

Mackay Weekly Investment Report



WEEK ENDING FRIDAY, JANUARY 14, 2022

WWW.MACKAYGROUP.COM

1-800-561-4468

Mackay Group Wealth Management. Our mission is to provide our clients superior investment advice, products and service. Serving clients and friends at RBC Dominion Securities Inc. – a member of RBC Financial Group since 1983.

HOW I SEE IT – by Bruce MacKay

2022RBCDS Portfolio Management Conference.

We have spent the last four days attending our annual conference–virtually–I will highlight some of the speakers comments.

1. US Economics & Strategy

T.Porcelli/L.Calvasina Financial stocks and energy stocks start the year as the place to be. Value over growth. Expect strong economic growth in 2022. Consumer balance sheet very good–liquid assets strong–money will be spent. Expect good growth this year–3 1/2% real GDP growth and 2 1/2% real GDP growth in 2022 that's 3 years of growth which is remarkable. Expect 4 rate hikes this year and 4 next year. Company buy backs, Capex and dividend increases continue to be strong this year. Using over a dozen models we forecast the S&P 500 is target to be 5050–a 6% gain. We are not in a bear market. S&P 500 dividend yield still has appeal at 40%–not a concern until it is 15% like 2011 and 2018. Multiplex compression tracks CPI–still attractive. When rates rise buy cheap stocks–not high P/E names so value back in favor. One concern is the Fed being late–inflation will ease naturally so don't get too aggressive on rate increases and too impatient.

2. Ned Davis Research. Expect global GDP growth for 2022 at 4.3% which is greater than a long-term average of 3 1/2%–slower growth but still strong. Covid did not derail global growth it just slowed it. PMI of December modestly slowed– expect that to continue. Supply chain and inflation is Covid related and it will pass–second half of the year–closer to normal next year. Yield curve not a major threat–yet–it's not flat or inverted but keep an on it. We are maintaining an overweight on equities–at 70% maximum weighting.

3. Fidelity. M. Schmehl–This is a value driven market–there is no clarity–but it will return soon–we now have a Covid Away theme. Energy will do well and we are in the early cycle–It's massively under owned asset–companies have under invested last few years–E.S.G. restrictions easing by institutions–Good for Canada. Meta–verse another good theme. Tech is not going away with this latest rotation. Not bearish. Renewable trade theme–got it wrong–lots of opportunities this year.

4. Dr. Jeremy Siegel–CPI just released–it's not bad–but it's also not good. Fed will need to be more aggressive. Supply shortages–that's why we have inflation–this will moderate. Money supply growth was way too strong in 2021. Stocks are real assets–don't own bonds. There has been a rotation during the first week out of growth stocks–stay invested–Tina, there is no alternative. Dividend stocks protect during inflation–especially ones that have a 3 to 4% rising dividends. During the 1970s we had high inflation and equities did perform well. Forecast 5100 on the S&P 500.

5. US Banks–Cassidy. Expect GDP 3–4% growth. Loan growth 5–6% and upside of 7–8%. 2022 should be better than 2021 as rates rise. Expect M&A activity to be strong this year too–even though there's regulatory issues. Wealth creation is at an all-time high–stocks have now exceeded housing wealth–it's staggering. Expect bank loans and net interest bargains to be main drivers this year. Inventory rebuild also increases loan growth. Buyback and dividend increase. Valuations of banks at 1.6xbook could go as high as 1.8 times. **Investment strategy.** If it's obvious, it's obviously wrong. Joe Granville.

Stocks this week: EOG.SBNY.XLE.ALA
Hope you have a nice weekend. Bruce



THIS WEEK'S NOTES & QUOTES - News and Opinions Worth Repeating

'It's wild out there': Employees gain upper hand amid war for talent

The surge of Omicron cases across Canada is putting employers in a double bind as they struggle to keep businesses afloat with staff away sick, while also keeping existing employees safe and happy amid the so-called great resignation trend.

According to Statistics Canada, the number of job vacancies across all sectors reached an all-time high in the third quarter of 2021, up over 62 per cent from a year earlier. And that's leaving employers scrambling to fill critical jobs and giving job seekers the upper hand amid a war for talent.

"I'm making placements without resumes now," said head hunter Steven Cardwell of Steven Cardwell Recruitment, a nation-wide search firm. He's currently looking to fill over 30 job openings for his clients in the banking, construction, and engineering sectors.

<https://www.bnnbloomberg.ca/it-s-wild-out-there-employees-gain-upper-hand-amid-war-for-talent-1.1707646>

Rate hikes unlikely to tame soaring home prices: Royal LePage

Canadian real estate brokerage Royal LePage says any increases in interest rates this year will not do much to tame soaring home prices.

"While rising interest rates slow house price appreciation, higher borrowing costs will be coming off historical lows and the increases may not be enough to offset the significant upward price pressure from Canada's housing supply crisis," the firm said in a release Friday.

Royal LePage is forecasting national home prices will rise by an average of 10.5 per cent on an annual basis this year, led by double-digit gains in the Greater Toronto, Greater Vancouver and Halifax markets.

<https://www.bnnbloomberg.ca/rate-hikes-unlikely-to-tame-soaring-home-prices-royal-lepage-1.1707562>

New year financial review should include will, estate planning: Experts

Many Canadians put aside time early in the new year for a review of their finances and experts say a look at your will should be a part of the process in order to insure your estate plans are up to date.

