

North American Focus List

Quarterly report



Wealth Management
Dominion Securities

September 3, 2024

Portfolio Advisory Group – Equities

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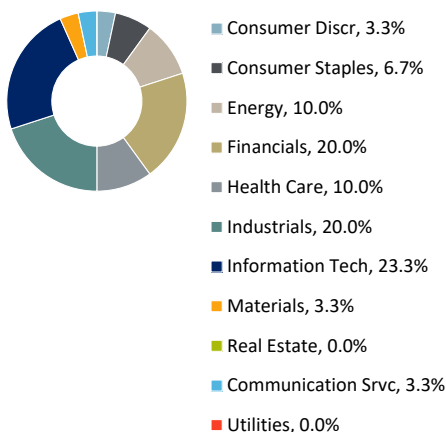
Monetary easing upon us

The Canadian and U.S. equity markets performed well during the quarter, despite elevated volatility on the back of economic data that ebbed and flowed. The divergence in monetary policy between the regions was apparent as the Bank of Canada (BoC) implemented two consecutive 25 basis point (bps) interest rate cuts. In contrast, in the U.S., the Federal Reserve kept rates unchanged. With September upon us, it appears the Fed will begin the monetary easing cycle with markets expecting one 25 bps cut this month as inflation continues to trend lower, while the futures market expects the BoC to cut rates another 25 bps.

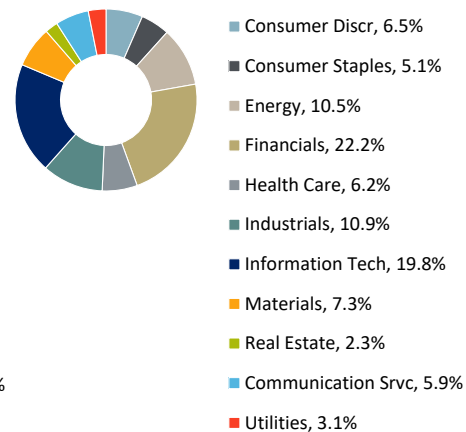
Digging deeper into the closely-watched inflation readings, Canada's July headline inflation eased to its slowest pace since March 2021. However, mortgage interest costs remain a headwind to lower inflation and a key hinderance to the Canadian consumer, presenting a key challenge for the Canadian economy and one the U.S. is not currently grappling with. In addition, employment data has been a crucial factor in policy decisions, with a downside surprise in U.S. job gains in early August renewing fears of economic deterioration. Canada's labour market continues to cool with the current unemployment rate a full percentage point above year-ago levels.

Sector weightings: North American Focus List vs. benchmark

North American Focus List



Benchmark



For an overview of the Portfolio, please [click here](#).

All values in Canadian dollars and priced as of Aug. 31, 2024, market close, unless otherwise noted.

For important disclosures and authors' contact information, see [page 6](#).

Produced: Aug. 30, 2024 15:04ET
Disseminated: Sep. 3, 2024 07:45ET

Percentages may not total 100% due to rounding.

Source - RBC Wealth Management, FactSet; data as of market close 8/28/24

As we progress through the wave of policy action likely to come in Canada and the U.S., consumers should begin to feel some cash-flow relief, in our view. However, the strength of the consumer over the coming quarters remains an unknown, in our view. Against this backdrop, we remain satisfied with the quality bias of the Focus List's constituents and confident in their ability to withstand economic stress if a recession materializes. Moreover, the Investment Committee (IC) is constantly assessing the Focus List's holdings with the greatest exposure to the domestic consumer to ensure these headwinds are appropriately reflected in valuations or benefitting those companies with value-centric business models.

Focus List Changes

During the prior quarter, **The Walt Disney Company (DIS)** and **McDonald's Corporation (MCD)** were removed and **ServiceNow, Inc. (NOW)** and **Accenture plc (ACN)** were added. We are now removing **Brookfield Corporation (BN)** and replacing it with **Brookfield Asset Management Ltd. (BAM)** and removing **Bank of Montreal (BMO)** and replacing it with **S&P Global Inc. (SPGI)**.

While **Disney** has made some good progress on its turnaround efforts by growing revenues and slashing costs, we see the path forward as more challenging as subscriber additions within streaming potentially moderate and linear TV sees choppy growth as the pace of cord cutting continues. Moreover, a weakening consumer also poses incremental headwinds for its theme park business.

ServiceNow is an enterprise information technology (IT) cloud company that delivers software-as-a-service-based applications to automate and standardize IT workflow and processes. It offers a suite of applications for customers to create a single system of record for IT, which should help companies reduce costs and streamline operations. We believe NOW's penetration with its current core offerings remains relatively low and can continue to take market share from legacy IT vendors. The company, in our view, should also be a beneficiary of Generative Artificial Intelligence (GenAI) and has seen a strong initial response from customers for its GenAI-enabled offerings. A risk to an investment in NOW is the volatility of the economic environment, as slowing business activities could lead to lower IT spending. However, the IC is comfortable with NOW's ability to navigate such an economic downturn given the necessity of NOW's offering and a high switching cost.

