

Canadian Focus List

Quarterly report



Wealth Management
Dominion Securities

December 1, 2023

Portfolio Advisory Group – Equities

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Economic momentum has slowed

Bond yields have eased

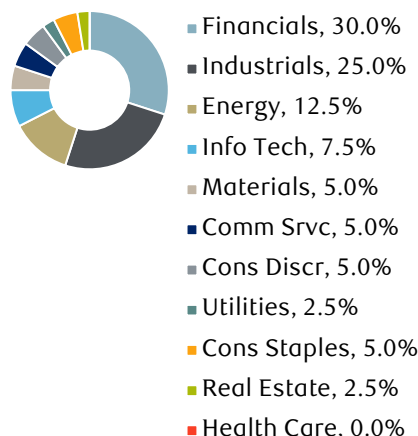
Elevated policy rates and tight financial conditions continue to weigh on consumer spending in Canada, while key economic indicators such as per-capita gross domestic product (GDP) and the unemployment rate are already tracking closely to the early stages of historical recessions. In our view, a near-term recession is not a foregone conclusion—but at the very least, economic output appears to be stagnating at present. Inflation in Canada remains above the 2% target set by the Bank of Canada (BoC), but is likely to drop further from its current level as excess demand in the economy dissipates, according to

RBC Economics. While we believe the BoC will likely remain cautious about taking its foot off the economy's brake too quickly, bond markets do appear to be pricing in the end of the interest rate hiking cycle.

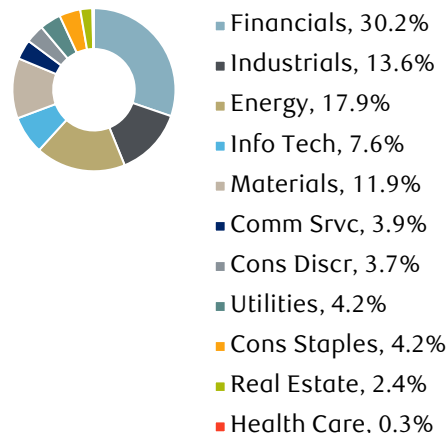
Looking out over the next few quarters, we believe economic resilience will continue to be tested by tighter financial conditions. In addition, we remain mindful of the delayed effects produced by monetary policy adjustments that have occurred over the past 18 months, particularly as they relate to the Canadian housing market, which continues to decelerate rapidly.

Sector weightings: Canadian Focus List vs. the S&P/TSX Composite

Canadian Focus List



S&P/TSX Composite



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

All values in Canadian dollars and priced as of November 30, 2023, market close, unless otherwise noted.

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

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Source - RBC Wealth Management, FactSet; data as of market close 11/27/23; percentages may not total 100% due to rounding

From an equity market perspective, interest in risk assets has increased due to the decline in bond yields as we head into the end of 2023. Interest-rate-sensitive sectors including Utilities, Communication Services, and Real Estate have been amongst the worst-performing in Canada this year. However, these sectors appear to have found some reprieve as bond yields have retraced from their October peak.

Energy markets have slowed following a swift rebound over the summer, as concerns remain around waning demand due to a potential recession and supply conditions continue to loosen. We would highlight Energy investors' ability to realize meaningful cash returns via buybacks and dividends in a constructive economic outcome, while companies are better equipped to navigate a more challenging macro backdrop via fortified balance sheets and reasonable capital expenditure needs.

Canadian bank shares staged a healthy rally in November, with investors viewing attractive valuations as offsetting the plethora of headwinds facing the sector. While we remain cautious on the group, lower bond yields in 2024 and beyond could reduce investor concern around mortgage payment shock and subsequent potential delinquencies, which could drive bank valuations higher. The Focus List remains slightly Underweight the group relative to its benchmark, but we are alert for such signs that the outlook is getting "less bad."

On balance, we believe the Canadian market should be supported in 2024 by its discounted valuation relative to history, while its exposure to the resource complex should provide a hedge of sorts to persistent inflation. 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 does materialize.

