HILBERRY GROUP
WEALTH MANAGEMENT

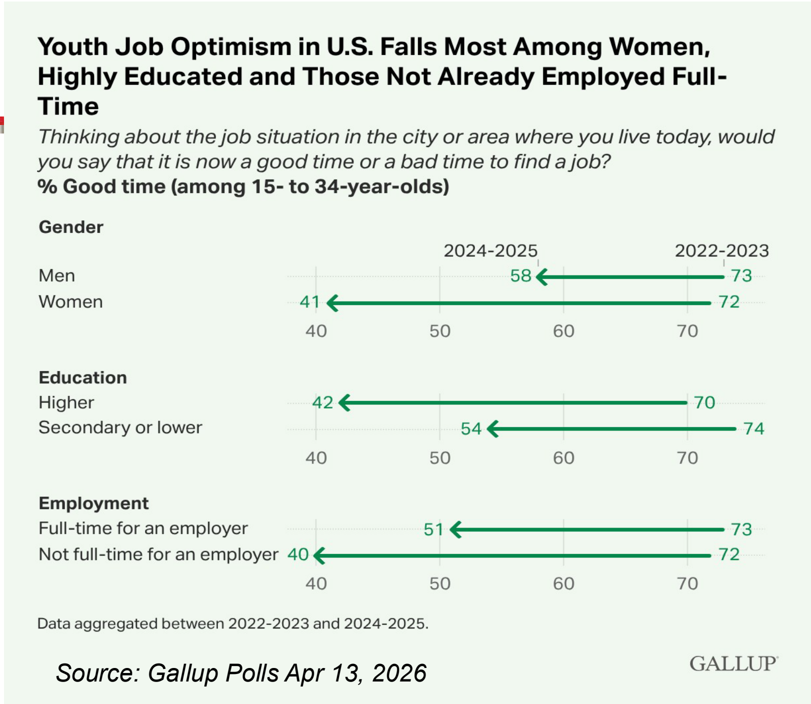
May 29, 2026

May Seminar Summary:

We presented our semi-annual May review for clients in Comox and Cowichan recently. For those unable to attend, we're providing slide show highlights.

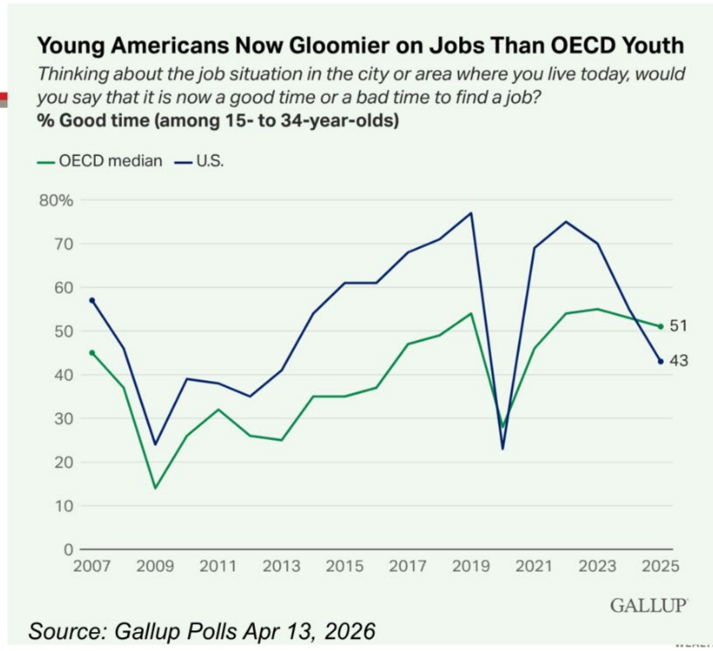
AI: Pricing in Productivity vs. Angst:

Surveys in the US and the UK show elevated AI-led worries over job security. A recent Gallop poll showed the highest level of anxiety amongst young women, the highly educated and those not permanently employed. Think 'gig economy'.

