



ETERNA FINANCIAL GROUP

QUARTERLY

REVIEW

DECEMBER 2025

MARKET SUMMARY AND ASSET ALLOCATION

AI AND UNCERTAINTY: LOOKING BACK AT 2025, AHEAD TO 2026

Our annual market review always kicks off with a rundown of major themes from the past 12 months.

At the end of 2023, for example, we highlighted the emergence of artificial intelligence (AI) and the looming spectre of a recession. By the end of 2024, we had highlighted the continuing role of AI as an important driver of growth for the stock markets, as well as the soft landing of economies as a result of central banks beginning to ease monetary policy.

Unsurprisingly, AI remained a hot topic on the financial markets in 2025. In our view, a second theme over the past 12 months has been uncertainty. On the one hand, the uncertainty caused by President Trump in various areas: trade policy, geopolitics, immigration, budget paralysis, etc. And on the other hand, the uncertainty surrounding the costs and benefits of AI, which began to surface at the end of the year.

We have often attributed market declines to investors' aversion to uncertainty. However, although confidence was shaken in 2025, the economy remained resilient and financial markets delivered excellent performance for a third consecutive year.

Market rebound after spring turmoil

This resilience was evident after the disruptions caused by the Trump administration's trade policy last April. Despite the turbulence, equity markets

rebounded strongly, with the flagship S&P 500 index ending the year with a total return of 17.9%.

With that said, stock investors were better rewarded in Canada than in the United States, thanks in part to gold, whose price rose nearly 65% over the past 12 months. In fact, the S&P TSX index posted a return of 31.7% in 2025.

Meanwhile, European stock markets started the year off strong, allowing some regional indices to outperform their U.S. counterparts. Ultimately, the FTSE 100 (United Kingdom) climbed 21.5%, compared to 10.4% for the CAC 40 (France) and 23% for the DAX 30 (Germany).

Asset allocation: cautious optimism for 2026

We continue to favour a relatively cautious allocation, slightly overweighting alternative assets and fixed income relative to our targets. This allocation aims to balance the risks and investment opportunities that may arise in the short term. Our base case scenario still implies moderate economic growth and continued normalization of headline inflation over the coming quarters.

We are therefore cautiously optimistic for 2026. Although we are seeing high valuation measures in certain market segments, our view towards equities is positive. With regard to fixed income securities, we favour maturities of seven

years and less; given current budget deficits, we anticipate rate increases in the longer-term portion of the curve.

KEY TAKEAWAYS

- Uncertainty was one of the main themes of 2025: trade wars, the job market, inflation, gold, differences among central banks, and the cost-benefit ratio of AI.
- For 2026, our base scenario still implies moderate economic growth and overall inflation that will continue to normalize. We are therefore cautiously optimistic.
- The four main risks for Canada in 2026 are the revision of the USMCA, mortgage renewals, the slowdown in immigration, and the weak labour market.
- In the United States, one of the main risks is vulnerability to its own excesses in a context of government debt, AI investments, and inflationary consequences.
- We continue to favour a relatively conservative asset allocation to balance short-term investment risks and opportunities.

ECONOMY AND FIXED INCOME

CANADA AND THE UNITED STATES: TWO DISTINCT ECONOMIC TRAJECTORIES

Canada is going through a more difficult period caused by trade uncertainty, low productivity, and a volatile labour market. In addition, structural changes in our trade relationship with the United States are putting the Canadian economy on a less than promising course, at least in the short term. As a result, we can expect modest growth in 2026 as the economy adjusts to this new trade reality.

The key to the future lies in strengthening innovation, competition, and the adoption of new technologies. This means convincing businesses to invest, which calls for reducing uncertainty weighing on the business climate.

However, as the Bank of Canada has noted, monetary policy is not the most effective tool for fostering business confidence. That responsibility rests with governments, whose fiscal measures can encourage business investment and jumpstart the economy.

In our view, four main risks loom over Canada in the coming year: the renegotiation of the USMCA, mortgage renewals, a slowdown in immigration, and a weak labour market. Under a pessimistic scenario in which the United States imposes lasting tariffs amid a difficult renegotiation of the USMCA, Canadian business investment could see a more pronounced slowdown, as might the economy. The other risks will have a significant impact on Canadian households, as disposable consumer income will be affected by higher mortgage payments and a weak job market.

