

MacKay Weekly Investment Report

WEEK ENDING FRIDAY, JANUARY 17, 2025

WWW.MACKAYGROUP.COM

*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

Volatility positive/Strong US banks/ Don't lose sight.

Mid-month volatility - option expiry - this time positive-always the unexpected. Monday is Trump Inauguration Day - will this week set the tone for another Trump equity rally. Dow up 2.5% and indices now positive for month.

Positives: **AAll Investment Sentiment Survey** - 25.4% bullish/34% neutral/40.6% bearish - as I mentioned last week, we need bullish indicator to drop to 20% range for an equity rally - that was close – now 900-point Dow rally?
RBC WM – “Real yields on 30-year treasuries have risen to the highest since 2008. (When that turns equity rally will follow). US consumer slowing down and credit card consumption. (Again, when that turns...)”

Positive themes- “Central banks cutting rates - inflation pressures no longer acute – on track for soft landing – risk of recession declining- decent economic data recently- more Chinese stimulus ahead- US fiscal stimulus ahead.”

RBC CM – Strategy- Pulse of the market - “5- 10% market pull back underway as strong jobs report increases prospect. We are at the end of the interest rate easing cycle. No market multiple expansion and S&P target 6200 in a no cut scenario. Remain neutral on small caps. Fundamental economic drop backdrop not strong enough to drive small cap performance. (I feel this news is old).”

Ed Pennock – “Why wouldn't the market rally- PPI and then CPI bear the estimates. Shelter, owners' equivalent rent, and car prices, new and old, all gave ground. The only question is not if, but when, J Powell will cut again. We expect tax cuts. Overbearing and stupid regulations will be rolled back. What also changed was the bank numbers. They are very impressive. Basil 3 now looks like the US Banks won't have to put up any more capital. In fact, they have more than enough capital. Yield curve is very gradually steepening. Animal spirits are returning. Banks are showing large increases in net interest. Trading, banking and advisory. Loan loss provisions were below

expectations. All really good. With the economy and Trump as tail winds these should continue.”

Jim Paulsen - “For this bull market to continue for a few more years financial market liquidity growth probably needs to soon turn positive. A couple of things seem likely to bring this about. First inflation fears need to ease. I think there is a little evidence that inflation is about to accelerate in any meaningful fashion and recent concerns about the rear emergence of inflationary pressures both the wall street and by the federal reserve seem overdone. should inflation string together some benign reports this would allow the Federal Reserve to resume and augment its recent easing campaign and thereby speed financial market liquidity growth. Second, real economic growth seems likely to slow. While recession would likely cause a bear market (even it also raised financial market liquidity) an ongoing economic recovery with simply a recession scare would likely speed liquidity growth at a time when economic activity is using less boosting buying power within the stock market. A return to positive financial market growth is just the support needed to extend the contemporary bull market for a few more years.”

Dr. Ed. Yardeni – “Big bank Strong 4Q earnings report and auspicious start to what should be a great earning season. Last week, strong unemployment report served to cement investor sense that the Fed should pause its easing. We view January correction as healthy. Markets are gaining a more realistic sense of the current situation recognizing that interest rates will stay higher (normal) for longer while the economy remains resilient. A strong 4Q earnings season should help restore shaken investor confidence.”

Tom Lee – “Even with recent headwinds positive factors for 2025 include, 1. the Fed is still dovish - Fed Put intact. 2. incoming President Trump wants a higher stock market - Trump Put. 3. ISM manufacturing turning up after 2 1/2 years below 50 positive inflections. 4. Probabilities favor inflation cooling in 2025 despite second wave. 5. 4Q 2024

earnings season starting this week. Good to see banks lead the way. Bottom line - we are going through turbulence now, but don't lose sight of positive fundamentals."

Bruce Murray – "We expect short term rates to continue trending lower through 2025 as inflation continues to recede. As well companies have adjusted their capital structure to a higher level of long-term interest rates and thus the shock factor is absent unlike 2022. essentially there are a handful of companies that are driving the market rally. They are unquestionable great companies with innovative, profitable business models."

Thought- Its common for politicians to not fulfill every promise."

Negatives: World Economic Forum. (WEF) - Survey ranked armed conflict as the most severe risk to economic growth in the next year. After war and terrorism extreme weather was second ranked danger after being the number one concern in 2024. Economic loss from the California wildfires continues to climb- Costliest natural disaster in the US history. Donald Trump threatened to take control of the great white North.

RBC - Negative Themes - "Rate cuts slowing- inflation sticky- US Tariffs -China economic concerns- considerable geopolitical risks- potential for extreme CDN economic choppiness."

Brian Westbury - "Housing market Outlook. US has consistently built too few homes almost every year since the housing bust got rough in 2007. As a result of the shortage of homes, we expect housing prices to continue higher in 2025 and spite of some of the general broader economic headwinds. housing is far from a bubble. There are so many other factors affecting housing that we think the sector would even whether a recession. Put it all together and we have a recipe for modest improvement and housing even as the rest of the US economy slows down. (good and bad view -hopefully that doesn't negatively affect the inflation).

Investment strategy – "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves." **Peter Lynch**

Table of Contents	
How I see it – By Bruce	1
News and Opinions	2&3
Canadian Markets	4
International Markets	5
Mutual Funds	6
RBC GAM Private Markets	6
Stock of the day -Our best % gains	7
Technical Update – By Bruce	8
I don't want to invest in market now because.	9d
MacKay Group Wealth Management	11
Client Testimonials	13
The MacKay Group Team Comments	14



Canada a 'Good Place to Hide' If US Stocks Drop, Contrarian Says

Canada's stock market — where returns have lagged the US for two straight years — might offer investors protection against a downturn in US stocks, a Toronto-based asset manager says.

Relatively low valuations and a lack of market froth make Canada “a good place to hide” if there's a correction in US tech stocks, said David Picton, chief executive officer of Picton Mahoney Asset Management, which has C\$12 billion (\$8.3 billion) in assets under management.

It's a contrarian call even on Toronto's Bay Street, where traders have been bracing for volatility as the country faces tariff threats from US President-elect Donald Trump. Still, Picton says Canadian indices are an attractive option.

[Canada a 'Good Place to Hide' If US Stocks Drop, Contrarian Says](#)

Tariff Threats May Stoke Protective M&A, JPMorgan's Lysaght Says

The threat of more global trade tariffs could push companies into deals to shield themselves, according to one of JPMorgan Chase & Co.'s top bankers.

“Those will provide a catalyst for M&A, in the sense that you're going to have to get ahead of some of these,” Dwayne Lysaght, co-head of mergers and acquisitions in Europe, the Middle East and Africa, said in a Bloomberg TV interview Friday. “Do you need to move, for example, or seek production outside of Europe? Do you need to put more in the US?”

“CEOs, boards, management teams, they want to get ahead of these types of things. They're not going to wait for them to impact them,” he added.

[Tariff Threats May Stoke Protective M&A, JPMorgan's Lysaght Says](#)

Canada, U.S. poised for growth in 2025 amid uncertainty: Edward Jones – BNN Bloomberg

A new report says positive gains for U.S. and Canadian economies as well as financial markets are expected to continue in 2025 despite uncertainty around U.S. policy.

The report was authored by the Edward Jones investment strategy team, which included some key views for 2025 and suggestions for positioning portfolios.

The authors said that while the positive momentum from 2024 is poised to continue, economic growth and markets “may cool.” Two of the major themes included a soft landing for Canada and the U.S. as well as a continuation of the bull market, now headed into its third year.

[Canada, U.S. poised for growth in 2025 amid uncertainty: Edward Jones – BNN Bloomberg](#)

Canada's Tariff Response Hampered by Alberta, Minister Says

Canada's effort to push back against possible US tariffs is being undermined by Alberta Premier Danielle Smith's pledge to fight federal plans to cut or tax crude exports to the US, Canada's natural resources minister said.

The size and nature of tariffs against Canada by the Trump administration aren't clear even to people close to the president-elect, but Canada can't take any "tools off the table" in its response, Jonathan Wilkinson said Thursday after a visit to Washington to meet with US lawmakers.

"Canada needs to speak with one voice," Wilkinson said. "The fact they are hearing different messages from the government of Alberta than from Canada is not helpful."

[Canada's Tariff Response Hampered by Alberta, Minister Says](#)

Canada Wants G-7 Talks on Metals Pricing to Counter China's Sway

Canada wants its allies to explore a pricing floor for critical minerals to address what it views as market interference from China, the dominant supplier of metals key to the energy transition.