The Focus List ended the quarter higher, outperforming the benchmark

Broad-based outperformance

The S&P/TSX Composite ended the quarter up 0.56%, as weakness in Materials and Industrials was offset by strength in Information Technology, Energy, Financials, and Consumer Staples. The Canadian Focus List ended the quarter up 2.21%, an outperformance of 164 basis points (bps) relative to the benchmark.

The Focus List's relative outperformance was driven largely by stock selection within the Consumer Discretionary, Information Technology, and Consumer Staples sectors, partially offset by its Overweight to Industrials and stock selection in Utilities.

Stock selection within the Consumer Discretionary sector drove notable outperformance, specifically an Overweight position in **Dollarama Inc. (DOL)**. The company

Total return for the summer quarter (9/1/23–11/30/23)

	Total return
Canadian Focus List	2.21%
S&P/TSX Composite Index	0.56%
Relative	164 bps

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

Source - FactSet

reported strong Q2 results, beating consensus earnings expectations while also raising guidance. In our view, Dollarama's business model should continue to deliver solid results, particularly given the backdrop of economic uncertainty, consumer wallet pressure, and higher-for-longer interest rates.

Information Technology generated strong relative outperformance on the back of stock selection, particularly **Constellation Software Inc. (CSU)**. The company was amongst the Focus List's strongest performers, supported by a Q3 result that surprised to the upside, being driven by expanding margins and solid organic growth. We continue to view the company as a core technology holding given its proven ability to compound capital at above-average rates over the long term.

The Focus List's significant Underweight to the Materials sector, particularly its zero weight in the Metals & Mining subsector, also contributed to relative outperformance. While general concerns around a slowing economy weighed on the sector, the main driver of the weakness was **First Quantum Minerals Ltd. (FM)**, which lost over half its equity value due to geopolitical turmoil affecting one of its primary mines.

The Focus List's Overweight allocation to **Brookfield Infrastructure Partners LP (BIP.UN)** was a drag on relative performance, as the company was amongst the worst-performing constituents of the Focus List. Nevertheless, we believe Brookfield Infrastructure's Q3 results showed that from a fundamental operating perspective, the business remains on solid footing. Despite concerns about the potential adverse impact of elevated interest rates on the company's planned asset sales, we expect Brookfield Infrastructure to be a net buyer and thus able to take advantage of lower valuations for infrastructure assets. As such, we expect it will be able to source an attractive pipeline of acquisition opportunities, and note that the company has made some of its most attractive deals during times of economic uncertainty. In our view, Brookfield Infrastructure provides investors with a good mix of growth and yield, driven by its ownership of critically important infrastructure assets that generate highly visible cash flows.

Focus List changes

We find no reason to alter the current mix of offence and defence within the Focus List.

The Investment Committee debated a handful of ideas this quarter, but none resulted in the conviction required to prompt a change. We believe the Focus List's solid outperformance suggests it is well positioned for a range of possible outcomes as we turn the page on another year.

