



0% INTEREST

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ERA OF ABUNDANCE

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SPACE AGE

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PRODUCTIVITY BOOM

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LONGEVITY

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# SINGULARITY

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MARS BY 2035

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TSX 100,000

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S&P 10,000

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NO LANDING

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15 minutes

# THE MAST

Monthly Perspectives  
June 2026

# The Mast

Like Odysseus before the Sirens, investors face forces that can overwhelm reason. The key is building a structure before emotion takes over.

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By Brad Simpson, Chief Wealth Strategist, and Kevin Yulianto, Portfolio Manager | TD Wealth

With a new retelling of *The Odyssey* set to reach theatres this summer, one of the oldest stories about decision-making feels remarkably current. My minor in English tells me that Homer — long before modern portfolio theory, asset allocation and security selection — offered one of the most enduring lessons in decision-making. As Odysseus prepared to sail past the Sirens, he faced a problem familiar to every investor. He knew a powerful force was coming. He knew it would overwhelm reason. Most importantly, he knew that when the moment arrived, he couldn't trust himself. So he ordered his crew to bind him to the mast. When the Sirens sang, Odysseus did exactly what he feared he would do. He begged to be released. He demanded the ship change course. He pleaded with his crew to abandon the plan. They ignored him, the ship sailed on and the mast held.

The genius of the story is that the mast is not a symbol of strength. It is a symbol of humility. Odysseus survives because he recognizes a fundamental truth about human nature: under sufficient pressure, emotion often defeats reason. Homer does not deny the existence of powerful forces, storms, war or fate, but he makes something equally clear: the world acts upon us, yet we still retain agency.

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The most important investment decisions rarely come from the forces themselves. They come from our responses to them.

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Investors often make the same mistake. We attribute outcomes to central banks, elections, wars, inflation, algorithms or artificial intelligence. These forces matter and they are real. But the most important investment decisions rarely come from the forces themselves. They come from our responses to them.

In our most recent *Portfolio Strategy Quarterly*, we described today's environment as one defined by powerful and often conflicting forces. As we wrote then, "These gale-like forces are real, but markets, in the end, are simpler than they seem. They respond to three things: the economy, interest rates and earnings growth."

That framing remains intact and, if anything, is even more relevant today. Markets are navigating two powerful currents: (1) the inflationary pressure of higher energy prices; and (2) the growth impulse driven by artificial intelligence and investment. Geopolitical tension, meanwhile, intersects with both, acting as an overarching influence.

## Inflation remains the constraint

If one side of the market is being pulled forward by AI, capital spending and industrial renewal, the other is being held back by a more familiar force: inflation. That pressure is no longer coming primarily from overheated consumer demand. Increasingly, it is being reinforced by higher energy prices, renewed geopolitical tension and the broader cost of building a more secure, more redundant and more capital-intensive global economy. In other words, some of the same forces supporting growth are also making that growth more inflationary.

Energy remains central to this story. Higher oil and natural gas prices act like a tax on economic growth, raising transportation, production and input costs across the economy. At the same time, geopolitical instability increases the risk of disruption not only in energy markets but across trade routes, supply chains and strategic commodities. Even when these shocks do not derail growth, they can still keep inflation firmer than central banks would like and limit how quickly monetary policy can ease.

This is what makes the current environment unusual, especially compared to the two decades before the pandemic, when economic growth coincided with a disinflationary backdrop. Today, the forces supporting growth have been inflationary. The buildout of AI infrastructure, electrification, defence spending and supply-chain resilience all require enormous amounts of capital, power, materials and labour. These forces may bolster the growth outlook, but they also increase pressure on real resources. They are not cancelling each other out — they are co-existing, shaping a cycle that is both resilient and more complex than investors are used to navigating.

Take electronics. Over the long run, prices for electronics and their components have tended to decline, including computers and televisions. From January 2002 to just before the recent AI boom, South Korean computer memory storage prices fell 91% and U.S. import prices for computers and parts declined 52%. The boom in AI capital spending, however, has bolstered demand for memory, chips and other electronic components, lifting prices.

This is where old-school DRAM meets new-school AI. In our *Year Ahead* document, we highlighted rising DRAM prices as a key theme for 2026, and that pressure is now showing up more clearly across the technology supply chain. Memory-storage prices have tripled from their lows in mid-2023, while the price

of computer imports in the U.S. have increased 14% over the past year (Figure 1a). For consumers, that means household electronics prices are likely to rise in the medium term, contributing to firmer goods inflation in the U.S. At the same time, data centres, semiconductor fabrication plants and energy networks are being constructed at an unprecedented pace, increasing demand for commodities such as copper, steel and power itself, and reinforcing inflationary pressures across the industrial economy.

That being said, while the current AI investment spending is inflationary in the short run, the longer-term impact of AI could be deflationary through improvements in productivity, which is determined by the available capital per worker and the adoption of technology. By automating routine tasks, optimizing decision-making processes and reducing labour intensity, AI can lower costs over time. This is particularly significant in the services sector, which has seen much slower productivity gains and has played a major role in sustaining inflation.