Canada has been thinking about supporting investment through measures such as pricing floors to address alleged market manipulation, the country's Natural Resources Minister Jonathan Wilkinson said Wednesday at an event in Washington. Such measures should factor in an accounting of environmental and labor standards associated with production, he said.

"We in Canada and in the United States are not going to go into a downward spiral on labor standards in order to compete with China," he said during the event, hosted by the Wilson Center. "But we need to acknowledge that we do have labor standards that do add costs — and so that has to be built into this conversation around pricing."

[Canada Wants G-7 Talks on Metals Pricing to Counter China's Sway](#)

'Valuations are just too high': David Rosenberg sees risks in U.S. equities – BNN Bloomberg

According to Rosenberg, the market is anticipating 20 per cent average annual earnings growth over the next five years in the S&P 500 Index based on what is currently priced in.

"That's almost triple the historical norm. If you believe that's going to happen, if you believe that AI is going to drive productivity that (much) higher and business costs that much lower, that we're going to get 20 per cent earnings growth in the next five years, then I would suggest this market is for you, not for me, maybe it is for you. Valuations are just too high for my liking," he said.

Rosenberg said he also sees concentration risks in the market, adding that we currently have the "same degree of concentration" in mega cap and technology stocks that were present in the late 1990s. However today, he added households in the U.S. have allocated over 70 per cent of their financial assets in equity markets.

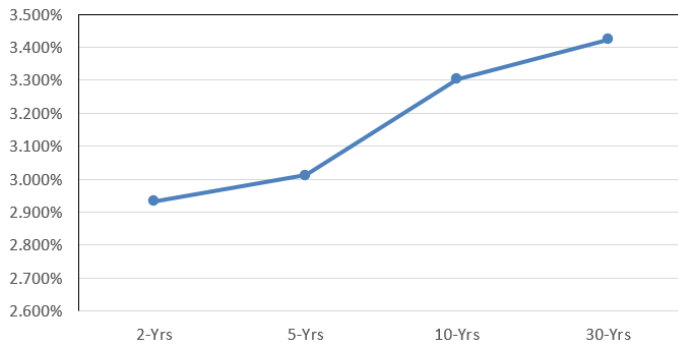
['Valuations are just too high': David Rosenberg sees risks in U.S. equities – BNN Bloomberg](#)

CANADIAN MARKETS - By Andrew

I. Canadian Fixed Income

Benchmark Canada Government Bonds

CDN Yield Curve @ Jan 17, 2025



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 Veritas V- list - Jan 2025

Agnico Eagle Mines, ARC Resources Ltd., ATCO Ltd., Boardwalk REIT, Canadian Natural Resources, Canadian Pacific Kansas City, Cenovus Energy Inc., Cogeco Communications Inc., Dollarama, Enbridge, Fortis, George Weston, Granite REIT, Great-West Lifeco Inc., Magna International Inc., Metro Inc., Nutrien Ltd., Restaurants Brands International, Rogers Communications, Stella Jones Inc., Tourmaline Oil Corp, Wheaton Precious Metals.

Research Publications (available upon request)

- Industrials 2025 Outlook
- Medtech 2025 Outlook
- Global Real Estate 2025 Outlook

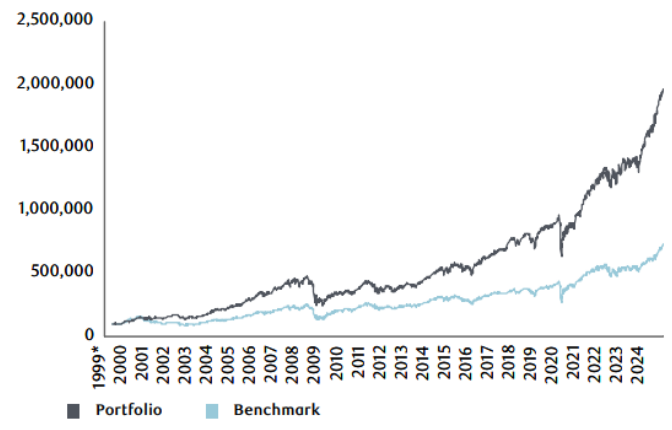
2025 Contribution Limits	Amount (\$CAD)
TFSA	
2025	\$ 7,000
Aggregate until 2025	\$ 102,000
RRSP	
2025	\$ 32,490

III. RBC DS Canadian Equity Focus List - Dec 2024

Royal Bank, Bank of Montreal, National Bank of Canada, Brookfield Corporation, Brookfield Asset Management, Intact Financial, Canadian Imperial Bank, First Capital REIT, Element Fleet Management, Brookfield Infrastructure Partners, TELUS, Dollarama Inc., Alimentation Couche-Tard, Loblaw, CP Rail, Toromont Industries, Waste Connections, Thomson Reuters, WSP Global, GFL Environmental, Bombardier, Constellation Software, Shopify, Canadian Natural Resources, Suncor Energy, Pembina Pipeline, TC Energy, CCL Industries.

Historical total return since inception to November 30, 2024

Cumulative portfolio value (inception \$100,000)



p

Multi-horizon performance (% since inception, annualized[†])

	1 month	3 months	YTD	1 year	2 years
Canadian Focus List	4.74	9.29	30.53	37.15	19.98
S&P/TSX Composite	6.37	10.66	25.77	30.69	15.61

Mackay Group Portfolio Investment Management (PIM) Models - based on RBC DS Focus Lists.

We have CDN, US, and Global Equity and Fixed Income Portfolio Models for our discretionary portfolios. All based on RBC DS successful CDN, Income, US, Global Focus lists.

Our models are designed to mirror their performance.

Let's talk, to see if appropriate for you.

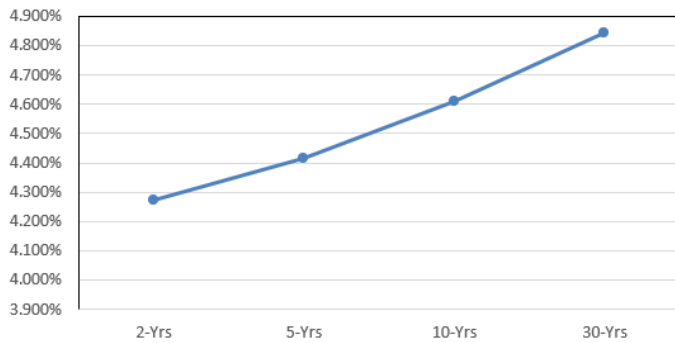


INTERNATIONAL MARKETS – By Andrew

I. US Fixed Income

Benchmark Canada Government Bonds

US Yield Curve @ Jan 17, 2025



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 N.A. Focus List - December 2024:

Meta, ServiceNow, Amazon, Alimentation Couche-Tard, Costco Wholesale, Canadian Natural Resources, Suncor Energy, TC Energy, Brookfield Asset Management, Intact Financial, MasterCard, National Bank of Canada, Royal Bank of Canada, S&P Global, Johnson & Johnson, Thermo Fisher, United Health Group, CP Railway, Honeywell International, Thomson Reuters, Toromont Industries, Waste Connections, Accenture, Adobe, Apple, Constellation Software, Microsoft, NVIDIA, CCL Industries, Element Fleet Management.

III. RBC DS ADR Focus List November, 2024:

GSK Plc., Vodafone Group, Alibaba, InterContinental Hotels, Sony, Anheuser-Busch InBev, Diageo, Unilever, BP plc, Shell, Barclays, HSBC Holdings, ING Groep, AstraZeneca, Sanofi, RELX, Accenture, Taiwan Semiconductor Manufacturing Co. Ltd., Mitsubishi UFJ Financial Group Inc., ASML Holdings, NICE, STMicroelectronics, BHP group plc, Linde, National Grid

Research Publications (available upon request)

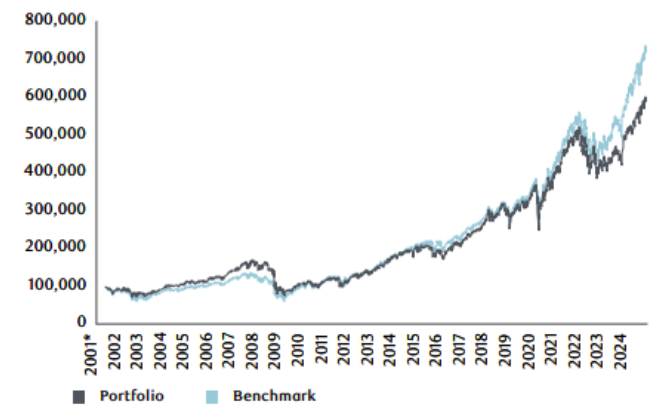
- Insurance 2025 Outlook
- Chemicals & Packaging 2025 Outlook
- Restaurants & Leisure 2025 Outlook

IV. RBC DS US Equity Focus List – October 2024:

Aon Plc., JP Morgan, Mastercard, S&P Global, NextEra Energy, Alphabet, NVIDIA, Amazon, Home Depot, McDonalds, Johnson & Johnson, Medtronic, Thermo Fisher Scientific, United Health Group, Crown Castle Inc, Constellation Brands, Costco Wholesale, Estee Lauder, Honeywell International, Union Pacific, Xylem, Adobe, Amphenol Class A, Apple, Microsoft, Palo Alto Networks, Service Now, Chevron, Ecolab, Meta Platforms, RTX Corporation.

