  
RBC Global Infrastructure Fund LP  
RBC Canadian Core Real Estate  
RBC Canadian Private Placement Corporate Debt



**STOCK OF THE DAY – TOP PREFORMERS since 2011 – as of April 17, 2026.**

There are many ways to invest. We offer many choices.

From Fixed income to Equity to Private placements and Tax assisted investments.

One way we communicate our ideas is through our daily Stock of the Day, since 2011.

These are well researched and our top recommendations for the long term.

We have had some very impressive results.

1. Fixed income investment products with high yields and some with tax efficient yields.
2. Select equities with increasing income and growth potential.
3. Our favorite top performing open and closed mutual funds with superior managers performance.
4. ETFs that are well diversified and some with specialized sectors, offering low management fees.

Hope you find this list useful.

While we cannot guarantee same future results, we will do our best give you our best ideas.

Rate of returns does not include dividends.

| <b>E-mail Date</b> | <b>Symbol</b> | <b>Company</b>              | <b>Price at the time of recommendation</b> | <b>Current Stock Price (April 17, 2026)</b> | <b>Rate of return</b> | <b>Sector</b> |
|--------------------|---------------|-----------------------------|--|---|-----------------------|---------------|
| 03-Jan-12          | GOOG-US       | Alphabet Inc. Class C       | 16.42                                      | 334.34                                      | 1936%                 | Software      |
| 17-Jun-14          | AMZN-US       | Amazon.com, Inc.            | 16.4                                       | 254.39                                      | 1451%                 | Retail        |
| 12-Dec-11          | AAPL-US       | Apple Inc.                  | 13.99                                      | 271.51                                      | 1841%                 | Technology    |
| 17-Dec-13          | ZJG-CA        | BMO Junior Gold Index ETF   | 6.2  | 281.84                                      | 4446%                 | Prec. Met.    |
| 18-Oct-13          | AVGO-US       | Broadcom Inc.               | 2.71                                       | 402.96                                      | 14769%                | Semi-Cond.    |
| 19-Mar-18          | CCO-CA        | Cameco Corporation          | 11.93                                      | 165.04                                      | 1283%                 | Energy        |
| 14-May-12          | CSU-CAN       | Constellation Software Inc. | 88.75                                      | 2683.57                                     | 2924%                 | Software      |
| 16-Jun-01          | DOL-CAN       | Dollarama Inc.              | 9.27                                       | 175.80                                      | 1796%                 | Retail        |
| 29-Nov-11          | GE-US         | GE Aerospace                | 14.91                                      | 311.82                                      | 1991%                 | Industrials   |
| 12-Jan-12          | MSFT-US       | Microsoft Corporation       | 27.87                                      | 430.86                                      | 1446%                 | Software      |
| 28-Apr-20          | NVDA-US       | NVIDIA Corporation          | 7.63                                       | 200.89                                      | 2533%                 | Technology    |
| 05-Dec-12          | URI-US        | United Rentals, Inc.        | 42.38                                      | 804.42                                      | 1798%                 | Industrials   |
| 20-Jan-12          | V-US          | Visa Inc. Class A           | 25.5975                                    | 319.36                                      | 1148%                 | Comm. Serv.   |

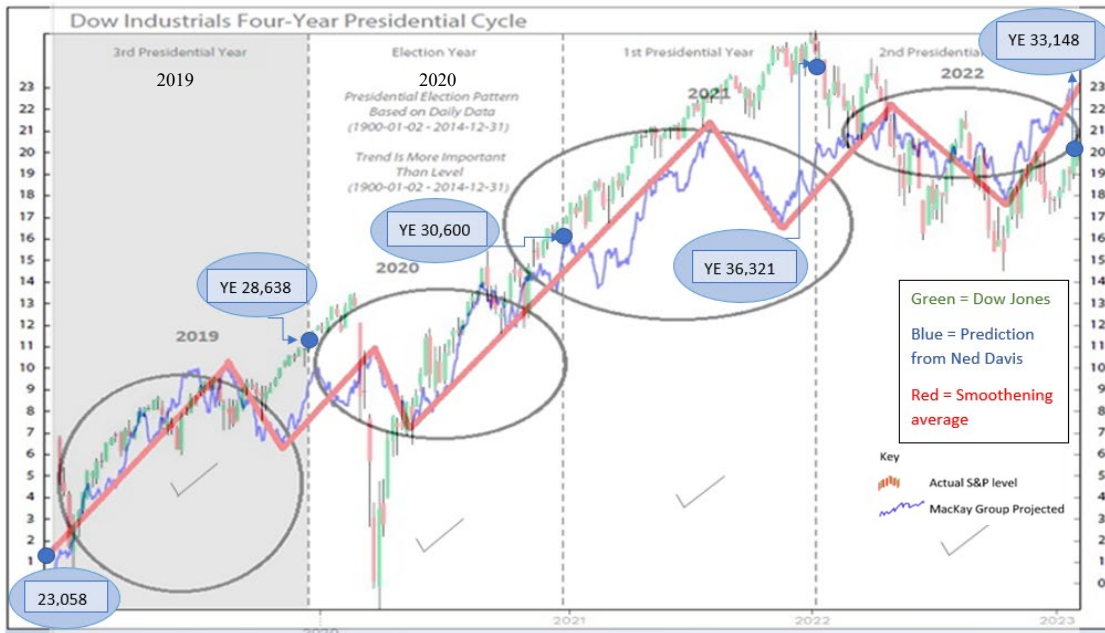




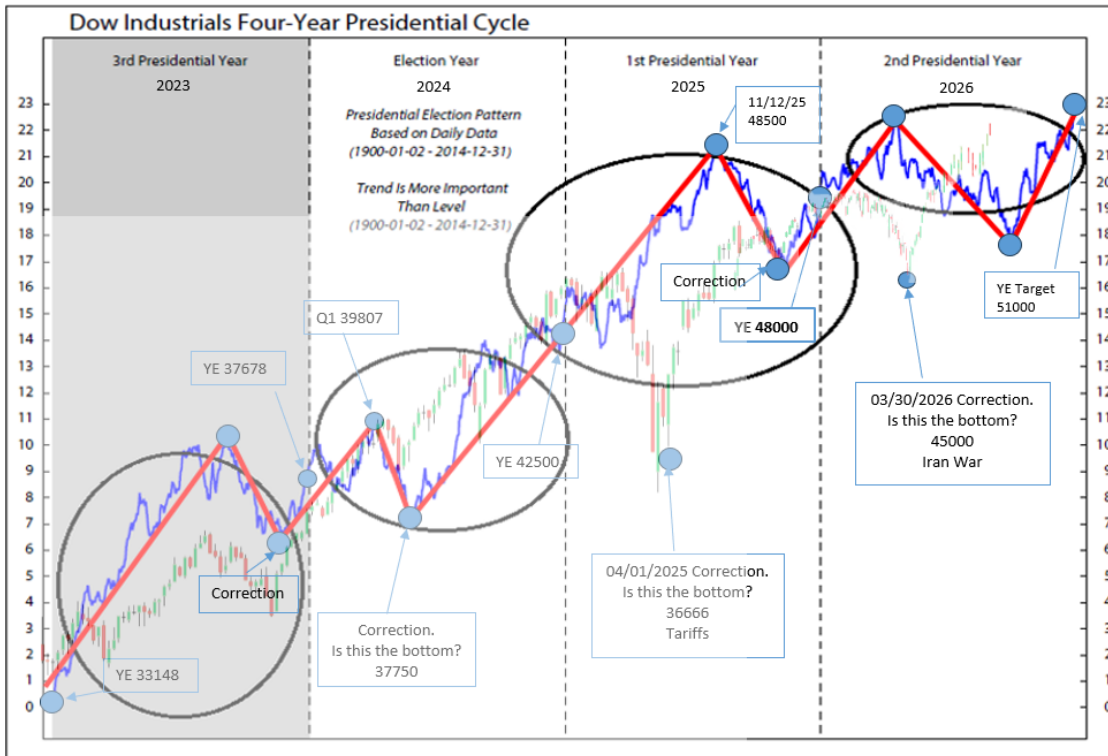
# Technical Update - By Bruce

Portfolio Advisory Group

By - Ned Davis S&P500 - Sector Road Map - Good Track Record - By Bruce



Will this happen - possible?



