Wealth Management
Dominion Securities

2024 Volume I Commentary: Where are the leaders?

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Fly, fly little wing
Fly beyond imagining
The softest cloud, the whitest dove
Upon the wind of Heaven's love
Past the planets and the stars
Leave this lonely world of ours
Escape the sorrow and the pain
And fly again

Fly, fly precious one
Your endless journey has begun
Take your gentle happiness
Far too beautiful for this
Cross over to the other shore
There is peace forevermore
But hold this memory bittersweet
Until we meet

Fly, fly, do not fear
Don't waste a breath, don't shed a tear
Your heart is pure, your soul is free
Be on your way, don't wait for me
Above the universe, you'll climb
On beyond the hands of time
The moon will rise, the sun will set
But I won't forget

Fly, fly, little wing
Fly where only angels sing
Fly away, the time is right
Go now, find the light

"Fly," songwriters: Jean-Jacques Goldman / Phil Gladstone. Featured on Celine Dion's 1996 album, *Falling into You*.

I recommend Plamina's Acoustic version of "Fly" on Spotify if you are a subscriber to that service.

We begin a New Year with many of the same themes of 2022 and 2023: Conflicts that are unresolved, opposing forces that are entrenched, and populations of civilians that are bearing the brunt of the decisions of their leaders. People within nations are seemingly divided among political or personal views, tensions are arising in many countries over high immigration levels, unaffordable housing costs and the general impacts of a rising cost of living. We are looking for leadership in many places: For statesmanship in bringing sides together to talk peace, for leaders who will listen to the voices of differing views, and not just their supporters. Instead, the world powers seem to be bent on stoking and escalating wider conflict and more division within nations. In four short months, more than 25,000 Palestinians in Gaza have died, and nearly 63,000 have been injured, according to the Gaza Ministry of Health, most of these deaths and injuries are civilians.[1] Nearly 1.7 million people have been displaced in Gaza.[1]

Like what has happened in Ukraine, we are talking about years and years of rebuilding or having people dispatched all over the world as a result of the conflict. Close to 10 million Ukrainians have either left Ukraine or are displaced from where they were living due to the nearly two-year conflict.[2] The song I chose for this commentary reflects the fragility of life itself, and our desire for a peaceful end to suffering.

2024 U.S. election promises more division

In 2024, more than four billion people – more than half of the world's population across more than 50 countries – will go to the polls for national elections.[3] National elections will be held in the United States, India, Russia, the United Kingdom, Taiwan, El Salvador and South Africa, to name just a few.[3] The European Union will also go to the polls.[4]

Continued on page 2

2024 Volume I Commentary: Where are the Leaders?

Continued from page 1

The U.S. election is likely to produce more stress and uncertainty than any other election, now that it appears clear that Donald Trump is most likely to become the Republican nominee. Current polling indicates that, if an election was held today, President Trump could win a second term.[5] The Democratic nominee process begins in February, and it remains to be seen whether President Biden will stay on as the nominee. A very strong running mate for Trump would also strengthen the odds of his re-election.

It is interesting to see that Robert F. Kennedy Jr., who is running for President as an independent, is currently polling at 18%, which is a very significant figure for an independent candidate.[6] Kennedy Jr. had begun his campaign as a Democratic candidate (like his uncle, President John F. Kennedy), but dropped out in October 2023 as a result of resistance from the Democratic National Committee to even acknowledge his name as a candidate or to schedule a debate with President Biden, despite Kennedy Jr polling close to 20% when he announced his candidacy.[6]

Should President Trump be re-elected (assuming Kennedy Jr. is on the ballot and maintains his 20% vote share), Trump could be elected with somewhere between 40% to 45% perhaps of the electorate, which could make his presidency very chaotic. He is predicting that he will completely reverse the Biden administration's posture on the energy industry, which is focused on transitioning from fossil fuels to renewables. Trump also says he will push for an immediate cessation of the Ukraine-Russia conflict. Since the war began, the U.S. has directed more than $75 billion in aid to Ukraine, which includes humanitarian, financial, and military support.[7] U.S. President Biden is seeking another US$61.4 billion from Congress to help supply Ukraine with weapons, support military intelligence and help assist displaced Ukrainians arriving in the U.S. Biden included this request in his address to the nation on October 19, 2024.[8]

In addition, while accepting the nomination for Iowa, Trump stated that, "As your President, I will never allow the creation of a central bank digital currency."[9] In contrast to Trump's message, the World Economic Forum is currently assessing the creation of central bank digital currency, with a view to retaining personal freedom at the core of its design and implementation.[10]

Rates: Why the pivot?

