NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

Vo-Dignard Provost
FAMILY WEALTH MANAGEMENT

VP 2025 Review and our Outlook for 2026

January 2026

PRESENTATION PLAN

NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

Vo-Dignard Provost
FAMILY WEALTH MANAGEMENT

VO-DIGNARD PROVOST GROUP

VP GROUP TEAM DEPTH

THE FOUNDERS OF THE VO-DIGNARD PROVOST GROUP

AN-LAP VO-DIGNARD

Senior Wealth Advisor & Portfolio Manager

An-Lap Vo-Dignard has an investment philosophy focused on risk management and the search for asymmetric returns. Passionate and constantly striving to push the limits of excellence, An-Lap has an entrepreneurial vision that has allowed him to build and surround himself with a complementary and optimal team.

IAN PROVOST

Senior Wealth Advisor & Portfolio Manager

Ian's wealth of experience in portfolio management, coupled with his skills in risk monitoring and deep understanding of financial markets, make him an expert in crafting customized investment strategies to suit a diverse clientele. His ability to adapt to ever-changing market conditions ensures that clients are always aligned with their unique financial goals

HERE ARE THE PEOPLE BEHIND YOUR SUCCESS

An-Lap Vo-Dignard
Senior Wealth Advisor & Portfolio Manager

Ian Provost
Senior Wealth Advisor & Portfolio Manager

Scan this QR code for the full biographies of our team members and to learn how they can assist you

YOUR RESOURCES

Charles Provost
Associate Wealth Advisor

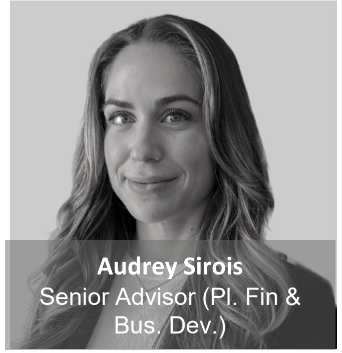
Nicolas Perreault-Morier
Associate Wealth Advisor

William Provost
Associate Wealth Advisor

Nicole Gauron
Associate Wealth Advisor

Christelle Chan Tack
Chief Operating Officer

Anne-Marie Araos
Co-Lead COO and Principal Wealth Associate

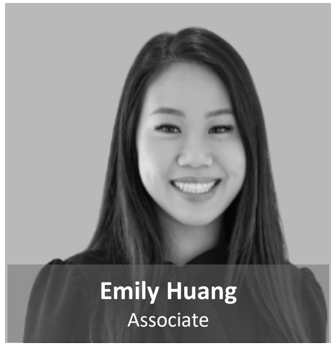


Audrey Sirois
Senior Advisor (Pl. Fin & Bus. Dev.)

Noémie Paquette
Senior Advisor (Pl. Fin & Bus. Dev.)

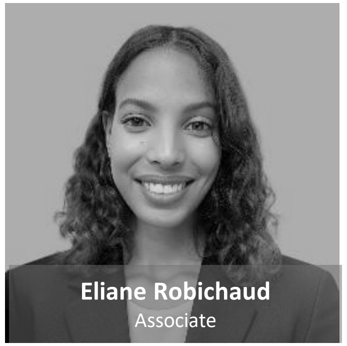
Natan Nettel
Wealth Associate

Raphaelle Eche
Principal Wealth Associate



Emily Huang
Associate

Catherine Meilleur
Associate



Eliane Robichaud
Associate

Étienne Gélinas
Wealth Associate

Marie-Christine Rousseau
Communication & Development Associate

Piotr Rajca
Investment Analyst

Julien Fleurant
Investment Analyst

Diego Clonda
Investment Analyst

Martin Otis
Wealth Associate

ORGANIZATIONAL CHART : VO-DIGNARD PROVOST GROUP

FOUNDERS OF THE GROUP

An-Lap Vo-Dignard, CIM — Ian Provost, CIM

PORTFOLIO MANAGEMENT

(Chaired by An-Lap Vo-Dignard and Ian Provost)

INTERNAL MANAGEMENT COMMITTEE (5 MEMBERS)

EXTERNAL MANAGEMENT COMMITTEE (3 MEMBERS) AND MEETINGS WITH EXTERNAL FUND MANAGERS

CLIENT RELATION

An-Lap Vo-Dignard, CIM
Senior Wealth Advisor & Portfolio Manager

Ian Provost, CIM
Senior Wealth Advisor & Portfolio Manager

Charles Provost, CFA
Associate Wealth Advisor

Nicolas Perreault-Morier
Associate Wealth Advisor

Nicole Gauron
Associate Wealth Advisor

William Provost
Associate Wealth Advisor

WEALTH MANAGEMENT

Audrey Sirois
Financial and Estate Planning Specialist

Noemie Paquette
Financial and Estate Planning Specialist

Marc-Andre Proulx
Mortgage Financing Specialist

Marie-Claude Riendeau
Tax Consultant

Paul De Bonis
Private Banker

Eric Harvey
Financial Security Advisor

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Investment Analyst

Julien Fleurant
Investment Analyst

Anne-Marie Araos
Principal Wealth Associate

Raphaelle Eche
Principal Wealth Associate

Martin Otis
Wealth Associate

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Trader Equities, Options

Daniel Bell
Trader Equities, Options

Felix Rousseau, CFA
Exchange Rate Trader

Benoit L'Archeveque
Senior Trader, Overseas Market

Martin Brassard
VP Debt Securities

RESEARCH & ANALYSIS

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Stratégie, Répartition d'actifs

Stefane Marion
Chief Economist and Strategist

Angelo Katsoras
Geo-political expert

Piotr Rajca CFA, PRM
Investment Analyst

Diego Clonda, FRM
Investment Analyst

Julien Fleurant
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Chief Compliance Officer

Jonathan Lépine CFA CPA
Senior Compliance Analyst

Thomas Bellot
Compliance Supervisor

ADMINISTRATIVE SUPPORT

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Principal Wealth Associate

Raphaelle Eche
Principal Wealth Associate

Catherine Meilleur
Associate / Banking

Emily Huang
Associate

Eliane Robichaud
Associate

Natan Nettel
Associate

Etienne Gelinas
Associate

We also rely on the entire National Bank infrastructure to offer you the best service.