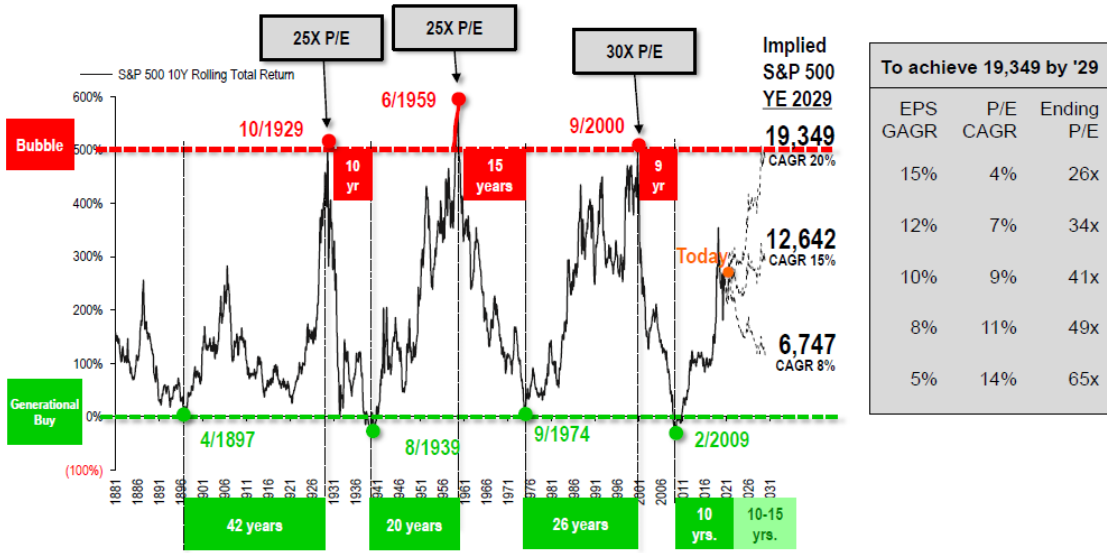
# FAVOURITE CHARTS

## Long-term bull markets see peak acceleration to 500% 10-yr returns

Long-term bull markets last 20-42 years and peak returns accelerate to cumulative gain 500%...

- **The current bull market has risen for 10 years and if the history plays out, S&P 500 could reach 19,000 YE 2029 vs. 3,000 now.**

**Figure: 10-year rolling returns of the US equities Since 1881**



Source: Fundstrat, Bloomberg.

## Dow Jones Industrial Average - 1789 to Date

### Stock Prices

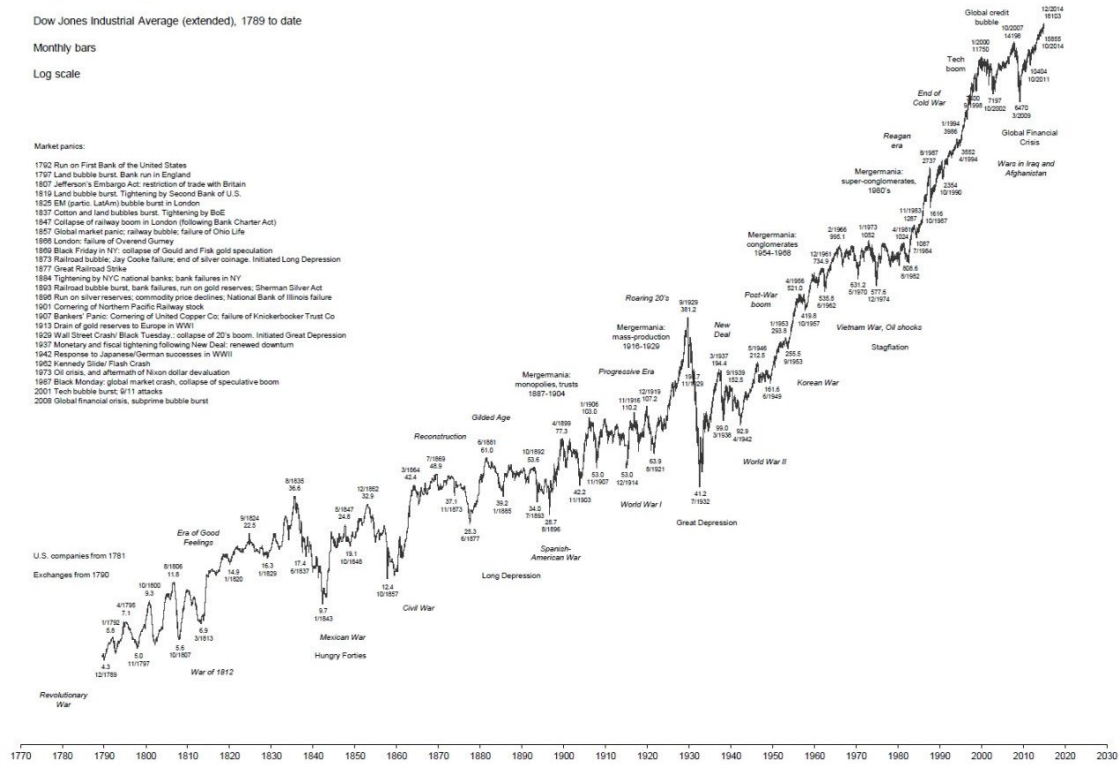
Dow Jones Industrial Average (extended), 1789 to date

Monthly bars

Log scale

#### Market panics:

- 1792 Run on First Bank of the United States
- 1797 Land bubble burst; Bank run in England
- 1807 Jefferson's Embargo Act; restriction of trade with Britain
- 1819 Land bubble burst; Tightening by Second Bank of U.S.
- 1825 EM (paris; LaAm) bubble burst in London
- 1837 Cotton and land bubbles burst; Tightening by B&E
- 1847 Collapse of railway boom in London (following Bank Charter Act)
- 1847 Global market panic; railway bubble; failure of Ohio Life
- 1898 London: failure of Overend Gurney
- 1898 Black Friday in NY; collapse of Gould and Fish gold speculation
- 1873 Railroad bubble; Jay Cooke failure; end of silver coinage; Initiated Long Depression
- 1877 Great Railroad Strike
- 1894 Tightening by NYC national banks; bank failures in NY
- 1893 Railroad bubble burst; bank failures; run on gold reserves; Sherman Silver Act
- 1896 Run on silver reserves; commodity price declines; National Bank of Illinois failure
- 1901 Cornering of Northern Pacific Railway stock
- 1907 Bankers' Panic; Cornering of United Copper Co; failure of Knickerbocker Trust Co
- 1913 Drain of gold reserves to Europe in WWI
- 1929 Wall Street Crash; Black Tuesday; collapse of 20% boom. Initiated Great Depression
- 1927 Monetary and fiscal tightening following New Deal; renewed downturn
- 1942 Response to Japanese/German successes in WWII
- 1982 Kennedy Slide; Flash Crash
- 1973 Oil crisis, and aftermath of Nixon dollar devaluation
- 1987 Black Monday; global market crash; collapse of speculative boom
- 2001 Tech bubble burst; 9/11 attacks
- 2008 Global financial crisis; subprime bubble burst



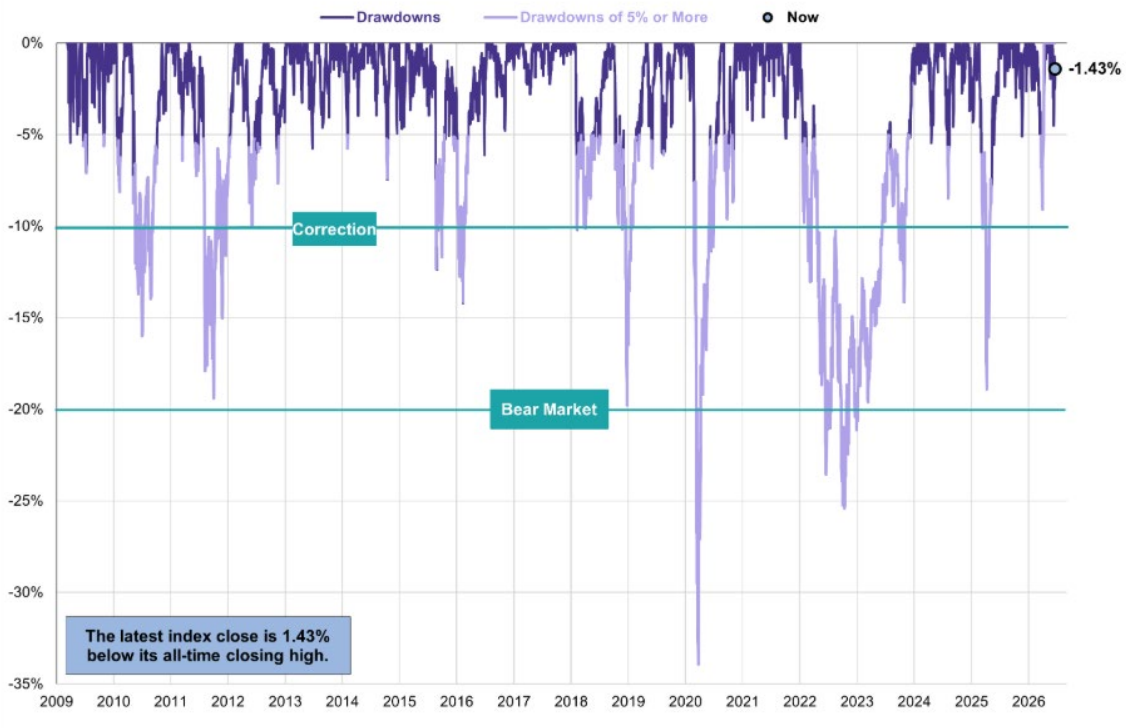
### S&P 500 Index: Current Market Snapshot