A funny thing happened on the way to what was looking like the third consecutive losing year for the U.S. bond market, a pivot by the market and then the U.S. Federal Reserve (the Fed). The benchmark 10 Year U.S. Treasury Bond briefly breeched the key 5.0% level on October 19, 2023, nearly 1.15% higher than the December 31, 2022 level. This was the highest level since mid 2007, which was near the apex of the U.S. housing market just before it imploded in 2008/09 in the Great Financial Crisis. Yet, despite decent economic data, bond yields dropped all the way back to 3.88% at year end, saving the market from its third consecutive losing year.

In a matter of a couple of months, the market's expectation of overnight interest rates has changed remarkably.

Here is the table from October 2023:

Current Implied Government Overnight Rates

Canada			US		
Meeting	Implied Rate	#Hikes	Meeting	Implied Rate	#Hikes
10/25/2023	5.05	0.11	11/01/2023	5.33	0.03
12/06/2023	5.10	0.31	12/13/2023	5.39	0.24
01/24/2024	5.13	0.42	01/31/2024	5.42	0.39
03/06/2024	5.13	0.42	03/20/2024	5.38	0.22
04/10/2024	5.11	0.33	05/01/2024	5.28	-0.18
06/05/2024	5.07	0.17	06/12/2024	5.16	-0.65
07/24/2024	5.04	0.03	07/31/2024	5.05	-1.11
09/04/2024	4.99	-0.15	09/18/2024	4.92	-1.63
Target:	5.00				
Effective:	5.04		Effective:	5.33	

Source: Bloomberg

And here is the current expectation as of January 26, 2024:

Current Implied Government Overnight Rates

Canada			US		
Meeting	Implied Rate	#Hikes/Cuts	Meeting	Implied Rate	#Hikes/Cuts
03/06/2024	5.00	-0.14	03/20/2024	5.23	-0.38
04/10/2024	4.91	-0.52	05/01/2024	4.98	-1.34
06/05/2024	4.72	-1.28	06/12/2024	4.69	-2.54
07/24/2024	4.54	-2.01	07/31/2024	4.45	-3.49
09/04/2024	4.36	-2.71	09/18/2024	4.20	-4.48
10/23/2024	4.13	-3.65	11/07/2024	4.00	-5.30
12/11/2024	3.98	-4.23	12/18/2024	3.79	-6.12
Target:	5.00		Upper/Lower:	5.50	5.25
Effective:	5.05		Effective:	5.33	

Source: Bloomberg

So, in Canada, we have shifted from zero rate cuts in October to an expected four cuts by December 2024. While in the U.S., we have shifted from 1.6 rate cuts (approximately 0.40%) to 6.1 rate cuts (1.50 %), over the same period. In the December 13, 2023, U.S. Federal Reserve Meeting, the committee indicated that their median Summary of Economic Projections "show the federal funds rate falling three-quarters of a percentage point to 4.6% by the end of 2024, and to 3.6% – indicating four (additional) quarter-point cuts – by 2025."[11]