Lawyer Wendi Crowe says you don't need to update your will every year, but she says to have a read through it once a year to see if there are any changes you might need to make.

"You know the initial process of thinking about estate planning and putting something in place should be done with a whole lot of flexibility in mind so you don't have to change it every two weeks or every six months," says Crowe, who leads the national private client services group at Miller Thomson.

<https://www.bnnbloomberg.ca/new-year-financial-review-should-include-will-estate-planning-experts-1.1707373>

Apple's Hotly Anticipated Headset Risks Being Delayed Until 2023

Apple Inc. is considering pushing back the debut of its mixed-reality headset by at least a few months, potentially delaying its first major new product since the Apple Watch in 2015, according to people familiar with the situation.

The headset -- a high-end device that blends virtual and augmented reality -- was targeted for an unveiling at Apple's annual Worldwide Developers Conference in June, followed by a release later in the year. But development challenges related to overheating, cameras and software have made it harder to stay on track, said the people, who asked not to be identified because the matter is private.

That could push the announcement until the end of 2022 or later, with the product hitting shelves by 2023, the people said. A spokeswoman for Cupertino, California-based Apple declined to comment.

<https://www.bnnbloomberg.ca/apple-s-hotly-anticipated-headset-risks-being-delayed-until-2023-1.1707727>

Food Prices Are Back to Where They Were in the 2011 Crop Crisis

Food is getting more expensive around the world due to increases in demand and scarcity because of transportation and supply chain issues. And the timing couldn't be worse, coming just as government stimulus fades and consumer savings start to run dry.

Now, the post-pandemic rebound is doing the same thing to prices that natural disasters and civil wars did a decade ago, which demonstrates the magnitude of the problem.

Covid-driven demand is having a major impact on food inflation, as more people choose to cook and eat at home rather than go to restaurants. Last fall, retail sales data indicated that spending on food and beverages was one of the main drivers of price increases. And while December's data showed that spending may be decreasing, food and beverage retail sales are still up 9.3% year-over-year.

<https://www.bnnbloomberg.ca/food-prices-are-back-to-where-they-were-in-the-2011-crop-crisis-1.1707715>

Wells Fargo says businesses are borrowing again as loans rise

Wells Fargo & Co. reported tepid loan growth in the fourth quarter, but said borrowing is likely to pick up this year as clients start to take on debt again and government stimulus wanes.

Net interest income, or the revenue the bank makes from loans minus what it pays depositors, may rise about 8 per cent in 2022, the San-Francisco firm said Friday as it posted fourth-quarter earnings that beat analysts' expectations. The bank also said expenses will decline 4.3 per cent as Chief Executive Officer Charlie Scharf's turnaround plan takes hold.

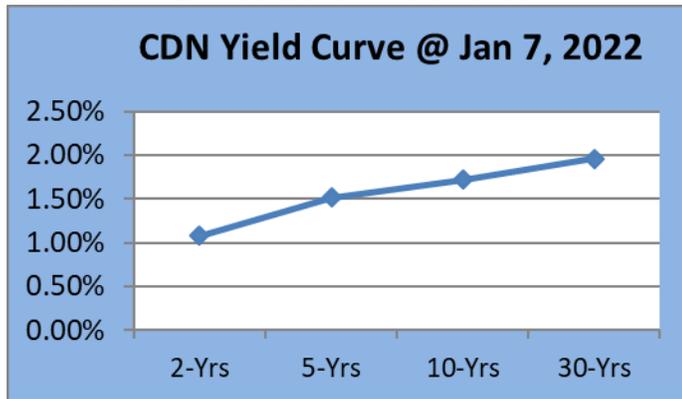
Wells Fargo shares rose 2.5 per cent to US\$57.41 at 9:43 a.m. in New York. They've gained 3.6 per cent in the past 12 months, less than the 56 per cent increase in the KBW Bank Index.

<https://www.bnnbloomberg.ca/wells-fargo-says-businesses-are-borrowing-again-as-loans-rise-1.1707609>

CANADIAN MARKETS

I. Canadian Fixed Income

Benchmark Canada Government Bonds



MG Canadian Fixed Income Top Holdings

- Government & Corporate Bonds
- Convertible Debentures
- High Yield Open End & Closed End Funds
- Rate Reset/Fixed Floater Preferreds
- Perpetual Preferreds

II. RBC DS Canadian Equity Focus List - Dec 2021

TD Bank, Royal Bank, CIBC, Bank of Montreal, Bank of Nova Scotia, Brookfield Asset Mgmt, Intact Financial, First Capital REIT, Element Fleet Mgmt, TELUS, Dollarama Inc., Magna International, Alimentation Couche-Tard, CP Rail, Toromont Industries, Waste Connections, Thomson Reuters, WSP Global, Constellation Software, Shopify, Canadian Natural Resources, Cenovus Energy, Pembina, Nutrien, CCL Industries, Wheaton Precious Metals

III. Veritas V- list - Dec 2021

Alimentation Couche-Tard, Arc Resources, CIBC, Canadian Natural Resources, Canadian Pacific Railway, Canadian Western Bank, Capital Power Corp, Cogeco Cable, Enbridge, Enerplus, George Weston, Home Capital Group, Hydro One, Killam Apartment REIT, Linamar, Manulife Financial, Metro, Restaurants Brands International, Riocan REIT, SNC Lavalin Group, Suncor Energy, Telus, TFI International Inc., TransAlta Corp.