Daily closes from 10/9/2007 - Present



### S&P 500 Percent Off Highs

Start Date: March 9, 2009



## Here are the five big takeaways from Kevin Warsh's first meeting as Fed chairman



### [Here are the five big takeaways from Kevin Warsh's first meeting as Fed chairman](#)



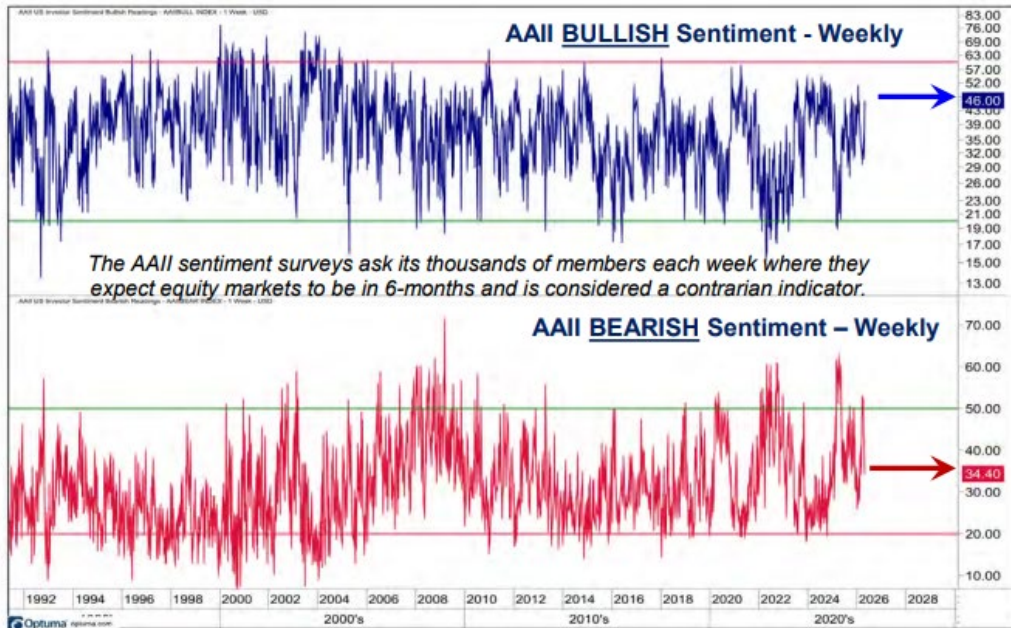
- The S&P has pulled back from its June 1 highs just above the 162% extension level at 7411 with first support at 6993 followed by the red 40-week ma at 6889 then the late March lows at 6317.
- The weekly the quadrant balance indicator (bottom panel), tracking the percentage of stocks within the S&P 500 with rising weekly momentum, has continued to build to the upside after declining into the low 20% suggesting a broader list of stocks, outside of just the technology sector, participating.
- We view this indicator to be reflective of lagging stocks beginning to bottom and rally.



# Sentiment Survey Historical Data

| Reported Date | Bullish | Neutral | Bearish |
|---------------|---------|---------|---------|
| Jun 17        | 36.6%   | 24.1%   | 39.4%   |
| Jun 10        | 30.4%   | 22.0%   | 47.7%   |
| Jun 3         | 36.3%   | 26.7%   | 37.0%   |
| May 27        | 35.6%   | 22.6%   | 41.9%   |
| May 20        | 31.7%   | 24.7%   | 43.6%   |
| May 13        | 39.3%   | 24.1%   | 36.6%   |
| May 6         | 38.3%   | 28.7%   | 33.0%   |
| Apr 29        | 38.1%   | 22.2%   | 39.7%   |
| Apr 22        | 46.0%   | 19.5%   | 34.4%   |
| Apr 15        | 31.7%   | 25.5%   | 42.8%   |
| Apr 8         | 35.7%   | 21.3%   | 43.0%   |
| Apr 1         | 33.6%   | 15.0%   | 51.4%   |
| Mar 25        | 32.1%   | 18.1%   | 49.8%   |
| Mar 18        | 30.4%   | 17.6%   | 52.0%   |
| Mar 11        | 31.9%   | 21.7%   | 46.4%   |
| Mar 4         | 33.1%   | 31.4%   | 35.5%   |
| Feb 25        | 33.2%   | 27.0%   | 39.8%   |
| Feb 18        | 34.5%   | 28.5%   | 36.9%   |
| Feb 11        | 38.5%   | 23.3%   | 38.1%   |
| Feb 4         | 39.7%   | 31.3%   | 29.0%   |
| Jan 28        | 44.4%   | 24.8%   | 30.8%   |
| Jan 21        | 43.2%   | 24.1%   | 32.7%   |

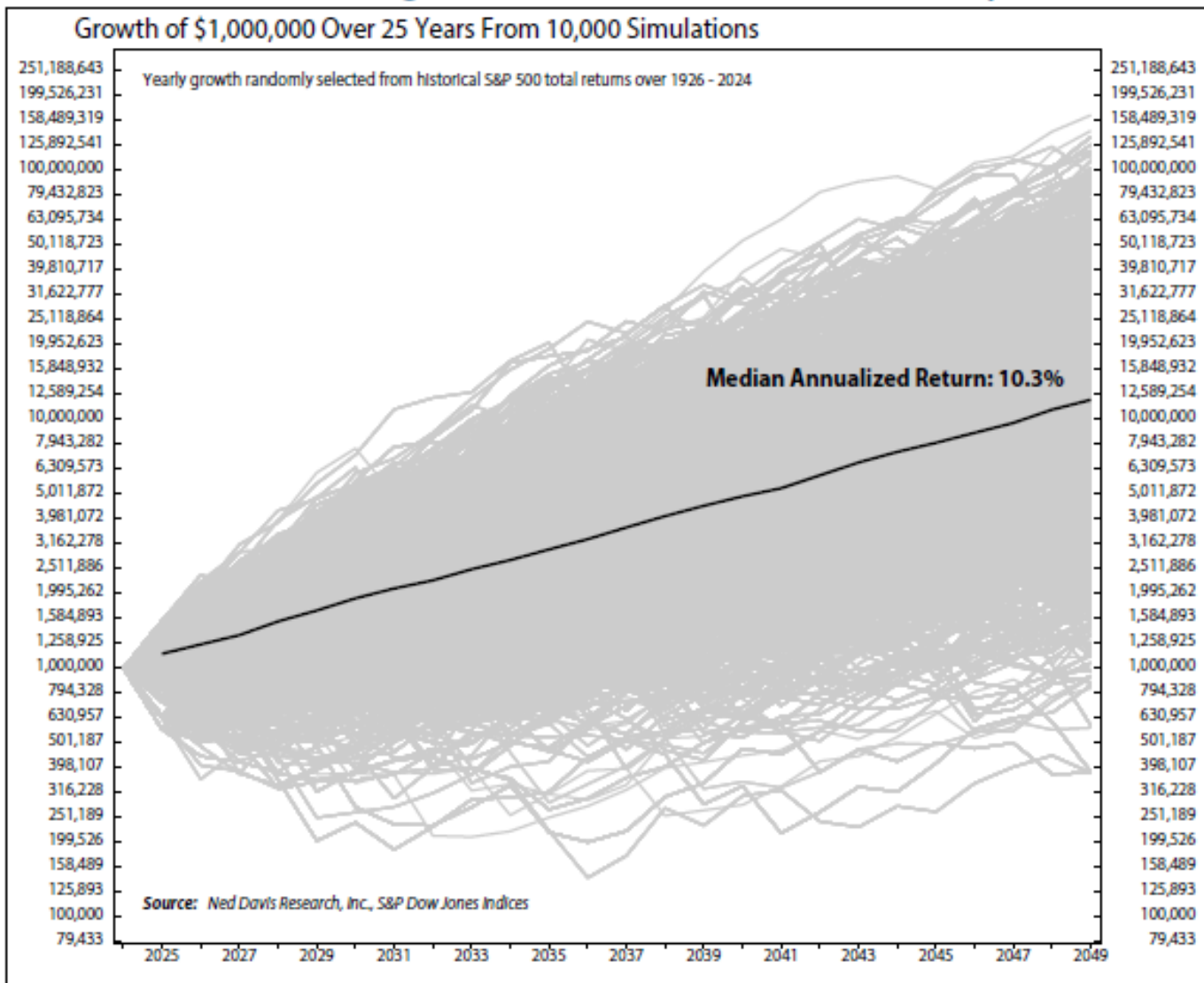
## AAII US Bullish and Bearish Sentiment Survey