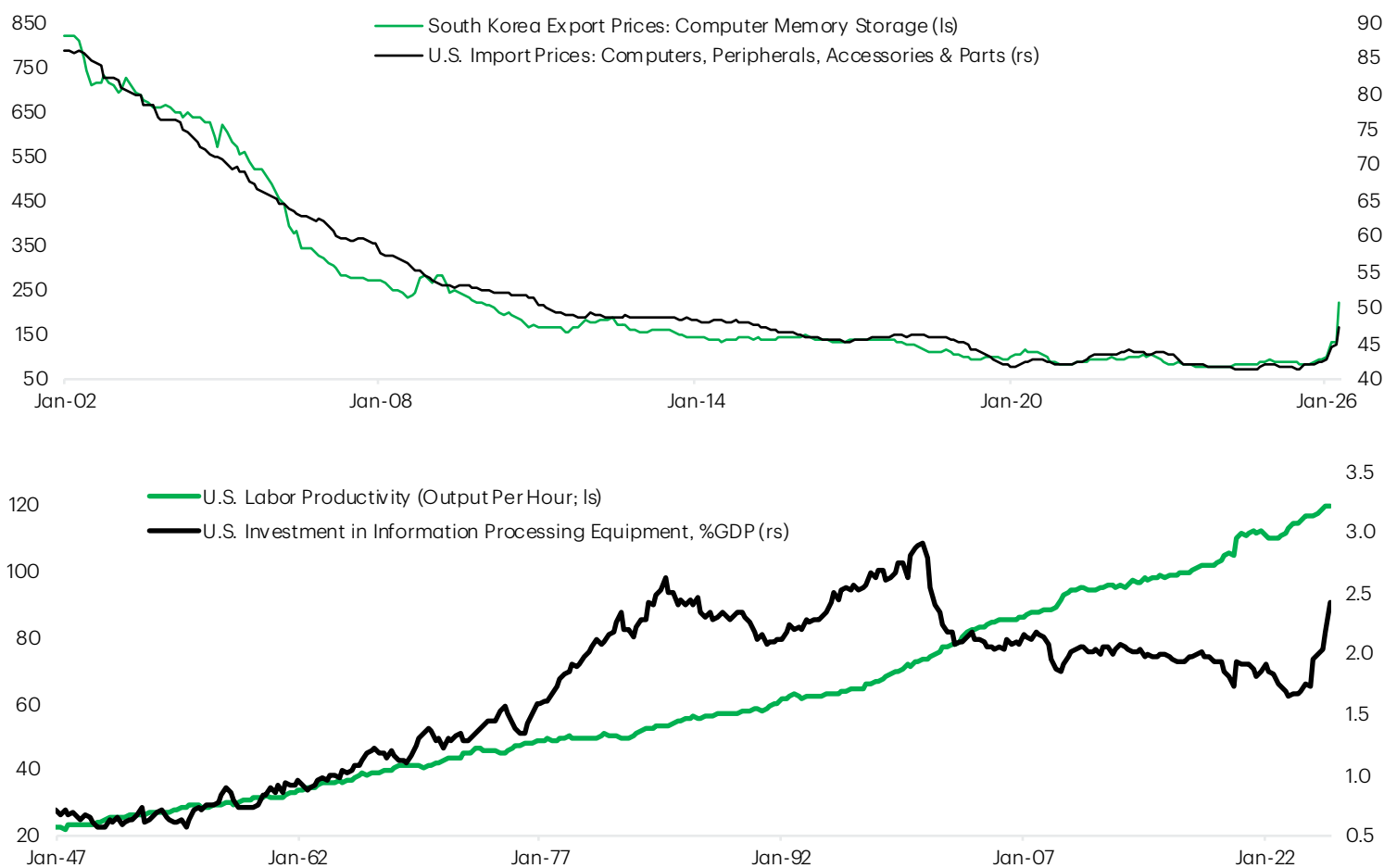
Since the end of the Second World War, the U.S. has seen tremendous productivity growth in its economy, thanks to a thriving manufacturing industry in the 1960s and technological

advancement in recent decades. Figure 1b shows that output per hour, a measure of labour productivity, has grown by almost six times in the past 80 years. The ongoing boom in AI capital-expenditure spending has driven investment in information-technology equipment sharply higher. The adoption of AI in the workplace will likely boost worker productivity even more in the coming years, in addition to the boost in “residual” total-factor productivity arising from the use of AI agents. This will be important to support the economic growth of many developed countries, many of which will see their population growth decline in the coming decades.

Apart from the buildout of AI infrastructure, there are several other factors that could drive inflationary pressure in the near term:

**One key driver is energy.** The recent jump in oil prices amid the U.S.-Iran war has caused damage to energy infrastructure in the Gulf, which will prevent oil prices from falling quickly below the pre-conflict price even as geopolitical tensions ease. These higher energy prices are feeding directly into higher transportation and input costs for companies, affecting every sector from manufacturing to consumer goods, and acting as a broad-based inflationary force.