While **McDonald's Corporation (MCD)** has had success in refranchising its store base and improving profitability, we see increasing risks to demand going forward. Within the context of a consumer where we see increasing signs of stress and value-seeking behavior, we also note that the menu pricing that has been implemented by MCD's system

in recent years has diminished the company's value proposition, which could lead to reduced traffic growth or the need to drive greater reinvestment going forward. Given our reduced conviction in the company's growth prospects going forward, we reallocated capital to another opportunity where we see a more attractive risk-reward.

Accenture plc (ACN) is a leading provider of IT services, where consulting represented roughly 52% of total revenue in FY2023, with Managed Services representing the balance. Given the company's broad exposure across end markets and geographies, and its ability to deliver a wide spectrum of consulting and implementation services, ACN provides vendor/technology-agnostic exposure to participate in what we view as an attractive secular growth theme. Additionally, the company features a strong and well-tenured management team, a clean balance sheet, and strong free cash flow generation, which has historically been deployed in a shareholder-friendly manner. As such, we believe ACN represents an attractive investment for clients seeking defensive growth within the IT sector. A risk to our investment thesis is that ACN could see a slowdown in growth if the global macroeconomic backdrop continues to weaken, lowering near-term discretionary IT spending. However, we believe the company's diversified exposure provides insulation in a particular region or end market.

We are removing Brookfield Corporation (BN). BN's real estate holdings have high exposure to office and retail properties, which may continue to see substantial headwinds as office occupancy levels remain challenged. Furthermore, the once attractive valuation discount to its Net Asset Value has narrowed such that it is more in line with the long-term average.

We are introducing Brookfield Asset Management (BAM), a pure-play asset manager. BAM is amongst the largest North American alternative asset managers with a strong long-term investment track record across multiple asset classes and geographies. Fee-bearing capital managed by BAM exceeds US\$500 billion across infrastructure, renewables, real estate, insurance, private equity, and credit. We believe BAM's strong historical investment performance, areas of focus, and deep relationships with large pools of capital position the company well for future growth. We believe the current valuation is fair for a high-quality, asset-light business with potential for multiple expansion should growth reaccelerate in line with our expectation. Risks include, but are not limited to, an economic or capital markets downturn, deteriorating fund performance, failure to achieve fundraising targets, and a "higher-for-longer" interest rate environment.

We are removing Bank of Montreal (BMO) as the bank reported higher-than-expected provisions for credit losses for two consecutive quarters, and management

commentary suggests that losses in the commercial lending portfolio may remain elevated for several more quarters. Of note, the spike in credit losses at BMO is substantially higher than those reported by its peers, and we think this raises questions around risk management and medium-term profitability at the bank. Expected central bank policy rate cuts in the U.S. and Canada could provide some relief on credit, but the lagged effect of these cuts means they are unlikely to provide much help in the near term.

We are introducing S&P Global, Inc. (SPGI), a leading information services provider, offering mission-critical data, benchmarks, analytics, and workflows predominantly for the financial services industry but also for the energy and automotive markets. Fundamentally, we believe SPGI competes in attractive niches where competition tends to be oligopolistic and possesses secular growth potential. Additionally, the business is highly scalable, which allows for high incremental margins and a revenue mix with a high proportion of subscription revenues which we believe allows for a more predictable and resilient earnings stream. While the current valuation is not inexpensive, we believe the shares remain attractive given the high-quality and high free-cash-flow-generative nature of its business model and a visible runway to achieve attractive revenue growth with operating leverage over the long term. Risks to our investment thesis include a broad downturn in the financial markets, increased regulatory scrutiny, and execution risk arising from the recently announced transition in company leadership.

Performance

Positive relative performance in the Portfolio was driven by stock selection in the Technology, Energy, and Health Care sectors. Relative weakness resulted from stock selection within the Financials, Consumer Staples, and Consumer Discretionary sectors as well as zero allocation to Real Estate.

Total return for the summer quarter (6/1/24–8/31/24)

	Total return
North American Focus List	8.18%
Blended benchmark	5.97%
Relative	221 bps

Note: Past performance is no guarantee of future results and should not be viewed as an indicator of future results.