- Bullish Sentiment readings have rebounded with the equity rally, but are not at concerning extremes yet, while...
- ...Bearish Sentiment readings have declined from levels often coinciding with a tactical low in in equities near 50 with current readings closer to neutral for equities.



# Monte Carlo and Long-Run Stock Market Uncertainty



CRS202501\_01



© Copyright 2025 NDR, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at [www.ndr.com/copyright.html](http://www.ndr.com/copyright.html) For data vendor disclaimers refer to [www.ndr.com/vendorinfo/](http://www.ndr.com/vendorinfo/)

Simulation creates artificial data resembling actual data, first used in the 1940s for nuclear testing and known as "Monte Carlo." This method can model future scenarios, such as simulating 10,000 possible 25-year investments in the S&P 500, showing a typical return of around 10% per year, with a range of outcomes from -3% to 22%.

## How are simulations and uncertainty related to each other?

Simulation refers to the creation of artificial data that looks plausibly similar to the actual data it is meant to simulate. An early implementation occurred during nuclear weapons testing in the 1940s and was dubbed "Monte Carlo" to describe the virtual dice-rolling used to randomly generate the data. We can apply the same basic tools to modeling the different ways the future might look. The chart at left shows 10,000 simulations of a 25-year investment in the S&P 500 using a method called bootstrapping, where historical yearly returns are randomly shuffled and spliced together to create a single time series. While the typical bootstrapped return is around 10% per year, the simulation also illustrates the wide range of potential paths, with the lowest and highest annualized returns around -3% and 22%, respectively.

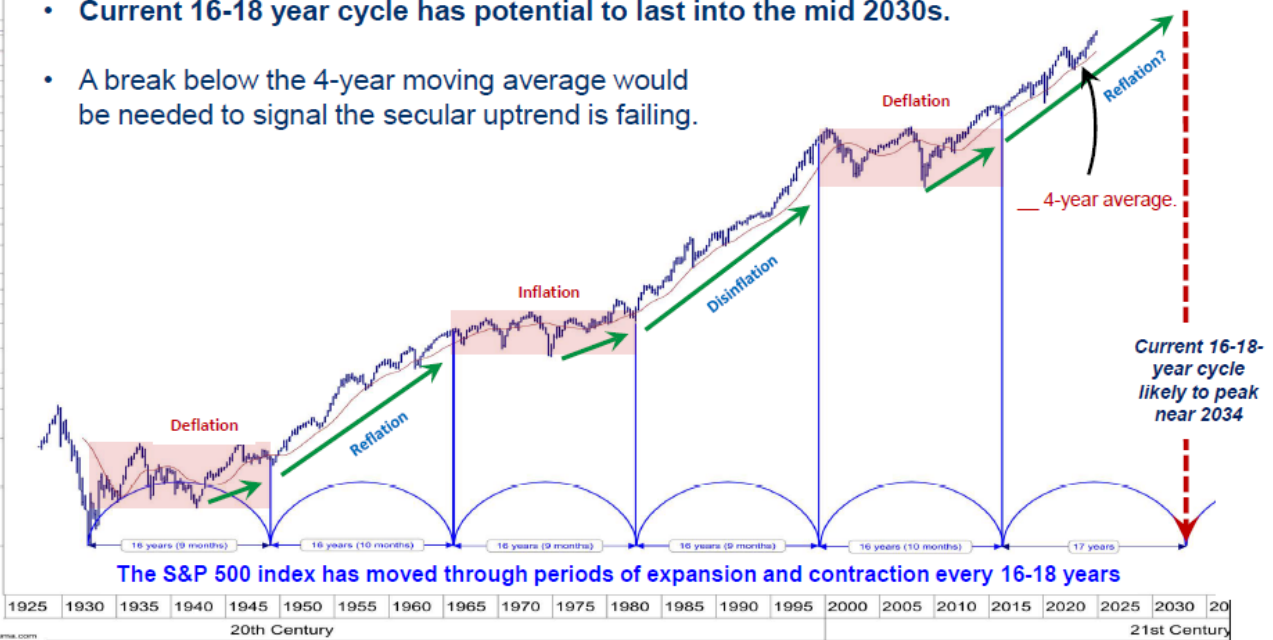


# S&P 500 – Generational cycles lasting roughly 16-18 years



7000.00  
6,032.38  
4,520.11  
3700.00  
3000.00  
2400.00  
1900.00  
1500.00  
1200.00  
900.00  
700.00  
500.00  
400.00  
300.00  
200.00  
160.00  
130.00  
100.00  
70.00  
40.00  
30.00  
20.00  
10.00  
-900.00

- Current 16-18 year cycle has potential to last into the mid 2030s.
- A break below the 4-year moving average would be needed to signal the secular uptrend is failing.



The S&P 500 index has moved through periods of expansion and contraction every 16-18 years

Optuma optuma.com  
Source: RBC Wealth Management, Bloomberg, Optuma

# S&P 500 - A repetitive 3-4 year cycle driven by central bank liquidity and economic growth.



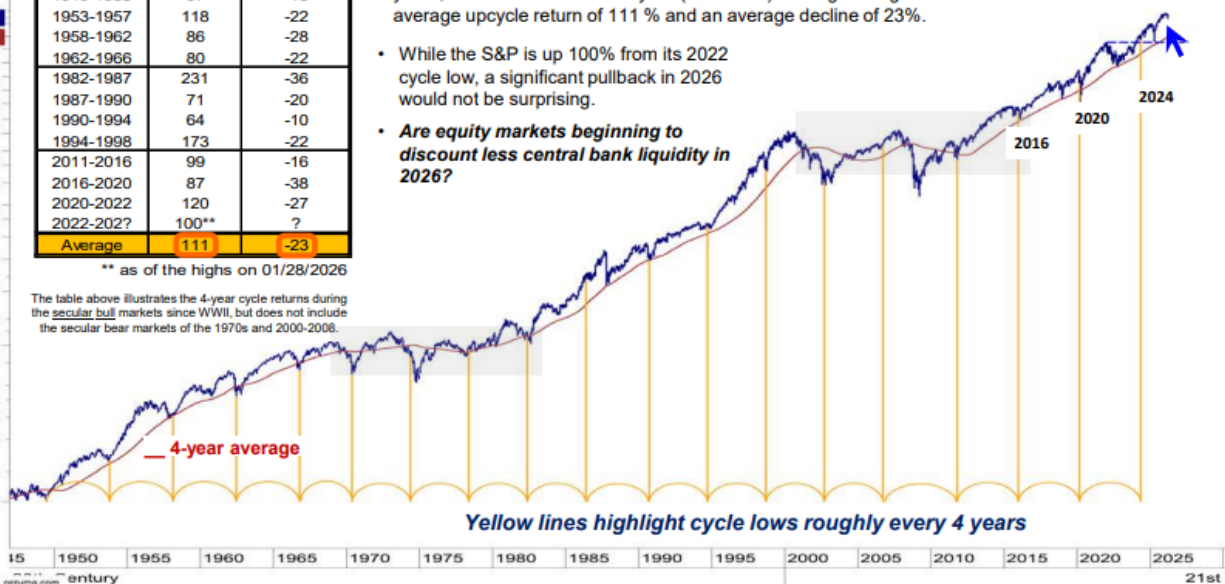
6,581.00  
5,148.47  
4,400.00  
3,100.00  
2,600.00  
2,200.00  
1,800.00  
1,500.00  
1,200.00  
1,000.00  
800.00  
600.00  
500.00  
400.00  
300.00  
240.00  
200.00  
140.00  
120.00  
100.00  
80.00  
60.00  
40.00  
30.00  
20.00  
0.00