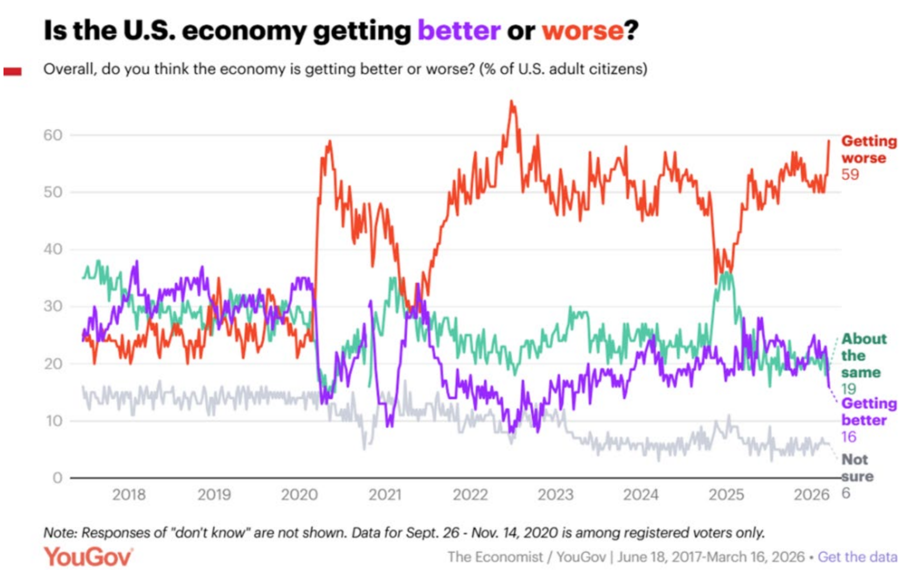


Source: Gallup Polls Apr 13, 2026

Younger Americans are unusually gloomy about their job prospects



Americans are gloomy about the economy too…



Source Economist-YouGov: American's see the economy as getting worse

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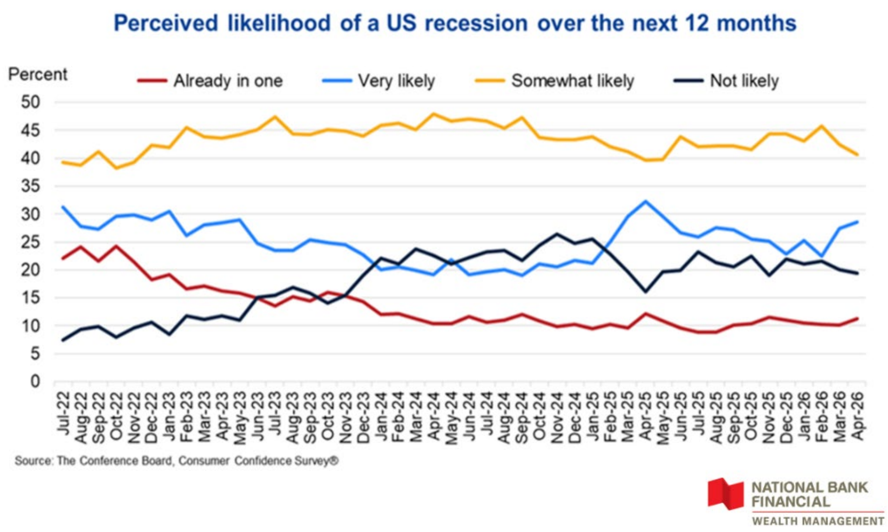
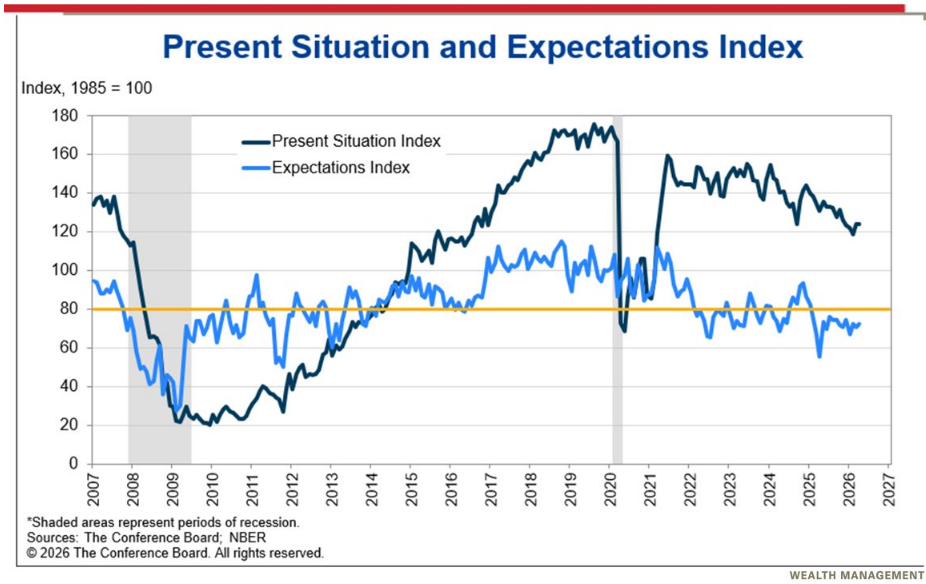
US Consumers expect 6%+ inflation

80% of US Consumers think a recession is coming



With all this gloom….what is the current situation?