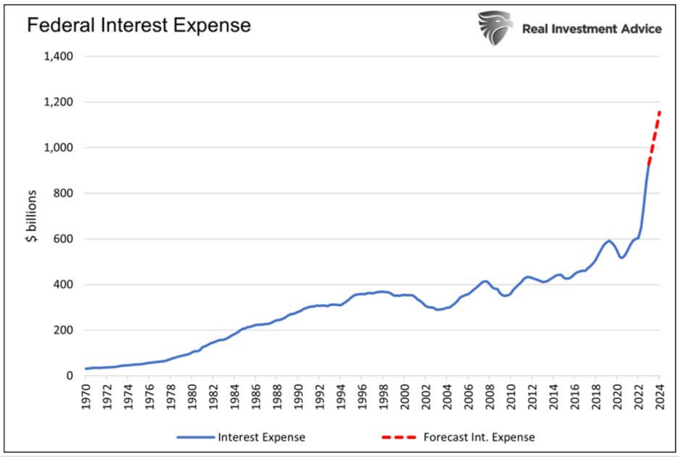
The U.S. Federal Reserve issued an official statement on January 31, 2024, essentially taking interest rate hikes off the table for the time being, stating: "The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%."[12]

Continued on page 3

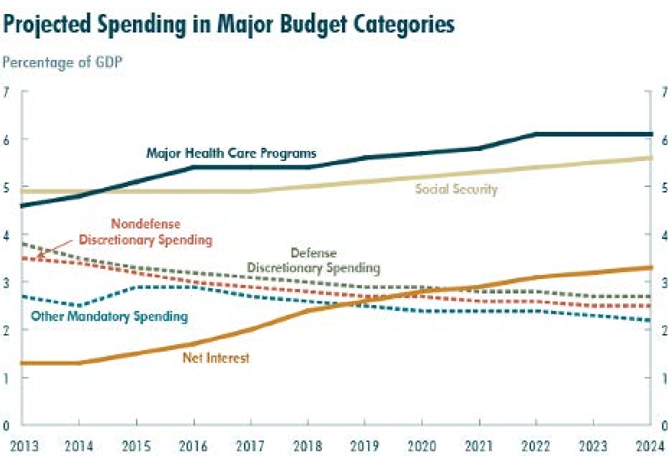
2024 Volume I Commentary: Where are the Leaders?

Continued from page 2

The U.S. Treasury Department, which is responsible for issuing treasury bills and bonds, has leaned to issuing shorter term treasury bills, estimated at more than $1.6 trillion in 2023, at the highest rates since 2007. This is significantly impacting the percentage of government budget that is solely related to interest costs, which is shown in the following two charts:



Source: Real Investment Advice (RIA Advice)



Source: US Congressional Budget Office

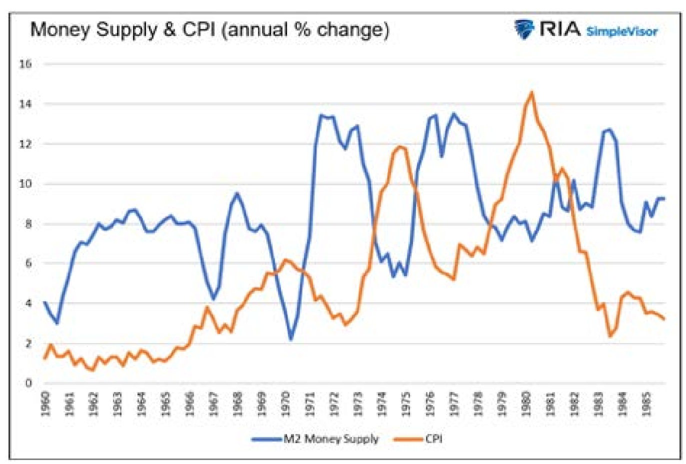
Inflation – becoming more sticky

There is famous quote from Mark Twain where he quipped, “History doesn’t repeat itself, but it often rhymes.” The most famous inflation quote is attributed to U.S. economist Milton Friedman, who stated in 1963 that, “Inflation is always and everywhere a monetary phenomenon.” He offered this advice eight years prior to the closing of the gold window on August 15, 1971, by President Nixon, which immediately suspended dollar convertibility, into gold buillion, for countries holding U.S. reserves.

The above chart shows the percentage of annual change in the money supply over the last 200 years. We can recognize the large spike with the onset of the Second World War, and then a steady rise in the 1970s when both the U.S. and Canada were faced with wage and price controls to attempt to curtail the very high inflation rates. The last spike was the 2020 to 2022 pandemic response where the money supply rose by more than 40% with all of the programs that were brought in to support shelter in-place policies.[13]

In the next chart, we can see how a rise in the M2 money supply is followed by (after a lag period) a spike in inflation (consumer price index or CPI). Note the significant increase in the money supply in the 1972-1973 period after the gold window was closed. This coincided with the large military costs involved in the Vietnam War.