| 4-Year Cycle   | % Rally    | % Correction |
|----------------|------------|--------------|
| 1949-1953      | 97         | -15          |
| 1953-1957      | 118        | -22          |
| 1958-1962      | 86         | -28          |
| 1962-1966      | 80         | -22          |
| 1982-1987      | 231        | -36          |
| 1987-1990      | 71         | -20          |
| 1990-1994      | 64         | -10          |
| 1994-1998      | 173        | -22          |
| 2011-2016      | 99         | -16          |
| 2016-2020      | 87         | -38          |
| 2020-2022      | 120        | -27          |
| 2022-202?      | 100**      | ?            |
| <b>Average</b> | <b>111</b> | <b>-23</b>   |

\*\* as of the highs on 01/28/2026

The table above illustrates the 4-year cycle returns during the secular bull markets since WWII, but does not include the secular bear markets of the 1970s and 2000-2008.

- During secular bull markets, a cycle low has developed roughly every four years, often near the red four-year (200-week) moving average with an average upcycle return of 111 % and an average decline of 23%.
- While the S&P is up 100% from its 2022 cycle low, a significant pullback in 2026 would not be surprising.
- Are equity markets beginning to discount less central bank liquidity in 2026?



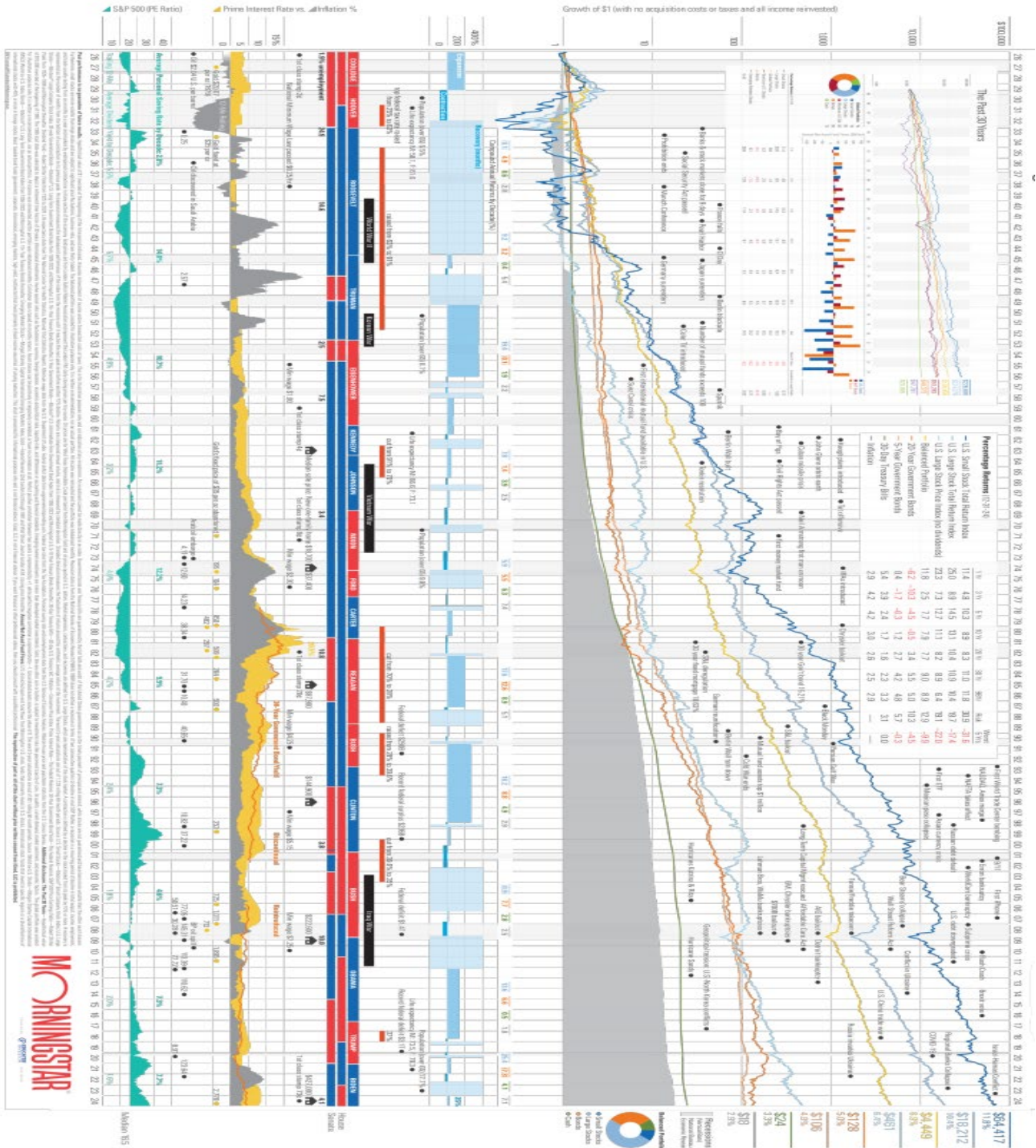
Yellow lines highlight cycle lows roughly every 4 years

Optuma optuma.com  
Source: RBC Wealth Management, Bloomberg, Optuma



# Index Chart

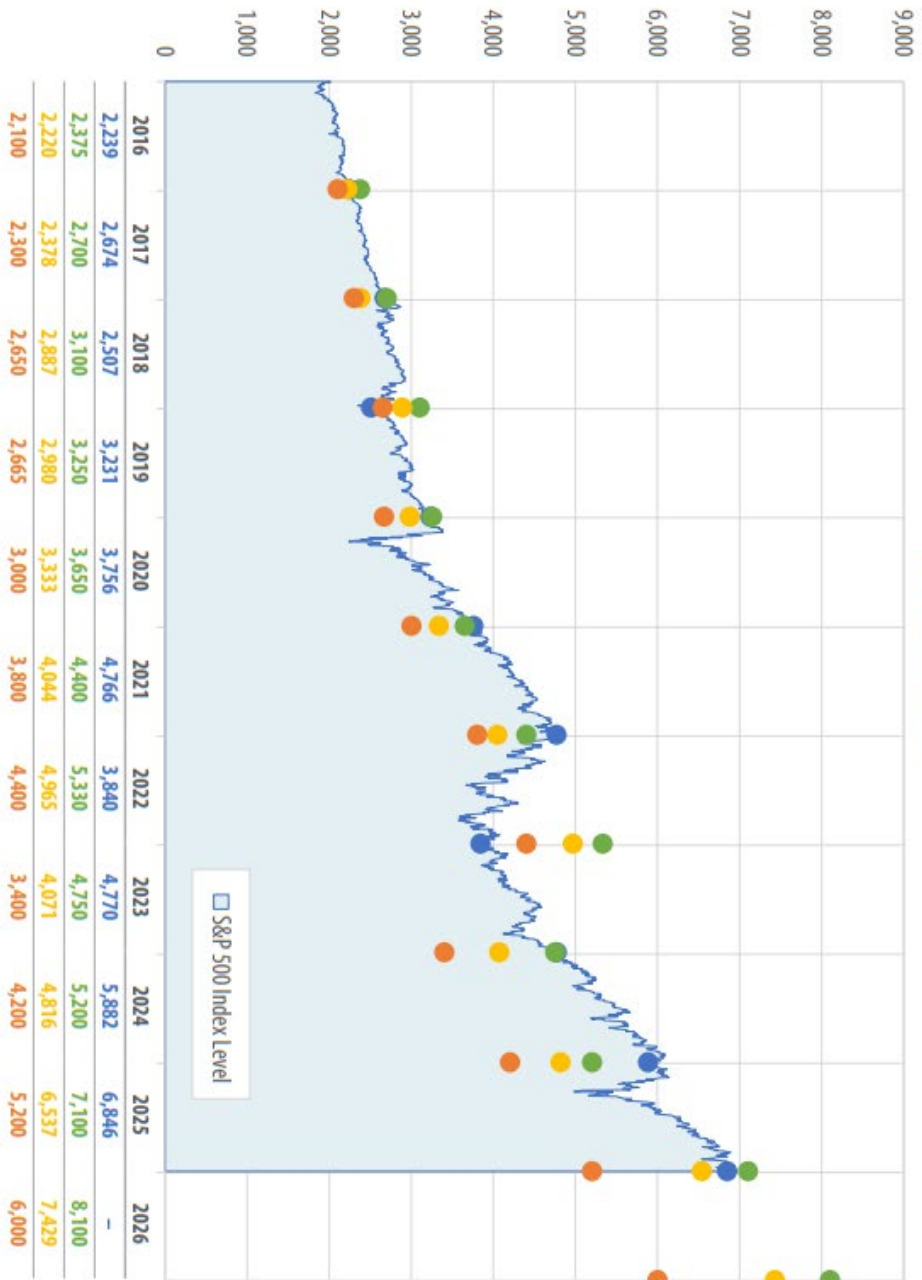
The Index Chart tracks the performance of \$100 invested over a 72-year period in different types of investments amid the context of significant historical, political, economic and social developments. It helps you consider current events through a long-term lens and, as a result, make informed investment decisions. Each coloured line in the Index Chart represents the performance of a different investment type or asset class. While each type of investment has charted an upward course over time, their movements differed under the same economic circumstances, underscoring the importance of diversification.