IV. News we recommend on our CDN Holdings

Market prices as of market close on Jan 13, 2022

Q4/21 Waste Sector Preview

Looking for solid organic growth in Q4, though focus on 2022 outlooks

GFL Environmental (GFL)

Ranking: Outperform (RBCCM).

Price U\$35.42 - Target U\$47.00

Republic Services (RSG)

Ranking: Sector Perform (RBCCM).

Price U\$130.64 - Target U\$129.00

Waste Connections (WCN)

Ranking: Outperform (RBCCM).

Price U\$127.65 - Target U\$147.00

Waste Management (WM)

Ranking: Sector Perform (RBCCM).

Price U\$157.45 - Target U\$155.00

Aritzia (ATZ) - Runway ready - ATZ delivers impressive Q3/F22, price target to \$60

Ranking: Sector Perform (RBCCM).

Price C\$58.87 - Target C\$60.00

TransAlta Renewables (RNW) - Reaction to Kent Hills update blown out of proportion; upgrading to Outperform

Ranking: Outperform (RBCCM).

Price C\$16.83 - Target C\$22.00

Canadian Natural Resources (CNQ) - 2022 Budget, Model Update

Ranking: Outperform (RBCCM).

Price C\$62.91 - Target C\$66.00

Please contact our office if you would like a copy of any of the above research reports.

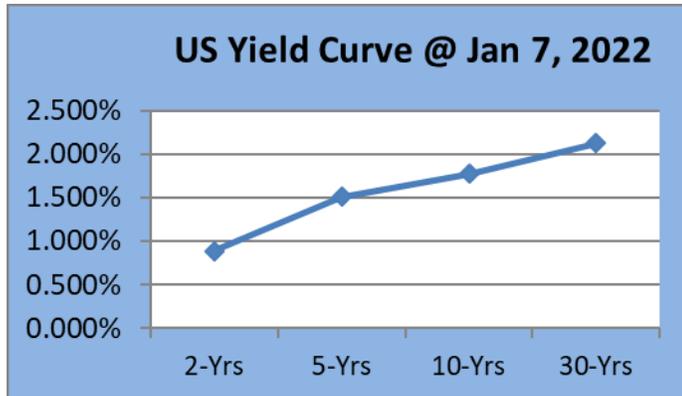
Research Publications (available upon request)

- Global Insight- 2021 Outlook
- RBC Strategy CDN Focus List: WINTER 2021
- RBC CM FEW Portfolio - FALL 2021

INTERNATIONAL MARKETS

I. US Fixed Income

Benchmark Canada Government Bonds



MG US Fixed Income Top Holdings include

- Government & Corporate Bonds
- High Yield Open & Closed Funds
- Rate Reset/Fixed Floater Preferreds
- IShares Mortgage Plus Index (REM)

II. RBC DS US Equity Focus List - Nov 2021:

JP Morgan, US Bancorp, Alphabet, Meta Platforms, Walt Disney, Amazon.com, Home Depot, McDonalds, Starbucks, CVS Health, Johnson & Johnson, Medtronic, Merck & Co, Thermo Fisher Scientific, United Health Group, Crown Castle International, Constellation Brands, Costco, Honeywell, Union Pacific, Xylem, Adobe, Apple, Cisco Systems, Mastercard Inc, Microsoft

III. RBC DS N.A. Focus List - Dec 2021:

Alphabet, Telus, Walt Disney, Amazon, Home Depot, Constellation Brands, Costco Wholesale, Canadian Natural Resources, Cenovus Energy, TC Energy, Brookfield Asset Management, CIBC, Intact Financial, Royal Bank, TD Bank, U.S. Bancorp, Johnson & Johnson, Thermo Fisher, United Health, CP Railway, Honeywell International, Thomson Reuters, Toromont Industries, Waste Connections, Apple, Constellation Software, Mastercard, Microsoft, CCL Industries, Crown Castle International.

IV. RBC DS ADR Focus List - Nov, 2021:

Grupo Televisa, Vodafone Group, WPP, Alibaba, InterContinental Hotels, Sony, Anheuser-Busch InBev, Diageo, Unilever, Royal Dutch Shell, Barclays, HSBC, ING Groep, Prudential, AstraZeneca, Sanofi, Smith & Nephew, ABB, Accenture, GDS Holdings, NICE, STMicroelectronics, BHP, Linde, National Grid

V. News We Recommend on our Intl Holdings

Market prices as of market close on Jan 13, 2022

Abbot Labs (ABT) - COVID Testing Could Drive Near-Term Upside; Base

Business Strong

Ranking: Outperform (RBCCM).

Price U\$129.65 - Target U\$146.00

Ford Motor Company (F) - Continues to charge, but for now moving to SP

Ranking: Sector Perform (RBCCM).

Price U\$25.02 - Target U\$26.00

Gilead (GILD) - Tidbits from Analyst Mtg: Trodelvy Timelines Evolving Slightly, High Confidence In Oncology Growth

Ranking: Outperform (RBCCM).

Price U\$71.88 - Target U\$87.00

KB Home (KBH) - Upside Margin Guide is Narrative-Altering; Reiterate OP

Ranking: Outperform (RBCCM).

Price U\$49.38 - Target U\$55.00

UnitedHealth Group (UNH) - Slight model revision ahead of 4Q release

Ranking: Outperform (RBCCM).