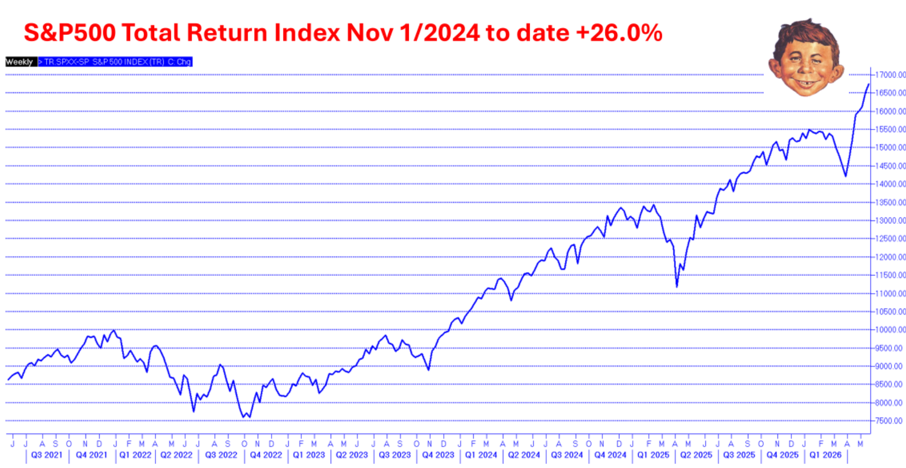
US Conference Board: US Consumers think things are worse…for everybody else



The above slide compares the US 'Present Situation Index' vs. US Consumer Expectations. We note the wide gap between a generally positive Situation vs Expectations. *"I'm all right, but everyone else isn't".* This can't be so. The gap could reflect the 'K-Shaped' economy narrative or social media may have us freaked out. Or both. While we share these concerns, we think this level of consumer pessimism is excessive

What are markets saying?

S&P500 What? Me Worry?



Source: LSEG, NBF, Hilberry – May 15, 2026 close

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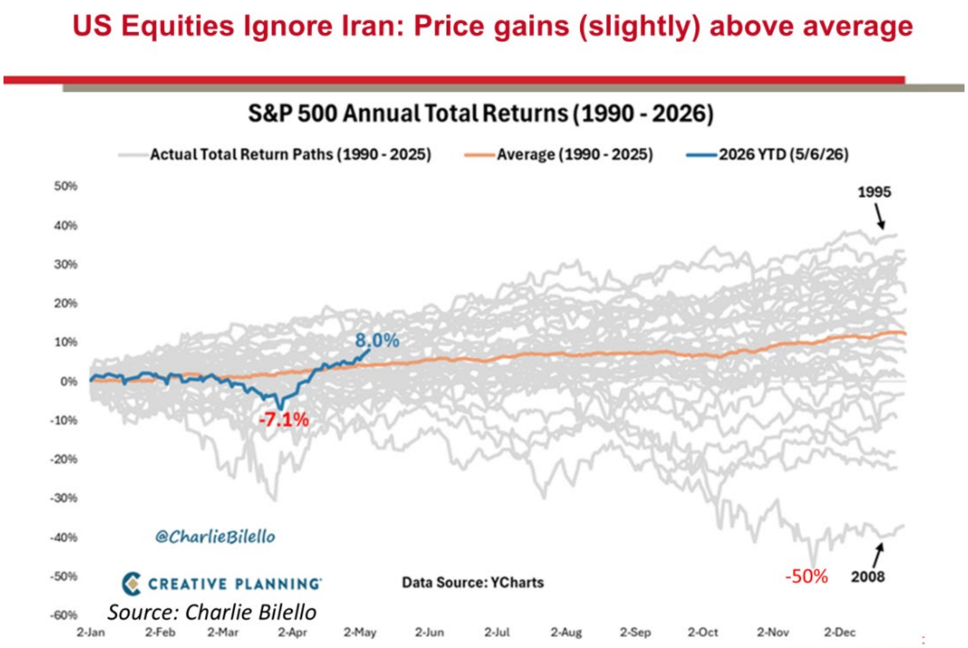
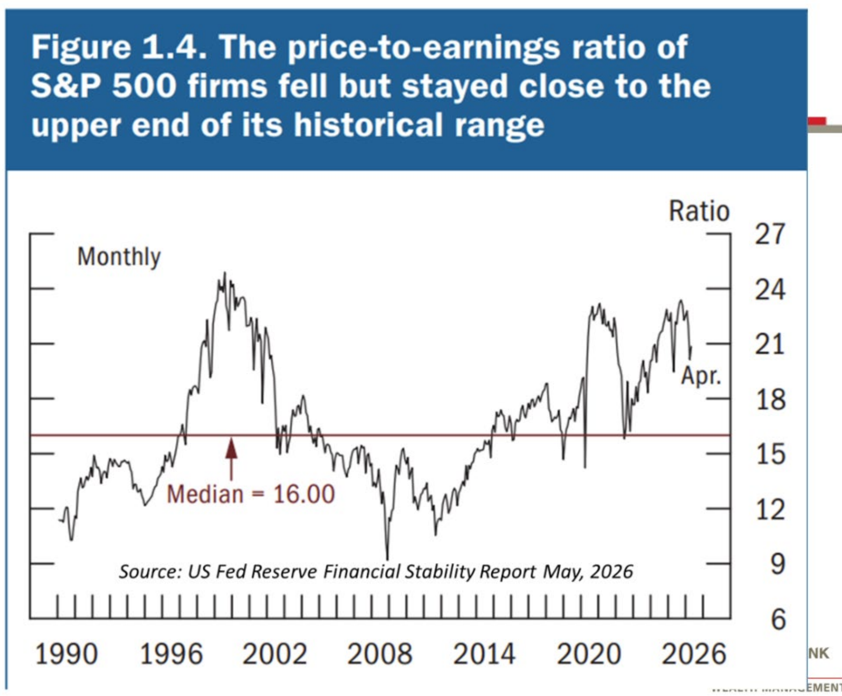
The S&P makes new highs. Are these gains excessive?