Although this may seem like a negative picture, forecasters are actually quite positive about the Canadian economy, particularly toward the end of 2026, when businesses are expected to regain confidence.

Ultimately, market expectations point to a rise in key interest rates at the end of the year.

The situation is very different for our southern neighbours, as the U.S. economy remains resilient. Growth has been driven mainly by investments in AI, the wealth effect among the more affluent U.S. population, and government deficits.

However, for 2026, we believe the main risk for the United States lies in its vulnerability to its own excesses, namely government debt, AI investments, and the consequences in terms of inflation.

The Trump administration's budget deficits and massive AI investments encourage above-potential economic growth, which is a source of inflationary pressure. Tariffs and a more accommodative U.S. Federal Reserve could also contribute to stubborn inflation.

That said, the 2026 midterm elections are a major positive. President Trump could use this opportunity to announce measures designed to slow inflation and support lower-income households. In addition, geopolitical risks remain at the forefront, with consequences that are difficult to assess.

Finally, AI-related spending is currently an important economic driver, but this technology will need to demonstrate its contribution to revenue and productivity growth. A lack of convincing results could lead to a stock market correction, with significant impacts on the wealth effect mentioned above.

Caution in the face of budgetary pressures

In this general context, the FTSE Canada Universe Bond Index ended the year up 2.6%. Yields on the short end of the

curve declined as bad news from the labour market accumulated and the market anticipated further rate cuts by central banks. However, maturities of more than five years saw yields rise, influenced to a greater extent by inflation expectations and concerns about budget deficits.

Therefore, in terms of positioning, we remain cautious in our exposure to medium- and long-term segments. Finally, credit spreads remain at historically low levels. As governments post record deficits—and if Canadian corporate earnings decline—a widening of credit spreads would be logical.



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CANADIAN, U.S. AND INTERNATIONAL EQUITIES

WHILE GOLD DRIVES CANADIAN MARKET, AI SUPPORTS U.S. AND EUROPE GAINS TRACTION

Canadian stocks: Gold and banks drive an exceptional year

The year 2025, filled with twists and turns thanks to an unpredictable U.S. administration, proved to be an exceptional one for stock market returns in Canada. The S&P/TSX Index was driven mainly by precious metals stocks (+130% for the gold subsector and +175% for silver), banks (+40%), and two technology stocks (+45% for Shopify and +206% for Celestica).

Our Canadian equity fund ended 2025 with a solid net return of 19.1%. Bank stocks (Royal Bank, Bank of Montreal, National Bank, and TD Bank), our gold stocks (Agnico Eagle Mines and Franco-Nevada), and specific stocks such as Cameco (+70%), Bombardier (+139%), and Aritzia (+120%) contributed to this return. Our more conservative profile, focused on holding stocks with solid long-term fundamentals and less volatility, translates into an underweight position in resources and the more speculative technology stocks, which explains the performance gap with the Canadian index.

Our goal is to strike a balance between returns and capital protection. With this in mind, precious metals' 14% weighting in the S&P/TSX Index is too high for prudent long-term management, given the unpredictable and volatile nature of commodity prices.

Bank stocks attracted attention in Canada in the last quarter of 2025. All banks posted strong results thanks to their capital markets and wealth management segments. Loan losses remain under control, as the impact of tariff wars does not appear to have affected the credit quality of Canadian lenders at this time. We reduced our position in Bank of Montreal due to concerns about its U.S. strategy. In contrast, we increased our positions in Royal Bank, National Bank, and TD.

We also made changes to our engineering

stocks, liquidating our position in Stantec, as the stock was trading at a premium to its peers. This allowed us to take advantage of the decline in WSP Global's stock to increase our position, while initiating a position in AtkinsRéalis, which increased our exposure to the nuclear sector. Engineering stocks were affected by concerns about the impact of AI on business operations and the ability to maintain fee levels.

However, we believe that AI should instead function as a tool to increase team efficiency and improve project execution, which should ultimately improve margins. For WSP, rumours surrounding a possible acquisition of Jacobs, one of the largest engineering firms in the United States, also weighed on the stock, given the significant size of the potential target.

These concerns faded in early December with the announcement of the acquisition of TCR, a company specializing in the energy sector. The acquisition, which will be accretive to WSP's results, is more in line with the Montreal-based company's disciplined growth strategy and will enable it to become the world's largest engineering consulting firm.