Price U\$467.43 - Target U\$563.00

Please contact our office if you would like a copy of any of the above research reports.

Research Publications (available upon request)

- Global Insight- 2021 Outlook
- RBC GAM - Global Investment Outlook
- RBC CM - Top 30 Global Ideas for 2021

MUTUAL FUNDS Closed/Open- Top Holdings

I. CANADIAN

Canadian Fixed Income

Canso Credit Income
Dynamic Strategic Yield

Canadian Equity

Fidelity - Global Innovation/CDN Large Cap/Growth /Special Opp
Mackenzie - Ivey CDN / Cundhill
Middlefield - CDN Dividend Growers/REIT Plus
Franklin Templeton - Bissett CDN Div/CDN Equity
RBC -CDN Div/CDN Equity/ O'Shaughnessy
Dynamic - Strategic Yield

ETFS - Top Holdings

Canada - Fixed Income

Bonds - XBB, XCB, XGB
Preferred Shares - CPD, PSF.UN

Canadian ETF's Equity - iShares TSX Large Cap 60, iShares Canada Equity Income, iShares Canadian Dividend, iShares Canadian Select Dividend, iShares TSX Small Cap, iShares TSX Composite

Canadian ETF Sectors - iShares TSX Financials, iShares TSX REITs, BMO Equal Weight Utilities, iShares TSX Info Tech, iShares TSX Energy, iShares TSX Materials

II. US/INTERNATIONAL

US Fixed income

Franklin High Yield
Fidelity American High Yield

US Equity

Fidelity - American Eq/Small Cap American/Euro
Mackenzie - US Mid-Cap
Middlefield - US Div Growers / American Core
Franklin Templeton - Growth
RBC - NA Value
Dynamic - Strategic Yield

ETFS - Top Holdings

US ETF Fixed Income

US Bonds - XIG, TLT
US Preferred Shares - PFF

US ETF Equity - S&P 500, Dow Jones Index, Nasdaq 100, S&P 500 Dividend Index, iShares Dow Jones Select Dividend Index, Vanguard Dividend Appreciation Index, iShares High Dividend Equity Fund, iShares Russell 2000 Index, S&P 500 Value Index, S&P 500 Growth Index, S&P Small Cap 600 Index

US ETF Sectors - SPDR Financial Index, iShares Real Estate, iShares, SPDR Utilities Index, iShares Telecom Index, SPDR Consumer Discretion, iShares US Healthcare, iShares Nasdaq Biotech, iShares Industrials Index, NASDAQ Index, Vanguard Energy Index, DJ Basic Materials Index, iShares Homebuilders Index

III. GLOBAL

GLOBAL Equity

Fidelity - Global Div/Monthly Income
Mackenzie - Ivey Foreign
Middlefield - Health Care/Global Div Growers
Franklin Templeton - Growth / Intl
RBC - Global Fund / Int. Div G
Dynamic - Global Value

GLOBAL ETF Equity

China ETF, Europe ETF, Germany ETF, India ETF, iShares Emerging Mkts, iShares International Dividend

Unique ETFs

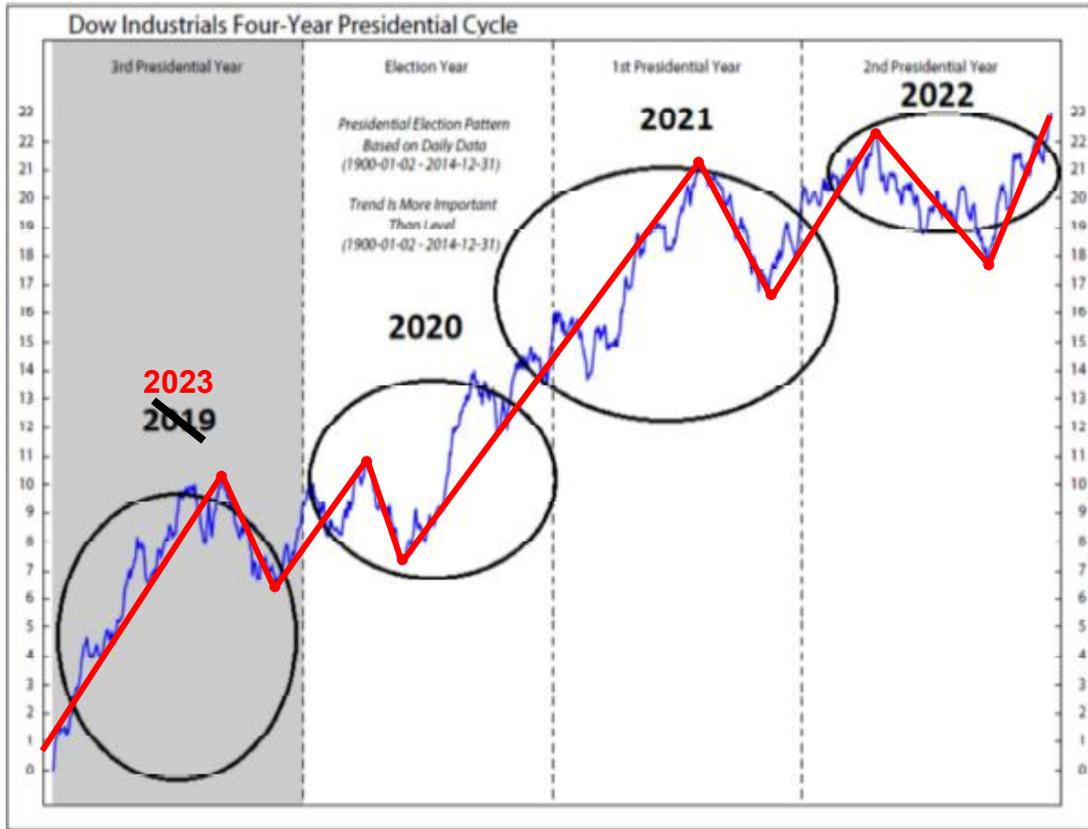
Horizons Robotics & Automation, ETFMG Prime Cyber Security, Blockchain Technologies, Active AI Global Equity, Marijuana Life Sciences, Healthcare Leaders Income, Tech Achievers Growth & Income