**Figure 1: Even as the AI boom spurs inflation, productivity gains could eventually bring prices down**



**At the same time, deglobalization is introducing inefficiencies into supply chains.** Companies are increasingly reshoring production or adopting “friend-shoring” strategies to reduce reliance on geopolitically sensitive regions. While these moves enhance resilience, they come at a cost. Building redundant supply chains requires additional capital expenditure and often leads to higher operating costs. For executives, it’s not just a matter of where your factory is located but also the supply of raw materials and other intermediary goods.

**Tariffs and trade barriers further compound the issue.** These measures effectively function as taxes on both consumers and corporations, raising prices while constraining trade flows.

Ultimately, for inflation to moderate, three things need to happen: (1) demand must weaken; (2) supply must improve; and (3) energy prices must decline. TD Economics’ view is that a recession is not required to achieve those outcomes. What is required is that oil prices stop rising, trade frictions stop escalating and growth remain modest rather than booming.

Right now, that is a demanding combination. High inflation — spurred on by geopolitical conflict and deglobalization — is the main thing keeping policy restrictive, not overheated consumer demand. In other words, inflation doesn’t need to spike in order to keep rates high; it only needs to remain sticky enough to keep policy restrictive, leaving markets much more sensitive to external shocks.

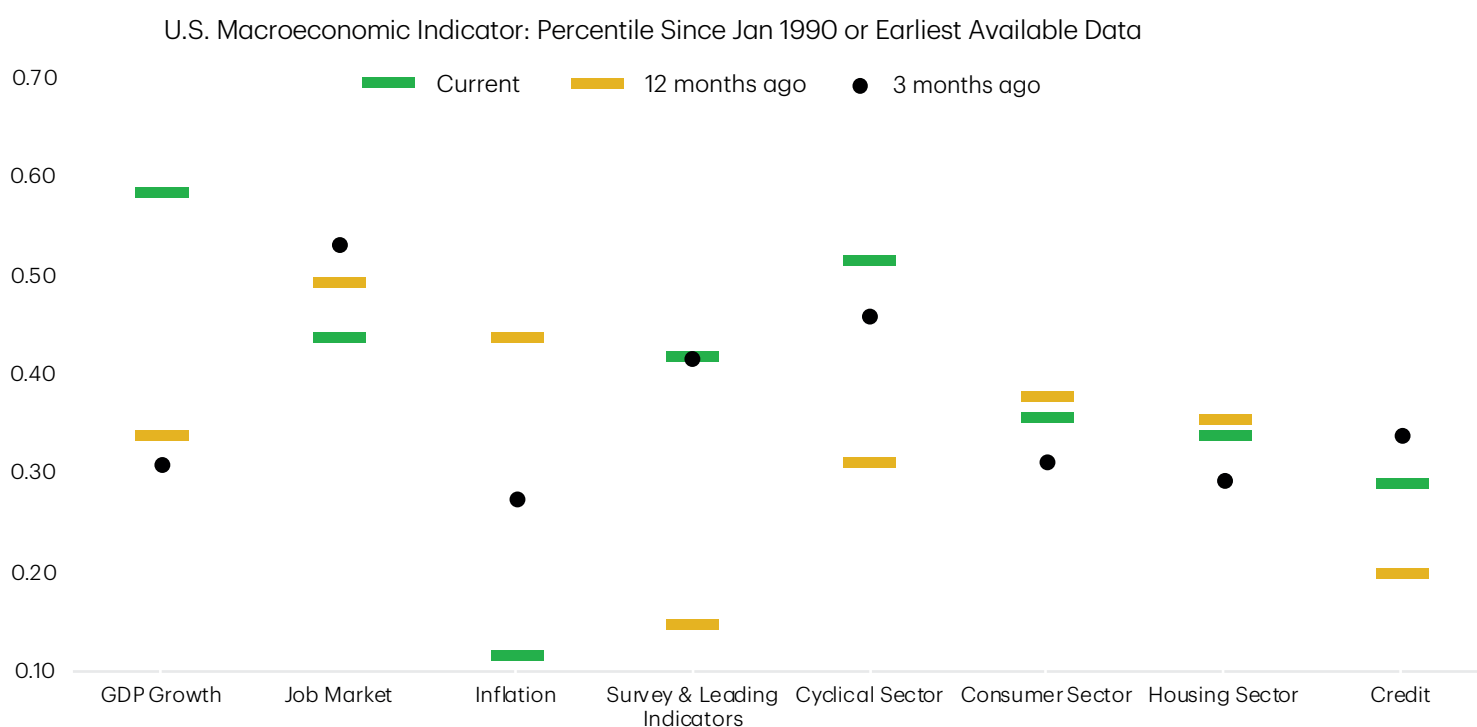
## Growth remains investment-led

The other side of the argument is strong economic growth. And here, the evidence remains meaningful. Manufacturing activity has begun to improve, capital spending is strengthening and the buildout tied to artificial intelligence continues to support both economic activity and corporate earnings. Growth today is not being driven evenly across the economy. It is being led by investment, infrastructure and industrial activity rather than by the consumer (Figure 2).