Thanks to excellent stock selection, our Quebec portfolio showed strong resilience in 2025, ending the year with a net return of 28.0%. Among the most compelling examples of this stock selection are positions in Bombardier, 5N Plus (+140%), Groupe Dynamite (+337%) and Quebecor (+70%), as well as the privatization of Converge Technologies (+82%).

The small-cap fund stole the show in 2025 with a net return of 38.8%, ranking it among the best funds in its category in Canada. Some of the same stocks mentioned above (Bombardier, 5N Plus, Aritzia, Groupe Dynamite) contributed significantly to this performance, as did Triple Flag Precious Metals (+111%), Badger Infrastructure Solutions (+85%), Spratt Inc (+112%) and Kraken Robotics (+165%). We

took profits on these stocks during the year, while maintaining a position in order to increase other conviction positions for 2026.

U.S. equities: third consecutive exceptional year despite turbulence

The last quarter of 2025 followed the pattern seen throughout the year, with U.S. stocks maintaining their upward trend despite certain headwinds: a volatile environment characterized by the longest U.S. government shutdown in history, consumer confidence flirting with record lows, and several other negative developments.

For the year, the U.S. stock market extended its remarkable performance of previous years. The S&P 500 Index closed 2025 with a return of 17.9%, marking the third consecutive year of gains above 15%. All sectors ended the year in positive territory.

The beginning of the year was difficult, with U.S. stocks coming close to a 20% correction between their February peak and their April 8 low. However, the market showed remarkable resilience, rebounding 37% from that low. This momentum resulted in a series of new all-time highs, reached on 39 separate occasions during the year, making 2025 one of the most remarkable years in terms of stock market records.

The rise of AI continued to spark investor interest, supporting significant investments by tech giants. Against this backdrop, the communications (+33.5%) and information technology (+23.9%) sectors once again emerged as the main contributors to the S&P 500's performance. Alphabet (+66%) accounted for more than 80% of the communications sector's performance. Google's parent company is increasingly establishing itself as a major player in AI, benefiting from an exceptional level of vertical integration.

CANADIAN, U.S. AND INTERNATIONAL EQUITIES (CONT'D)

Within the technology sector, the semiconductor subsector accounted for just over two thirds of its performance. Continuing their momentum, Nvidia (+39%) and Broadcom (+51%) were the biggest contributors.

Conversely, consumer-focused sectors came under pressure as weak job growth weighed on household confidence. Fears of slowing demand prompted companies to limit the pass-through of tariff-related costs. While this dynamic helped contain inflationary pressures, it also weighed on the performance of these sectors.

The weight of the “Magnificent Seven” in the S&P 500 now stands at nearly 35% and accounts for more than 45% of the index’s return. However, as investors sought to identify the potential winners and losers in the AI race, only two of these large companies outperformed the index: Alphabet and Nvidia. This situation marked a significant change from previous years. Nevertheless, earnings growth forecasts for the Mag 7 continue to be well above the rest of the S&P 500 (24% vs. 12%).

In a more challenging market environment during the quarter, our U.S. equity strategies posted moderately negative returns. The U.S. dividend strategy and U.S. equity fund posted net returns of -2.6% and -1.9%, respectively, in Canadian currency. These results reflect, in particular, increased exposure to certain IT stocks (e.g., Oracle and Microsoft) and consumer sectors (notably Costco and Home Depot), which temporarily weighed on returns.

For the year, the U.S. Dividend Strategy and U.S. Equity Fund delivered net returns of 9.1% and 7.3%, respectively (in Canadian dollars). Both strategies were primarily supported by the information technology and financial services sectors. It should also be noted that the appreciation of the Canadian dollar had a negative impact on returns expressed in Canadian currency, reducing the annual performance of U.S. strategies by nearly 5%.

International equities: attractive diversification amid U.S. uncertainty

Markets beyond the United States continued to outperform, with increased dispersion. The fourth quarter of 2025 extended a trend we had been observing since the beginning of the year:

international markets remain particularly attractive, both in terms of their valuations and the diversification they offer in an environment where U.S. policy continues to fuel uncertainty. This dynamic played out in two very tangible ways at the end of the year:

1. European equities ended 2025 near their historic highs, buoyed in particular by the financial, resource, and defense sectors, against a backdrop of gradually easing monetary conditions and global investor repositioning.
2. In addition, the Canadian dollar experienced a marked decline internationally (-8% versus the euro, -3% versus the pound sterling), which tended to improve Canadian dollar returns on portfolios exposed to international equities.