Historical total return since inception to November 30, 2024

Cumulative portfolio value (inception \$100,000)



Multi-horizon performance (% , since inception, annualized†)

	1 month	3 months	YTD	1 year	2 years
U.S. Focus List (USD)	5.61	4.81	21.35	26.33	17.54
S&P 500	5.87	7.15	28.07	33.89	23.56

Mackay Group Portfolio Investment Management (PIM) Models – based on RBC DS Focus Lists.

We have CDN, US, and Global Equity and Fixed Income Portfolio Models for our discretionary portfolios. All based on RBC DS successful CDN, Income, US, Global Focus lists.

Our models are designed to mirror their performance.

Let’s talk, to see if appropriate for you.



MUTUAL FUNDS Closed/Open- Top Holdings
-By Christopher

I. CANADIAN

Canadian Fixed Income

Canso Credit Income
Dynamic Strategic Yield
PH&N Total Return Bond Fund

Canadian Equity

Fidelity - Global Innovation/CDN Large Cap/Growth /Special Opp
Mackenzie - Ivy CDN / Cundill
Middlefield - CDN Dividend Growers/REIT Plus
Franklin Templeton - Bissett CDN Div/CDN Equity
RBC -CDN Div/CDN Equity/ O'Shaughnessy

ETFS - Top Holdings

Canada - Fixed Income

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

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 - North America 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
GQG Partners Global Quality Equity Fund
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

RBC GAM Private Markets

RBC Canadian Core Real Estate Fund
RBC Commercial Mortgage Fund
RBC Global Infrastructure Fund LP
RBC Canadian Core Real Estate
RBC Canadian Private Placement Corporate Debt



STOCK OF THE DAY – TOP PREFORMERS since 2011 – as of Dec 19/2024.

There are many ways to invest. We offer many choices.

From Fixed income to Equity to Private placements and Tax assisted investments.

One way we communicate our ideas is through our daily Stock of the Day, since 2011.

These are well researched and our top recommendations for the long term.

We have had some very impressive results.

1. Fixed income investment products with high yields and some with tax efficient yields.
2. Select equities with increasing income and growth potential.
3. Our favorite top performing open and closed mutual funds with superior managers performance.
4. ETFs that are well diversified and some with specialized sectors, offering low management fees.

Hope you find this list useful.

While we cannot guarantee same future results, we will do our best give you our best ideas.

Rate of returns does not include dividends.

Email Date	Symbol	Company Name	Stock Price at the time of email	Current Stock Price (Dec 18,2024)	Rate of Return (%)	Sector
14-05-12	CSU-CA	Constellation Software Inc.	\$88.75	\$ 4,610.00	5094.4%	Technology
12-12-11	AAPL-US	Apple Inc.	\$13.99	\$ 252.60	1705.6%	Wireless Mobile Equipment
05-12-12	URI-US	United Rentals, Inc.	\$42.38	\$ 748.52	1666.2%	Industrials
28-04-20	NVDA-US	NVIDIA Corporation	\$7.63	\$ 134.17	1658.5%	Technology
12-01-12	MSFT-US	Microsoft Corporation	\$27.87	\$ 448.64	1509.8%	Technology
17-12-13	ZJG-CA	BMO Junior Gold Index ETF	\$6.20	\$ 96.10	1450.0%	Prec. Met.
23-07-12	DOL-CA	Dollarama Inc.	\$10.14	\$ 139.17	1272.5%	Consumer
21-06-12	BIN-CA	Waste Connections, Inc.	\$19.60	\$ 252.35	1187.5%	Industrials
20-01-12	V-US	Visa Inc. Class A	\$25.60	\$ 317.50	1140.4%	Comm. Serv.
18-12-12	TFII-CA	TFI International Inc.	\$19.00	\$ 212.51	1018.4%	Industrials
29-11-11	GE-US	GE Aerospace	\$14.91	\$ 163.98	999.8%	Industrials
27-09-17	LLY-US	Eli Lilly and Company	\$84.31	\$ 773.14	817.0%	Health Care
22-02-12	HD-US	Home Depot, Inc.	\$46.80	\$ 402.67	760.4%	Consumer
05-02-13	KKR-US	KKR & Co Inc	\$17.79	\$ 149.20	738.7%	Financials
07-12-11	GIB.A-CA	CGI Inc. Class A	\$19.30	\$ 156.62	711.5%	Technology
13-08-13	BX-US	Blackstone Inc.	\$23.38	\$ 178.59	663.9%	Investment Services
27-01-12	ETN-US	Eaton Corp. Plc	\$48.93	\$ 343.87	602.8%	Industrial Manufacturing
10-03-14	MRVL-US	Marvell Technology, Inc.	\$15.83	\$ 110.62	598.8%	Specialized Semi-conductors
23-06-15	COST-US	Costco Wholesale Corporation	\$139.99	\$ 974.16	595.9%	Consumer
19-03-18	CCO-CA	Cameco Corporation	\$11.93	\$ 76.94	544.9%	Energy
16-08-12	MCK-US	McKesson Corporation	\$88.80	\$ 568.63	540.3%	Health Care
11-07-17	COST-US	Costco Wholesale Corporation	\$152.89	\$ 974.16	537.2%	Consumer
10-12-19	NOW-US	ServiceNow, Inc.	\$184.23	\$ 1,089.70	491.5%	Technology
14-06-12	VLO-US	Valero Energy Corporation	\$22.10	\$ 123.98	461.0%	Energy
13-04-12	DE-US	Deere & Company	\$78.00	\$ 435.01	457.7%	Industrial Manufacturing
09-10-13	SYK-US	Stryker Corporation	\$68.55	\$ 364.71	432.0%	Health Care
06-11-12	BRK.B-US	Berkshire Hathaway Inc. Class B	\$87.04	\$ 454.15	421.8%	Finance
16-02-16	FSV-CA	FirstService Corp	\$51.40	\$ 265.41	416.4%	Consumer
16-11-11	L-CA	Loblaw Companies Limited	\$38.03	\$ 191.39	403.3%	Grocery Stores
09-07-14	CJT-CA	Cargojet Inc.	\$21.77	\$ 107.75	394.9%	Industrials
08-09-21	AVGO-US	Broadcom	\$49.65	\$ 229.43	362.1%	Technology
12-12-16	QQQ-US	Invesco QQQ Trust Series I	\$118.89	\$ 531.31	346.9%	Technology
16-09-16	TOL-US	Toll brothers, Inc.	\$29.68	\$129.95	337.8%	Home Builders