The most notable improvement over the past year has been in cyclical and investment-led activity. Cyclical sectors have moved from roughly the 30th percentile to the 50th, while leading indicators, such as ISM manufacturing, business surveys, capital-spending intentions and new orders, have also improved materially. GDP has remained firmer than expected, and credit conditions, while far from robust, have stabilized enough to avoid a broader financial accident. Taken together, that points to an economy that is stronger and more resilient than many expected, even in the face of higher rates, energy shocks and geopolitical stress.

The contrast is equally important. Inflation has increased, even as labour markets have moderately weakened and the consumer and housing sectors have largely stalled. That is the policy problem in a sentence: growth is improving, but inflation is moving in the wrong direction. The most notable

**Figure 2: Leading indicators are pointing higher, but the inflation outlook is worrisome**



shift over the past year has been the transition from consumer-led economic growth toward investment-led growth, with manufacturing activity, cyclical sectors and leading indicators improving materially even as inflation remains elevated and consumer-sensitive sectors continue to lag.

This distinction is important. For most of the past few decades, industrial activity and consumer demand tended to rise and fall together. Today, they are diverging. Consumer sentiment remains weak and household spending is becoming more uneven, while industrial indicators are showing early signs of renewed momentum. This helps explain why parts of the equity market tied to manufacturing, infrastructure and capital investment are improving even as more consumer-sensitive areas remain under pressure (Figure 3).

This shift is also showing up more broadly in the economy. While consumer spending still represents the largest share of U.S. GDP, a growing portion of recent growth has come from non-residential investment, particularly in AI-related infrastructure, data centres, advanced computing systems and the energy networks needed to support them.

This is not a typical late-stage environment. Historically, higher energy prices and tighter financial conditions would slow growth and weigh on markets. Today, something different is happening. The rise of artificial intelligence and large-

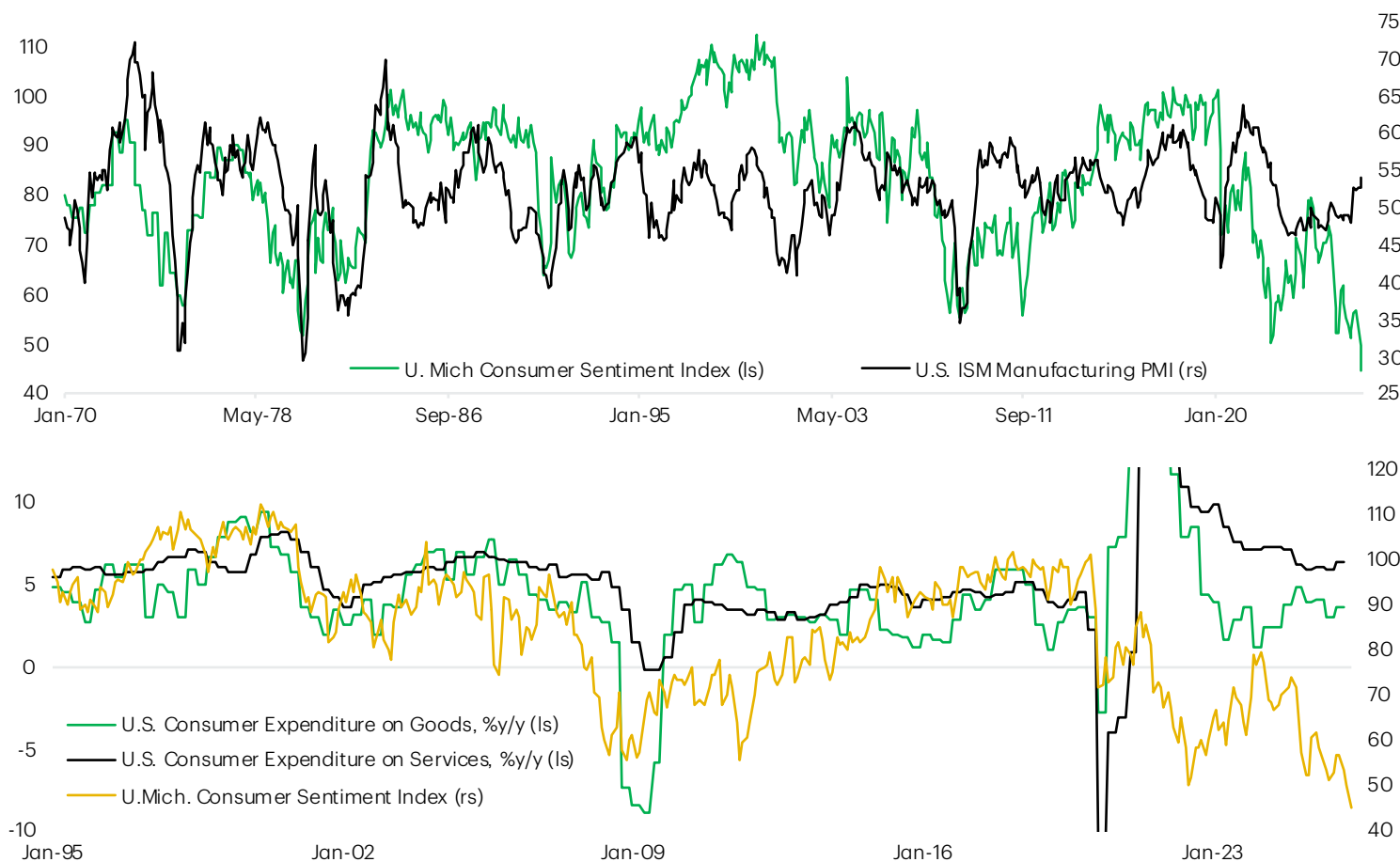
scale infrastructure investment is acting as a counterweight, supporting earnings, driving capital expenditure and sustaining market resilience.