Wealth Management Services Offered by The VP Group

On top of portfolio management

Wealth Management
Provide financial management advice

Financial Planning
Creation of a financial document projecting future financial situations

Estate Planning
Put in writing your wishes regarding the bequest of all your assets upon your death

Business Partners
First consultation offered for external professionals: notaries, lawyers, accountants, etc.

Credit and banking solutions for individuals
Mortgage, Line of Credit, Credit Card, and other financial products

Credit and banking solutions for companies
Offering all commercial banking products

Business Transfer
Assistance with each step of the business transfer through our internal BNC partners or external ones

Art Consultations
Access to a network of professionals specialized in the acquisition, sale, gifting and appraisal of works of art.

Insurance
Insurance coverage and a reassessment of needs.

Philanthropic advice
Optimally structure your donations to increase their value for the beneficiaries.

American clients through Natwealth
Portfolio management for U.S. residents through our subsidiary.

Concierge Service
Access to a luxury private concierge service.

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

Vo-Dignard Provost FAMILY WEALTH MANAGEMENT

VO-DIGNARD PROVOST GROUP

2025 MARKET REVIEW

MAIN THEMES IN 2025

KEY POINTS THAT INFLUENCED MARKETS

ARTIFICIAL INTELLIGENCE

In 2025, AI dominated markets, propelling major tech stocks and concentrating performance on a few flagship names. The enthusiasm for AI also raised questions about valuation and bubble risk. Companies across sectors accelerated investments in automation, widening the performance gap between technology and the rest of the market.

TRADE WAR

The 2025 trade war marked a major rupture for global trade, initiated by the imposition of U.S. tariffs on China, Canada, Mexico, and other partners. This policy, justified by national security and trade imbalance arguments, led to increased uncertainty, supply chain fragmentation, and heightened market volatility.

MONETARY POLICIES

Inflation slowed but remained above target, prompting the Bank of Canada to cautiously reduce rates. This transition caused strong volatility in bond markets and the Canadian dollar. Canadian investors had to quickly adjust portfolios amid uncertainty about the pace of rate cuts, amplifying market movements throughout the year.

OTHER HIGHLIGHTS OF 2025

THE STORYLINE THROUGHOUT THE YEAR

LABOR MARKET

The labor market weakened in 2025, with fewer job creations and higher unemployment in Canada and the U.S. This development weighed on household confidence and consumption, forcing companies to adapt to a scarcer workforce. Governments and central banks responded by adjusting policies to support employment. This context also slowed wage growth and increased challenges for young workers.

GOLD

Gold had an exceptional year, reaching historic highs and confirming its role as a safe haven asset. Its rise was supported by geopolitical uncertainty, central bank purchases, and a weak dollar. Investors favored gold to protect against volatility and systemic risks, enhancing its appeal in portfolios.

MARKETS OUTSIDE THE UNITED STATES

In 2025, Canadian and European markets outperformed U.S. markets, driven by gold mining companies and the defense industry. This reversal highlights the importance of geographic diversification and offers new opportunities for investors. Emerging markets also benefited from renewed interest, supporting international momentum. This trend encouraged portfolio managers to rebalance allocations toward traditionally underrepresented regions and sectors.

RATE CUTS

After a long period of tightening, major central banks began a cycle of rate cuts in response to economic slowdown. This move impacted bond markets, currencies, and investment strategies, while supporting recovery. Monetary policy decisions remained cautious and data-dependent.

RETURN ON OUR 2025 FORECASTS

OUR BASE CASE SCENARIO HAS MOSTLY PLAYED OUT

Upon review, several elements of our 2025 forecast have come to fruition. Inflation has remained stable within a defined range with emerging indications of softness in labor market metrics. Both the Bank of Canada and the U.S. Federal Reserve have reduced interest rates more proactively than initially anticipated, in response to ongoing uncertainty and the economic repercussions of persistent trade tensions. Corporate earnings have continued to demonstrate strength, largely driven by significant investments in artificial intelligence, which have supported resilient equity returns. Gold miners and defense stocks have unexpectedly boosted global market performance relative to the U.S.

Here's what we published last year regarding our baseline scenario for 2025:

Scenario	Key Elements and Implications for Investments
Base Case Scenario (Economy Below Potential)	Inflation remains at current levels
	The labor market begins to loosen, layoffs increase, and downward pressure on wages emerges
	The Bank of Canada and the U.S. Federal Reserve cut interest rates in line with market expectations for 2025 (2 rate cuts)
	Company earnings fall slightly below market expectations for 2025
	Households continue to accumulate debt to finance consumption
	A resilient economy but below full potential, with equities and fixed income delivering moderate returns.