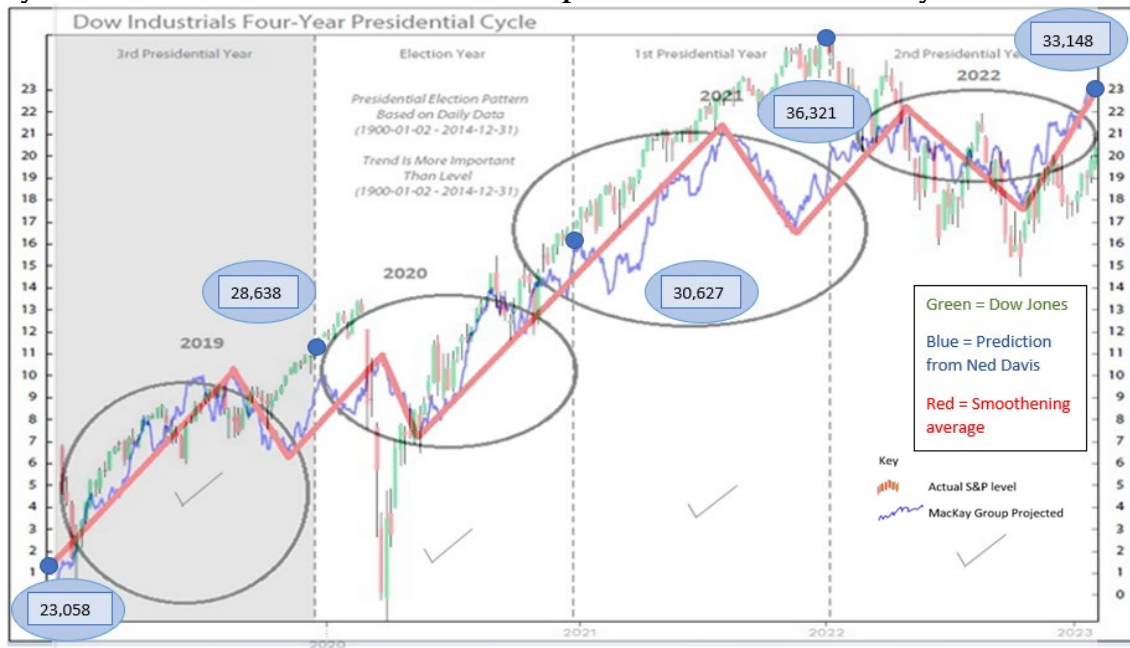




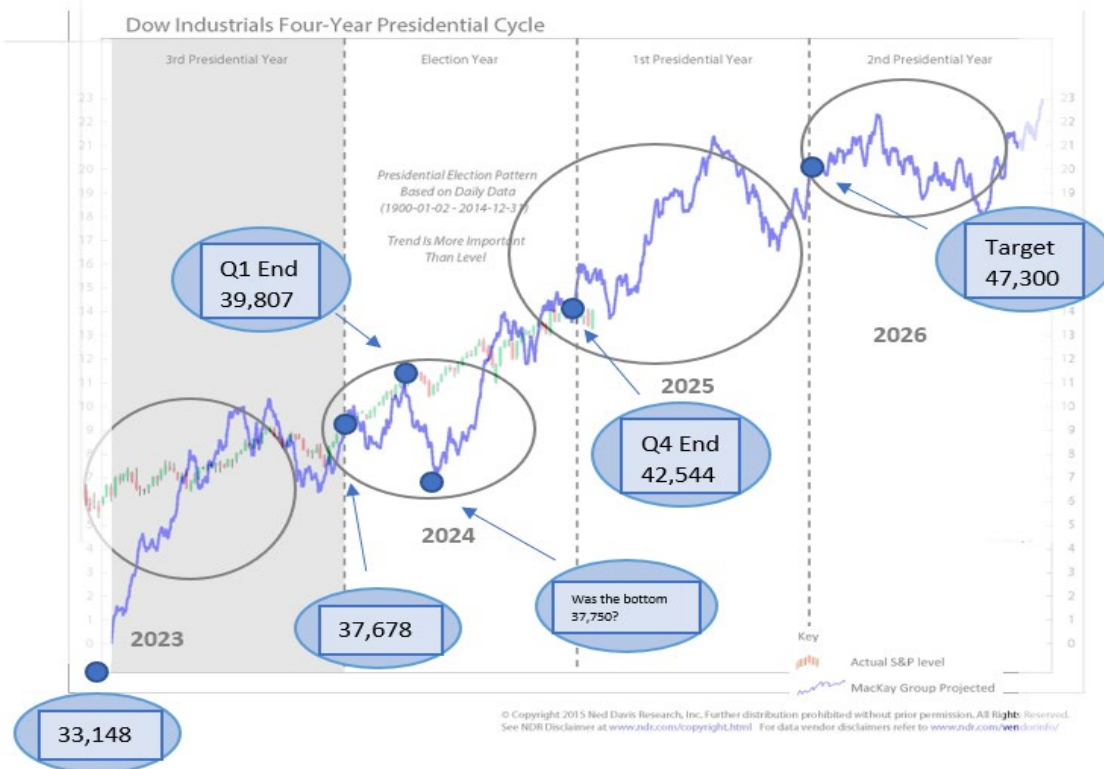
Technical Update - By Bruce

Portfolio Advisory Group

By - Ned Davis S&P500 - Sector Road Map - Good Track Record - By Bruce



Will this happen - possible?



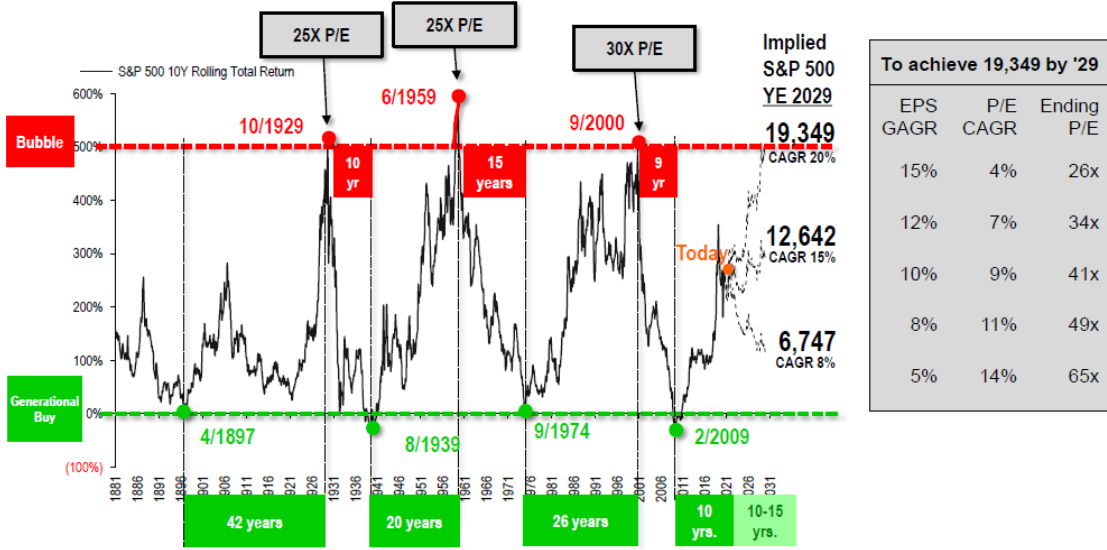
FAVOURITE CHARTS

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

Stock Prices

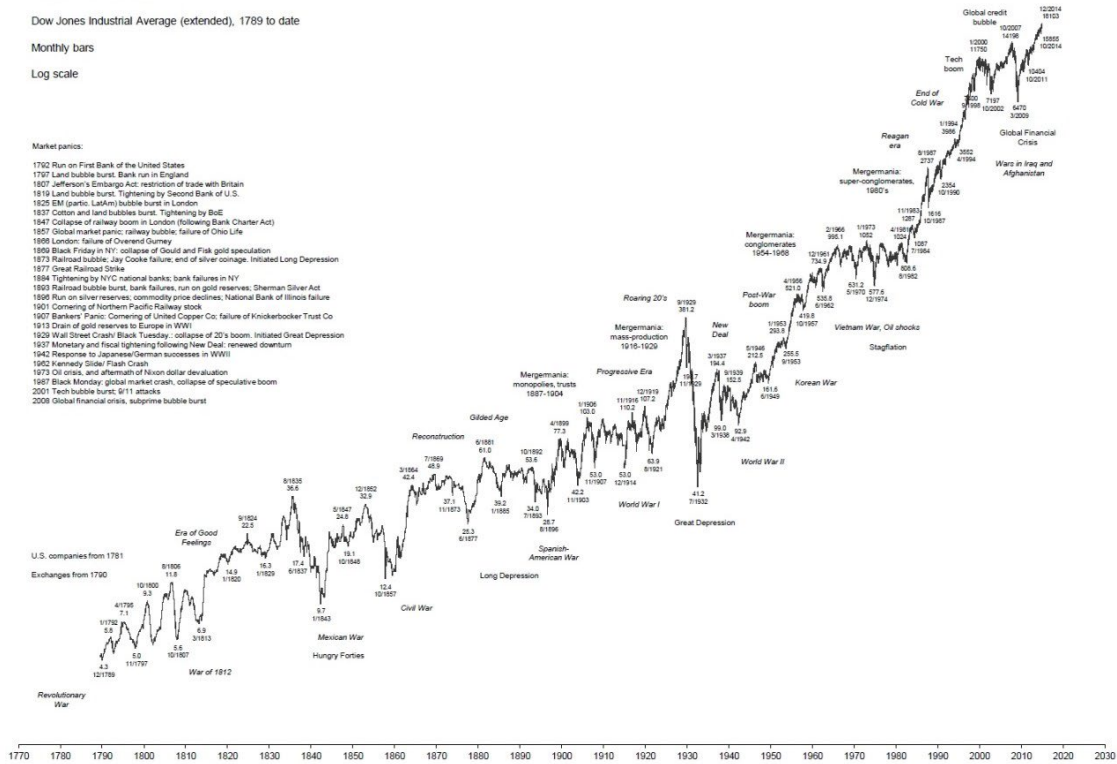
Dow Jones Industrial Average (extended), 1789 to date