### What the mast represents

This is exactly the kind of environment the mast is designed for. The purpose of a deeply considered market view, and a deeply considered methodology for allocating against it, is to ensure that moments of excitement, fear or conviction are evaluated within a disciplined structure rather than in isolation. We don't pretend to predict every move in oil, geopolitics or artificial-intelligence enthusiasm. We translate a noisy market into a disciplined response, and our current positioning reflects that discipline clearly: a modest underweight position on cash and fixed income, and a modest overweight position on equities and alternatives / real assets.

In other words, we are not positioned for recession or retreat. We remain tilted toward growth, but within an allocation built to absorb higher yields, stickier inflation and more persistent volatility. For long-term investors, that structure takes familiar forms: strategic asset allocation; diversification across asset classes and regions; rebalancing discipline; and the governance that keeps portfolios tied to plan rather than impulse. These are the modern equivalents of the mast.

**Figure 3: Greenshoots in manufacturing activity amid consumer pessimism**



The materials matter too. Since 2021, the traditional correlation between stocks and bonds has been less reliable, particularly in an era of stickier inflationary pressure, as shown in Figure 4. Rising yields, driven by energy shocks, fiscal concerns and expanding term premia, have turned bonds into a source of volatility rather than stability (Figure 5). Meanwhile, defensive equity sectors with pricing power have in some cases acted as better diversifiers than traditional fixed income exposure. As a result, investors are seeking alternative sources of diversification. Commodities, long/short credit strategies and multi-strategy mandates can be compelling complements to long-only fixed income, in that they allow investors to remain exposed to opportunity without surrendering to concentration, narrative or emotion.

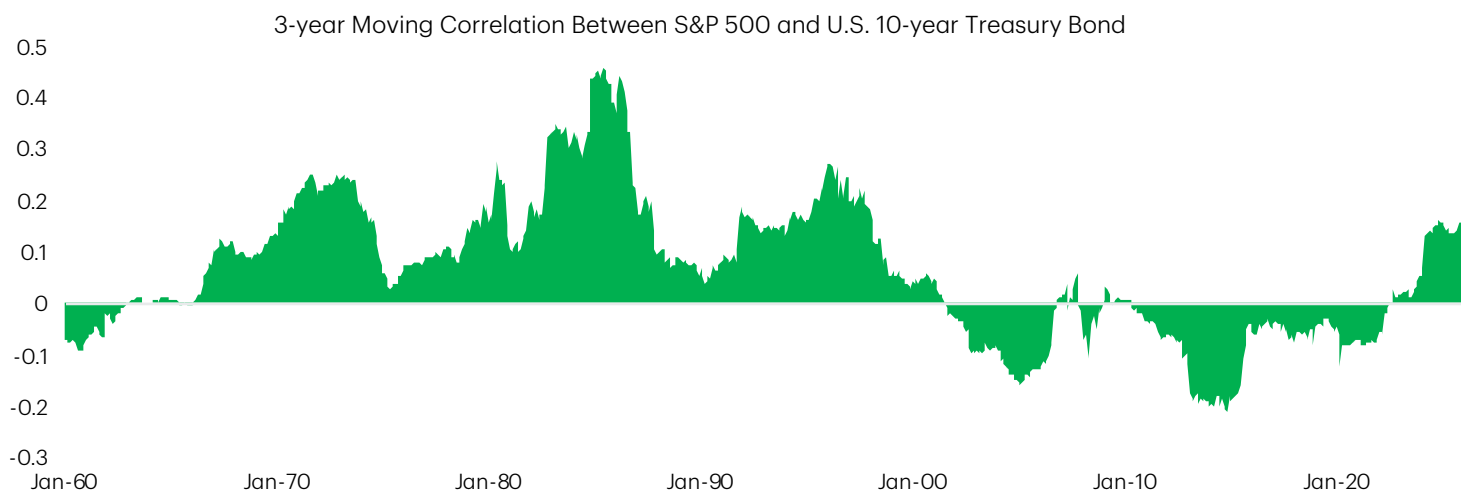
That doesn't mean a retreat into excessively defensive territory. The current dynamic balanced profile is positioned at only 1% cash, 37% fixed income, 42% equity and 20% alternatives. So, even in a balanced mandate, the portfolio is not hiding in cash or relying exclusively on public bonds for defence.