Technical Update

Portfolio Advisory Group



American Association of Individual Investors

Reported Date	Bullish	Neutral	Bearish
December 1:	26.7%	31.0%	42.4%
November 24:	33.8%	30.5%	35.7%
November 17:	38.8%	33.9%	27.2%
November 10:	48.0%	28.0%	24.0%
November 3:	41.5%	32.5%	26.0%
October 27:	39.8%	30.7%	29.4%
October 20:	46.9%	25.4%	27.8%
October 13:	37.9%	30.3%	31.8%
October 6:	25.5%	37.7%	36.8%
September 29:	28.1%	31.1%	40.7%
September 22:	29.9%	30.9%	39.2%
September 15:	22.4%	38.3%	39.3%
September 8:	38.9%	33.9%	27.2%
September 1:	43.4%	23.2%	33.3%
August 25:	39.6%	27.5%	33.0%
August 18:	33.2%	31.7%	35.1%
August 11:	37.0%	31.5%	31.5%
August 4:	36.1%	32.2%	31.7%
July 28:	36.2%	39.7%	24.1%
July 21:	30.6%	38.7%	30.6%
July 14:	36.2%	37.0%	26.8%
July 7:	40.2%	35.3%	24.5%



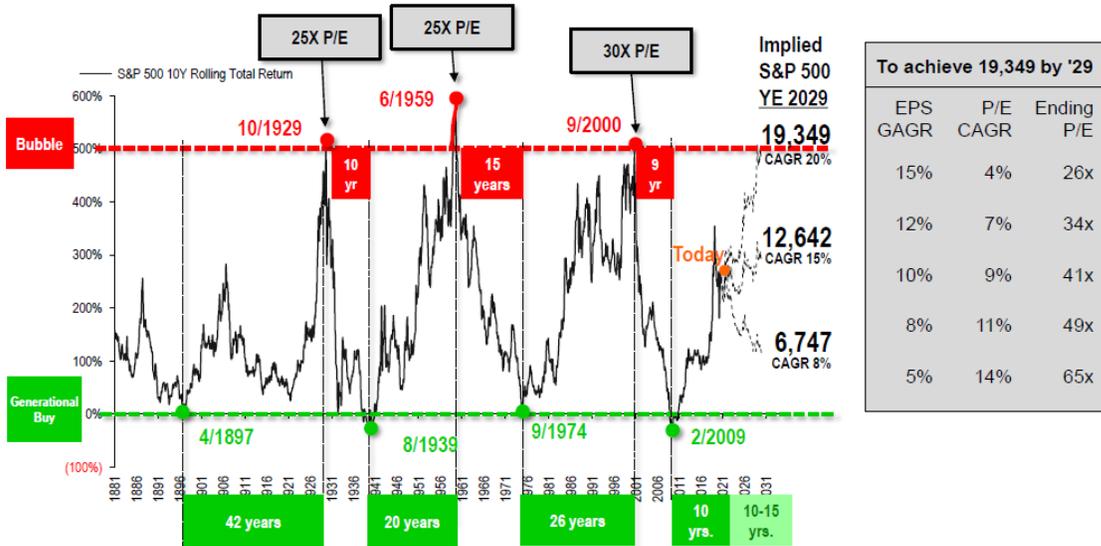
FAVOURITE CHARTS

Long-term bull markets see peak acceleration to 500% 10-yr returns

Long-term bull markets last 20-42 years and peak returns accelerate to cumulative gain 500%...