Monthly bars

Log scale

Market panics:

- 1792 Run on First Bank of the United States
- 1797 Land bubble burst; Bank run in England
- 1807 Jefferson's Embargo Act; restriction of trade with Britain
- 1819 Land bubble burst; Tightening by Second Bank of U.S.
- 1825 EM (paris; LaAm) bubble burst in London
- 1837 Cotton and land bubbles burst; Tightening by B&E
- 1847 Collapse of railway boom in London (following Bank Charter Act)
- 1847 Global market panic; railway bubble; failure of Ohio Life
- 1898 London: failure of Overend Gurney
- 1898 Black Friday in NY; collapse of Gould and Fish gold speculation
- 1873 Railroad bubble; Jay Cooke failure; end of silver coinage; Initiated Long Depression
- 1877 Great Railroad Strike
- 1894 Tightening by NYC national banks; bank failures in NY
- 1893 Railroad bubble burst; bank failures; run on gold reserves; Sherman Silver Act
- 1896 Run on silver reserves; commodity price declines; National Bank of Illinois failure
- 1901 Cornering of Northern Pacific Railway stock
- 1907 Bankers' Panic; Cornering of United Copper Co; failure of Knickerbocker Trust Co
- 1913 Drain of gold reserves to Europe in WWI
- 1929 Wall Street Crash; Black Tuesday; collapse of 20% boom. Initiated Great Depression
- 1927 Monetary and fiscal tightening following New Deal; renewed downturn
- 1942 Response to Japanese/German successes in WWII
- 1982 Kennedy Slide; Flash Crash
- 1973 Oil crisis, and aftermath of Nixon dollar devaluation
- 1987 Black Monday; global market crash; collapse of speculative boom
- 2001 Tech bubble burst; 9/11 attacks
- 2008 Global financial crisis; subprime bubble burst



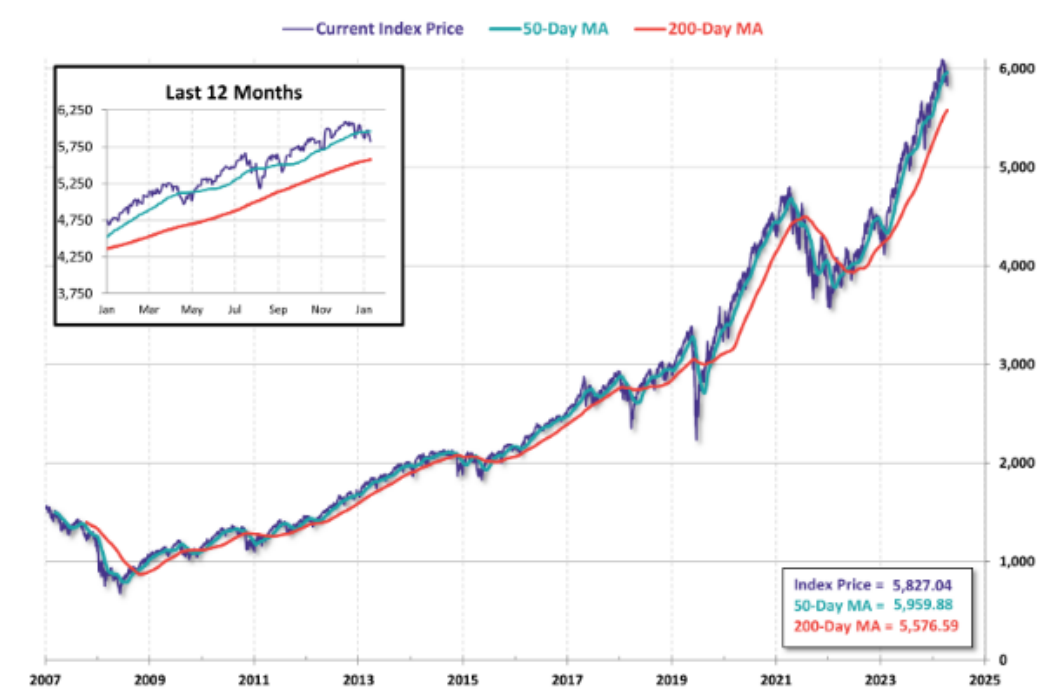
S&P 500 Index Snapshot

Daily closes from 10/9/2007 - Present



S&P 500 Index: Current Market Snapshot

Daily closes from 10/9/2007 - Present

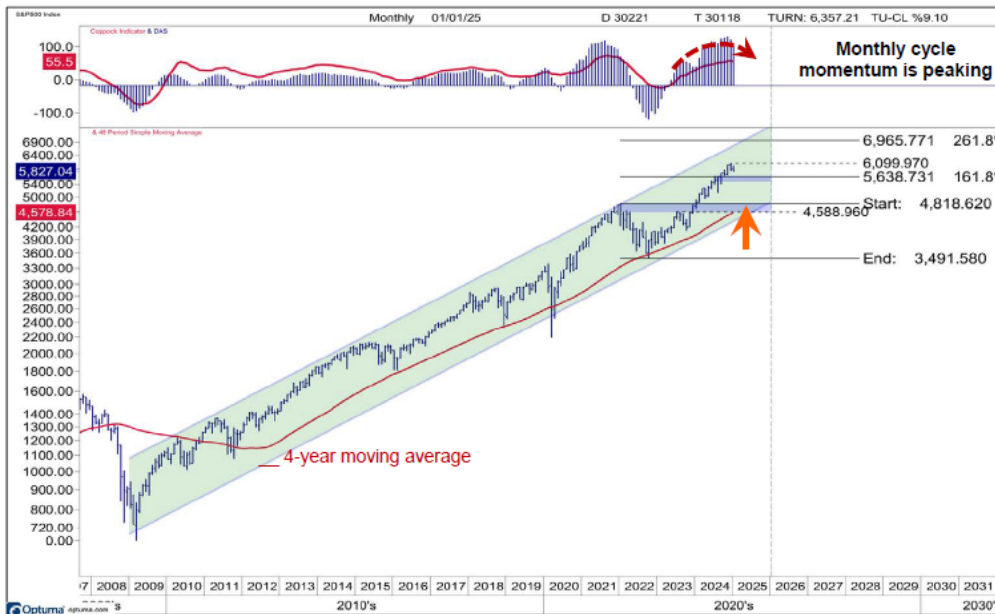


November business inventories meets expectations, January homebuilder sentiment rises to 47



[November business inventories meets expectations, January homebuilder sentiment rises to 47](#)

S&P 500 – Monthly – Uptrend intact but cycle momentum is turning down.



Source: RBC Wealth Management, Bloomberg, Optuma

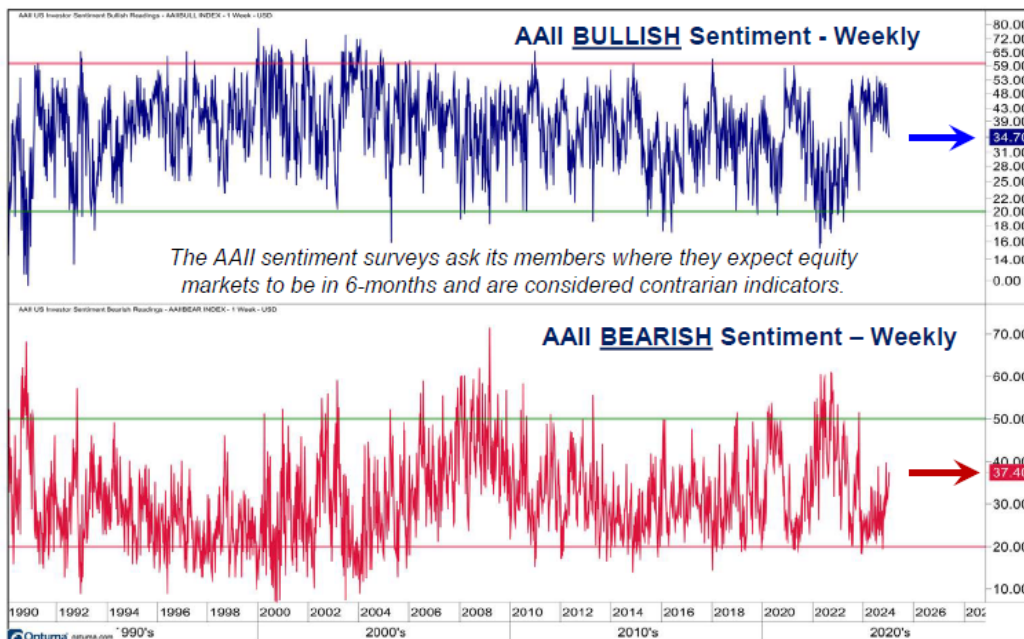
- The S&P's uptrend from the Q4 2022 bottom remains intact but the momentum indicators (top panel) tracking the cycle have begun to peak and turn down.
- Although momentum downturns can often precede market peaks by 1-2 quarters, it is a yellow flag that the equity market cycle is stalling.
- **Resistance** is at the recent highs of 6100 with no meaningful resistance above that level until 6966.
- **Support** begins at 5638 then at a major band of support between 4584-4818 which we expect will hold should volatility accelerate in the coming weeks/months.