It remains diversified across public and private markets, with enough growth exposure to participate if earnings and investment remain supportive, while maintaining enough ballast to navigate a market shaped by competing forces.

#### Portfolio implications remain broad

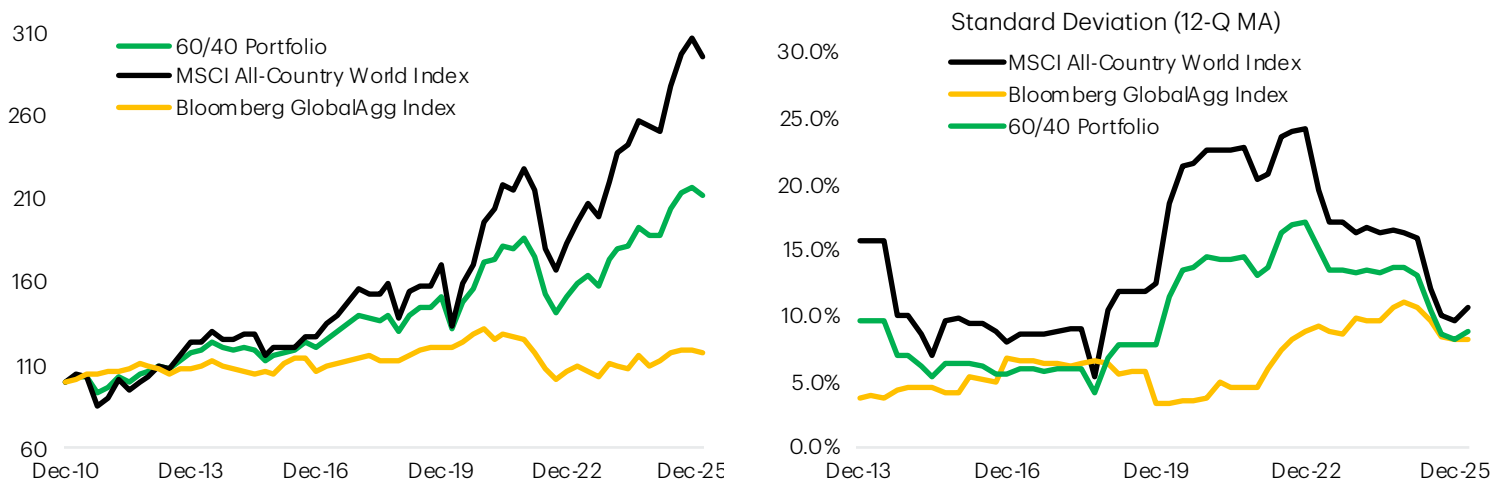
What does that mean in practice? First, remaining invested still matters, but broadening exposure matters too. The Wealth Asset Allocation Committee remains modestly overweight equities, supported by the breadth and resilience of earnings across sectors, with a continued preference for Canadian equities and neutral exposures to the U.S. and emerging markets. International equities remain less preferred. That matters because it reinforces a subtle but important point: the opportunity set is still real, but it is broadening beyond the narrow leadership that defined much of the past cycle. In a world where growth is being driven by investment, infrastructure and industrial renewal, portfolios should be built for resilience rather than for a single outcome.

**Figure 4: It's not just that stock-bond correlations that have flipped positive ...**



Source: Macrobond, Wealth Investment Office, as of June 4, 2026

**Figure 5: ... volatility of stocks and bonds are also now converging**



Source: Macrobond, Wealth Investment Office, as of June 4, 2026

Within equities, the regional story matters. A significant portion of the U.S. market's gains year to date has been driven by momentum and renewed concentration in large-cap technology, pushing technology-related exposures back toward 40% of the S&P 500. Earlier this year, we increased our technology allocation following the correction across several AI-related sectors. While concerns about monetization, capital spending and disruption weighed on sentiment, we believed the sell-off had created a more attractive entry point, given that earnings expectations remained robust and investment spending across the AI ecosystem continued to accelerate. We acknowledge the strength of that trend but continue to view it as tactical rather than a change in the longer-term opportunity set.

The U.S. remains earnings-driven and is beginning to broaden beyond a narrow group of leaders. Our "Electrons Before Algorithms" theme remains intact. The central idea is that AI is not simply a technology story; it's also a power, infrastructure and industrial story. Every AI application requires electricity, data centres, transmission networks, semiconductors and the raw materials that support them. The first phase of the AI cycle rewarded the builders of intelligence. The next phase is likely to reward the companies that enable it and put it to work.

Broadening is not a departure from the AI theme; it is an expansion of it. Industrial automation tools should benefit from the automation of warehouse and manufacturing applications of AI. In the health-care space, companies are in the race to find new drug formulations by using AI to improve the probability that they will work in real life. And of course, energy, including uranium miners, should benefit from powering data centres. We are also beginning to see the first real productivity gains from AI, but they are showing up in very specific tasks and roles, not yet across the entire economy. That is typical of major technologies: the early gains are real, but the full impact comes only when companies redesign how work gets done around them.