2025 INDEX RETURNS

A GOOD YEAR FOR THE STOCK MARKET DRIVEN BY AMERICAN GIANTS

Benchmarks	Underlying Holdings	Return
FTSE TMX Canada Universe Bond index	Canadian bonds	+2,6%
FTSE Canada All Government Bond Index	Canadian government bonds	+1,9%
S&P Canada Investment Grade Corporate Bond Index	Canadian corporate bonds	+4,2%
Bloomberg US Aggregate Bond Index CAD	US bonds	+2,3%
GIC – 5 Years	Average 5-Year GIC Rate During The Year	+3,9%
MSCI World USD (70% U.S.)	23 Developed global markets	+15,9%
S&P 500 Index CAD	500 of the largest American companies	+12,3%
Russell 2000 Index CAD	American small cap companies	+7,5%
S&P/TSX Composite Index	250 of the largest Canadian companies	+31,7%
CAD/USD	Appreciation (+) or depreciation (-) of the USD versus the CAD	-3,5%

Source: Morningstar Direct

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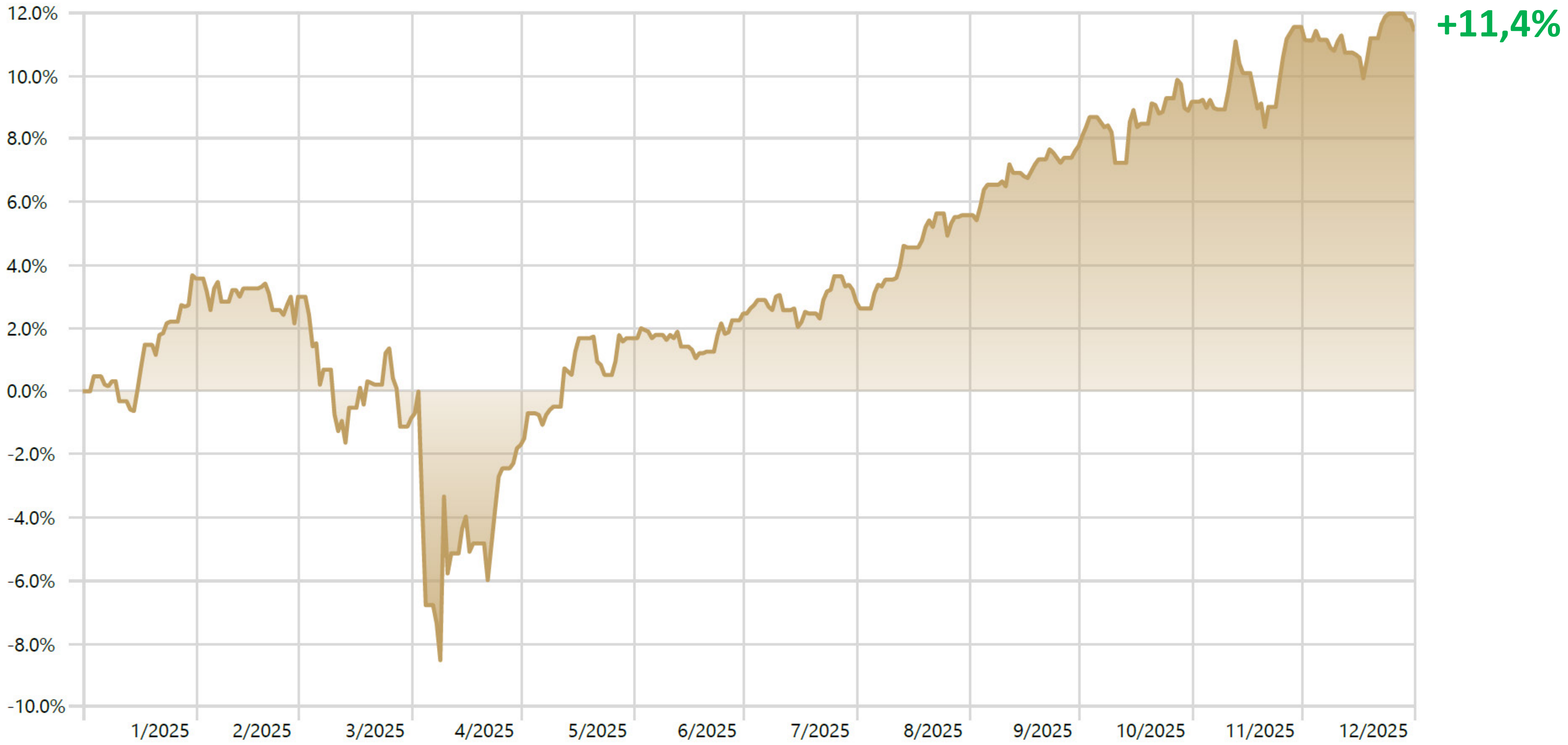
PORTFOLIO MANAGEMENT HIGHLIGHTS