Sentiment Survey Historical Data

Reported Date	Bullish	Neutral	Bearish
Jan 15	25.4%	34.0%	40.6%
Jan 8	34.7%	28.0%	37.4%
Jan 1	35.4%	30.4%	34.2%
Dec 25	37.8%	28.0%	34.1%
Dec 18	40.7%	27.9%	31.4%
Dec 11	43.3%	25.0%	31.7%
Dec 4	48.3%	21.0%	30.7%
Nov 27	37.1%	24.3%	38.6%
Nov 20	41.3%	25.5%	33.2%
Nov 13	49.8%	21.8%	28.3%
Nov 6	41.5%	30.9%	27.6%
Oct 30	39.5%	29.6%	30.9%
Oct 23	37.7%	32.4%	29.9%
Oct 16	45.5%	29.2%	25.4%
Oct 9	49.0%	30.4%	20.6%
Oct 2	45.5%	27.3%	27.3%
Sep 25	49.6%	26.7%	23.7%
Sep 18	50.8%	22.8%	26.4%
Sep 11	39.8%	29.3%	31.0%
Sep 4	45.3%	29.8%	24.9%
Aug 28	51.2%	21.9%	27.0%
Aug 21	51.6%	24.7%	23.7%

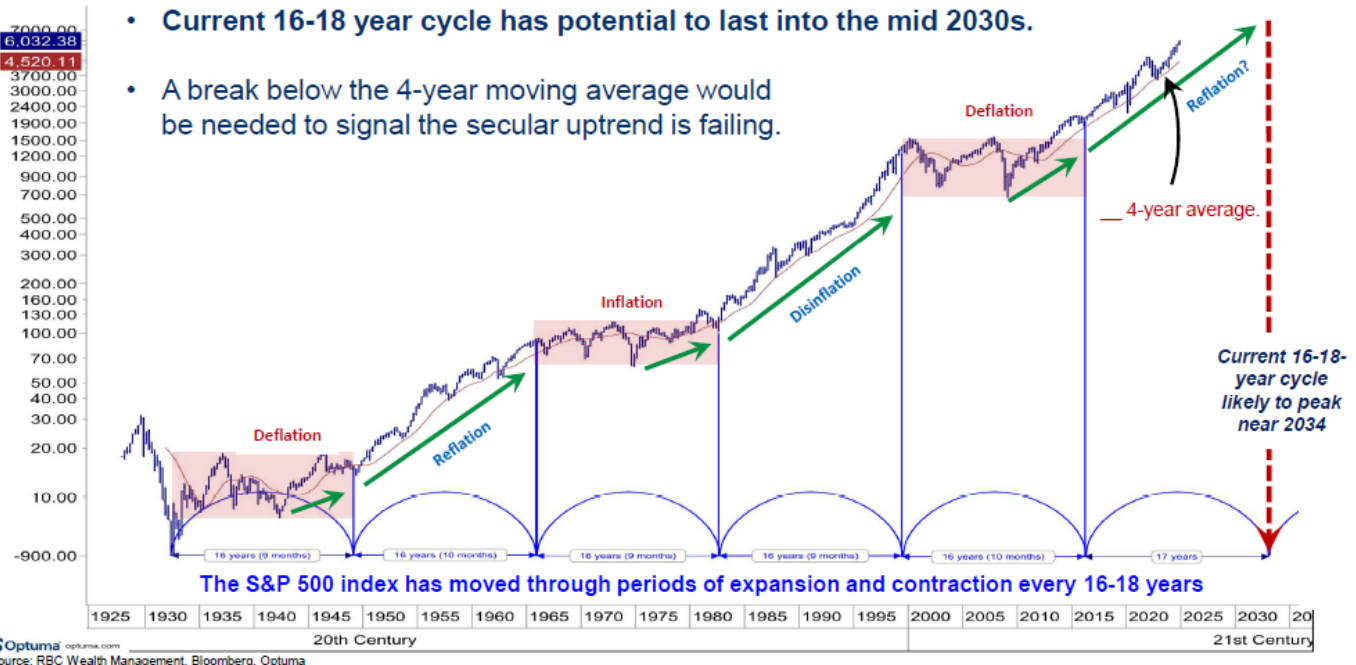
The sentiment survey measures the percentage of individual investors who are bullish, bearish, and neutral on the stock market short term; individuals are polled from the AII Web site on a weekly basis. Only one vote per member is accepted in each weekly voting period.

AAII US Bullish and Bearish Sentiment Survey – Contrary indicators – Optimism declining = (+)



- (+) Bullish Sentiment is declining from advanced levels... while...
- (+) bearish sentiment is rising.
- Although bullish and bearish sentiment are nowhere near the extremes of major cycle turning points, such as Q4 2022, they are near their highest levels in over a year which is an encouraging tactical development that should be supportive of an oversold trading rally.

S&P 500 – Generational cycles lasting roughly 16-18 years



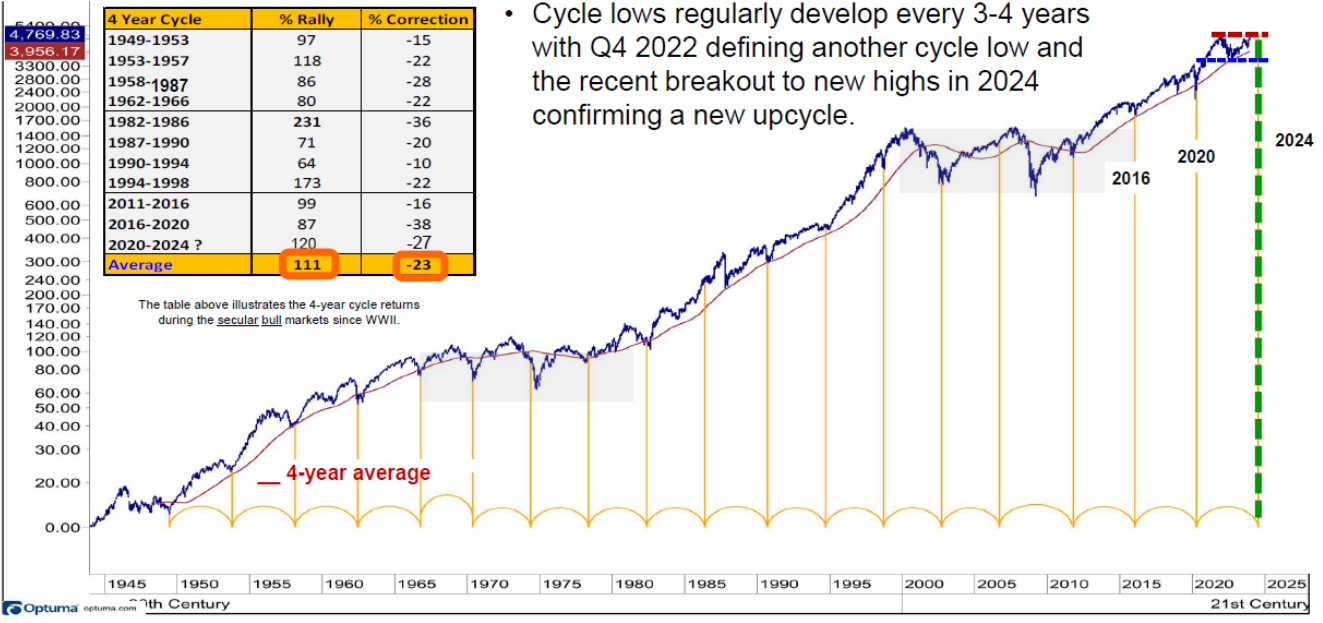
S&P 500 - A repetitive 3-4 year cycle driven by central bank liquidity and economic growth



4 Year Cycle	% Rally	% Correction
1949-1953	97	-15
1953-1957	118	-22
1958-1987	86	-28
1962-1966	80	-22
1982-1986	231	-36
1987-1990	71	-20
1990-1994	64	-10
1994-1998	173	-22
2011-2016	99	-16
2016-2020	87	-38
2020-2024 ?	120	-27
Average	111	-23

The table above illustrates the 4-year cycle returns during the secular bull markets since WWII.