# S&P 500 Index: Strategists' Projections vs. Actual Performance

## 2016-2026

At the end of every calendar year, top strategists in the industry set their S&P 500 price targets for the upcoming year-end. Below are their projections and how the S&P 500 Index performed.



S&P 500 Index Level

S&P 500 Index Annual Return

| Year | Average Projection | Actual Return | Difference |
|------|--------------------|---------------|------------|
| 2016 | 8.6%               | 9.5%          | +0.9%      |
| 2017 | 6.2%               | 19.4%         | +13.2%     |
| 2018 | 8.0%               | -6.2%         | -14.2%     |
| 2019 | 18.9%              | 28.9%         | +10.0%     |
| 2020 | 3.2%               | 16.3%         | +13.1%     |
| 2021 | 7.7%               | 26.9%         | +19.2%     |
| 2022 | 4.2%               | -19.4%        | -23.6%     |
| 2023 | 6.0%               | 24.2%         | +18.2%     |
| 2024 | 1.0%               | 23.3%         | +22.3%     |
| 2025 | 11.1%              | 16.4%         | +5.2%      |
| 2026 | 8.5%               | ?             | ?          |

● Year-End Actual  
 ● Highest Projection  
 ● Average Projection  
 ● Lowest Projection

# “I DON'T WANT TO INVEST MY MONEY NOW BECAUSE...”

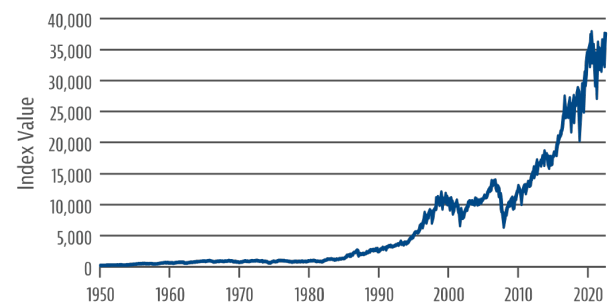


| Year*  | DJIA |        |  |
|--------|------|--------|--|
| 1950's | 1950 | 235    | Korean War                                 |
|        | 1951 | 269    | Excess Profits Tax                         |
|        | 1952 | 292    | U.S. seizes steel mills                    |
|        | 1953 | 281    | USSR explodes hydrogen bomb                |
|        | 1954 | 330    | Dow tops 300 - "market too high"           |
|        | 1955 | 485    | Eisenhower has heart attack                |
|        | 1956 | 499    | Suez Canal crisis                          |
|        | 1957 | 436    | USSR launches Sputnik                      |
|        | 1958 | 584    | Recession                                  |
|        | 1959 | 679    | Castro takes over Cuba                     |
| 1960's | 1960 | 616    | USSR downs U-2 spy plane                   |
|        | 1961 | 731    | Berlin Wall erected                        |
|        | 1962 | 652    | Cuban Missile Crisis                       |
|        | 1963 | 763    | JFK assassinated                           |
|        | 1964 | 874    | Gulf of Tonkin Incident                    |
|        | 1965 | 969    | Civil rights marches                       |
|        | 1966 | 786    | Vietnam War escalates                      |
|        | 1967 | 905    | Newark race riots                          |
|        | 1968 | 944    | USS Pueblo seized - "market too high"      |
|        | 1969 | 800    | Money tightens, market falls               |
| 1970's | 1970 | 839    | Conflict spreads to Cambodia               |
|        | 1971 | 890    | Wage & price freeze                        |
|        | 1972 | 1020   | Largest trade deficit in U.S. history      |
|        | 1973 | 851    | Energy crisis                              |
|        | 1974 | 616    | Steepest market drop in 40 years           |
|        | 1975 | 852    | Clouded economic prospects                 |
|        | 1976 | 1005   | Economy slowly recovers                    |
|        | 1977 | 830    | Market slumps                              |
|        | 1978 | 805    | Interest rates rise                        |
|        | 1979 | 839    | Oil skyrockets, 10%+ unemployment          |
| 1980's | 1980 | 964    | Interest rates hit all-time high           |
|        | 1981 | 875    | Deep recession begins, Reagan shot         |
|        | 1982 | 1,047  | Worst recession in 40 years, debt crisis   |
|        | 1983 | 1,259  | Market hits record - "market too high"     |
|        | 1984 | 1,212  | Record U.S. federal deficits               |
|        | 1985 | 1,547  | Economic growth slows                      |
|        | 1986 | 1,896  | Dow nears 2000 - "market too high"         |
|        | 1987 | 1,939  | The Crash - Black Monday                   |
|        | 1988 | 2,169  | Fear of recession                          |
|        | 1989 | 2,753  | Junk bond collapse                         |
| 1990's | 1990 | 2,634  | Gulf War, worst market decline in 16 years |
|        | 1991 | 3,169  | Recession, "market too high"               |
|        | 1992 | 3,301  | Elections, market flat                     |
|        | 1993 | 3,754  | Businesses continue restructuring          |
|        | 1994 | 3,834  | Interest rates are going up                |
|        | 1995 | 5,117  | "The market is too high"                   |
|        | 1996 | 6,448  | Fear of inflation                          |
|        | 1997 | 7,908  | "Irrational Exuberance"                    |
|        | 1998 | 9,374  | Asia Crisis                                |
|        | 1999 | 11,497 | Y2K  |

| Year*  | DJIA |        |  |
|--------|------|--------|--|
| 2000's | 2000 | 10,787 | Technology Correction                        |
|        | 2001 | 10,021 | Recession, World Trade Center attack         |
|        | 2002 | 8,342  | Corporate Accounting Scandals                |
|        | 2003 | 10,454 | War in Iraq                                  |
|        | 2004 | 10,783 | U.S. has massive trade and budget deficits   |
|        | 2005 | 10,718 | Record oil & gas prices                      |
|        | 2006 | 12,463 | Housing bubble bursts                        |
|        | 2007 | 13,265 | Sub-prime mortgage crisis                    |
|        | 2008 | 8,776  | Banking and credit crisis                    |
|        | 2009 | 10,428 | Recession, "credit crunch"                   |
| 2010's | 2010 | 11,578 | Sovereign debt crisis                        |
|        | 2011 | 12,218 | Eurozone crisis                              |
|        | 2012 | 13,104 | U.S. fiscal cliff                            |
|        | 2013 | 16,577 | Federal Reserve to "taper" stimulus          |
|        | 2014 | 17,823 | Oil prices plunge                            |
|        | 2015 | 17,425 | Chinese stock market sell-off                |
|        | 2016 | 19,763 | Brexit, U.S. presidential election           |
|        | 2017 | 24,719 | Stocks at record highs; bitcoin mania        |
|        | 2018 | 23,327 | Trade wars, rising interest rates            |
|        | 2019 | 28,538 | Trade war escalation, stocks at record highs |
| 2020's | 2020 | 30,606 | COVID-19 crisis and recession                |
|        | 2021 | 36,338 | Decades high inflation                       |
|        | 2022 | 33,147 | Aggressive rate hiking cycle                 |
|        | 2023 | 37,690 | U.S. regional banking crisis                 |

Source: DJIA - Dow Jones Industrial Average \* Dec. 31 close

## DOW JONES INDUSTRIAL AVERAGE: 1950 - 2023



Source: Bloomberg Finance L.P.