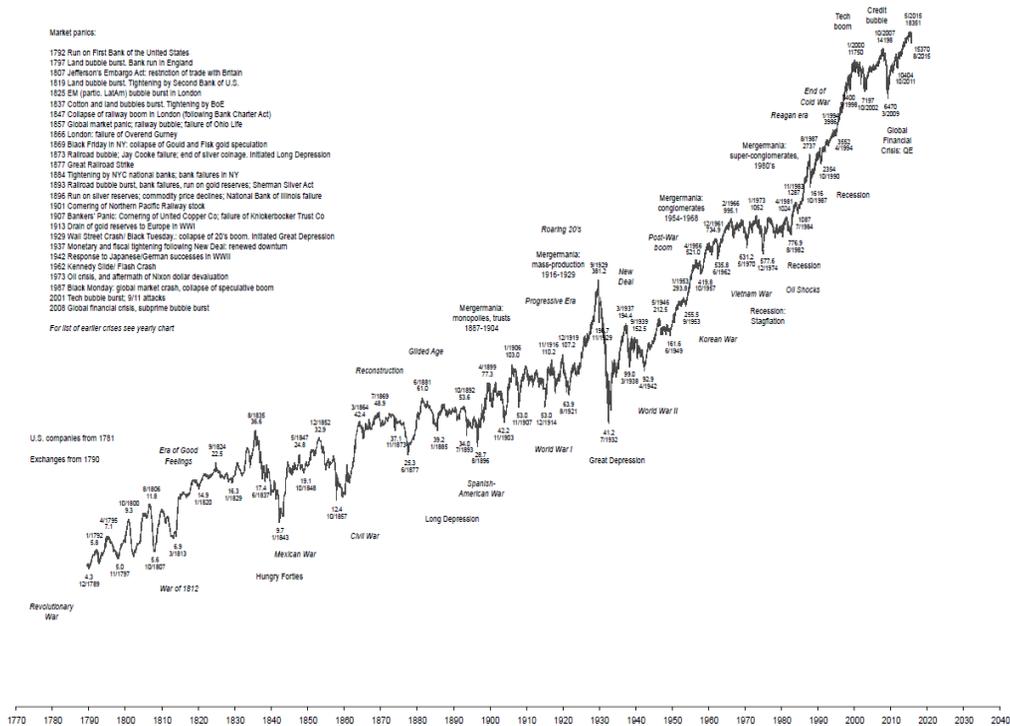
- The current bull market has risen for 10 years and if the history plays out, S&P 500 could reach 19,000 YE 2029 vs. 3,000 now.

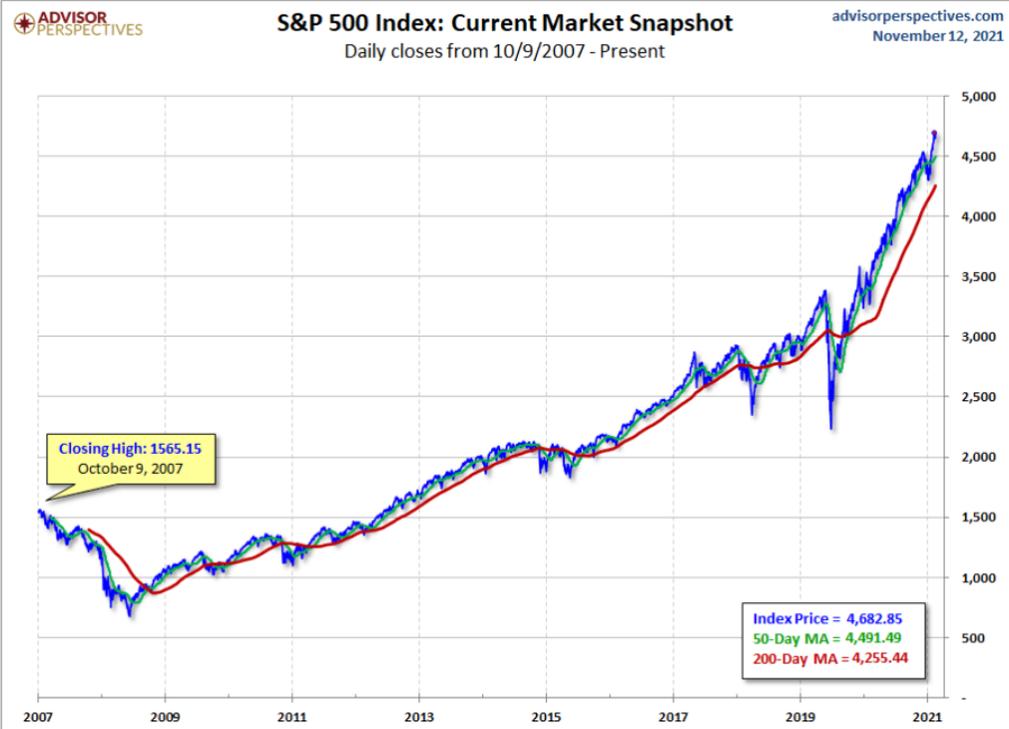
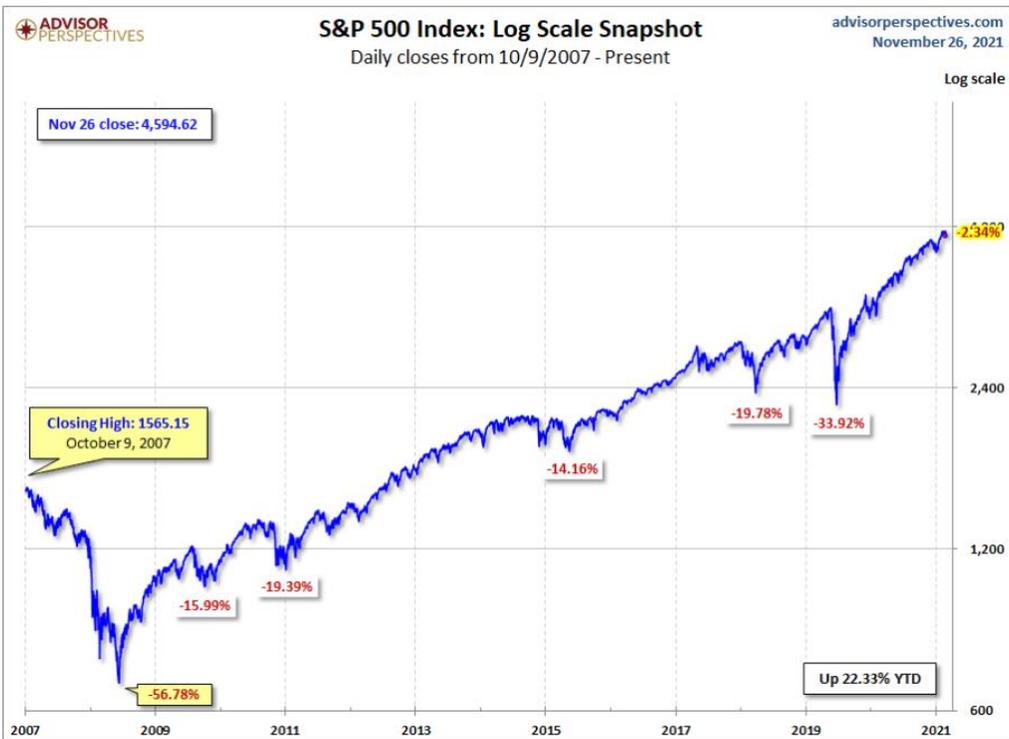
Figure: 10-year rolling returns of the US equities Since 1881