Portfolio positions

Symbol	Company name	Weight	Price 11/27/23	52-wk range	EPS (calendar year)			P/E		Div. yield	Market cap (B)
					2022A	2023E	2024E	2023E	2024E		
Communication Services											
T	TELUS Corporation	5.00%	\$24.09	29 - 21	\$1.19	\$0.94	\$1.09	25.6x	22.1x	6.0%	\$35.1
Consumer Discretionary											
DOL	Dollarama	5.00%	\$97.87	100 - 74	\$2.71	\$3.32	\$3.78	29.5x	25.9x	0.3%	\$27.7
Consumer Staples											
ATD	Alimentation Couche-Tard	5.00%	\$78.75	80 - 59	\$3.88	\$4.20	\$4.47	18.8x	17.6x	0.7%	\$76.1
Energy											
CNQ	Canadian Natural Resources	5.00%	\$87.05	93 - 67	\$11.19	\$7.79	\$9.08	11.2x	9.6x	4.6%	\$94.2
PPL	Pembina Pipeline	2.50%	\$44.97	50 - 39	\$5.12	\$2.66	\$2.88	16.9x	15.6x	5.9%	\$24.7
SU	Suncor Energy	2.50%	\$43.94	48 - 37	\$8.44	\$5.37	\$5.93	8.2x	7.4x	5.0%	\$56.9
TRP	TC Energy	2.50%	\$49.91	66 - 44	\$4.30	\$4.18	\$3.92	11.9x	12.7x	7.5%	\$51.8
Financials											
BMO	Bank of Montreal	5.00%	\$109.75	138 - 103	\$12.99	\$11.89	\$12.41	9.2x	8.8x	5.4%	\$78.3
BN	Brookfield Corporation	5.00%	\$46.34	52 - 39	\$3.60	\$3.61	\$4.34	12.8x	10.7x	0.8%	\$72.1
EFN	Element Fleet Management	2.50%	\$21.21	22 - 17	\$1.10	\$1.29	\$1.43	16.5x	14.8x	2.3%	\$8.3
IFC	Intact Financial	5.00%	\$212.17	213 - 182	\$11.88	\$11.02	\$14.10	19.3x	15.0x	2.1%	\$37.2
NA	National Bank of Canada	2.50%	\$90.19	105 - 84	\$9.58	\$9.43	\$9.63	9.6x	9.4x	4.5%	\$30.4
RY	Royal Bank of Canada	5.00%	\$118.13	140 - 108	\$11.19	NA	NA	NA	NA	4.6%	\$163.7
TD	Toronto-Dominion Bank	5.00%	\$83.07	94 - 76	\$8.31	\$8.08	\$8.23	10.3x	10.1x	4.6%	\$151.9
Industrials											
BBD.B	Bombardier Class B	2.50%	\$49.91	74 - 40	\$0.99	\$5.08	\$6.04	9.8x	8.3x	0.0%	\$4.1
CP	Canadian Pacific Kansas City	5.00%	\$94.85	113 - 94	\$3.77	\$3.78	\$4.45	25.1x	21.3x	0.8%	\$88.4
GFL	GFL Environmental	2.50%	\$38.85	52 - 38	\$0.49	\$1.10	\$1.28	35.3x	30.5x	0.2%	\$13.9
TRI	Thomson Reuters	2.50%	\$192.31	193 - 151	\$3.43	\$4.75	\$5.10	40.5x	37.7x	1.4%	\$87.6
TIH	Toromont Industries	5.00%	\$113.44	117 - 96	\$5.47	\$6.23	\$6.16	18.2x	18.4x	1.5%	\$9.3
WCN	Waste Connections	5.00%	\$181.99	197 - 170	\$5.14	\$5.68	\$6.40	32.1x	28.4x	0.9%	\$46.9
WSP	WSP Global	2.50%	\$185.34	197 - 153	\$5.75	\$6.80	\$7.73	27.3x	24.0x	0.8%	\$23.1
Information Technology											
CSU	Constellation Software	5.00%	\$3,207.59	3231 - 2024	\$60.09	\$78.81	\$97.09	40.7x	33.0x	0.2%	\$68.0
SHOP	Shopify Class A	2.50%	\$100.51	101 - 44	\$0.05	\$0.95	\$1.44	NM	NM	0.0%	\$121.2
Materials											
CCL.B	CCL Industries Class B	2.50%	\$56.71	72 - 53	\$3.48	\$3.66	\$3.86	15.5x	14.7x	1.9%	\$9.4
NTR	Nutrien	2.50%	\$75.09	113 - 71	\$17.74	\$6.52	\$6.85	11.5x	11.0x	3.8%	\$37.1
Real Estate											
FCR.U	First Capital REIT^^	2.50%	\$13.85	19 - 12	\$1.03	\$1.02	\$1.06	13.6x	13.1x	6.2%	\$2.9
Utilities											
BIP.U	Brookfield Infrastructure Partners^	2.50%	\$35.84	51 - 29	\$3.60	\$4.09	\$4.58	8.8x	7.8x	5.7%	\$16.6

Source - FactSet

^ Funds from operations (FFO) instead of earnings per share (EPS)

^^ Adjusted funds from operations (AFFO) instead of earnings per share (EPS)

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Methodology

The Canadian Focus List is produced by RBC Capital Markets and RBC Wealth Management's Portfolio Advisory Group. The List was launched in the mid-1980s and has a long-term track record of strong performance versus the S&P/TSX. The Canadian Focus List serves as a core Canadian equity portfolio and may be suitable for investors with a moderate risk tolerance in relation to an equity market investment.