## MACKAY GROUP WEALTH MANAGEMENT

**Introduction** Serving over 300 families and friends since 1981. We provide the investment solutions you need to achieve specific goals, whether investing for yourself, family, your business or your organization.

**Our Team** Helping to provide comprehensive wealth management is an extensive team of professionals, including Portfolio Managers, Financial Planners, Estate Planning Specialists, Consultants, Tax Strategists and Research Analysts.

### THE MG WEALTH MANAGEMENT APPROACH

- 1: Learning about each other
- 2: Developing your personalized IP investment plan.
- 3: Putting your plan into action
- 4: Integrating complementary wealth services
- 5: Taking care of your lifelong needs
- 6: Monitoring and reporting results

### **Portfolio Management Highlights:**

1. Learning about each other. Questionnaire on investment needs, objectives, and risk.
2. Investment Policy Statement. The IPS statement expresses your personal investment objectives in a document to guide the content of your portfolio, including making decisions, reporting on progress and regularly reviewing your objectives.
3. Action Plan. Detailed proposal to get us started.
4. Reviewing all our Wealth Management services including a financial plan and estate plan.
5. Taking care of lifelong needs, including creating detailed income projections.
6. Monitoring and reporting results. Ongoing portfolio analysis, reviews and prompt service.

- ✓ Investment Policy Statement (IPS)
- ✓ Portfolio Valuation Report
  - Asset Allocation, Income Projection, Rate of Return, Capital Gains/Loss
- ✓ Tax reporting, T5 and T3 etc. (See kit)
- ✓ RBC CM Quarterly Strategy, MG Weekly Newsletter, Focus List and Stock of the Day

### ACCOUNTS & SERVICES WE OFFER

Investment Account, Options, Equity Credit Line, Corporate, Holding Co., Charitable Foundation, Tax Free Savings Account (TFSA), Registered Education Savings Plan (RESP), Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Individual Pension Plan (IPP), DS Family Trust, Registered Charity Gift of Stock Acct, Annual Tax-Assisted Flow-Through Share Program, Joint Gift of Beneficial Right of Survivorship (JGBRS)

## PORTFOLIO MANAGEMENT PROGRAMS

Our team manages clients' portfolios on an individual basis (AUM \$2.11B). Portfolios are custom designed to meet your personal objectives. Investment disciplines used include asset allocation, geographic & sector diversification, and risk management to maximize your portfolio returns. Programs include:

### **1. MG Private Investment Management - PIM (AUM \$350M)-Discretionary portfolio management.**

Highlights include: Freedom, custom portfolio, segregated securities, IP statement, asset mix for life stage, model portfolio tracking, growth and income needs, risk tolerance, top & bottom up management.

### **2. Professional Discretionary Investment Portfolios.**

RBC DS-A+ Investment Program: is our institutional level platform with 40+ Investment Manager choices. Global money managers including Beutel Goodman, Franklin Bissett, Guardian, Jarislowsky Fraser, RBC GAM, Caldwell, Brandes, Templeton.

### **3.MG Non-Discretionary Advisory Management (AUM \$300M)- Non-discretionary investment portfolio management.**

Highlights include: Discussion on each investment, custom portfolios, IP statement, asset mix, growth & income needs, risk tolerance, top & down management.

Management fees are tax deductible for non-registered accounts.

### **4.Traditional Transactional based accounts.**

Available for special situation accounts.

### Advantages of Annual Management Fee Program.

- ✓ Premium money market and bond rates
- ✓ mutual funds with lower management fees
- ✓ Hedging through use of option strategies
- ✓ Easier tax planning - tax loss switches
- ✓ Stop loss + Re-entry without extra fees to average into and out of stock positions.
- ✓ No transaction commission places the focus on merits of investing instead of its cost.
- ✓ Fee % decreases as value increases

### INVESTMENT VEHICLES WE USE:

Allocation includes CDN, US, and International  
Fixed Income                      Equity Income & Growth  
MM, GICs                              Small Cap.  
Bonds, Converts                      Medium Cap.  
Preferreds                              Large Cap.  
High Income                              Balanced  
ETFs & Mutual Funds (open and closed)



## COMPREHENSIVE WEALTH MANAGEMENT STRATEGIES - By Kristi and Kyle

### **1. Financial Planning - Ted Chan**

Our Financial Planning Consultant provides solutions for simple or complex financial planning:

- Comprehensive financial plan
- Addressing all aspects of your financial affairs
- Including cash and debt management
- Tax and investment planning
- Risk management
- Taxation of the corporation at death and more.
- Retirement and estate planning
- Business succession
- Withdraws from corporation tax- effectively

---

### **2. Insurance Planning - Andrew Sipes and Barrington Grey**

As estate planning specialist, they will focus on:

- Personal and corporate insurance solutions to increase your net worth and reduce the impact of taxation.
- He can also ensure your wealth is transferred to your heirs in accordance with your wishes.

Insurance Strategies include:

- Whole life, Term Life
- Long Term Care
- Keyperson Insurance
- Corporate Estate Bond
- Critical Illness
- Insured Annuity

---

### **3. Wills & Estate Planning - Ariel-Charles Guigui**

Our Will and Estate Consultant offering information on structuring your estate in an efficient and tax-effective manner, providing you with a report outlining various estate planning issues:

- To explore in further detail with your own lawyer or accountant
- Valid & Current Wills for All in Family
- Use of living trusts
- Planned Gifting
- Reduce the taxes and expenses of an estate.
- Simplify and speed the transition of assets to the next generation.
- Ensure that your beneficiaries are protected.
- Different types of Power of Attorney

---

### **4. Tax Planning- Prashant Patel and Bobby Hinduja**

Several solutions that can simplify the tax planning process including.

- Tax-efficient charitable giving
- Family income splitting strategies.
- Eligible Retiring Allowance
- LIRA Conversion to LIF/RLIF
- 2015 Home Buyer's Plan Withdrawals
- Consider Paying Yourself a Bonus
- Sale of Private Business Shares
- US Estate Tax Planning for Canadians

---

### **5. RBC Estate & Trust Services, Royal Trust - Karen Snowdon-Steacy**

It provides individuals, families and businesses with valuable estate, trust and incapacity services:

- Assistance in the preservation, management and transfer of wealth between generations by providing solutions to implement clients' estate and trust plans.
- Professional and impartial expertise in delivering estate and trust services.
  - Strong history and legacy in managing fiduciary businesses.
  - Professionals who have technical and practical experience
  - Compassion and understanding of the client's family's experience.

---

### **6. RBC Premier Banking and Private Banking- Niaz Dharas & Margaret Caponio**

Premier Banker works as a single point of contact providing banking and credit solutions for select clients of Wealth Management Canada and their families. Tailored banking & credit package to complement the best-in-class investment management and wealth planning.

- Providing one of RBC's most comprehensive banking packages – special rates, exclusive cross border package, high daily access limits on cash withdrawals and direct payments, RBC Avion Visa Infinite Privilege Card with a \$120 rebate off the annual fee and more.