Our Eterna International Equity Fund performed well in 2025, with a net return of 25.8%. The portfolio reflects a diversified construction, size discipline, and an approach focused on quality companies. It holds the following securities, among others:

Europe: structured exposure to industrial and technology leaders (ASML, SAP, Schneider Electric, Air Liquide), select financial companies (Allianz, UBS, Santander, Société Générale, Deutsche Bank) and defense companies (BAE Systems)—three segments that have benefitted from the interest rate environment, the geopolitical environment, and a gradual revaluation of multiples.

Japan: a coherent block of industrial stocks (Fanuc, Hitachi, Komatsu, Kubota) that we believe are well positioned to benefit from sustainable themes, including industrial modernization, partial reshoring of supply chains, robotization, and technology investments.

Healthcare and staples: a defensive counterweight thanks to companies such as AstraZeneca, Roche, Novartis, Nestlé, and Unilever, although in the short term, some stocks may undergo style rotations (value vs. growth, cyclical vs. defensive).

At the end of 2025, we divested a few financial and technology stocks that had appreciated significantly to add to more defensive sectors, such as health care and consumer staples.

For 2026, our view is that the investment thesis for international equities remains strong, due to the two factors mentioned above:

1. Valuations remain more reasonable outside the U.S., with potential for a catch-up when visibility on trade policies improves (U.S. equities are trading at 22x expected 2026 earnings, while European equities are trading at 15x, Japanese equities at 17x, and emerging market equities at 13x).
2. The currency effect: The weakness of the Canadian dollar is a reminder that international diversification also brings currency diversification, but periods of volatility must be accepted, particularly with Japanese normalization. Among the main risks to watch are a political/trade shock that would reignite global volatility or a resurgence of inflation that would push long-term rates up faster than anticipated (thereby compressing certain multiples).



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CANADIAN, U.S. AND INTERNATIONAL EQUITIES (CONT'D)**KEY TAKEAWAYS**

- The S&P/TSX jumped 31.7% in 2025, driven by strong performance in precious metals, particularly gold, and banks. We favour stocks with solid fundamentals, which translates into an underweight position in resources and the more speculative technology stocks.
- The S&P 500 climbed 17.9% over the year, marking a third consecutive annual gain of more than 15%. The “Magnificent Seven” now account for 35% of the index and more than 45% of its return.
- The fourth quarter showed that markets outside the United States remain attractive, with more reasonable valuations (15x earnings for Europe vs. 22x for the United States).
- Geographic diversification will remain relevant in 2026 to balance growth opportunities and manage risk, given U.S. political uncertainty and high valuations in the United States.

ALTERNATIVE INVESTMENTS

COMPLEMENTARITY AND VALUE CREATION

Last quarter and last year confirmed an important point: alternative investments remain an excellent complement to traditional 60/40 portfolios. They offer three key advantages: cash flows that are often more predictable and higher, diversification of sources of return, and a more active value creation structure than public markets.

PRIVATE CREDIT

Our private credit offering (Eterna Private Debt Fund and Eterna Diversified Fixed Income Fund) comprises loans granted outside the public bond markets, generally to companies or real estate projects, with terms negotiated directly (e.g., rates and guarantees).

Its main objective in a portfolio is to provide more predictable income and diversification relative to traditional bonds. In 2025, our alternative credit strategies outperformed Canadian bonds.

2026 outlook

Interest rates and refinancing: Should central banks decide to lower interest rates, this should reduce the interest

burden on the most solid borrowers and facilitate refinancing on better terms.

However, the gap between “good” and “less favourable” credit profiles will remain significant: well-capitalized companies with low debt will have easier access to financing, while weaker borrowers will face stricter conditions and rates that remain high compared to the best profiles.

Credit quality vs. risk: In a market where some lenders are willing to take on more risk to earn returns, our approach remains deliberately conservative, favouring credit quality (more than 90% exposure in senior loans, backed by adequate collateral and disciplined structuring).

This positions us higher in the capital structure and aims to better protect capital, even when certain pockets of the market weaken. In fact, at the end of 2025, a few signs of tension emerged in more aggressive segments of private credit, particularly around AI-related financing, as several observers pointed to risks of overcapacity and more fragile debt structures.

INFRASTRUCTURE

Our Eterna Infrastructure Fund, which is core (more defensive) in nature, targets stabilized, essential, and often critical assets such as networks, transportation, utilities, and social assets.