OPUS BALANCED PRIVATE MANDATE

A VERY GOOD 2025 YEAR FOR OUR OPUS BALANCED PRIVATE MANDATE



Source: Morningstar Direct

OPUS BALANCED PRIVATE MANDATE

Our performance over the years shows the **quality** of our portfolio management

Returns as of December 31, 2025

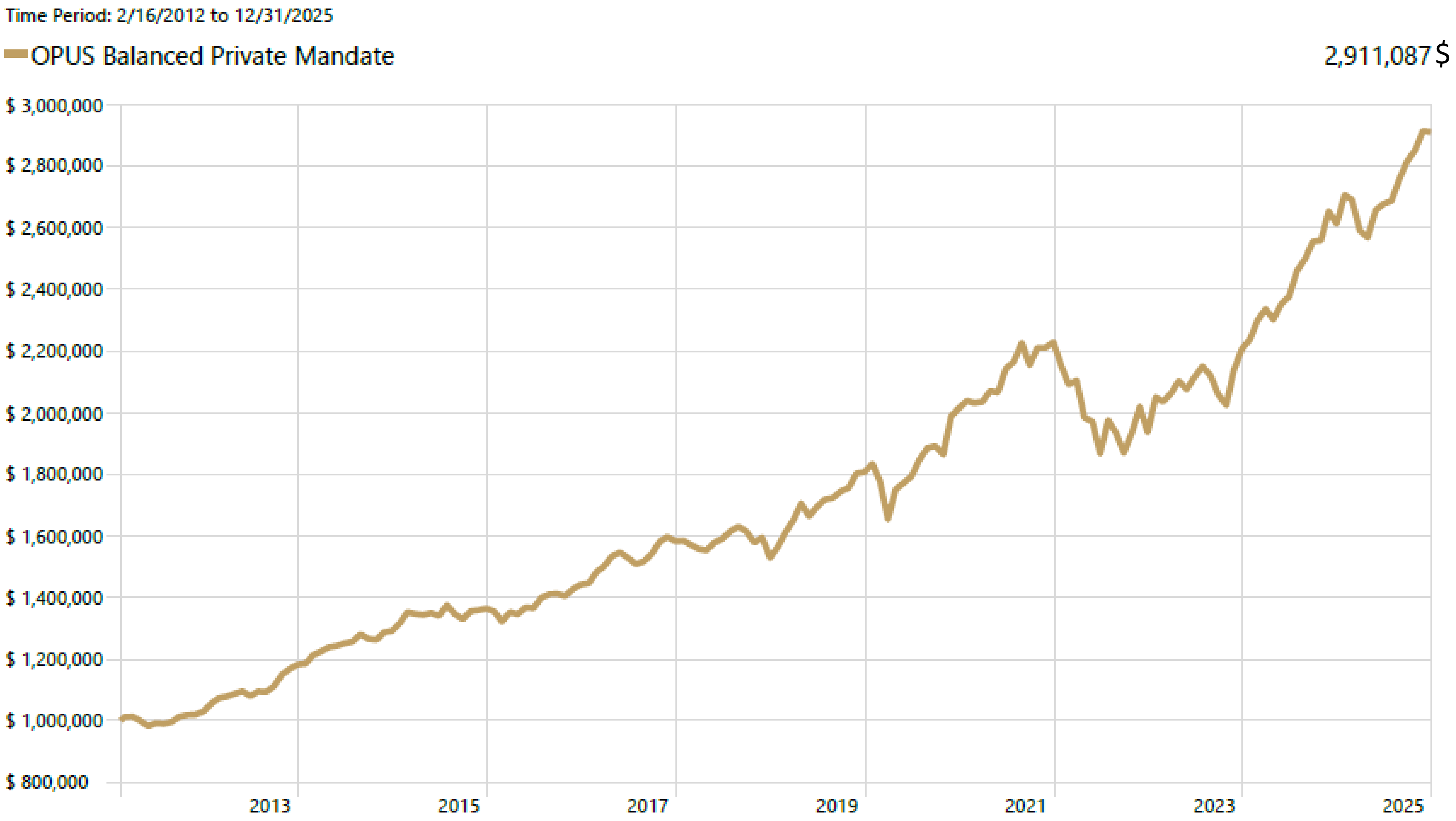
	2025	2024	2023	2022	2021	2020	2019	2018	1 year	3 years	5 years	10 years
OPUS	**11,4%**	**18,4%**	**14,0%**	**-13,1%**	**10,6%**	**11,5%**	**18,2%**	**-3,4%**	**11,4%**	**14,6%**	**7,6%**	**7,9%**
Morningstar Category	9,5%	13,6%	9,8%	-10,7%	9,4%	7,2%	11,8%	-3,0%	9,5%	11,0%	6,0%	5,7%
Added Value	***+1,9%***	***+4,8%***	***+4,2%***	***-2,4%***	***+1,2%***	***+4,3%***	***+6,4%***	***-0,4%***	***+1,9%***	***+3,6%***	***+1,6%***	***+2,2%***

*Structured notes are currently undervalued by about 1,5%. The convergence of the market value of structured notes towards their intrinsic value will potentially add the same percentage to this mandate's outperformance.

Category : Global Neutral Balanced (Morningstar)

RETURN SINCE INCEPTION

Growth of $1M Invested in the OPUS Balanced Private Mandate



Source: Morningstar Direct

SOME REASONS FOR OUR STRONG PERFORMANCE IN 2025

Prudent Risk Management	Major Themes in 2025	Good Sector Allocation	Depreciation of the Canadian Dollar	Global diversification	Expertise in Structured Notes	Calculated Risk-Taking in Specific Securities
Throughout the year, we adopted a rigorous risk management approach, taking advantage of periods of volatility to adjust our positions. This discipline allowed us to limit losses during corrections and seize market opportunities. Our constant vigilance also enabled us to react quickly to unforeseen events and preserve our clients' capital.	We favored promising themes while avoiding the most speculative investments. Our selection focused on solid, profitable, and well-valued companies, supporting portfolio performance. This strategy kept us aligned with our investment philosophy and ensured sustainable growth.	We identified opportunities in undervalued sectors, notably healthcare, benefiting from market movements related to regulation and the economic environment. This strategy yielded several of the year's best performances. Our ability to anticipate sector rotations strengthened portfolio resilience..	Currency volatility, especially the decline of the Canadian dollar after new tariffs, was actively managed. We adapted our exposure to limit risks and benefit from favorable fluctuations. This dynamic currency management helped optimize returns in an uncertain international context.	Outperformance of Canadian and European markets in 2025 validated our choice of international diversification. This approach captured superior returns and reduced dependence on the U.S. market. By broadening our investment universe, we seized opportunities in high-growth regions and sectors.	Our mastery of structured products was a major asset, generating risk-adjusted returns on key underlying assets like healthcare and financial institutions. This expertise contributed significantly to overall performance. Judicious use of these instruments also strengthened portfolio protection during volatility.	Tactical operations and targeted investments in undervalued sectors boosted portfolio performance. Our exposure to AI remained selective and prudent, prioritizing quality and risk management. This approach allowed us to benefit from promising trends while avoiding excessive speculation..