Thirdly, history shows us that once inflation has taken its first wave higher, it tends to recede for a time and then resume another wave higher again.



Source: Real Investment Advice (RIA Advice)

Continued on page 4

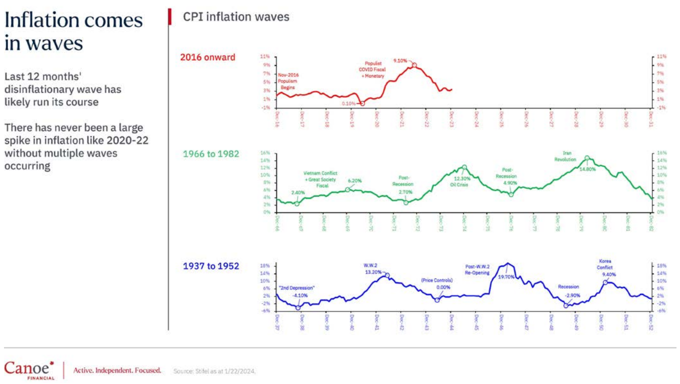
2024 Volume I Commentary: Where are the Leaders?

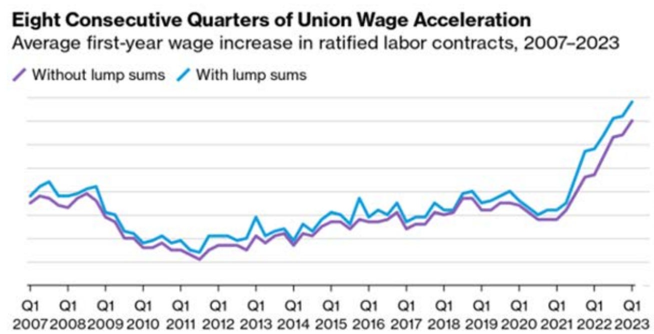
Continued from page 3

Finally, we see the significant change in wage demands, which have accelerated at a high pace since the COVID-19 pandemic, after a fairly long period of relatively modest wage increases. An example was the August 2023 settlement between global delivery firm UPS and the Teamsters union where wages were increased by nearly 27%, with the minimum wage no less than US$21 per hour.[14]

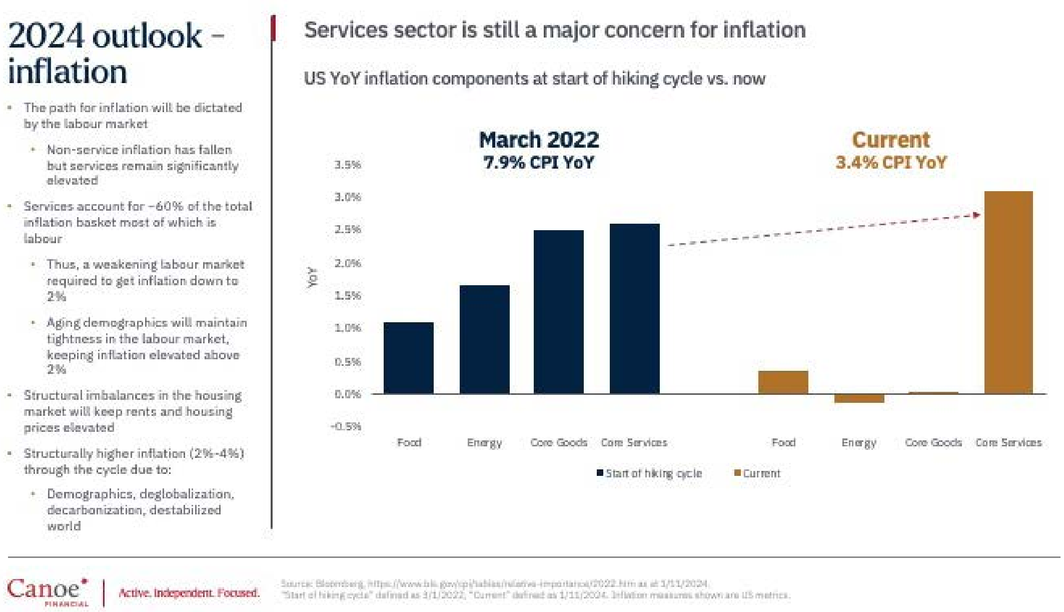
Less than six months later, UPS announced with the Q4 earnings release that they were laying off 12,000 employees, however UPS Direction of Financial Strategy and Communications stated that “the reduction of less than 3% of our workforce does not impact union-represented roles.”[15]