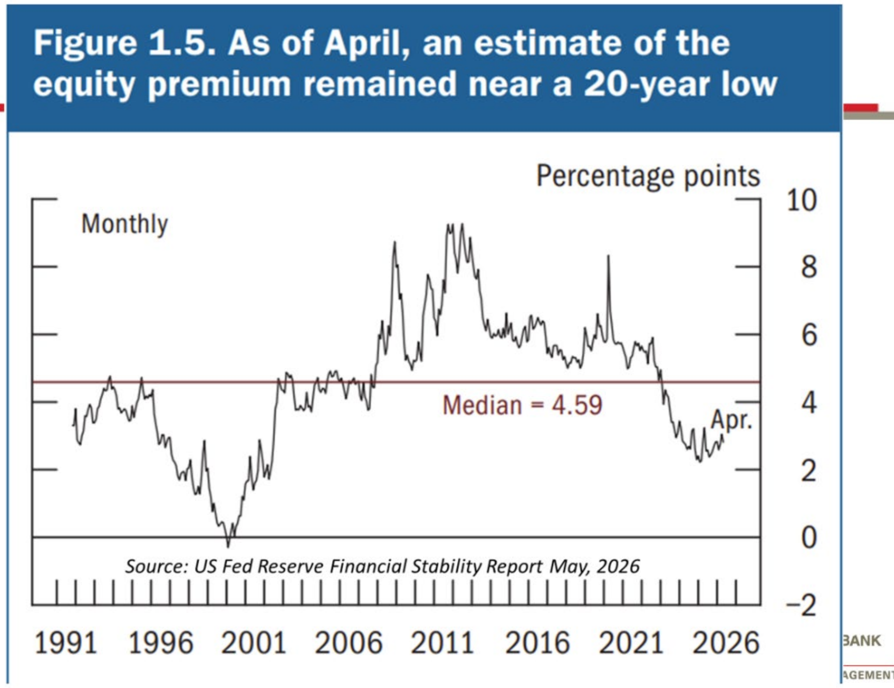


As of late May, this year's gains, while impressive, are within previous bands. Not cheap but not crazy expensive either…yet. Here's why we think prices aren't cheap.

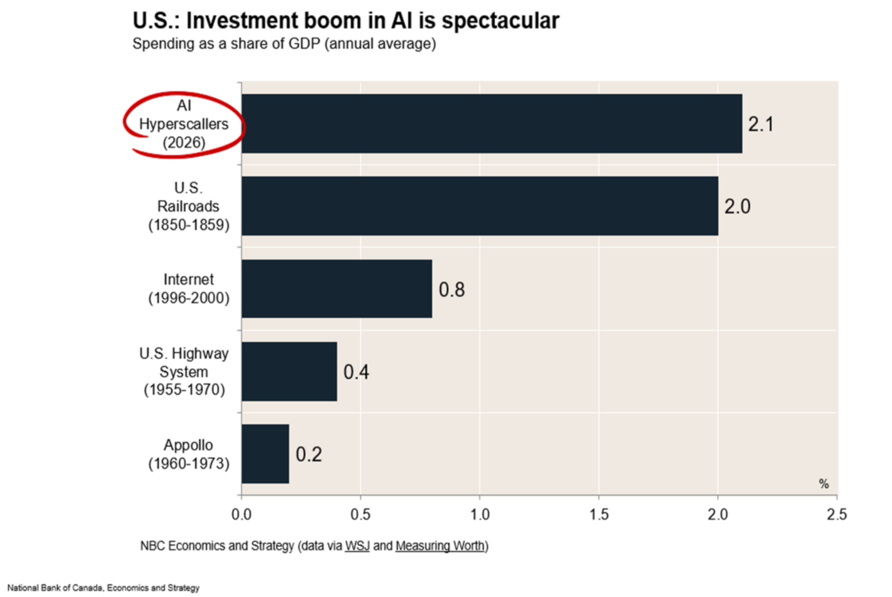
P/E's are above average.