RISK MANAGEMENT TOOLS

Portfolio Positioning	
Subject	**Rationale**
Diversification	Groupe VP has an investment philosophy focused on capital protection. We emphasize good diversification (across asset classes, geography, industries, market capitalization, active vs passive management, growth vs value, etc.), an overweight in the quality style with a selection of stocks targeting companies with strong brands, stable earnings, solid balance sheets, strong management, and high margins, a sector rotation towards less cyclical industries, and a highly agile asset allocation that can quickly adapt to the latest economic data. There are several reasons why sector diversification is essential for investors: 1 - **This reduces risk in the event of a market downturn**. Some might believe that holding five stocks in the same sector diversifies their portfolio. This only reduces the risk of owning a single stock since they are all in the same sector, the overall risk remains the same. On the other hand, if the investor held 5 stocks in different sectors, he would have less risk if the market underwent a correction. 2 - This **balances the portfolio**. Different market sectors may react differently when events occur. Some sectors could be impacted upwards, others downwards and others will remain stable.
Asset Allocation (Dynamic)	We remain **very active in our asset allocation**, especially in our OPUS private balanced mandate, which is still in the first quartile for the most recent 3- and 5-year periods. We follow macroeconomic indicators and do not hesitate to increase or decrease our exposure to fixed income and equities quickly depending to the most recent data. It's important to be agile as asset allocation explains an important part of long-term returns.
Sector Rotation	**Sector rotation allows us to allocate capital strategically based on their outlook for the economy**. For example, if we anticipate a slowdown, we may reduce exposure to sectors highly sensitive to economic conditions, such as manufacturing or construction, and increase exposure to sectors like healthcare or consumer goods, which are more resilient during downturns.
Stock Selection	The quality factor for stocks has always been of the utmost importance in our stock selection process. We are looking for companies with **stable profits, solid balance sheets and high margins.** We are also looking for market leaders who have **a lasting competitive advantage over their peers.**
Focus on Strong Brands	Some companies have the capability to transfer certain price increases coming from higher production costs to consumers, because their **strong brands create an inelastic demand (less sensitive to price) for their products**. We took advantage of the recent market volatility to buy or add to our investments in recent months, all leaders in their respective industry, who also have the advantage of having strong and renowned brands.
Use of Structured Notes	As you know, one of the distinctive factors of our portfolio management **is risk-adjusted performance**. It is very important for us not to take excessive risks. It is for this reason that we use structured products, for a portion of your investments, which allow us to obtain very attractive returns while benefiting from **protection during a market downturn.** **All of these strategies are very efficient, even if the market trades sideways in the short to medium term**. They could therefore prove to be very interesting in the current market.

STRUCTURED NOTES

As you know, one of the distinctive factors of our portfolio management is risk-adjusted performance. It is very important for us not to take excessive risks. It is for this reason that we use structured products, for a portion of your investments, which allow us to obtain very attractive returns while benefiting from protection during a market downturn. The VP Group's expertise in that field has been recognized, and we've been invited as a guest speaker in Chicago at the SRP Conference and as a panelist at the SPi Structured Products Intelligence conference.

Type of structured notes	Details
Income Notes	Clients receive a regular coupon, if the underlying index stays over a certain threshold. *Ideal in anticipation of bearish, slightly bullish, or sideways stock markets.*
Autocallable notes	These notes pay out a pre-determined fixed coupon at the time when the underlying index is positive on the anniversary date. The coupon is increased every year, so investors are paid to wait. In addition, there is downside protection barrier included in these notes. *Ideal in anticipation of slightly bullish long-term markets or sideways stock markets.*
Booster notes	Client receives a fixed booster coupon if the index is positive after 5 or 7 years. The coupon is usually between 100% and 125% of the invested capital. *Ideal in anticipation of slightly bullish long-term markets or sideways stock markets.*
Growth Notes	A structure note that gives an acceleration on the return of a stock index, amplifying its returns over the length of the note *Ideal in anticipation of long-term bullish markets.*
100% Guaranteed Notes	Invested capital is guaranteed if this investment is held until maturity, but the return is linked to an index, usually with an acceleration that amplifies the index's return *Ideal when we want to gain exposure to the stock markets while guaranteeing our initial investment.*

STRUCTURED NOTES – RECENT EXAMPLE– AUTOCALL #1

A structured autocallable note created exclusively for our team with a very high annual coupon (1/2)

JHN15931 – Recent note that shows the usefulness of structured notes					
Issue date	**Underlying**	**Index Performance**	**Market value**	**Protection**	**Term**
July 05, 2022	Canadian Banks	**+27.37%**	**+48.72%**	-30%	5 years

Payment Schedule						
Observation Date	**Call / Maturity Date**	**Autocall Level**	**Autocall Coupon (%)**	**Level On Observation Date**		**Call / Maturity Payment**
June 27, 2023	July 05, 2023	100.0%	16.24%	739.49	**-4.7%**	-
June 27, 2024	July 05, 2024	100.0%	32.48%	770.75	**-0.6%**	-
June 27, 2025	July 07, 2025	100.0%	48.72%	987.96	**+27.4%**	$148.7200
June 26, 2026	July 06, 2026	100.0%	64.96%	-		-
June 25, 2027	July 05, 2027	100.0%	81.2%	-		-