Source - FactSet

Focus List positions

Symbol	Company name	Price 8/28/24	52-wk range	EPS (calendar year)			P/E		Div. yield	Market cap (B)
				2023A	2024E	2025E	2024E	2025E		
Communication Services										
META*	Meta Platforms Class A	\$516.78	544 - 279	\$20.21	\$23.52	\$26.77	22.0x	19.3x	0.4%	\$1,129.0
Consumer Discretionary										
AMZN*	Amazon.com	\$170.80	201 - 118	\$2.91	\$4.83	\$5.96	35.3x	28.6x	0.0%	\$1,792.6
Consumer Staples										
ATD	Alimentation Couche-Tard	\$78.97	87 - 69	\$3.94	\$4.01	\$4.46	19.7x	17.7x	0.9%	\$74.9
COST*	Costco	\$888.05	919 - 533	\$14.83	\$16.74	\$18.39	NM	48.3x	0.5%	\$393.7
Energy										
CNQ	Canadian Natural Resources	\$49.22	56 - 40	\$3.87	\$3.75	\$4.43	13.1x	11.1x	4.3%	\$104.5
SU	Suncor Energy	\$54.75	57 - 40	\$5.10	\$5.32	\$5.35	10.3x	10.2x	4.0%	\$69.5
TRP	TC Energy	\$61.25	62 - 45	\$4.52	\$4.28	\$4.34	14.3x	14.1x	6.3%	\$63.5
Financials										
BAM	Brookfield Asset Mgmt Class A	\$55.40	61 - 39	\$1.85	\$1.93	\$2.26	28.7x	24.6x	3.3%	\$23.2
IFC	Intact Financial	\$251.24	264 - 188	\$11.70	\$14.33	\$16.10	17.5x	15.6x	1.9%	\$44.8
MA*	Mastercard Class A	\$471.80	490 - 360	\$12.26	\$14.32	\$16.63	33.0x	28.4x	0.6%	\$432.5
RY	Royal Bank of Canada	\$159.98	162 - 108	\$11.47	NA	NA	NA	NA	3.6%	\$225.9
SPGI*	S&P Global	\$505.27	510 - 340	\$12.60	\$14.60	\$16.33	34.6x	30.9x	0.7%	\$158.1
TD	Toronto-Dominion Bank	\$80.11	87 - 74	\$7.98	\$8.01	\$8.35	10.0x	9.6x	5.1%	\$140.0
Health Care										
JNJ*	Johnson & Johnson	\$163.92	166 - 143	\$8.15	\$10.06	\$10.98	16.3x	14.9x	3.0%	\$394.6
TMO*	Thermo Fisher Scientific	\$613.14	622 - 416	\$21.55	\$21.75	\$24.08	28.2x	25.5x	0.3%	\$234.2
UNH*	UnitedHealth Group	\$588.54	593 - 436	\$24.17	\$25.92	\$29.34	22.7x	20.1x	1.4%	\$543.5
Industrials										
CP	Canadian Pacific Kansas City Ltd.	\$111.30	123 - 94	\$3.84	\$4.28	\$5.08	26.0x	21.9x	0.7%	\$103.9
EFN	Element Fleet Management	\$27.58	28 - 18	\$1.29	\$1.52	\$1.69	18.2x	16.3x	1.7%	\$11.1
HON*	Honeywell International	\$205.00	221 - 175	\$9.16	\$10.12	\$11.21	20.3x	18.3x	2.1%	\$133.2
TRI	Thomson Reuters	\$229.63	243 - 163	\$4.73	\$5.20	\$5.75	44.2x	39.9x	1.3%	\$103.3
TIH	Toromont Industries	\$120.31	136 - 101	\$6.38	\$6.18	\$6.55	19.5x	18.4x	1.6%	\$9.9
WCN	Waste Connections	\$250.03	253 - 175	\$5.68	\$6.50	\$7.35	38.5x	34.0x	0.6%	\$64.5
Information Technology										
ACN*	Accenture Class A	\$337.39	388 - 279	\$11.75	\$12.22	\$13.15	27.6x	25.6x	1.5%	\$211.3
ADBE*	Adobe	\$560.54	638 - 434	\$12.44	\$14.22	\$16.29	39.4x	34.4x	0.0%	\$248.5
AAPL*	Apple	\$226.49	237 - 164	\$6.27	\$6.90	\$7.71	32.8x	29.4x	0.4%	\$3,443.6
CSU	Constellation Software	\$4,265.07	4476 - 2665	\$79.81	\$102.81	\$128.39	41.5x	33.2x	0.1%	\$90.4
MSFT*	Microsoft	\$410.60	468 - 309	\$10.80	\$12.53	\$14.32	32.8x	28.7x	0.7%	\$3,052.0
NVDA*	NVIDIA	\$125.61	141 - 39	\$1.21	\$2.52	\$3.51	49.8x	35.7x	0.0%	\$3,090.0
NOW*	ServiceNow	\$814.11	850 - 527	\$2.98	\$6.61	\$8.00	NM	NM	0.0%	\$167.7
Materials										
CCL.B	CCL Industries Class B	\$77.39	79 - 53	\$3.76	\$4.41	\$4.53	17.5x	17.1x	1.5%	\$12.9

Pricing in the above table is determined by the ticker. Data for companies using U.S. tickers (designated by * in the table) are in U.S. dollars (and for subsequent mentions in the report); data for companies with Canadian tickers are shown in Canadian dollars.