- Cycle lows regularly develop every 3-4 years with Q4 2022 defining another cycle low and the recent breakout to new highs in 2024 confirming a new upcycle.



"I DON'T WANT TO INVEST MY MONEY NOW BECAUSE..."



Year*	DJIA		
1950's	1950	235	Korean War
	1951	269	Excess Profits Tax
	1952	292	U.S. seizes steel mills
	1953	281	USSR explodes hydrogen bomb
	1954	330	Dow tops 300 - "market too high"
	1955	485	Eisenhower has heart attack
	1956	499	Suez Canal crisis
	1957	436	USSR launches Sputnik
	1958	584	Recession
	1959	679	Castro takes over Cuba
1960's	1960	616	USSR downs U-2 spy plane
	1961	731	Berlin Wall erected
	1962	652	Cuban Missile Crisis
	1963	763	JFK assassinated
	1964	874	Gulf of Tonkin Incident
	1965	969	Civil rights marches
	1966	786	Vietnam War escalates
	1967	905	Newark race riots
	1968	944	USS Pueblo seized - "market too high"
	1969	800	Money tightens, market falls
1970's	1970	839	Conflict spreads to Cambodia
	1971	890	Wage & price freeze
	1972	1020	Large st. trade deficit in U.S. history
	1973	851	Energy crisis
	1974	616	Steepest market drop in 40 years
	1975	852	Clouded economic prospects
	1976	1005	Economy slowly recovers
	1977	830	Market slumps
	1978	805	Interest rates rise
	1979	839	Oil sky rockets, 10%+ unemployment
1980's	1980	964	Interest rates hit all-time high
	1981	875	Deep recession begins, Reagan shot
	1982	1,047	Worst recession in 40 years, debt crisis
	1983	1,259	Market hits record - "market too high"
	1984	1,212	Record U.S. federal deficits
	1985	1,547	Economic growth slows
	1986	1,896	Dow nears 2000 - "market too high"
	1987	1,939	The Crash - Black Monday
	1988	2,169	Fear of recession
	1989	2,753	Junk bond collapse
1990's	1990	2,634	Gulf War: worst market decline in 16 years
	1991	3,169	Recession, "market too high"
	1992	3,301	Elections, market flat
	1993	3,754	Businesses continue restructuring
	1994	3,834	Interest rates are going up
	1995	5,117	"The market is too high"
	1996	6,448	Fear of inflation
	1997	7,908	"Irrational Exuberance"
	1998	9,374	Asia Crisis
	1999	11,497	Y2K

Year*	DJIA		
2000's	2000	10,787	Technology Correction
	2001	10,021	Recession, World Trade Center attack
	2002	8,342	Corporate Accounting Scandals
	2003	10,454	War in Iraq
	2004	10,783	U.S. has massive trade and budget deficits
	2005	10,718	Record oil & gas prices
	2006	12,463	Housing bubble bursts
	2007	13,265	Sub-prime mortgage crisis
	2008	8776	Banking and credit crisis
	2009	10,428	Recession, "credit crunch"
2010's	2010	11,578	Sovereign debt crisis
	2011	12,218	Eurozone crisis
	2012	13,104	U.S. fiscal cliff
	2013	16,577	Federal Reserve to "taper" stimulus
	2014	17,823	Oil prices plunge
	2015	17,425	Chinese stock market sell-off
	2016	19,763	Brexit, U.S. presidential election
	2017	24,719	Stocks at record highs; bitcoin mania
	2018	23,327	Trade wars, rising interest rates
	2019	28,538	Trade war escalation, stocks at record highs
2020's	2020	30,606	COVID-19 crisis and recession
	2021	36,338	Decades high inflation
	2022	33,147	Aggressive rate hiking cycle

Source: DJIA - Dow Jones Industrial Average * Dec. 31 close

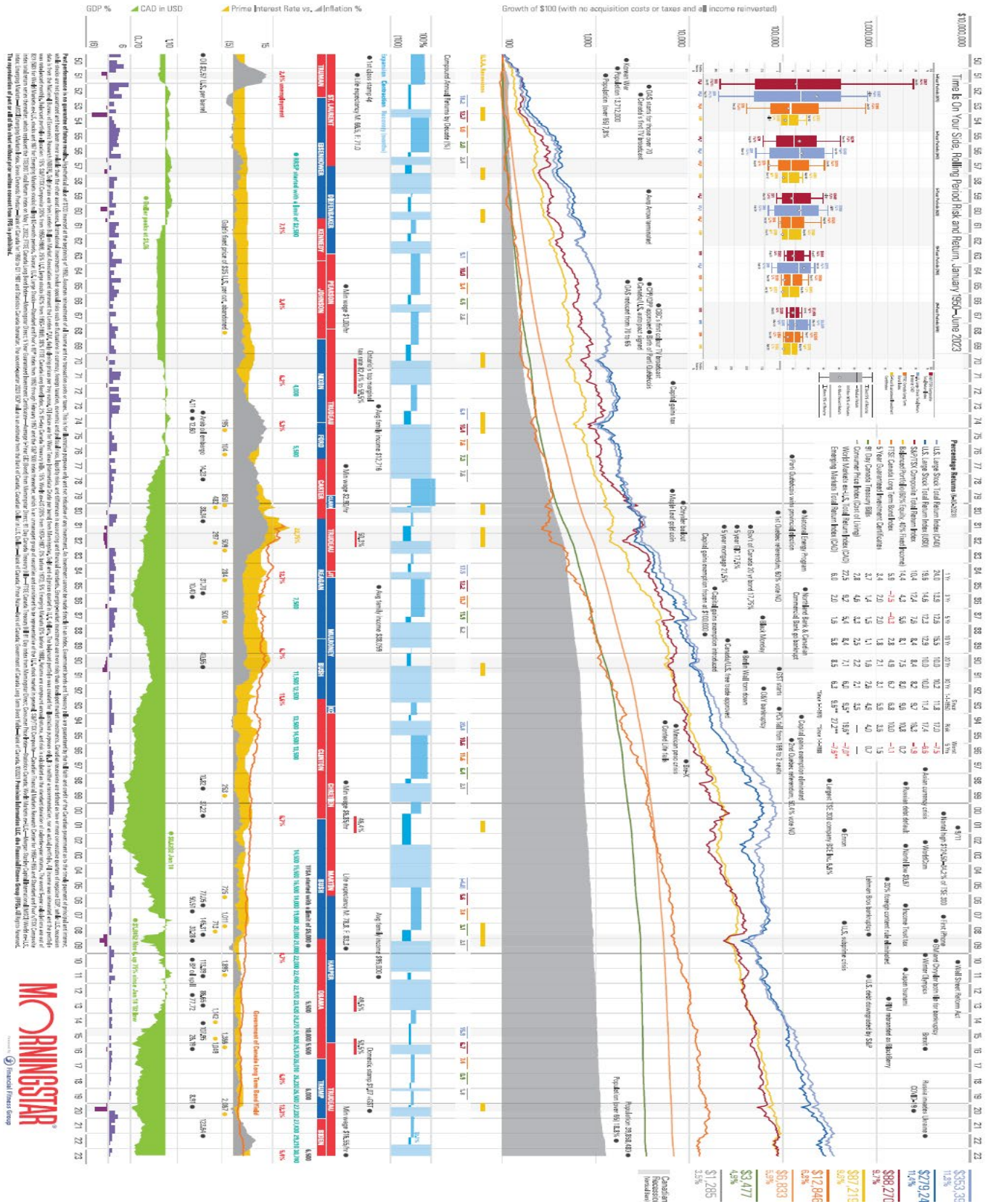
DOW JONES INDUSTRIAL AVERAGE: 1950 - 2022



Source: Bloomberg Finance L.P.

Index Chart

The Index Chart tracks the performance of \$100 invested over a 72-year period in different types of investments amid the context of significant historical, political, economic and social developments. It helps you consider current events through a long-term lens and, as a result, make informed investment decisions. Each coloured line in the Index Chart represents the performance of a different investment type or asset class. While each type of investment has charted an upward course over time, their movements differed under the same economic circumstances, underscoring the importance of diversification.