STRUCTURED NOTES – RECENT EXAMPLE– AUTOCALL #1

A structured autocallable note created exclusively for our team with a very high annual coupon (2/2)

+48.7% for the note

+27.4% for the Canadian Bank index

STRUCTURED NOTES – RECENT EXAMPLE– AUTOCALL #2

An example of a repurchased autocallable note after 4 years

Autocallable note on the Canadian insurers and telecommunications

JHN14758 – Repurchase that shows the usefulness of structured notes					
Issue date	**Underlying**	**Index Performance**	**Market value**	**Protection**	**Term**
August 25, 2021	Canadian insurers and telecommunications	+12.36%	+49.24%	-30%	7 years

Payment Schedule

Observation Date	Call / Maturity Date	Autocall Level	Autocall Coupon (%)	Return On Observation Date	Call / Maturity Payment
August 18, 2022	August 25, 2022	100.0%	12.31%	- 4.8896%	-
August 18, 2023	August 25, 2023	100.0%	24.62%	- 9.171%	-
August 19, 2024	August 26, 2024	100.0%	36.93%	- 0.6022%	-
August 18, 2025	August 25, 2025	100.0%	49.24%	12.3635%	$149.2400
August 18, 2026	August 25, 2026	100.0%	61.55%	-	-
August 18, 2027	August 25, 2027	100.0%	73.86%	-	-
August 18, 2028	August 25, 2028	100.0%	86.17%	-	-

STRUCTURED NOTES – RECENT EXAMPLE– AUTOCALL #2

This structured note has the Canadian insurers and telecommunications as the underlying index, and was issued in August 25, 2021 The note was repurchased after 4 years in 2025

+49.2% for the note

+12.4% for the index

HALL OF FAME

Hall of Fame Award - Offered by SPI (Structured Products Intelligence)

SPi CANADA 2023

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HALL OF FAME 2023: VO-DIGNARD PROVOST

An-Lap Vo-Dignard and **Ian Provost** are the Founding Partners, Senior Vice President and Portfolio Managers of The Vo-Dignard Provost Group - National Bank Financial.

An-Lap has more than 20 years of experience in the wealth and portfolio management industry. He graduated from HEC Montreal (University of Montreal business school) in finance in 1996 and started his career at the Bank of Montreal. He then joined National Bank Financial in 1998 where he founded the VP Wealth Management Group, which now has in excess of $2 billion under management and is comprised of 15 finance professionals.

Ian started his career at National Bank in 1997 and joined National Bank Financial in 2001. His extensive expertise in portfolio management and risk management, combined with his knowledge of financial markets, permits him to excel at developing investment strategies tailored to the needs of a wide range of clients. In addition, he has an innate sense of determining the real risk tolerance of clients, which is an art. This allows him to determine an optimal tailor-made portfolio for his clients.

The VP Group won several awards over the years in the National Bank Financial recognition of excellence program, notably, the prestigious prize of Best team in Canada in 2012 and in 2020, and one that is especially dear to An-Lap and Ian, the Social Responsibility award. Incorporating ESG factors in their portfolio management is of utmost importance to the VP Group. All these efforts were recognized recently when the VP Group won the Wealth Professionals NEI Advisor of the Year Responsible Investments award in 2021.

The VP Group also likes to give back to the community by being actively involved with many charities in Montreal. Notably, there is the Montreal Heart Institute Foundation, Papillon Foundation, Bruny Surin Foundation, The Jasmin Roy Sophie Desmarais Foundation, HEC Foundation and The Orchestre Metropolitain in addition to contributing to several other charitable causes.

VO-DIGNARD PROVOST GROUP

2026 OUTLOOK

SCENARIOS ANTICIPATED FOR 2026

DIFFERENT POSSIBILITIES MUST BE CONSIDERED

Scenario	Key Elements and Implications for Investments
Base Case Scenario (Economy Below Potential)	Inflation cools off a bit with the labor market and the economy slowing down
	The labor market continues to weaken, layoffs increase, and we see downward pressure on wages
	The Bank of Canada and the U.S. Federal Reserve cut interest rates in line with market expectations for 2026
	Company earnings fall slightly below market expectations for 2026 especially in the technology space
	Households become very careful and value oriented in their consumption
	In this context, resilience is key: stocks and bonds offer moderate returns, while rate cuts support valuations.
Optimistic Scenario (Economy Above Potential)	Inflation stays at current levels
	The labor market remains resilient, but with slightly more layoffs
	The Bank of Canada and the U.S. Federal Reserve cut interest rates in line with the Fed's median forecast for 2026 (1 rate cut)
	Company earnings meet or surpass market expectations for 2026 driven by strong AI demand
	Households continue to accumulate debt to finance consumption
	Here, growth accelerates: stocks significantly outperform, offering opportunities for bold investors.
Pessimistic Scenario (Recession)	Inflation slows down rapidly, a reflection of a significant drop in demand for goods driven by the economic slowdown
	The labor market is experiencing a notable deceleration, characterized by an increase in layoffs and a rising unemployment rate
	The Bank of Canada and the U.S. Federal Reserve cut interest rates more than market expectations for 2026 (4-5 rate cuts)
	Company earnings fall well short of market expectations for 2026
	Households sharply reduce spending
	In this scenario, caution is essential: bonds become the safe haven, while stocks undergo a correction.

MACROECONOMIC FACTORS

TO WATCH

AMERICAN POLICY

In 2026, U.S. policy revolves around persistent tariffs and an ambitious budget program, the “One Big Beautiful Bill Act.” This plan stimulates investment, especially in AI and traditional infrastructure, with attractive tax incentives. However, concerns about public debt sustainability and interest rate stability are rising. The announcement of Jerome Powell’s departure as Fed Chair adds institutional uncertainty, potentially influencing market expectations and monetary policy.