Why are we spending so much time on inflation? I would suggest that inflation is going to stay higher for longer, which will keep interest rates elevated for longer. Higher costs and interest rates will impact the profitability of businesses, and will make fixed income investments more competitive against equities, again for an extended period. When I began my career with RBC Dominion Securities in the early 1990s, fixed income investments made up a significant portion of client accounts as rates were very close to double digits. If someone had told me that I would be rolling Guaranteed Investment Certificates (GICs) at sub 1% in 2021, I would never have believed them. My colleagues at Canoe shared with me their 2024 inflation outlook, which they consider to be structurally higher.





Source: Bloomberg Law labor. Data as of Q1 2023. Note: Starting with Q1 2016, averages are based on each contract’s ratification date. Prior to 2016, averages are based on the date each contract was added to Bloomberg Law’s database. Included for illustrative purposes only. Past performance is no guarantee of future results.



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2024 Volume I Commentary: Where are the Leaders?
Continued from page 4

Investment observations

I have had a number of clients mention to me that they were relieved that their investments recovered so well in the last two months of 2023, which is evidenced by the last column in the following table (which was provided to me by Andrew McCreath of ForgeFirst Asset Management). For many of our clients, the sum total of 2022 and 2023 was basically a non-event, where the losses incurred in 2022 were recovered in 2023, albeit with a high percentage of the recovery occurring in the last two months.

When you look at the sectors, the notable ones than performed well over the two-year period were the energy and technology sectors, with industrials the only other positive sector in that span. When you look at the 2022 results and note the 29% to 40% drawdowns in technology (Miscrosft, Apple, Nvidia), consumer discretionary (Amazon, Tesla) or communication services (Meta, Alphabet), it was hard to think that these companies were indeed the Magnificent Seven, until you look at the 2023 numbers. How did they recover so well in 2023? One possibility was the number of employees that were laid off in 2022, which dramatically reduced their employee costs (see Technology Job Cuts chart). Another factor in their favour was that these companies had significant net cash on their balance sheets and, as interest rates rose throughout 2022 and 2023, the interest income went up significantly. Microsoft alone has US$170 billion of cash on their balance sheet, earning 5.25% in U.S. treasury bills.

Finally, like the massive amount of out-sized spending on computer servers in 1999 to 2000 (remember Y2K with firms such as Cisco, Lucent, Sun Microsystems and, of course, Canadian firm Nortel Networks), today it is the push to integrate Artificial Intelligence (AI) into every business that is benefiting those at the top of the AI foodchain (the Magnificent Seven and a few others).

Investors must be able to take the volatility of a 30% to 40% drawdown in these sectors, which is much more pronounced than the drawdown in the industrial or energy sectors. Retirees are very reluctant to see this kind of drawdown, and are more positioned in the less volatile sectors like financials, consumer staples, Canadian telecommunication services and utilities. Some exposure to these growth sectors is necessary though.

This is a graphic example of the two-year journey of various risk level portfolios (conservative, balanced and growth). I would say most of our clients are in the balanced segment.

