# Spring 2024 - Equity Income Guided Portfolio (Updated March 1, 2024)

					(Update	ed March 1,	2024)					
Sectors			PRIMARY RECOMMENDATIONS					FULL-WEIGHT ALTERNATIVES				
Interest	Sensitiv	/e	Company Name	Ticker	Weight	Sector	Yield	Company Name	Ticker	Weight	Sector	Yield
ubsector inancials (FIN) EITs (REITs)	Stocks 10 2	37.5%	Bank of Montreal Bank of Nova Scotia Canadian Imperial Bank of Com National Bank of Canada	BMO BNS CM NA	5.0% 2.5% 2.5% 2.5%	FIN FIN FIN FIN	4.9% 6.4% 5.4% 4.0%	Canadian Apartment Properties R∉ Hydro One Limited	CAR.UT H	5.0% 5.0%	REIT UTL	3.0% 2.9%
Itilities (UTL) Com Sers (COS)	3 1	12.5%	Royal Bank of Canada Toronto-Dominion Bank	RY TD	5.0% 2.5%	FIN	4.2% 4.8%	HALF-WEIGHT (OI	R LESS)	ALTERN	ATIVES	
Total	16		Brookfield Asset Management L Manulife Financial Corporation Sun Life Financial Inc.	BAM MFC SLF	5.0% 5.0% 2.5%	FIN FIN FIN	3.3% 5.0% 4.3%	Definity Financial Corp. iA Financial Corporation Inc. IGM Financial Inc.	DFY IAG IGM	<2.0% 2.5% 2.5%	FIN FIN FIN	1.4% 3.9% 6.3%
			Intact Financial Corporation Allied Properties Real Estate Inv First Capital Real Estate Investn	IFC AP.UT	5.0% 2.5% 2.5%	FIN REIT REIT	2.1% 10.6% 5.6%	Great-West Lifeco Inc. Power Corporation of Canada Element Fleet Management Corpo	GWO POW	2.5% 2.5% 2.5%	FIN FIN FIN	5.3% 5.4% 2.1%
			AltaGas Ltd. Fortis Inc. Brookfield Infrastructure Partner	ALA FTS	2.5% 5.0% 5.0%	UTL UTL UTL	4.1% 4.5% 5.7%	Boardwalk Real Estate Investment Trust H&R Real Estate Investment Trust SmartCentres Real Estate Investm	BEI.UT HR.UT	2.5% 2.5% 2.5%	REIT REIT REIT	1.9% 6.7% 8.0%
			TELUS Corporation	T	5.0%	COS	6.4%	Granite Real Estate Investment Tri Killam Apartment Real Estate Inve Chartwell Retirement Residences	GRT.UT KMP.UT	2.5% 2.5% <2.0%	REIT REIT REIT	4.6% 3.7% 5.0%
								Morguard North American Resider Sienna Senior Living Inc.	MRG.UT SIA	<2.0% <2.0%	REIT REIT	4.7% 7.0%
								Brookfield Renewable Partners LP Capital Power Corporation Canadian Utilities Limited Class A	CPX CU	2.5% 2.5% 2.5%	UTL UTL UTL	6.0% 6.4% 5.9%
								Emera Incorporated Superior Plus Corp BCE Inc.	EMA SPB BCE	2.5% <2.0% 2.5%	UTL UTL COS	6.0% 7.5% 7.9%
Cons	sumer		Company Name	Ticker	Weight	Sector	Yield	Rogers Communications Inc. Class Company Name	RCI.B Ticker	2.5% Weight	COS Sector	3.3% Yiel
Subsector	Stocks	Ū	Canadian Tire Corporation, Limi Restaurant Brands International	CTC.A QSR	2.5% 2.5%	CD CD	5.1% 2.8%	George Weston Limited Loblaw Companies Limited Metro Inc.	WN L MRU	5.0% 5.0% 5.0%	CS CS CS	1.6% 1.2% 1.8%
Cons. Stap [CS] Cons. Disc. [CD] Healthcare [HLT]	0 2 0	0.0% 5.0% 0.0%						Magna International Inc. HALF-WEIGHT (OI	MG R LESS)	5.0% ALTERN	CD ATIVES	3.3%
Total	2	5.0%						North West Company Inc.	NWC	<2.0%	CD	3.9%
Indu Subsector	strial Stocks	Weight	Company Name Canadian National Railway Corr Thomson Reuters Corporation	Ticker CNR TRI	Weight 2.5% 2.5%	Sector IND IND	Yield 1.9% 1.4%	Company Name Waste Connections, Inc.	Ticker WCN	Weight 5.0%	Sector IND	Yiel 0.7%
Industrial (IND) 3 7.5%		Toromont Industries Ltd.	TIH	2.5%	IND	1.5%	HALF-WEIGHT (OR LESS) ALTERNATIVES					
Гесh (IT) Гotal	0 3	0.0% 7.5%						Finning International Inc.	FTT	2.5%	IND	2.8%
								Open Text Corporation Russel Metals Inc. TFI International Inc.	OTEX RUS TFII	2.5% <2.0% 2.5%	IT IND IND	2.6% 3.6% 1.1%
Reso	ources		Company Name	Ticker	Weight	Sector	Yield	Westshore Terminals Investment ( Company Name	WTE Ticker	2.5% Weight	IND Sector	5.5% Yield
Subsector		Weight	Canadian Natural Resources Lir Suncor Energy Inc.	CNQ SU	5.0% 5.0%	ENG ENG	4.2% 4.7%	Keyera Corp.	KEY	5.0%	ENG	6.0%
			Enbridge Inc. TC Energy Corporation	ENB TRP	5.0% 5.0%	ENG ENG	7.8% 7.2%	HALF-WEIGHT (OR LESS) ALTERNATIVES				
Total	6		Pembina Pipeline Corporation Nutrien Ltd.	PPL NTR	5.0% 2.5%	ENG MAT	5.7% 3.9%	ARC Resources Ltd. Freehold Royalties Ltd.	ARX FRU	2.5% 2.5%	ENG ENG	2.9% 7.8%
								Parkland Corporation PrairieSky Royalty Ltd Tourmaline Oil Corp.	PKI PSK TOU	2.5% 2.5% 2.5%	ENG ENG ENG	3.2% 4.0% 1.8%
								Whitecap Resources Inc. Topaz Energy Corp Labrador Iron Ore Royalty Corpora		2.5% <2.0% 2.5%	ENG ENG MAT	7.7% 6.1% 6.0%
Total # Equity Pos Total # Cash Posi Total # Positions Average Yield of I	tions	27 1 28 4.83%	BIP.UT and BEP.UT are treated	as a forei	gn investm	ent and all,	or part, of th	Methanex Corporation	MX In source i	2.5% ncome	MAT	1.6%

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RBC Capital Markets, Equity Research As of 31-Dec-2023												
												Investment Ba
			Serv./Past 12 Mos.									
Rating	Count	Percent	Count	Percent								
BUY [Outperform]	829	57.17	253	30.52								
HOLD [Sector Perform]	575	39.66	154	26.78								
SELL [Underperform]	46	3.17	6	13.04								

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