Canada is more directly leveraged to commodities, energy, infrastructure and financials, making it particularly relevant in a world where investment spending, electrification and supply constraints are becoming increasingly important drivers of returns. Emerging markets also warrant attention, particularly those tied to resource production and global supply chains. The opportunity today is not simply owning the companies building the future but also owning the companies enabling and benefiting from it.

Second, the fixed-income message is more nuanced than simply owning more duration. The Wealth Asset Allocation Committee remains modestly underweight fixed income: yields provide solid income, but capital gains potential is limited. Domestic government bonds remain less preferred, while investment-grade corporate credit is more attractive.

High-yield is neutral, and emerging-market bonds are more constructive than developed-market global bonds.

That speaks directly to today's environment. Yields are higher and income is back, but inflation, energy and geopolitics make long-duration bonds a less reliable source of ballast than they were in the previous era. This is one reason private credit and alternatives remain important. Private-credit fundamentals appear more resilient than headlines suggest, while commodities and infrastructure are aligned with the same geopolitical, inflationary and supply-constrained forces shaping the broader market.

Third, we continue to maintain modest overweight positions on commodities, real assets and infrastructure. While these asset classes have often been viewed as tactical inflation hedges, we believe their role has become increasingly strategic. Years of underinvestment in energy, mining and infrastructure have constrained supply even as demand accelerates on the back of electrification, artificial intelligence, defence spending and industrial renewal.

This view also aligns closely with our long-term "Electrons Before Algorithms" theme. Artificial intelligence is ultimately a physical story as much as a digital one, and infrastructure sits at the centre of this transition. The buildout required to support AI, energy security and economic modernization will require substantial investment in power generation, utilities, transportation, communications networks and other critical assets. Many of these businesses benefit from inflation-linked revenues, high barriers to entry and durable cash flows, making them attractive sources of resilience and diversification.

In our view, commodities, real assets and infrastructure are no longer simply diversifiers — they provide exposure to the physical backbone of the next phase of economic growth. In a world characterized by geopolitical uncertainty, supply constraints and rising capital investment, these assets can play an important role in building resilient portfolios.

### **Structure keeps the journey intact**

Which brings us back to the deeper point in Homer's story. The forces shaping markets are powerful and real, but they do not determine outcomes on their own. Investors still retain agency, and that agency is expressed not through prediction but through preparation. Current weights are one expression of that preparation. They are not a bet on a single outcome. They are a recognition that investors need exposure to growth, income and diversification at the same time.

Periods like this can feel uncomfortable because the signals are strong and often conflicting. The temptation to react is powerful. But like Odysseus, successful investing is not about pretending those forces do not exist. It's about ensuring they do not change your course. The mast is not about strength; it's about structure. In a world defined by competing forces, structure is what keeps the journey intact.