S&P 500 Price Performance

	2023	2022	2-year	Last 9 Weeks
Energy	-4.80%	59.05%	51.41%	-1.32%
Materials	10.23%	-14.06%	-5.27%	14.37%
Industrials	16.04%	-7.10%	7.80%	18.26%
Consumer Discretionary	41.04%	-37.58%	-11.96%	11.98%
Consumer Staples	-2.16%	-3.17%	-5.25%	8.32%
Health Care	0.30%	-3.55%	-3.26%	10.88%
Financials	9.94%	-12.35%	-3.65%	19.78%
Technology	56.39%	-28.91%	11.18%	19.05%
Communication Services	54.36%	-40.42%	-8.03%	15.51%
Utilities	-10.20%	-1.44%	-11.49%	7.93%
Real Estate	8.27%	-28.45%	-22.53%	24.06%
S&P 500	24.23%	-19.44%	0.08%	15.85%
Magnificent 7	104.70%	-45.31%		
% of S&P 500's total return	62.20%			
Total return of S&P 493	9.94%			

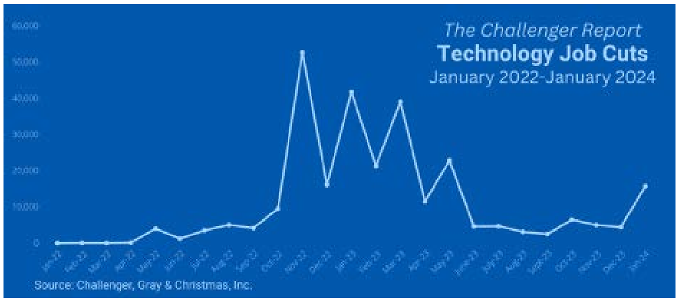
Source: Bloomberg

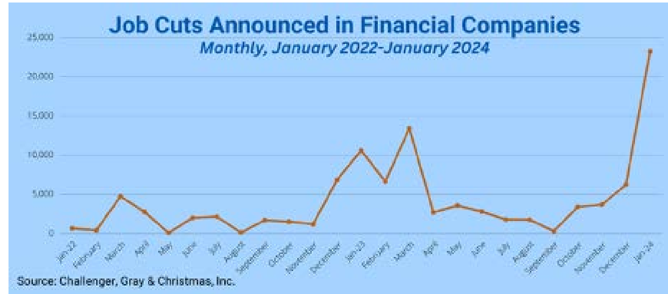
Source: Bloomberg, Purpose Investments

Continued on page 6

2024 Volume I Commentary: Where are the Leaders?
Continued from page 5

It is interesting to see the massive job cuts in the U.S. financial sector in the last few months. We have seen some layoffs in the major Canadian banks starting with the release of their Q4 earnings in November 2023.



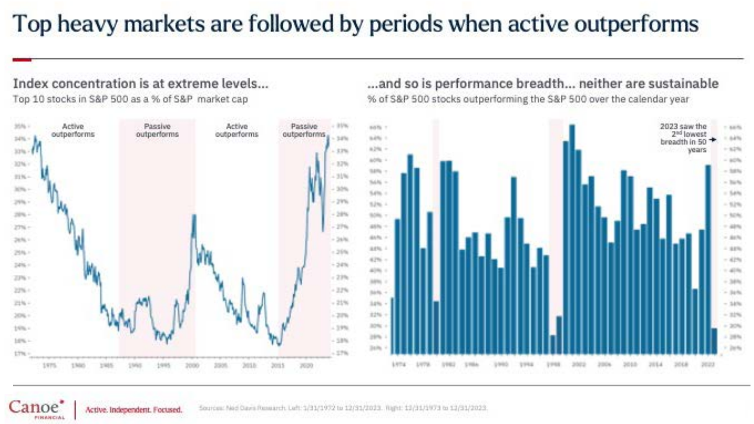


The chart below illustrates the disconnect between the rapid move higher in the equity market and the non-move in 2024 earnings expectations. The multiple that one is paying for earnings has grown significantly in the last three months, which makes equities vulnerable if earnings do not start to expand and tick higher.

When market leadership is concentrated in a handful of companies, this may last for awhile as characterized in a well-known quote by economist John Maynard Keynes in the 1930s: "Markets can stay irrational longer than you can stay solvent."