These assets are generally already in operation, generating stable cash flows through long-term contracts or regulated frameworks.

Our portfolio is built for stability through operational assets and contracted/regulated revenues (78% of revenues), with an average remaining contract term (contracted portion) of 18 years in Canada and 13 years in the United States.

2026 outlook

Falling and normalizing rates are catalysts for value creation, especially for long-term assets, although most of the returns should continue to be driven by cash flows (contracts, indexation, regulated frameworks).

Key themes: network modernization (electrification), social assets (health/care), and capacity and reliability requirements.



ALTERNATIVE INVESTMENTS(CONT'D)

REAL ESTATE

Our Eterna-Cogir Real Estate Fund consists of tangible assets that generate rental income and whose value fluctuates based on occupancy, rent growth, location quality, and financing. The Fund performed very well in 2025 (net return of 9.1% as at September 30, 2025), mainly due to exposure to senior residences (demographic theme and recurring revenue) and the residential sector (limited supply in several markets).

2026 outlook

Capitalization rates and financing: A gradual easing of rates reduces pressure on valuations and improves refinancing feasibility.

Fundamentals: Residential and seniors' housing remain among the segments with the most predictable structural demand. Operational discipline (occupancy, costs, and revaluation) continues to be the main driver.

PRIVATE EQUITY

Private equity involves investments in unlisted companies (or delisting them from the stock market) in order to create value over several years via growth, operational improvements, acquisitions, or repositioning strategies. Our

investment policy in this segment was partially implemented in the Eterna Multi-Strategy Fund in 2025. It will continue in 2026, with deliberate diversification between acquisition (buyout) strategies, secondary investments, and venture/growth capital.

In our private investment vehicles, we have indirect exposure to a few iconic private companies, such as OpenAI and SpaceX, where value creation in 2025 materialized in a very significant way. In the spring of 2025, OpenAI completed a major financing round valuing the company at approximately US\$300 billion, while a secondary transaction in the fall resulted in a valuation of approximately US\$500 billion.

This highlighted the rapid revaluation of technological leadership and commercial traction. For SpaceX, value creation has mainly crystallized around the platform effect: the ramp-up of Starlink (user base announced at over 9.25 million at the end of the year) combined with an operational record (approximately 165 orbital launches in 2025). These milestones reinforce revenue quality, scale, and competitive advantage, and have been linked to a valuation of around US\$800 billion in a secondary share sale in December 2025 (compared to US\$350 billion in December 2024).

2026 outlook

Exits and the mergers and acquisitions market: If growth remains positive and interest rates become less restrictive, liquidity windows may gradually improve, albeit unevenly across sectors and quality.

Secondary investments: We benefitted greatly from the secondary private equity segment in 2025. The same may be true in 2026, as it continues to offer one of the best risk-return profiles in private equity. We buy into existing exposures, which sometimes offer better visibility on the underlying assets and potentially faster capital returns, depending on the transaction.



Philippe Tardif
Vice President, Eterna
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RRSP, TFSA AND FHSA: WHAT'S THE DIFFERENCE?