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 (AUM \$1.81B). 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. MG Private Investment Management - PIM (AUM \$200M)-Discretionary portfolio 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.

RBC DS-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, Templeton.

3.MG Non-Discretionary Advisory Management (AUM \$300M)- Non-discretionary investment portfolio management.

Highlights include: Discussion on each investment, 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 - By Kristi and Kyle

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 and Barrington Grey

As estate planning specialist, 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 and Bobby Hinduja

Several 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 Snowdon-Steacy

It 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 Premier Banking and Private Banking- Niaz Dharas & Margaret Caponio

Premier Banker 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.

What clients have to say about us

Client Testimonials & Comments

Portfolio Management comments:

“Bruce and his team have been managing our financial lives for years. Always available, never too busy for a question or to allow us to pick their brains. We recently had the experience of sitting down in their office with them to review our up-coming retirement plans. Starting with the worksheet (homework as I called it) to the preparation and presentation of the fully detailed reports it was all handled in a most professional, yet personal and informative manner. During this current turmoil caused from COVID19, we have had our melt-downs but we have always known that Bruce and Andrew and the rest of the team were there for us and managing the mysteries of the market of 2020. Thanks to all of you” - **Bill & Deb.**

“I am very grateful for all your input and guidance that you provided to us. We could not have done this without the RBC information-very grateful, very thankful” – **Elaine.**

“We value Andrew's input and advice when making our investment decisions. He is always available to answer our questions and deal with any concerns we have regarding our investments. His tax saving suggestions have also been very helpful. He is a very valuable asset to the MacKay team.” – **Frances & Paul.**

“MacKay Group Wealth Management have been our family advisers for over ten years, through a financial crisis and now a pandemic. They are a knowledgeable and capable team that have provided us with sound advice through bad markets and good. They are always pro-active and available to discuss options and markets. We are very thankful that they are our team.” -**Gail & Ken.**

“I want you to know how happy Gail and I are with the MacKay Group Wealth Management. Your hands on advice and your constant returns are very much appreciated. I sleep very well at night. Thank you. What a wonderful team of talented, knowledgeable, helpful and friendly advisors you have in your office. You should be proud. You and your team deserve a big pat on the back.” – **Paul & Gail.**

“The MacKay Wealth Management Group always provides constructive information on investments I am considering or currently hold. They are responsive and informed. As well, on three separate occasions they have provided expert help in Estate and Will matters pertaining to my investments and financial institution. I would not hesitate to recommend the MacKay Group Wealth Management to potential clients” – **Paul.**

“The MacKay Group Wealth Management has been managing my investments for over 20 years. During that time, I have benefited from their collective knowledge of the markets; they have given me sage advice to protect and grow my assets. I have found the team to be knowledgeable, approachable and responsive. I have always been able to get my questions answered; no query of mine has ever been too trivial or time consuming not to elicit a timely response from the team. In dealing with the Mackay Group Wealth Management, I have the benefit of highly personalized service backed up by the security of the Royal Bank.” – **Jay.**

Financial and Will & Estate Planning comments:

“It was a good process to go through and Ted did a great job capturing all the information and formulating it into a coherent plan” – **Susan.**

“I appreciate how thorough Ted was, and how he seemed to drill down and get a better handle on our situation. I hadn't gone into such details with the discovery process before and value how deep our group wanted to dig to ensure the projections were accurate. A great start to the relationship.” **Ray.**

THE MACKAY GROUP TEAM COMMENTS

Our Mission

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

Portfolio Management

Bruce-Senior Portfolio Manager/Investment Advisor

Portfolio Management & Team Management

We'll review your investment portfolios, offer second opinions and proposals. Introduce you to our expanded team of Wealth Management professionals and the full range of services we offer.

Andrew - Associate Portfolio Manager & Wealth Advisor

Portfolio Management & Research

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 - Associate Advisor

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.

Administration

Shannon - Senior Associate

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?

Melissa - Associate Advisor

Senior Portfolio Administration

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

Administration & Research

Waras - Associate

Portfolio Administration & Research

We are especially proud of our MacKay Weekly & Focus List, Stock of the Day research and RBC Wealth Management Research. Let me know if you would like to receive additional research.

Wealth Management

Kristi - Associate Wealth Advisor

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

Estate + Financial Planning Advisors

Ted Chan, Financial Planner

Available to create a comprehensive financial plan.

Ariel-Charles Guigui, Will and Estate Consultant

Available for information on structuring your estate.

Prashant Patel, Tax Consultant

Solutions that can simplify your tax planning.

Andrew Sipes, Estate Planning Specialist

To review your estate and insurance plans.

Karen Snowdon-Steacy, Senior Trust Advisor

Provide with valuable estate and Royal Trust services.

RBC Banking

Kyle - Associate Advisor

Having worked in RBC Private banking, I am able to help clients with their banking needs as well as our many investment wealth products and services.

Melissa R Rodrigues, Insurance Specialist

Conducts Personal Risk Assessment to provide holistic personal advice.

Niaz Dharass, Premier Banking

Provide banking and credit solutions for our clients.

MG and RBC Foundation Charitable Gifts

Please let us know if you have a charity you would like us to support.

Charities we support in 2024 - 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, Reena, Alzheimer's & Dorothy Ley Hospice.

MacKay Group Wealth Management

www.mackaygroup.com

Brookfield Place

181 Bay Street, Suite 2200

Toronto Ontario, M5J 2T3

Telephone: 416-842-7120

Available to meet at all RBC branch locations, like Etobicoke, Mississauga, Collingwood, Muskoka Etc.



**Wealth Management
Dominion Securities**

Disclaimer

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and prospectus before investing. Mutual fund securities are not covered by the Canadian Deposit Insurance Corporation or by any other government insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. This information is not intended as nor does it constitute tax or legal advice. Readers should consult their own lawyer, accountant or other professional advisor when planning to implement a strategy. This commentary is based on information that is believed to be accurate at the time of writing, and is subject to change. All opinions and estimates contained in this report constitute RBC Dominion Securities Inc.'s judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Interest rates, market conditions and other investment factors are subject to change. Past performance may not be repeated. The information provided is intended only to illustrate certain historical returns and is not intended to reflect future values or returns. Securities or investment strategies mentioned in this newsletter may not be suitable for all investors or portfolios. The information contained in this newsletter is not intended as a recommendation directed to a particular investor or class of investors and is not intended as a recommendation in view of the particular circumstances of a specific investor, class of investors or a specific portfolio. You should not take any action with respect to any securities or investment strategy mentioned in this newsletter without first consulting your own investment advisor in order to ascertain whether the securities or investment strategy mentioned are suitable in your particular circumstances. This information is not a substitute for obtaining professional advice from your Investment Advisor. The commentary, opinions and conclusions, if any, included in this newsletter represent the personal and subjective view of the investment advisor [named above] who is not employed as an analyst and do not purport to represent the views of RBC Dominion Securities Inc. The information contained herein has been obtained from sources believed to be reliable at the time obtained but neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers can guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers is to be under any responsibility or liability whatsoever in respect thereof. The returns and performance information presented here does not reflect actual client portfolio or composite returns. The performance information presented in this report is based on a hypothetical model portfolio, and is intended to help illustrate the general performance of the investment strategy while removing the variability that results from implementation at a particular client level. The model portfolio reflects the actual investment recommendations (buys, sells) of the strategy as they were communicated historically; however, a number of implementation assumptions (which may include but are not limited to the timing and diligence with which the portfolio is rebalanced, the execution price for securities transactions, and any trading and account related costs, fees, or commissions) have been made when calculating the model returns that may be difficult or impossible for any investor to exactly replicate the model portfolio. For this reason, there is no expectation that the model returns will perfectly replicate the actual performance of any client following the same guided portfolio strategy. Specifically, the following assumptions have been made when calculating model portfolio returns: the portfolio is rebalanced monthly and any time a change to portfolio holdings is made; market close prices are used for all valuations; and returns are gross of all account fees and transaction costs. Insurance products are offered through RBC Wealth Management Financial Services Inc. ("RBC WMFS"), a subsidiary of RBC Dominion Securities Inc.* RBC WMFS is licensed as a financial services firm in the province of Quebec. RBC Dominion Securities Inc., RBC WMFS and Royal Bank of Canada are separate corporate entities which are affiliated. *Member-Canadian Investor Protection Fund. RBC Dominion Securities Inc. and RBC WMFS are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © 2018 RBC Dominion Securities Inc. All rights reserved.