## What clients have to say about us

### Client Testimonials & Comments

#### ***Portfolio Management comments:***

“Bruce and his team have been managing our financial lives for years. Always available, never too busy for a question or to allow us to pick their brains. We recently had the experience of sitting down in their office with them to review our up-coming retirement plans. Starting with the worksheet (homework as I called it) to the preparation and presentation of the fully detailed reports it was all handled in a most professional, yet personal and informative manner. During this current turmoil caused from COVID19, we have had our melt-downs but we have always known that Bruce and Andrew and the rest of the team were there for us and managing the mysteries of the market of 2020. Thanks to all of you” - **Bill & Deb.**

“I am very grateful for all your input and guidance that you provided to us. We could not have done this without the RBC information-very grateful, very thankful” – **Elaine.**

“We value Andrew's input and advice when making our investment decisions. He is always available to answer our questions and deal with any concerns we have regarding our investments. His tax saving suggestions have also been very helpful. He is a very valuable asset to the MacKay team.” – **Frances & Paul.**

“MacKay Group Wealth Management have been our family advisers for over ten years, through a financial crisis and now a pandemic. They are a knowledgeable and capable team that have provided us with sound advice through bad markets and good. They are always pro-active and available to discuss options and markets. We are very thankful that they are our team.” -**Gail & Ken.**

“I want you to know how happy Gail and I are with the MacKay Group Wealth Management. Your hands on advice and your constant returns are very much appreciated. I sleep very well at night. Thank you. What a wonderful team of talented, knowledgeable, helpful and friendly advisors you have in your office. You should be proud. You and your team deserve a big pat on the back.” – **Paul & Gail.**

“The MacKay Wealth Management Group always provides constructive information on investments I am considering or currently hold. They are responsive and informed. As well, on three separate occasions they have provided expert help in Estate and Will matters pertaining to my investments and financial institution. I would not hesitate to recommend the MacKay Group Wealth Management to potential clients” – **Paul.**

“The MacKay Group Wealth Management has been managing my investments for over 20 years. During that time, I have benefited from their collective knowledge of the markets; they have given me sage advice to protect and grow my assets. I have found the team to be knowledgeable, approachable and responsive. I have always been able to get my questions answered; no query of mine has ever been too trivial or time consuming not to elicit a timely response from the team. In dealing with the Mackay Group Wealth Management, I have the benefit of highly personalized service backed up by the security of the Royal Bank.” – **Jay.**

#### ***Financial and Will & Estate Planning comments:***

“It was a good process to go through and Ted did a great job capturing all the information and formulating it into a coherent plan” – **Susan.**

“I appreciate how thorough Ted was, and how he seemed to drill down and get a better handle on our situation. I hadn't gone into such details with the discovery process before and value how deep our group wanted to dig to ensure the projections were accurate. A great start to the relationship.” **Ray.**

## THE MACKAY GROUP TEAM COMMENTS

### Our Mission

*"To provide our clients superior investment advice, products and service at MGWM since 1981."*

### Our Team Management

*We operate like a partnership. Team of equals with many skills combined to serve our clients. Combined with RBC DS and RBC.*

### Portfolio Management

#### **Bruce MacKay- Senior Portfolio Manager & Investment Advisor**

*We'll review your investment portfolios, offer second opinions and proposals. Introduce you to our expanded team of Wealth Management professionals and the full range of services we offer.*

#### **Andrew Slivinsky - Associate Portfolio Manager & Wealth Advisor**

*Proper portfolio construction is the key to meeting your financial goals. The variety of investment choices can be daunting. Let our team help simplify the approach, narrow your focus, mitigate tax, and plan for financial success throughout retirement.*

#### **Christopher Nicolaides - Senior Associate Advisor**

*Will work with you and our team to manage your accounts, provide recommendations, identify opportunities and assist with client service to ensure all your needs are met.*

### Client Services & Portfolio Administration

#### **Shannon Earl- Senior Associate**

*Oversees client onboarding and account maintenance ensuring information is accurate and processes run efficiently and smoothly.*

#### **Arieh Abrahami- Associate**

*Is your account information up to date? - including investment objectives, beneficiary information, dividend reinvestment plan and monthly payment plan.*

#### **Erik DeGuerre- Associate**

*Working with Shannon, Arieh and team to deliver efficient service and handle daily tasks with accuracy.*

### Research

#### **Ryan MacKay- additional resource**

*Supplying select research and editing MacKay Weekly Newsletter. Let us know if you would like to receive additional research.*

## Wealth Management & Business Development

### **Kristi MacKay-Associate Investment Advisor & Wealth Advisor**

*Over 100 of our clients and their families have found tremendous value in having a Financial Plan, Will & Estate Consultation and Insurance reviews.*

#### **Kyle MacKay- Wealth Advisor & Financial Planner**

*In addition to Wealth Management, I worked in Private Banking so can help clients with their many Premier and Private Banking needs.*

### Financial Planning and Estate Advisors

*Kristi & Kyle coordinate meetings with our partners:*  
**Ted Chan, Financial Planner**

*Available to create a comprehensive financial plan.*

#### **Ariel-Charles Guigui, Will and Estate Consultant**

*Available for information on structuring your estate.*

#### **Prashant Patel, Tax Consultant**

*Solutions that can simplify your tax planning.*

#### **Andrew Sipes, Estate Planning Specialist**

*To review your estate and insurance plans.*

#### **Karen Snowdon-Steacy, Senior Trust Advisor**

*Provide with valuable estate and Royal Trust services.*

### RBC Banking

#### **Niaz Dharas, Premier Banking**

#### **Angus Fraser, Private Banking**

#### **Laurence Donovan, Private Banking**

*Works with you to deliver tailored banking, credit & wealth solutions*

## MGWM and RBC Foundation Charitable Gifts

**Charities we support in 2026 - Trillium Health Partners, Canadian Wildlife Federation, Toronto Public Library, ABC Life Literacy, Canadian Canoe Museum, Ontario Track III, Camp Winston, Muskoka Discovery Centre, ROM, Reena, Alzheimer's, Dorothy Ley Hospice, St Andrews, Beat the Streets.**

## MacKay Group Wealth Management

[www.mackaygroup.com](http://www.mackaygroup.com)

Brookfield Place

181 Bay Street, Suite 2200

Toronto Ontario, M5J 2T3

Telephone: 416-842-7120

Available to meet at all RBC branch locations, like Etobicoke, Mississauga, Collingwood, Muskoka Etc.



## Disclaimer

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and prospectus before investing. Mutual fund securities are not covered by the Canadian Deposit Insurance Corporation or by any other government insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. This information is not intended as nor does it constitute tax or legal advice. Readers should consult their own lawyer, accountant or other professional advisor when planning to implement a strategy. This commentary is based on information that is believed to be accurate at the time of writing, and is subject to change. All opinions and estimates contained in this report constitute RBC Dominion Securities Inc.'s judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Interest rates, market conditions and other investment factors are subject to change. Past performance may not be repeated. The information provided is intended only to illustrate certain historical returns and is not intended to reflect future values or returns. Securities or investment strategies mentioned in this newsletter may not be suitable for all investors or portfolios. The information contained in this newsletter is not intended as a recommendation directed to a particular investor or class of investors and is not intended as a recommendation in view of the particular circumstances of a specific investor, class of investors or a specific portfolio. You should not take any action with respect to any securities or investment strategy mentioned in this newsletter without first consulting your own investment advisor in order to ascertain whether the securities or investment strategy mentioned are suitable in your particular circumstances. This information is not a substitute for obtaining professional advice from your Investment Advisor. The commentary, opinions and conclusions, if any, included in this newsletter represent the personal and subjective view of the investment advisor [named above] who is not employed as an analyst and do not purport to represent the views of RBC Dominion Securities Inc. The information contained herein has been obtained from sources believed to be reliable at the time obtained but neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers can guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers is to be under any responsibility or liability whatsoever in respect thereof. The returns and performance information presented here does not reflect actual client portfolio or composite returns. The performance information presented in this report is based on a hypothetical model portfolio, and is intended to help illustrate the general performance of the investment strategy while removing the variability that results from implementation at a particular client level. The model portfolio reflects the actual investment recommendations (buys, sells) of the strategy as they were communicated historically; however, a number of implementation assumptions (which may include but are not limited to the timing and diligence with which the portfolio is rebalanced, the execution price for securities transactions, and any trading and account related costs, fees, or commissions) have been made when calculating the model returns that may be difficult or impossible for any investor to exactly replicate the model portfolio. For this reason, there is no expectation that the model returns will perfectly replicate the actual performance of any client following the same guided portfolio strategy. Specifically, the following assumptions have been made when calculating model portfolio returns: the portfolio is rebalanced monthly and any time a change to portfolio holdings is made; market close prices are used for all valuations; and returns are gross of all account fees and transaction costs. Insurance products are offered through RBC Wealth Management Financial Services Inc. ("RBC WMFS"), a subsidiary of RBC Dominion Securities Inc.\* RBC WMFS is licensed as a financial services firm in the province of Quebec. RBC Dominion Securities Inc., RBC WMFS and Royal Bank of Canada are separate corporate entities which are affiliated. \*Member-Canadian Investor Protection Fund. RBC Dominion Securities Inc. and RBC WMFS are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © 2018 RBC Dominion Securities Inc. All rights reserved.