INTEREST RATES

After several years of tightening, central banks approach 2026 with a measured strategy. The Fed plans a single rate cut, keeping the federal funds rate around 3.4%, while the Bank of Canada is expected to follow a similar approach. This caution reflects a desire to support the economy without fueling new inflationary pressures. Investors must remain attentive to macroeconomic signals and central bank communications, as surprises could trigger rapid adjustments in bond and currency markets.

INFLATION

Global inflation continues to decline, with IMF forecasts around 3.6% globally and 2% in advanced economies. This trend brings prices closer to central bank targets, but structural challenges remain: labor market tensions, energy volatility, and trade uncertainties. Governments must balance price control and growth support, reassuring households about purchasing power stability. Managing inflation will remain central to investor confidence and consumption dynamics.

MACROECONOMIC FACTORS

TO WATCH

JOB MARKET

After a period marked by the pandemic and geopolitical upheavals, the North American labor market shows welcome stability in 2026. In the U.S., GDP growth should reach 1.8%, driven by consumption and tech investment. In Canada, the situation remains stable, though trade policies may affect employment. Unemployment rates should stay around 4–5%, but caution is needed: unexpected labor market deterioration could quickly impact household confidence and economic momentum.

CONSUMER

Facing uncertainty and rapid technological change, consumers are cautious. Lower inflation isn't enough to dispel worries: value-for-money sensitivity remains high, and households prioritize essential purchases. Any labor market weakness could accentuate this trend, slowing consumption—the main driver of the U.S. economy. Companies must work harder to meet consumer expectations for transparency, value, and social responsibility.

FINANCIAL MARKETS

In 2026, global markets operate in an environment of monetary easing, technological innovation, and persistent political uncertainties. Volatility should intensify, especially due to concentrated performance in a few major tech stocks and trade tensions. In Canada, the materials sector, driven by gold, may outperform energy, offering new diversification opportunities. Investors must be agile and discerning to capitalize on emerging trends while managing risks from uncertainty.

INVESTMENT THEMES

AI Infrastructure: Investing in the foundations of the future

Artificial intelligence continues to gain importance, but its development relies on robust infrastructures: data centers, ultra-fast networks, and innovative energy solutions. In 2026, we observe that companies providing these essential technologies are at the heart of the global digital transformation. Investing in these players means gaining exposure to AI growth while avoiding the excessive volatility of sector giants. Our experience shows that well-established companies in these fields benefit from recurring contracts, strong demand, and the ability to invest in innovation, which gives them valuable stability and resilience for portfolios.

Multi-asset hedges: Protecting and diversifying your portfolio

In an environment marked by economic and geopolitical uncertainty, it is essential to diversify sources of protection. Gold, for example, confirmed its role as a safe haven asset in 2025, supported by central banks and institutional investors. Quality bonds and certain stable currencies also provide valuable security during periods of volatility. Thanks to our multi-asset approach, we can quickly adjust portfolio exposure to limit risks and seize opportunities, while maintaining rigorous discipline in capital management. This strategy has proven effective during challenging market episodes, preserving value while remaining agile.

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INVESTMENT THEMES

Cybersecurity and Supply Chain Resilience

Security issues, both physical and digital, have become essential for investors. The defense and cybersecurity sectors benefit from growing budgets, driven by the need to protect data and strategic infrastructure. Additionally, supply chain resilience has become a key criterion for companies, in the face of geopolitical tensions and risks of disruption. Investing in these areas means betting on durable trends and on companies capable of adapting to new global challenges.

Fixed Income and Structured Solutions: Yield and Prudence

The normalization of inflation and the caution of central banks have renewed the appeal of bond investments and structured products. Quality bonds offer regular income and protection against market uncertainties, while structured notes allow investors to benefit from various scenarios while limiting potential losses. Our team is skilled in using these instruments, adapting their selection to market conditions and each client's objectives. This strategy is part of our philosophy: seeking performance, but always with rigorous risk management and great agility in asset allocation.

GEOPOLITICAL GUIDE

REPORT FROM OUR GEOPOLITICAL ANALYST ANGELO KATSORAS

A 2026 geopolitical guide to understanding today's global trade and investment landscape

Investors today face a challenging environment characterized by geopolitical tensions, greater government intervention, and rising protectionism, all of which play a critical role in shaping market dynamics. These factors can restrict market access, multiply regulatory hurdles, and drive up operating costs. This report examines these challenges in detail and explores their implications.

Click here for the full report (PDF) Click here for a special report on Venezuela (PDF)

Angelo Katsoras
Geopolitical analyst, National Bank Financial Markets

FINANCIÈRE BANQUE NATIONALE
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LE GROUPE VO-DIGNARD PROVOST

WEALTH MANAGEMENT SERVICES OFFERED BY THE VO-DIGNARD PROVOST GROUP

OUR SERVICE PROPOSAL

"Building wealth is about more than money. It's also about planning your projects over time, and throughout your life."

To achieve this, we can support you by using the services of our various internal and external experts to meet all your needs.