Source: Fundstrat, Bloomberg.

Dow Jones Industrial Average - 1789 to Date





MACKAY GROUP WEALTH MANAGEMENT

Introduction Serving over 300 families and friends since 1981. We provide the investment solutions you need to achieve specific goals, whether investing for yourself, family, your business or your organization.

Our Team Helping to provide comprehensive wealth management is an extensive team of professionals, including Portfolio Managers, Financial Planners, Estate Planning Specialists, Consultants, Tax Strategists and Research Analysts.

THE MG WEALTH MANAGEMENT APPROACH

- 1: Learning about each other
- 2: Developing your personalized IP investment plan.
- 3: Putting your plan into action
- 4: Integrating complementary wealth services
- 5: Taking care of your lifelong needs
- 6: Monitoring and reporting results

Portfolio Management Highlights:

1. Learning about each other. Questionnaire on investment needs, objectives, and risk.
2. Investment Policy Statement. The IPS statement expresses your personal investment objectives in a document to guide the content of your portfolio, including making decisions, reporting on progress and regularly reviewing your objectives.
3. Action Plan. Detailed proposal to get us started.
4. Reviewing all our Wealth Management services including a financial plan and estate plan.
5. Taking care of lifelong needs, including creating detailed income projections.
6. Monitoring and reporting results. Ongoing portfolio analysis, reviews and prompt service.

- ✓ Investment Policy Statement (IPS)
- ✓ Portfolio Valuation Report
 - Asset Allocation, Income Projection, Rate of Return, Capital Gains/Loss
- ✓ Tax reporting, T5 and T3 etc. (See kit)
- ✓ RBC CM Quarterly Strategy, MG Weekly Newsletter, Focus List and Stock of the Day

ACCOUNTS & SERVICES WE OFFER

Investment Account, Options, Equity Credit Line, Corporate, Holding Co., Charitable Foundation, Tax Free Savings Account (TFSA), Registered Education Savings Plan (RESP), Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Individual Pension Plan (IPP), DS Family Trust Acct, Registered Charity Gift of Stock Acct, Annual Tax-Assisted Flow-Through Share Program

PORTFOLIO MANAGEMENT PROGRAMS

Our team manages clients' portfolios on an individual basis. Portfolios are custom designed to meet your personal objectives. Investment disciplines used include asset allocation, geographic & sector diversification and risk management to maximize your portfolio returns. Programs include:

1. Private Investment Management - PIM our premium level of discretionary wealth management. Highlights include: Freedom, custom portfolio, segregated securities, IP statement, asset mix for life stage, model portfolio tracking, growth and income needs, risk tolerance, top & bottom up management.

2. Professional Discretionary Investment Portfolios. A+ Investment Program: is our institutional level platform with 40+ Investment Manager choices. Global money managers including Beutel Goodman, Franklin Bissett, Guardian, Jarislowsky Fraser, RBC GAM, Caldwell, Brandes, & Franklin Templeton.

3. Professional Non-Discretionary Management - Advisor our premium level of non-discretionary investment wealth management. Highlights include: Discussion on each investments, custom portfolios, IP statement, asset mix, growth & income needs, risk tolerance, top & down management.

Management fees are tax deductible for non-registered accounts.

4. Traditional Transactional based accounts.

Available for special situation accounts.

Advantages of Annual Management Fee Program.

- ✓ Premium money market and bond rates
- ✓ mutual funds with lower management fees
- ✓ Hedging through use of option strategies
- ✓ Easier tax planning - tax loss switches
- ✓ Stop loss + Re-entry without extra fees to average into and out of stock positions
- ✓ No transaction commission places the focus on merits of investing instead of its cost.
- ✓ Fee % decreases as value increases

INVESTMENT VEHICLES WE USE:

Allocation includes CDN, US, and International
Fixed Income Equity Income & Growth
MM, GICs Small Cap.
Bonds, Converts Medium Cap.
Preferreds Large Cap.
High Income Balanced
ETFs & Mutual Funds (open and closed)



COMPREHENSIVE WEALTH MANAGEMENT STRATEGIES

1. Financial Planning

Ted Chan – our Financial Planning Consultant provides solutions for simple or complex financial planning:

- Comprehensive financial plan
- Addressing all aspects of your financial affairs
- Including cash and debt management
- Tax and investment planning
- Risk management
- Taxation of the corporation at death and more.
- Retirement and estate planning
- Business succession
- Withdraws from corporation tax- effectively

2. Insurance Planning

Andrew Sipes – As estate planning specialists, they will focus on:

- Personal and corporate insurance solutions to increase your net worth and reduce the impact of taxation.
- He can also ensure your wealth is transferred to your heirs in accordance with your wishes.