And the S&P Earnings Yield Premium over Fed Bond yields is below average.



On the other hand…..



US AI Hyperscaler capital investment now exceeds the mid-1800's Railway Boom. Markets are clearly optimistic productivity increases are around the corner. We saw a similar argument in the late 1990's. Then Fed Chair Alan Greenspan argued impending productivity gains from the expansion of the internet (Web 1.0) were being underappreciated. This view implied profits could climb while inflation would fall. Investors cheered piling into Tech stocks culminating in the Dot.Com boom peak in March of 2000. Greenspan's 1996 conclusions were ultimately confirmed.

There was indeed a massive increase in productivity, a lift in living standards and a decline in inflation….eventually. As is often the case, investors over-paid in the short-term. We suspect we're in something like this now. As the above Risk Premium slide shows, we're not in Dot.Com boom territory yet. Donald Trump has made everyone else great(er) again

Global Equities aren't worried either…

Global Equity ETFs: 2025-2026 Total Returns (in US $)

Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26
South Korea	**EWY**	**265.7%**	Emerging Markets	IEMG	62.8%	Ireland	EIRL	32.6%
Peru	EPU	111.3%	Netherlands	EWN	55.8%	Australia	EWA	30.4%
Poland	EPOL	102.5%	Hong Kong	EWH	54.4%	Malaysia	EWM	28.5%
Austria	EWO	97.6%	Total International	VXUS	50.4%	China	MCHI	28.1%
Greece	GREK	94.8%	Eurozone	EZU	50.1%	Kuwait	KWT	27.1%
Taiwan	EWT	91.7%	Belgium	EWK	49.2%	**US**	**SPY**	**27.0%**
Spain	EWP	90.4%	Canada	EWC	46.7%	UAE	UAE	25.3%
Brazil	EWZ	87.0%	Sweden	EWD	45.9%	Turkey	TUR	24.6%
South Africa	EZA	83.3%	Europe	VGK	45.7%	Thailand	THD	24.1%
Colombia	COLO	80.5%	United Kingdom	EWU	45.6%	Argentina	ARGT	14.6%
Israel	EIS	80.0%	EAFE	IEFA	44.6%	Qatar	QAT	10.2%
Finland	EFNL	77.6%	Japan	EWJ	43.0%	Denmark	EDEN	9.3%
Mexico	EWW	76.3%	Singapore	EWS	39.0%	New Zealand	ENZL	4.1%
Chile	ECH	72.2%	Germany	EWG	38.9%	Philippines	EPHE	2.2%
Italy	EWI	70.8%	Switzerland	EWL	38.6%	Saudi Arabia	KSA	-3.1%
Vietnam	VNM	70.5%	Total World	VT	34.9%	India	INDA	-5.0%
Norway	NORW	69.4%	France	EWQ	33.8%	Indonesia	EIDO	-15.2%

CREATIVE PLANNING   Data via YCharts as of 5/6/26   @CharlieBilello

Source: Charlie Bilello

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US Bond Investors: pricing for rising inflation

US Federal Treasury Bond 30-year maturity yield – 2021-2026

Source: LSEG, NBF, Hilberry May 20, 2026

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While rates are up, keep it in perspective….

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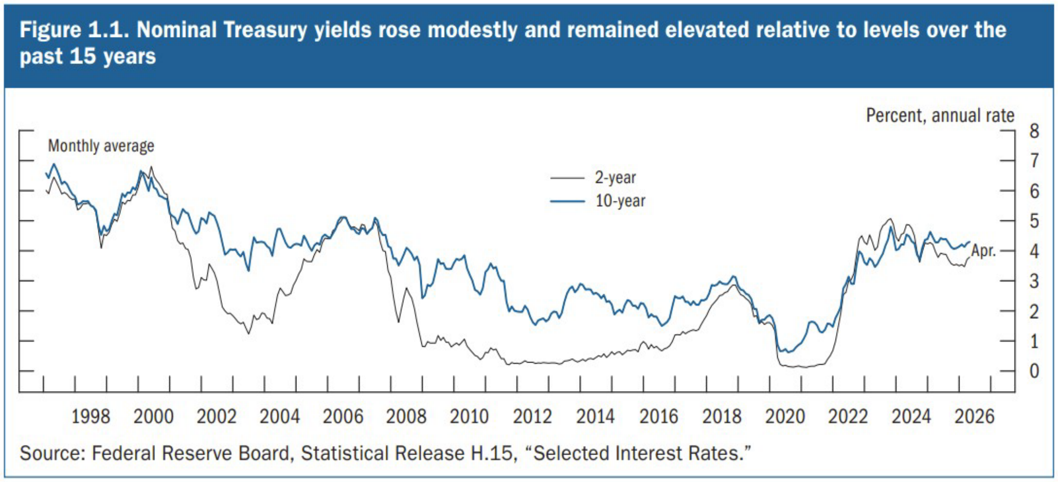
Perspective: US T-Bond Yields 1990-2026