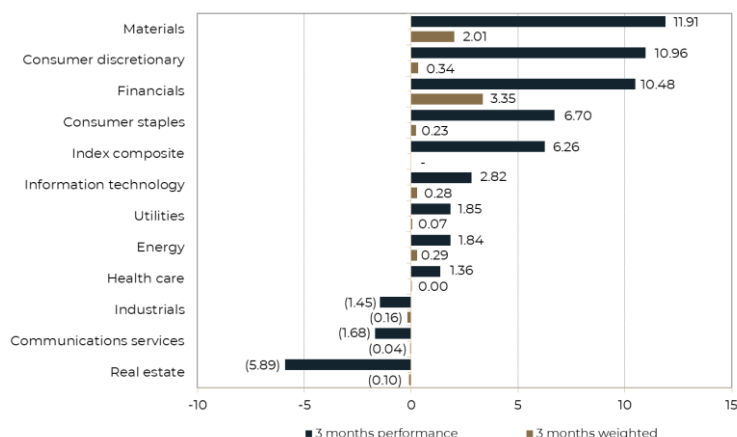
RRSP	TFSA	FHSA
OBJECTIVE		
Accumulate savings mainly for retirement or for any other time convenient for cashing out (for example, sabbatical leave, period of unemployment). It is also useful when purchasing or building a first home (HBP) or financing your education (LLP). The RRSP is part of the family estate.	Accumulate tax-sheltered savings to achieve financial goals (e.g. renovations, car purchase, business start-up, travel, etc.). The TFSA can also be used for retirement planning. The TFSA is not part of the family estate.	Accumulate tax-sheltered savings to build or buy a first home. The FHSA is not part of the family estate.
WHEN TO CONTRIBUTE?		
If you wish to deduct the contribution on your 2025 tax return, the deadline is March 2, 2026.	The TFSA contribution deadline is December 31 of each year. TFSA contributions are not tax-deductible.	You must contribute by December 31, 2025, to claim the contribution on your 2025 tax return.
There is no minimum age for contributing to an RRSP; you just have to earn qualifying income.	The minimum age to contribute to a TFSA is 18.	The minimum age to contribute to a FHSA is 18.
You can contribute to your RRSP up to age 71.	From the year the taxpayer turns 18, contribution rights accumulate throughout his or her life. There is no maximum age for contributions.	You can contribute up to age 71. However, the FHSA account can be open for a maximum of 15 years. Once a withdrawal is made for the purchase of a first home, it is no longer possible to contribute after December 31 of the year following the withdrawal.
ALLOWABLE CONTRIBUTIONS		
The maximum RRSP deduction for a year is 18% of the previous year's earned income, up to a maximum of \$32,490 in 2025. The maximum will increase to \$33,810 in 2026.	Your contribution room is the unused portion of your maximum amount applicable to your situation that has accumulated since 2009 or since you turned 18.	The maximum annual contribution is \$8,000, regardless of the taxpayer's earned income. There is also a lifetime limit of \$40,000.
Certain adjustments are made by the CRA and have an impact on the maximum deductible amount, notably participation in a pension fund reduces the amount of the allowable contribution.	The maximum contribution since the introduction of the TFSA is \$109 000. It breaks down as follows: from 2009 to 2012: \$5 000; from 2013 to 2014 + 2016 to 2018: \$5 500; in 2015: \$10 000; from 2019 to 2022: \$6 000; in 2023: \$6 500; from 2024 to 2026: \$7 000.	There is no indexation mechanism.
The tolerance threshold for excess contributions is \$2,000 for life; beyond this amount, a penalty of 1% per month on the excess is applicable.	Excess contributions are not permitted, or there is a 1% per month penalty.	A maximum of \$8,000 in contributions not deducted in the current year can be carried forward to the following year.
You can contribute to your spouse's RRSP and still benefit from the deduction if your spouse has unused contribution room.	You cannot contribute to your spouse's TFSA. However, nothing prevents you from giving the money to your spouse so that they can do it themselves later on.	Excess contributions are not permitted, or a penalty of 1% per month will apply.
		You cannot contribute to your spouse's FHSA. However, there's nothing to stop you from giving him or her the amount to make the contribution.

RRSP	TFSA	FHSA
WITHDRAWALS		
<p>Withdrawals are taxable and may reduce income-tested government benefits and credits.</p> <p>Amounts that are withdrawn cannot be re-contributed.</p>	<p>Withdrawals are non-taxable and do not affect eligibility for income-tested government benefits and credits.</p> <p>Withdrawals made up to December 31 of each year are added to the following year's contribution room.</p>	<p>Withdrawals are not taxable under certain conditions that are similar to the HBP. The taxpayer must qualify as a first-time home buyer.</p> <p>Withdrawals for purposes other than the purchase of a qualifying first home will be taxable.</p> <p>Withdrawn amounts cannot be re-contributed.</p>
TAXATION UPON DEATH		
<p>Amounts accumulated in an RRSP are taxable at the time of death. You can delay this tax by transferring the RRSP to the surviving spouse. This is called a rollover. Under certain circumstances, you can also do a full or partial rollover to a minor child or a dependent disabled child.</p>	<p>No taxation upon death. The surviving spouse may add the amounts accumulated in their own TFSA without affecting their contribution room.</p>	<p>No tax at death, if all FHSA accounts are closed within the first calendar year following death. If accounts are not closed on time, the estate will be taxed on the fair market value of the FHSA at the time of death.</p> <p>It is also possible to transfer the FHSA to a surviving spouse (to his or her own FHSA or RRSP/RRIF) without affecting contribution room.</p>