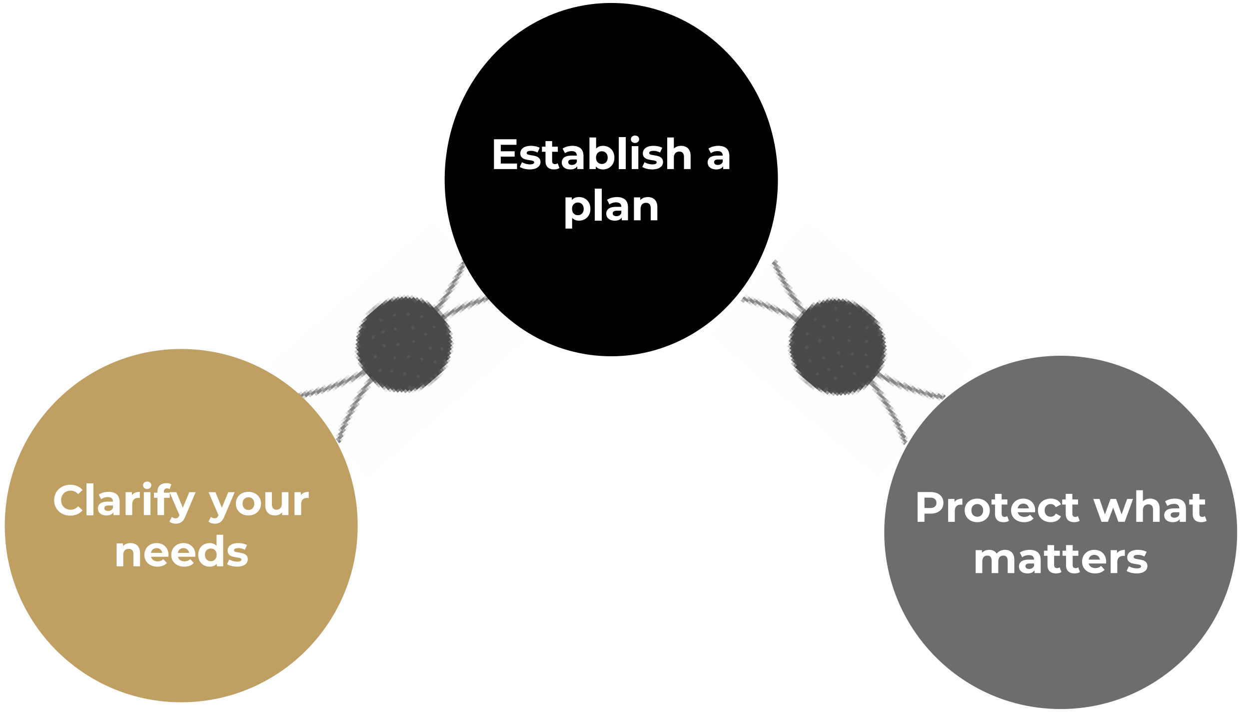
Asset protection

Have a plan to protect what matters most to you

Have a clear and consistent vision

Complete your plan by integrating wealth protection

Minimize taxes



Determine how you want to protect your family, your business and yourself

Understand the gaps between your plan and your wishes

Making choices with confidence

Estate Planning

Expressing your wishes

Have confidence that your wishes
will be respected

Optimizing the transfer of your
estate

Leaving a legacy

Planning for you and Your Loved Ones

- Establish a general power of attorney / delegation of authority
- Seeing to the updating of the will
- Effective use of trusts
- Trust administration

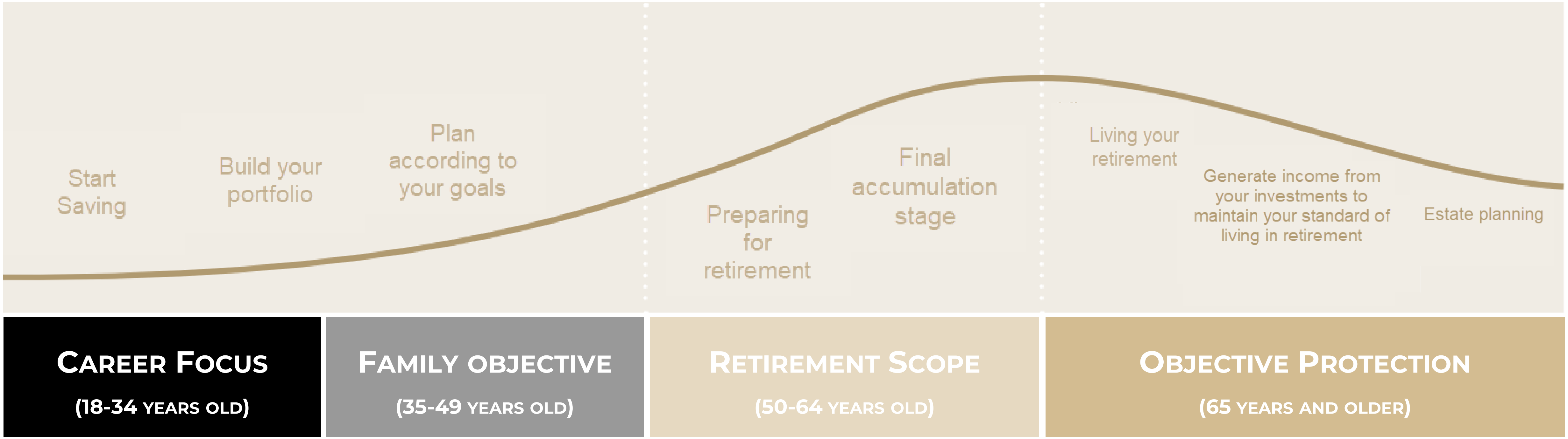
Passing on Your Legacy

- Passing on your legacy
- Optimization and tax planning for the transfer of your estate
- Supporting your passions - Donations and philanthropy
- Efficient use of life insurance
- Expert estate administration

YOUR FINANCIAL PLAN AND LIFE STAGES

Your situation changes with life events (such as the birth of a child, promotion, divorce, etc.), and so do your finances! It's important to update your financial plan with your advisor.

It's also crucial to periodically review your insurance coverage or tools for transferring wealth to the next generation or for succession planning.

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