Source: US Fed Reserve Financial Stability Report May, 2026

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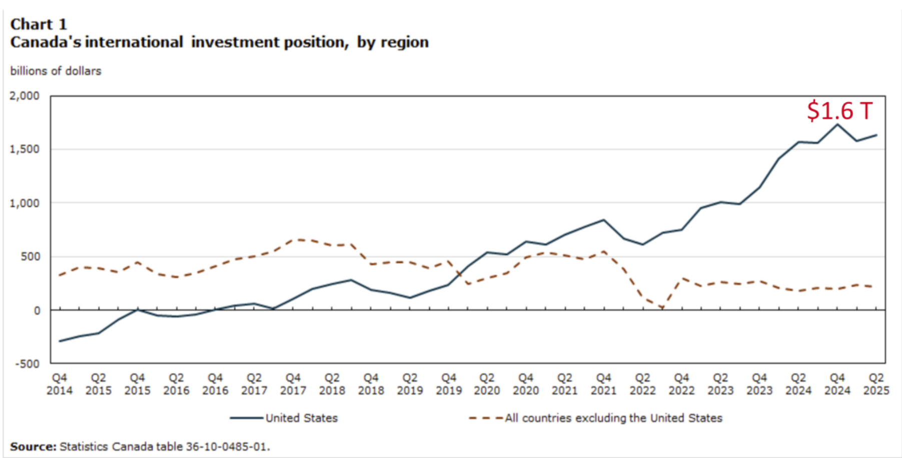
Canadian Investors have piled a LOT of money into US stocks over the past decade

2015-2025 Canadians bought a LOT of US stocks



Source: Statistics Canada The Daily Q4/2025

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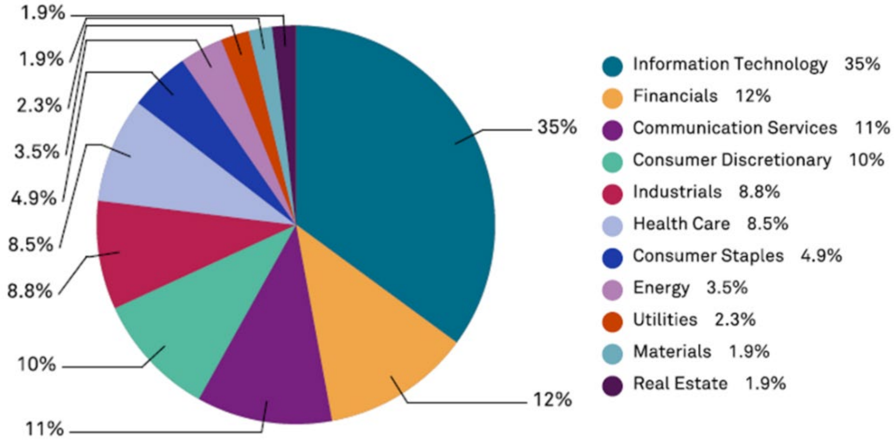
Index Funds have been popular. What do they own?

S&P 500 Index: What do you own?



Source: S&P Indices Fact Sheet

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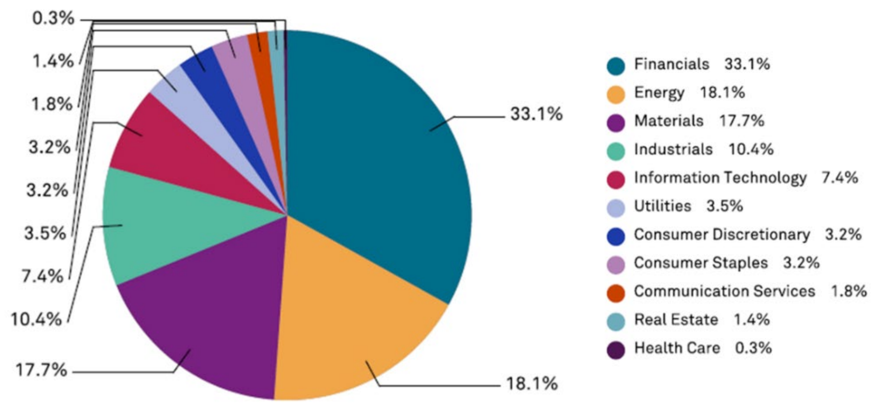
TSX Composite Index: What to you own?