Insurance Strategies include:

- Whole life, Term Life
- Long Term Care
- Keyperson Insurance
- Corporate Estate Bond
- Critical Illness
- Insured Annuity

3. Wills & Estate Planning

Ariel-Charles Guigui – Our Will and Estate Consultant offering information on structuring your estate in an efficient and tax-effective manner, providing you with a report outlining various estate planning issues:

- To explore in further detail with your own lawyer or accountant
- Valid & Current Wills for All in Family
- Use of living trusts
- Planned Gifting
- Reduce the taxes and expenses of an estate
- Simplify and speed the transition of assets to the next generation
- Ensure that your beneficiaries are protected.
- Different types of Power of Attorney

4. Tax Planning

Prashant Patel – A number of solutions that can simplify the tax planning process including;

- Tax-efficient charitable giving
- Family income splitting strategies
- Eligible Retiring Allowance
- LIRA Conversion to LIF/RLIF
- 2015 Home Buyer's Plan Withdrawals
- Consider Paying Yourself a Bonus
- Sale of Private Business Shares
- US Estate Tax Planning for Canadians

5. RBC Estate & Trust Services, Royal Trust

Karen Snowden-Staecey – provides individuals, families and businesses with valuable estate, trust and incapacity services:

- Assistance in the preservation, management and transfer of wealth between generations by providing solutions to implement clients' estate and trust plans
- Professional and impartial expertise in delivering estate and trust services
 - Strong history and legacy in managing fiduciary businesses
 - Professionals who have technical and practical experience
 - Compassion and understanding of the client's family's experience

6. RBC Private Banking Premier

Ari Steriotis – works as a single point of contact providing banking and credit solutions for select clients of Wealth Management Canada and their families. Tailored banking & credit package to complement the best in class investment management and wealth planning.

- Providing one of RBC's most comprehensive banking packages – special rates, exclusive cross border package, high daily access limits on cash withdrawals and direct payments, RBC Avion Visa Infinite Privilege Card with a \$120 rebate off the annual fee and more.

THE MACKAY GROUP TEAM COMMENTS

Bruce's -Portfolio Management & Strategy

Tax rates are increasing, financial solutions are evolving and RBC's suite of services has expanded to meet our clients' needs. We'll review your investment portfolios and introduce you to our expanded team of Wealth Management professionals and the full range of services we offer.

Andrew's -Portfolio Management & Team Management

Proper portfolio construction is the key to meeting your financial goals. The variety of investment choices can be daunting. Let our team help simplify the approach, narrow your focus, mitigate tax, and plan for financial success throughout retirement.

Christopher's - Portfolio Management & Research

I will work with you and our team to manage your accounts, provide recommendations, identify opportunities and assist with client service to ensure all your needs are met.

Melissa's - Senior Portfolio Administration

Is your account information up to date - including investment objectives & risk parameters, beneficiary information, dividend reinvestment plan, monthly payment plan and banking information?

Bayley's - Portfolio Administration

Have you topped up your TFSA? RSP? RESP? I will work with you to make sure you are maximizing your portfolio.

Waras -Portfolio Administration & Research

We are especially proud of our daily 'Stock of the Day' research and RBC Wealth Management Research. Let me know if you would like to receive our latest research.

Kristine's -Business Development & Team Wealth Management

Over 100 of our clients and their families have found tremendous value in having a Financial Plan, Will & Estate Consultation and Insurance review.

Our Mission

"To provide our clients superior investment advice, products and service at MacKay Group Wealth Management RBC Dominion Securities since 1981."

Portfolio Management Team Since 198

Bruce MacKay, HBComm, CIM (*Portfolio Management & Strategy*).

Andrew Slivinsky, CIM, PFP, *Senior Associate Advisor*

Christopher Nicolaides, CIM, DMS *Associate Advisor*

Administrative Management Team

Melissa Crawford, B.A., *Senior Associate Advisor*

Bayley Nevile-Smith, B.A., *Associate*

Waras Arora, BComm. *Associate*

Wealth Management Team

Kristine MacKay, MBA, *Associate Wealth Advisor*

Estate + Financial Planning Advisors

Ted Chan, *Financial Planner*

Ariel-Charles Guigui, *Will and Estate Consultant*

Prashant Patel, *Tax Consultant*

Andrew Sipes, *Estate Planning Specialist*

Karen Snowdon-Steacy, *Senior Trust Advisor*

Ari Steriotis, *Premier Banking*

MacKay Group Wealth Management

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Telephone: 416-842-7120

MacKay Group & RBC Foundation

We have contributed \$600,000+ over the years.

Charities we support in 2021 - Trillium Health

Partners, Canadian Wildlife Federation, Toronto Public Library, ABC Life Literacy, Canadian Canoe Museum, Merry-Go-Round Children's Foundation, Ontario Track III, Camp Winston, Royal Ontario Museum, Alzheimer's Society & Dorothy Ley Hospice.



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