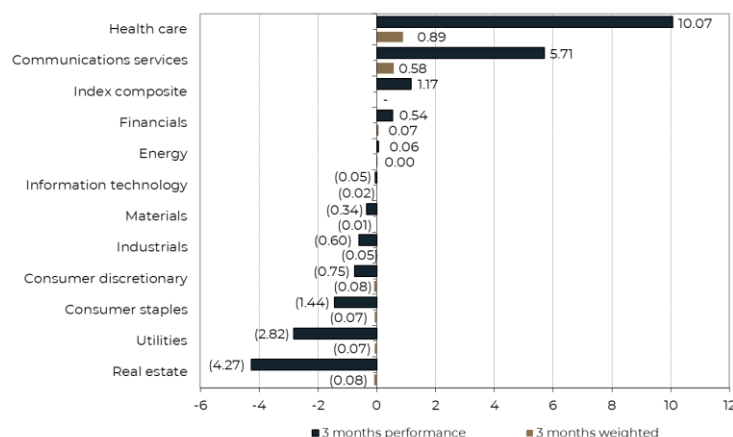


SECTOR PERFORMANCE

Canadian Equities (S&P/TSX)



U.S. Equities (S&P 500)



SOURCE: Bloomberg. Returns in Canadian dollars, including dividends as at December 31, 2025.

ECONOMIC DATA AND CURRENCIES

STATISTICS AS AT DECEMBER 31, 2025

CANADA			UNITED STATES			CURRENCIES		
Unemployment (November)	6.5 %	↓	Unemployment (November)	4.6 %	↑	USD / CAD	0.73	↓
IPC (November)	2.2 %	-	IPC (November)	2.7 %	↓	USD / EUR	1.17	↓
3-month T-Bills	2.20 %	↑	3-month T-Bills	3.63 %	↓	JPY / USD	156.71	↓
5-year bonds	2.97 %	↑	5-year bonds	3.73 %	↑	The arrow indicates the trend since the publication of the last monthly data or end of the month.		
10-year bonds	3.43 %	↑	10-year bonds	4.17 %	↑			
S&P/TSX	31,713	↑	Dow Jones - Industrial	48,063	↑			
			S&P 500	6,846	↓			

SOURCE: Bloomberg.

MARKET RETURNS

TOTAL RETURNS IN CANADIAN DOLLARS AS OF DECEMBER 31, 2025

	YTD	3 months	1 year	3 years	5 years
FTSE Canada 91 Day TBill Index	2.84%	0.63%	2.84%	4.15%	2.88%
BONDS					
FTSE Canada Universe Bond Index	2.64%	-0.32%	2.64%	4.51%	-0.35%
FTSE Canada Short Term Overall Bond Index	3.88%	0.33%	3.88%	4.86%	1.85%
Eterna Adapted Private Wealth Index ¹	3.94%	0.06%	3.94%	4.91%	1.20%
FTSE Canada Mid Term Overall Bond Index	4.03%	-0.35%	4.03%	4.93%	0.17%
FTSE Canada Long Term Overall Bond Index	-0.75%	-1.36%	-0.75%	3.28%	-3.82%
NORTH AMERICAN STOCK MARKETS					
Canada - S&P/TSX Composite	31.68%	6.25%	31.68%	21.42%	16.09%
United States - Standard & Poor's 500	12.40%	1.17%	12.40%	23.58%	16.08%
United States - Dow Jones Industrial Average	9.58%	2.52%	9.58%	15.90%	13.20%
INTERNATIONAL STOCK MARKETS					
United Kingdom - FTSE-100	28.91%	5.26%	28.91%	18.86%	14.36%
France - CAC-40	19.39%	1.54%	19.39%	11.84%	8.66%
Germany - DAX	32.61%	0.81%	32.61%	24.99%	12.86%
Japan - Nikkei-225	20.89%	4.08%	20.89%	17.81%	5.36%
Hong Kong - Hang Seng	21.58%	-5.98%	21.58%	9.61%	0.15%
Australia - S&P/ASX 200	9.86%	-2.16%	9.86%	7.10%	4.28%
CURRENCIES					
USD versus CAD	-4.59%	-1.41%	-4.59%	0.42%	1.52%

SOURCE: Bloomberg. NOTES: Returns over 3-year and 5-year periods are annualized.

¹ The Eterna Adapted Private Wealth Index is made up of 60% of FTSE Canada Short Term Overall Bond Index and of 40% of FTSE Canada Mid Term Overall Bond Index.

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