Source: S&P Indices Fact Sheet

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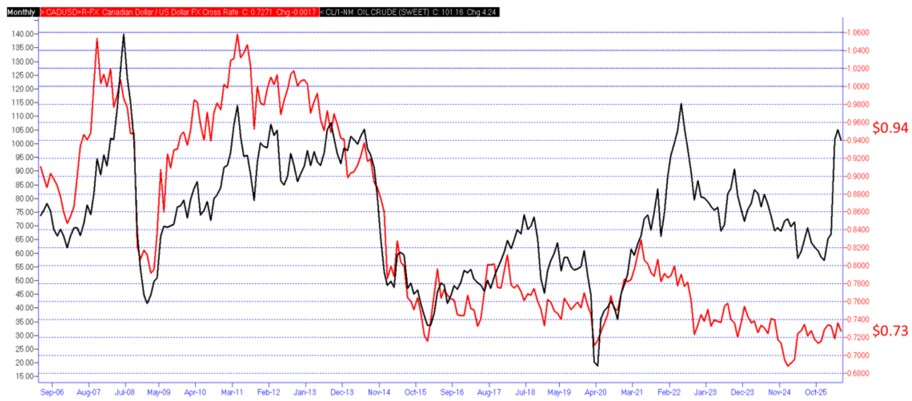
Historically the Loonie traded with crude oil prices. As Canadian Federal policy appeared to shift against the hydrocarbon industry that correlation broke down beginning in 2015. If that correlation returns (if) the implied level for the Loonie is a lot higher than the current 73 cents US. We not seeing this risk discussed in the financial press. We are positioned with this risk/opportunity in mind

$CAD FOREX to rise? Loonie vs. WTI: 2006-2026



Canada's anti-carbon policies.... to be continued?

Source: LSEG, NBF, Hilberry May 15, 2026

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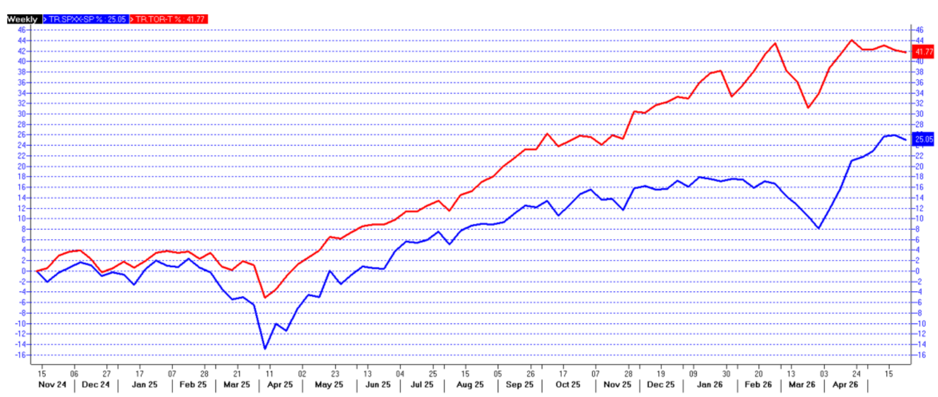
In late 2024 we pivoted our equity allocations towards Canada. How did that work out?

Donald Trump has made... Canada Great Again

S&P500 Total Return USD +25.05) vs. TSE Composite Total Return $CDN (41.77%)



Source: LSEG, NBF, Hilberry – Nov 4, 2024-to-May 19, 2026

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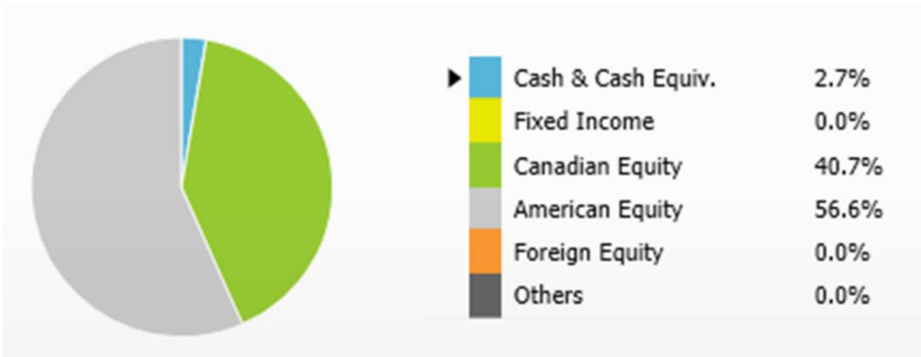
For Canadian and US investors, Canada has been the a better place to be.