The second graph below, courtesy again of Canoe Financial, shows that 2023 had the second-lowest market breadth (fewest stocks having the greatest positive influence on the overall market) in 50 years. The first graph illustrates how leadership eventually transitions from the largest market cap companies to the rest of the index. Today, the S&P 500 is the most concentrated index (using the 10 largest companies) since the early 1970s, which was dubbed the Nifty Fifty (these included Kmart, Xerox, ITT, Sears, Kodak and Polaroid, if you can believe it).

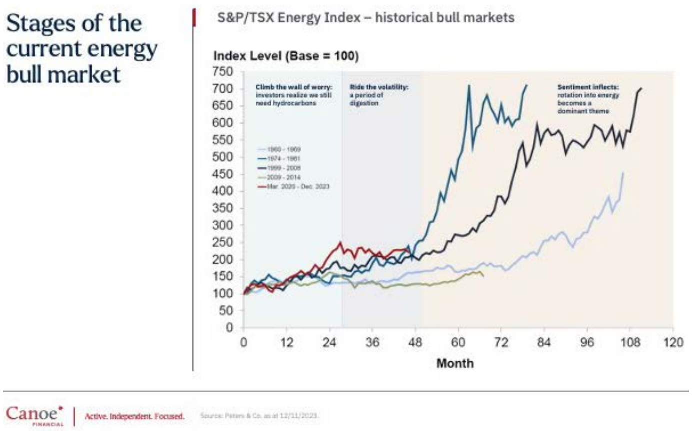
Source: Bloomberg, Purpose Investments



Continued on page 7

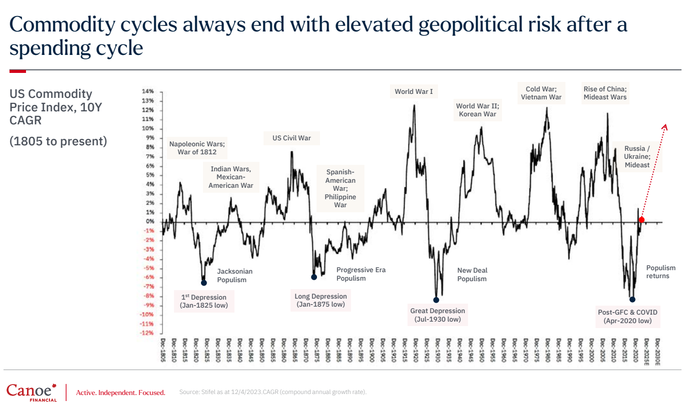
2024 Volume I Commentary: Where are the Leaders?
Continued from page 6

Last year was a so-so year for energy companies, but that is to be expected if you are looking back at previous energy bull markets, which typically had some sideways markets before embarking on another major uptrend. The chart below illustrates this well. Companies remain disciplined with their spending, paying down their debt to very low levels, buying back their shares, paying out special dividends, and making small strategic acquisitions.



Canada is one of the world's leading producers of commodities, be they energy, base metals, uranium, fertilizer, forest products or agriculture. The chart below shows the wide fluctuations in commodity prices, marked by lows during times of depression and highs around times of global conflict. As we noted at the outset of this commentary, we are in the midst of two hot wars, and it seems that things are escalating, and not calming down.

The other major force under way is the legislated transition toward electric vehicles, massive upgrades to the electricity grid and large capacity energy storage batteries, which require increased resources such as lithium, copper, nickel, cadmium and other rare earth minerals. The early mover of the group has been uranium (whose price nearly doubled in 2023) as the world seems to have come to the conclusion that nuclear power is the means to having very low emission base load power for the EV transition.