Source - FactSet

Methodology

The North American Focus List (the List) provides exposure to some of the highest-quality companies across the continent, allowing greater flexibility to add exposure within sectors where either the Canadian or U.S. market independently may lack adequate breadth or depth of quality investment opportunities.

The North American Focus List was formerly called the Global Equity Focus List from inception up to May 31, 2021.

The model will be largely based on a bottom-up search for quality companies trading at attractive valuations, with considerable flexibility around sector allocations. This point is particularly important to help determine the suitability of this List for specific investors. We have chosen a quality- and value-oriented strategy focused on long-term absolute returns best-suited for patient investors who are not particularly concerned with short-term fluctuations relative to a benchmark.

That being said, we recognize that a thorough understanding of underlying macro conditions is a necessary component of any portfolio management framework, and are committed to ensuring that the companies we choose are well positioned in the current environment and diversified reasonably across sectors.

The List will have 30 stocks that are assumed to be equally weighted positions. Typically half will be Canadian and half will come from the U.S.

Each constituent must meet certain criteria to be eligible, including: (1) minimum fundamental research coverage ratings from RBC Capital Markets and/or our third-party research providers and (2) minimum liquidity requirements to ensure investors can easily buy and sell shares without having any significant impact on pricing.

We expect turnover to remain low in typical market conditions, which reflects the nature of the companies included on the List (well-established, quality businesses with solid track records of creating value for shareholders). Changes will be communicated on a dynamic basis, while quarterly updates on the List will be published.

The List is compiled, monitored, and updated by the Investment Committee that includes members of the Portfolio Advisory Group's Canadian and U.S. equity teams within Canada.

NOTE: Past performance is no guarantee of future results and should not be viewed as an indicator of future results.

Disclosures and disclaimers

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As of June 30, 2024

Rating	Count	Percent	Investment Banking Services Provided During Past 12 Months	
			Count	Percent
Buy [Outperform]	857	57.44	271	31.62
Hold [Sector Perform]	588	39.41	146	24.83
Sell [Underperform]	47	3.15	5	10.64

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 Adobe (ADBE; Outperform; US\$560.54)
 Alimentation Couche-Tard (ATD; Outperform; \$78.97)
 Amazon.com (AMZN; Outperform; US\$170.80)
 Bank of Montreal (BMO; Sector Perform; \$110.37)
 Brookfield Asset Management Ltd. (BAM; Outperform; \$55.40)
 Brookfield Corporation (BN; Outperform; \$66.70)

Canadian Natural Resources (CNQ; Outperform; \$49.22)
 Canadian Pacific Kansas City (CP; Outperform; \$111.30)
 CCL Industries (CCL.B; Outperform; \$77.39)
 Constellation Software (CSU; Outperform; \$4,265.07)
 Honeywell International (HON; Sector Perform; US\$205.00)
 Johnson & Johnson (JNJ; Outperform; US\$163.92)
 Mastercard (MA; Outperform; US\$471.80)
 Meta Platforms (META; Outperform; US\$516.78)
 Microsoft (MSFT; Outperform; US\$410.60)
 S&P Global (SPGI; Outperform; US\$505.27)
 ServiceNow (NOW; Outperform; US\$814.11)
 Suncor Energy (SU; Outperform; \$54.75)
 TC Energy (TRP; Outperform; \$61.25)
 Thermo Fisher Scientific (TMO; Outperform; US\$613.14)
 Thomson Reuters (TRI; Sector Perform; \$229.63)
 Toromont Industries (TIH; Outperform; \$120.31)
 Toronto-Dominion Bank (TD; Outperform; \$80.11)
 UnitedHealth Group (UNH; Outperform; US\$588.54)
 Waste Connections (WCN; Outperform; \$250.03)

Our third-party research providers have fundamental research of:

Apple (AAPL; Overweight; US\$226.49)
 Costco Wholesale (COST; Overweight; US\$888.05)
 Element Fleet Management (EFN; Reduce; \$27.58)
 Intact Financial (IFC; Reduce; \$251.24)
 McDonald's Corporation (MCD; Overweight; US\$287.05)
 NVIDIA (NVDA; Overweight; US\$125.61)
 Walt Disney Company (DIS; Overweight; US\$89.49)

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