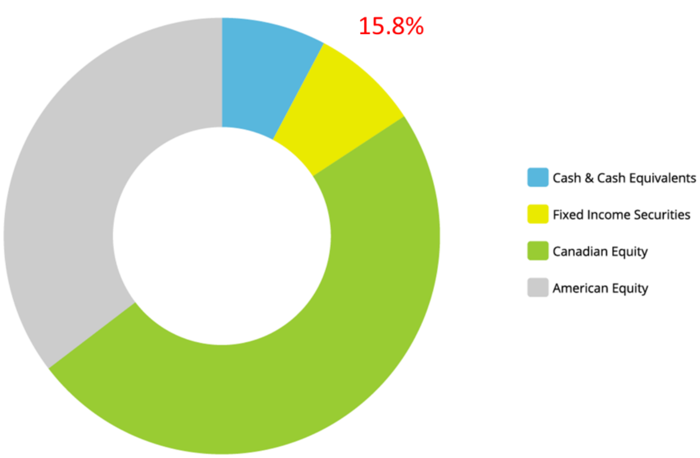
Changes in our Asset Allocation

Asset Allocation – November 2024



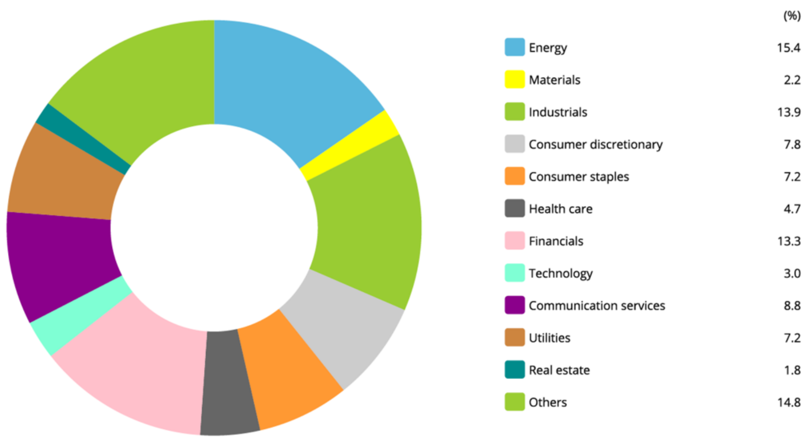
Source: NBF, Hilberry

Asset Allocation – Apr 30, 2026



Source: NBF, Hilberry

Hilberry Maximum Growth: Industry Allocation



Source: NBF, Hilberry

We're cautiously optimistic. At 16%, we have above-average levels of cash and are defensive in our industry allocations. So far, that caution hasn't been warranted. Cash has a potential drag on performance.

Whadda' ya' done for me lately?

We updated our client performance.

Our Portfolio Performance

- The following presentation provides actual rolling 12-month periodic annualized average cumulative net performance as of April 30, 2026. Returns are averaged for Hilberry Group discretionary management clients with an investment mandate of Maximum Growth holding up to 100% equities. The results presented from portfolios with a "maximum growth" investment profile made up mostly of equity (stock) investments and are available to clients where appropriate, considering their personal circumstances (suitability) that include but may not be inclusive of - investment knowledge, risk tolerance, and portfolio size. Your portfolio returns even if they have a similar investment profile can and may vary materially from what you see presented. The net returns of the average client of your advisor with a Maximum Growth investor profile May 1,2025 to April 30,2026 were 28.52%. You may request a report of your personal returns and discuss them with your advisor in context of the average performance presented herein.

Hilberry Max Growth Risk Profile – client average returns

Cumulative Annual Avg Net Returns as of Apr 30, 2026

- 1 year: 28.52%
- 2 year: 19.66%
- 3 year: 14.77%
- 4 year: 11.46%
- 5 year: 11.42%

Calendar Year Annual net returns as of April 30, 2026

YTD: 11.16%
2025: 13.70%
2024: 17.79%
2023: 4.24%
2022: 0.89%

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Notes on portfolio returns:

- Portfolio returns are gross of tax reflecting all costs,.
- The Hilberry Portfolio Models are based on Hilberry Group proprietary portfolio security selection. Hilberry Models may vary from other National Bank Financial advisory services.
- Client unique requirements may dictate differing levels of investment portfolio cash holdings, deposits and withdrawals that may affect returns.
- Each Hilberry client portfolio experience will be unique and may not mirror the Hilberry Model portfolio average client returns.

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CONCLUSIONS:

Despite all the gloom, patience has rewarded investors. The Trump Administration hasn’t created financial ruin. Selling everything and running for the hills in November 2024 would have been a mistake. Betting against the US economy has been a losing proposition. Betting in favor the Canadian Economy has been an even better idea.

We are watching, and cautious on, the current pricing of a potential longer-term AI led productivity vs. the short-term risks from a global energy crisis. Investors been pricing n the former and pricing out the latter. Both can be true at the same time while both wrong! We see Canada as being uniquely positioned to benefit from both. Eventually, we want to rebuild our exposure to US equities. For now, we’re sitting on our US cash.

Thanks to our clients who attended and tanks to all our clients for being clients!

Have a Great Weekend

Steve & Anna Hilberry

FOR THE RECORD May 28, 2026 close

DOW INDUSTRIALS:	50,668
S&P 500:	7,563
S&P/TSX COMP:	34,517
WTI:	$87.13
LOONIE IN $USD:	$0.7251 $US

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