Investment Process

The Portfolio is diversified across a minimum of 20 stocks with representation from each of the major sectors of the Canadian market.

On a quarterly basis, a top-down analysis incorporating RBC Capital Markets' outlook for the economy, the markets, and various economic sectors is brought to bear on the sector composition of a diversified portfolio of securities.

A "three-discipline" (3D) approach combining fundamental analysis of the firm's equity analysts with RBC Capital Markets' proprietary technical and quantitative disciplines screens stocks for inclusion on the List.

On a quarterly basis, all stocks that prescreen well under the 3D process are considered for inclusion. Furthermore, the Committee considers each stock in relation to: strength of management, the robustness of its business model, and its potential to pay and grow dividends.

The foundation of our process is to try to find good businesses trading at reasonable valuations. Within the context of this, we focus on businesses with high returns on invested capital (in other words, every dollar the company puts into the business generates a significant return for the business), strong balance sheets, high cash generation, non-nebulous accounting, credible management teams that have demonstrated track records of success, and the willingness to return some capital to shareholders through share buybacks and dividends. Further, when possible, we try to find businesses that are at a positive inflection point in their evolution, which would be marked by things such as a gradual expansion of margins, a transition to positive free cash flow, or the roll-off of a significant capex cycle.

Against this, we overlay the 3D process, which helps us to filter out much of the noise generated by the day-to-day fluctuations of the market. We believe that an approach such as this will be rewarded over time. However, from time to time, the market will choose to focus its attention and goodwill on those businesses that lack many of the attributes that we look for and thus we expect to experience quarters in which we significantly underperform. Rather than view this as an opportunity to chase what is working, we view this as an opportunity to look for the types of businesses outlined above and, perhaps, capitalize on opportunities that the market has chosen to ignore in favour of short-term performance.

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

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Rating	Count	Percent	Investment Banking Services Provided During Past 12 Months	
			Count	Percent
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Sell [Underperform]	55	3.75	5	9.09

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Bank of Montreal (BMO; Outperform; \$109.75)

Bombardier Inc. (BBD.B; Outperform; \$49.91)

Brookfield Corp. (BN; Outperform; \$46.34)

Brookfield Infrastructure Partners L.P. (BIP.U; Outperform; \$35.84)
Canadian Natural Resources Ltd. (CNQ; Outperform; \$87.05)
Canadian Pacific Kansas City Ltd. (CP; Outperform; \$94.85)
CCL Industries Inc. (CCL.B; Outperform; \$56.71)
Constellation Software Inc. (CSU; Outperform; \$3,207.59)
Dollarama Inc. (DOL; Outperform; \$97.87)
Element Fleet Management Corp. (EFN; Outperform; \$21.21)
First Capital REIT (FCR.UN; Outperform; \$13.85)
GFL Environmental Inc. (GFL; Outperform; \$38.85)
Intact Financial Corp. (IFC; Outperform; \$212.17)
National Bank of Canada (NA; Sector Perform; \$90.19)
Nutrien Ltd. (NTR; Outperform; \$75.09)
Pembina Pipeline Corp. (PPL; Outperform; \$44.97)
Shopify Inc. (SHOP; Outperform; \$100.51)
Suncor Energy Inc. (SU; Outperform; \$43.94)
TC Energy Corp. (TRP; Outperform; \$49.91)
TELUS Corp. (T; Outperform; \$24.09)
Thomson Reuters Corp. (TRI; Sector Perform; \$192.31)
Toromont Industries Ltd. (TIH; Outperform; \$113.44)
Toronto-Dominion Bank (TD; Outperform; \$83.07)
Waste Connections Inc. (WCN; Outperform; \$181.99)
WSP Global Inc. (WSP; Outperform; \$185.34)

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