# Market Performance

		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
<b>Canadian Indices (\$CA) Return</b>		<b>Index</b>	<b>1 Month</b>	<b>3 Months</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>20 Years</b>
S&P/TSX Composite (TR)	148899	2.52	1.83	10.61	36.06	24.64	15.30	12.77	8.72	
S&P/TSX Composite (PR)	34769	2.37	1.25	9.64	32.83	21.11	12.00	9.47	5.58	
S&P/TSX 60 (TR)	7096	2.14	3.17	9.77	32.31	23.47	14.85	12.89	8.93	
S&P/TSX SmallCap (TR)	2776	3.36	0.40	22.85	73.76	32.35	16.03	12.12	6.49	
S&P/TSX Preferred Share(TR)	2555	1.56	3.15	4.47	16.11	17.42	6.44	7.01	3.83	
<b>U.S. Indices (\$US) Return</b>										
S&P 500 (TR)	16935	5.26	10.52	11.27	29.78	23.61	14.15	15.65	11.45	
S&P 500 (PR)	7580	5.15	10.19	10.73	28.22	21.95	12.51	13.71	9.34	
Dow Jones Industrial (PR)	51032	2.78	4.19	6.18	20.73	15.75	8.13	11.12	7.89	
NASDAQ Composite (PR)	26973	8.36	18.99	16.05	41.12	27.76	14.43	18.48	13.41	
Russell 2000 (TR)	16074	4.37	11.26	18.15	43.08	20.25	6.61	11.21	8.71	
<b>U.S. Indices (\$CA) Return</b>										
S&P 500 (TR)	23369	6.71	11.89	11.90	30.18	24.20	17.21	16.25	12.71	
S&P 500 (PR)	10460	6.59	11.56	11.36	28.61	22.53	15.53	14.31	10.58	
Dow Jones Industrial (PR)	70420	4.19	5.49	6.78	21.10	16.30	11.03	11.70	9.11	
NASDAQ Composite (PR)	37220	9.85	20.46	16.71	41.55	28.36	17.50	19.10	14.68	
Russell 2000 (TR)	22181	5.80	12.64	18.82	43.52	20.83	9.48	11.79	9.94	
<b>MSCI Indices (\$US) Total Return</b>										
World	23358	4.61	7.44	10.70	27.99	22.42	12.47	13.65	9.31	
EAFE (Europe, Australasia, Far East)	16149	3.18	-0.33	9.74	23.37	18.74	9.34	9.82	6.04	
EM (Emerging Markets)	4820	9.71	9.47	25.74	55.15	25.77	8.03	11.12	7.21	
<b>MSCI Indices (\$CA) Total Return</b>										
World	32231	6.04	8.77	11.33	28.38	23.00	15.53	14.25	10.54	
EAFE (Europe, Australasia, Far East)	22284	4.60	0.90	10.36	23.75	19.31	12.31	10.39	7.24	
EM (Emerging Markets)	6652	11.21	10.83	26.45	55.62	26.37	10.96	11.70	8.42	
<b>Currency</b>										
Canadian Dollar (\$US/\$CA)	1.38	1.55	1.12	0.50	0.39	0.53	2.71	0.52	1.13	
<b>Regional Indices (Native Currency, PR)</b>										
London FTSE 100 (UK)	10409	0.29	-4.59	4.81	18.66	11.81	8.19	5.27	3.04	
Hang Seng (Hong Kong)	25182	-2.30	-5.44	-1.75	8.13	11.36	-2.89	1.92	2.34	
Nikkei 225 (Japan)	66330	11.88	12.71	31.76	74.71	29.01	18.11	14.43	7.55	
<b>Benchmark Bond Yields</b>			<b>3 Months</b>	<b>5 Yrs</b>	<b>10 Yrs</b>	<b>30 Yrs</b>				
Government of Canada Yields			2.31	3.05	3.41	3.79				
US Treasury Yields			3.68	4.14	4.44	4.98				
<b>Bond Indices (\$CA Hedged) Total Return</b>		<b>Index</b>	<b>1 Mo (%)</b>	<b>3 Mo (%)</b>	<b>YTD (%)</b>	<b>1 Yr (%)</b>	<b>3 Yrs (%)</b>	<b>5 Yrs (%)</b>	<b>10 Yrs (%)</b>	
FTSE TMX Canada 91-day Treasury Bill Index	490	0.19	0.56	0.91	2.48	3.85	3.05	2.00		
FTSE TMX Canada Universe Bond Index	1220	1.36	-0.51	1.72	2.99	4.25	0.89	1.84		
FTSE TMX Canada All Government Bond Index	1135	1.40	-0.66	1.69	2.56	3.58	0.34	1.39		
FTSE TMX Canada All Corporate Bond Index	1532	1.26	-0.06	1.82	4.32	6.27	2.49	3.12		
U.S. Corporate High Yield Bond Index	326	0.36	0.52	0.96	5.66	7.93	3.38	4.96		
Global Aggregate Bond Index	267	0.50	-1.30	0.08	1.98	3.00	0.00	1.39		
JPM EMBI Global Core Bond Index	598	0.89	-0.42	1.00	10.47	8.78	6.50	2.77		
S&P/TSX Preferred Total Return Index	2555	1.56	3.15	4.47	16.11	17.42	6.44	7.01		

Source: TD Securities Inc., Morningstar®, TR: total return, PR: price return, as of May 31, 2026.

# Wealth Investment Office, TD Wealth

## Head of Wealth Investment Office

Brad Simpson | Chief Wealth Strategist

## North American Equities:

Christopher Blake | Senior Portfolio Manager, North American Equities

Chadi Richa | Senior Equity Analyst

David Beasley | Equity Investment Team Lead

Andrej Krneta | Senior Equity Analyst

Neelarjo Rakshit | Senior Equity Analyst

Milad Marvesti – Senior Equity Analyst

## Managed Investments:

Fred Wang | Head of Asset Allocation & Managed Investments

Adam Weingarten | Senior Fixed Income Analyst

Mansi Desai | Portfolio Manager, Equities

Kevin Yulianto | Quantitative Portfolio Manager

Daniel Carabajal | Senior Fixed Income Analyst

Jack Zhang | Senior Analyst

## Portfolio Management Consulting:

Christopher Lo | Senior Portfolio Manager, Investment Strategy Management

Shanu Kapoor | Senior Manager, Portfolio Management Consultant

Anita Linyu Li | Senior Manager, Portfolio Management Consultant

Greg McQueen | Senior Portfolio Management Consultant

Ivy Leung | Senior Portfolio Management Consultant

Kerron Blandin | Senior Portfolio Management Consultant

Matthew Conrad | Senior Portfolio Management Consultant

Valerie Lacroix | Portfolio Management Consultant

Jerry Chang | Portfolio Management Consultant

Anshul Kaliravna | Portfolio Management Analyst

William Yuan | Portfolio Management Analyst

Julien Starecki | Senior Portfolio Management Consultant

Sophie Tian | Senior Portfolio Management Consultant

Peter Scott - Senior Portfolio Management Consultant

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