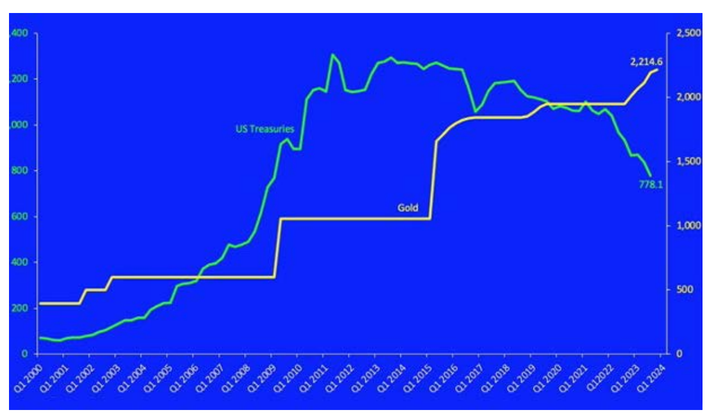
Finally, a word on gold. Despite a meagre 10% increase in 2023, it has plodded along steadily over the last 10 years with an annual return of 6.1%, not exactly terrible given where interest rates were in that timeframe. There remains a fair amount of upside for gold to return to its inflation adjusted levels of 2011 and 2020 (both at about U$ 2,500, adjusted for inflation) as set out in the chart below.[16]

Source: GuruFocus. Data as of 12/31/2023. Included for illustrative purposes only. Past performance is no guarantee of future results.

Over the past two years, we have seen record Central Bank purchases of gold bullion, with the notable buyers being Russia and China. Since 2018, China has sold nearly 1/3 of their U.S. Treasury bonds. Currently, China holds about US$780 billion in Treasuries and US$146 billion in gold bullion. The chart below shows the noticeable divergence, and given the tensions between the U.S. and China, the desire of China to buy U.S. treasuries may continue to languish.

China's gold reserves versus holdings of U.S. treasuries

$bn (LHS), tonnes (RHS)



Source: US Treasury, International Monetary Fund

Continued on page 8

2024 Volume I Commentary: Where are the Leaders?
Continued from page 7

Notable Quotes

"Socialism is a great idea until you run out of other people's money."

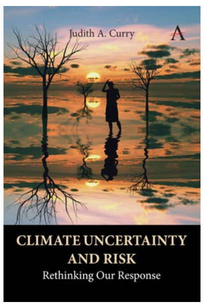
-- Former U.K. Prime Minister Margaret Thatcher

"If liberty means anything at all, it means the right to tell people what they do not want to hear."

--Author George Orwell

Books I've read recently:

Climate Uncertainty and Risk: Rethinking Our Response
Dr. Judith Curry



Sector performance

Below is a table of the performance of various sectors for the 2023 Q4 results / Year to Date and three-year rolling periods.

Investment index	Q4 2023 return	Year to Date 2024	Three-year compound return
S&P/ TSX composite index	8.1 %	11.8 %	9.6 %
S&P 500 (C$)	8.0 %	23.5 %	11.5 %
NASDAQ comp (C$)	10.8 %	40.2 %	6.6 %
Short-term comp bond index	4.1 %	4.9 %	-0.1 %
iShares U.S. High Yield Bond Index ETF (XHY, C$ Hedged)	6.7 %	11.3 %	0.7 %
US$ / C$	-2.4 %	-2.2 %	1.3 %
Gold bullion (C$)	8.2 %	10.2 %	4.2 %
Global gold mining index (XGD – C$)	12.9 %	3.7 %	-1.8 %
iShares Energy Index (XEG – C$)	-9.2 %	3.6 %	42.9 %

Continued on page 9

Continued from page 8

Team updates

- Pauline announced on January 2, 2024, her intention to retire at the end of February, after more than 40 years working in our industry. She is looking forward to many, many experiences and passions in the years ahead. Thanks to all who have reached out to her with your best wishes. We will be sending out an update shortly about the transition plans that are under way for all our clients with whom Pauline worked.
- James and Nicole had a short trip to Montreal this summer, which they enjoyed along with a recent ski weekend to Panorama.
- Jon closed out 2023 in Unity, SK, (again), and began 2024 as an adult mentor on the church youth Jasper ski trip (again!). He had cataract surgery on his right eye on January 25, 2024, and is making a steady recovery.
- Finally, we would like to recommend that you circle back to our website from time to time, as we are using that as one of our primary points of contact to post salient articles on our firm's views, along with details on relevant government programs and announcements. You can access it here: ca.rbcwealthmanagement.com/jon.mitchell/

Again, stay safe and take care. We have a lot to be thankful for, living in Canada. Do your best to enjoy the positive moments each day, and please support your local businesses whenever you can.

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