

March 2026 Financial Planning Email Update

For personal income tax planning I have attached the updated Marginal Tax Rates for Ontario schedule for 2026.

I recently participated in an iA Clarington Investments Inc. portfolio manager update webinar featuring Eileen N. Riley who manages our highly recommended Loomis Global Allocation Fund. Eileen is quoted as stating:

"We leverage our deep global research platform with bottom-up security specific research to unearth compelling values and hidden gems that might otherwise be overlooked."

Eileen uses a bottom-up asset allocation process to invest across multiple asset classes, sectors, regions, countries and currencies. Her goal is to build a concentrated, high-conviction portfolio that generates strong total returns over the long-term while managing exposure to potential downside risk.

Currently Eileen is experiencing a period of underperformance. She feels however that her strategy has a strong process which will yield above average long-term rate of return results as it has in the past.

I also recently attended a Fidelity Investments Canada portfolio manager update with interviews with Dan DuPont and Mark Schmehl.

Dan is a value investor who manages the highly recommended Fidelity True North fund. Dan is currently taking a defensive position. His primary goal is to protect capital which he feels leads to outperforming in the long term. That being said, there are undervalued investments with good prospects/opportunities both in Canada and internationally. As Dan says, "You can't hurt yourself jumping out of basement windows". That is to say, if you buy a quality investment at a low enough price it will always be profitable. That is why Dan longs for short term volatility at which time buying opportunities appear based on his detailed research and analysis. Current portfolios are closely managed and monitored.

Mark Schmehl is a momentum investor who manages the highly recommended Fidelity Canadian Growth Companies Fund. He is always looking for the next big trend. Mark feels the AI trend is accelerating and is now entering the applications and software to end user's stage. The chip memory and storage stage has outpaced usage to the point that chips manufactured with six years ago technology are still not running at full capacity. Interestingly Mark has held gold in the portfolio in the past as an investment that does not correlate with AI. Gold now moves in conjunction with AI, so Mark is looking for another investment with a negative correlation to AI. Mark feels we are in the late stages of a positive market cycle but cautions against any major changes in investments as late cycle periods can last longer than expected. In Mark's opinion the hardest thing to do as a momentum investor is to remain invested late in the market cycle of any particular investment. Mark favours gold over cryptocurrency as gold is bought by every central bank in the world. He reported that Fidelity holds the most gold of all fund companies globally. As Mark has a well crafted and structured investment process he is able to buy and hold selected investments when they are working and sell them when they are not working any longer.

Fidelity Investments submits why they are investing more internationally in 2026:

- International stocks had a strong year (and comeback) in 2025, outpacing the US market by a wide margin in 2025
- The decline in the US dollar was one of the most powerful forces behind the resurgence of international stocks
- **Concentration risk remains high in the US**
 - A handful of US companies (the Magnificent 7 or Mag 7) represent a huge portion of the value of US stocks
 - Diversification away from the US and away from the Mag 7 will remain key for investors' portfolios
- **Attractive valuations and policy catalysts**
 - After underperformance in the international space for the past 15 years, the stocks were significantly cheaper than US shares (after 2025 non-US-stocks are about 35% cheaper than US stocks)
 - Interest rates have normalized across Europe over the past few years, meaning the banks have been able to rebuild balance sheets and return to solid profitability
 - Germany had a quick shift in fiscal policy (passing a comprehensive investment package to boost spending on military, infrastructure, and green energy)
- **AI boom ripples around the globe**
 - AI has been the most powerful driver in the US over recent years, which has propelled the Mag 7 share prices
 - The international market now has manufactures that are dominant players in the AI food chain and infrastructure

Amanda and I are both qualified CERTIFIED FINANCIAL PLANNER® professionals at your service to assist in all areas of comprehensive financial planning including financial goal discovery, cash flow/budget analysis, retirement income planning, tax savings, estate planning, insurance needs analysis, investment planning, education saving planning, special purpose or major purchase planning. I wish to thank you for your continued confidence and for the opportunity to serve you in all aspects of Financial Planning. As always, I will continue to keep in touch with you but if you have any questions or concerns, that you would like to discuss or review, please do not hesitate to contact either Amanda or I by email or by calling the office at 519-894-2661 or toll-free at 1-800-716-5538.

Have a great day!

Respectfully Yours,

Gary



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