

MacKay Weekly Investment Report

WEEK ENDING FRIDAY, FEBRUARY 7, 2025

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*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

Tariffs/ S&P 500 10,000 end of decade/Jan. Barometer

Equity indices somewhat flat to up this week - even with the Monday sell off with all the tariff news - unsettling with Trump as it feels like daily, he is behind a market move. Will tariffs cause us to buy more Canadian. Yes.

Positives: **Investor Sentiment Survey** - 33.3% bullish/ 23.8% neutral/ 42.9% bearish -bullish reading dropping - obviously tariff news behind it.

RBC CM US Strategy – “Reporting season has remained solid on the stats. and it does appear to us that the stock market has been driven by earnings dynamics in recent trading. Tariffs may have many economic impacts, but we think investors should focus on the economic and political goals that are driving decision making. The range of political potential outcomes is especially wide. Market positioning remains elevated and vulnerable to a pullback. Potential implications of tariffs - increase inflation expectations - dampen and consumer sentiment. Bear case moves from 5775 to 5600, driven by higher inflation and interest rate assumptions. See echoes of 2018 in current market backdrop - elevated investor positioning leading into trade policy uncertainties - Fed policy less of a risk in 2025 verse 2018, but early end to rate cutting cycle could be a risk. (Opinion - by the dip).”

Ed Pennock - “Interesting times - as the Chinese proverb goes. The rally is widening out. Tariffs on hold. Risk of war is diminishing. Bonds look like they have peaked. WTI at \$79. Real GDP grow 3%. All positive for lower inflation.”

Jim Paulsen - “I do not expect a bear market to emerge this year. This year likely will prove more challenging. Third year of a bull market historically has proved more volatile. I am struck by how many cautionary messages are being delivered about the equity market. 1. Put call ratio signal aggressiveness. 2. Breath has worsened significantly since last fall. 3. Portfolio allocation towards stocks is high. 4. Stocks losing supportive of economic sentiment. 5.The stock market has lost its leadership.

6. ETF & mutual fund equity flows have been very strong. Danger zone. From an economic standpoint, the stock market entered a danger zone compared to where the bull has operated during us first couple years. But the danger zone is flashing yellow not red. (buy the dip).”

Dr. Ed Yardeni - “Listen to him yesterday on a conference call. Still looking for S&P 500 at 7000 by YE - 8000 next year - then 9000- then 10,000 by the end of the decade. Trump tariffs are about much more than money. We’re not worried that tariffs will spark and upward inflation spiral. If tariffs were to trigger a global trade war, it affects could slow US economic growth, but that’s not our base case outlook.”

Tom Lee – “January ISM upturn points to accelerating small earnings per share of growth. A reason to be optimistic about 2025 is that we got a positive January close. This is the January barometer as January goes so goes the year = It’s at 89%-win ratio. There are six reasons that show 2025 tracking better than our base case.1. Barometer first five days positive = 82%-win ratio. 2. Sentiment capitulation in December to January. 3.Inflation tracking softer than consensus view. 4.Fears of day one tariffs over blown. 5. Cyclical leading year to date equals buy signal. 6. January barometer signal.”

Negatives: **RBC CM Strategy** – “US deficit could hamper ability to cut taxes in US. Challenges in CDN economy as record Canadian GDP under performance stretching on.

Brian Westbury " Fed Reserve made it clear on last Wednesday that it’s not about to cut short term rates again anytime soon which is good news if you’d like to see the Fed live up to its goal, I’m bringing in inflation down to 2%. Expect the Fed to use the tariffs as a reason to hold the line on short term interest rates. If, as we expect, economic data begin to show signs of a slowdown, the Fed and the market will not immediately price in rate cuts. On the other hand, if the Fed does not react to a slowdown in the economy and starts to increase the money supply too much, then stagflation becomes a

problem. Either way the equity market faces some serious headwinds. The era of easy everything is coming to an end.”

Investment strategy – “In the short run, the market is a voting machine, but in the long run it is a weighing machine.” **Benjamin Graham**

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US job growth slows but unemployment stays low

Employers added 143,000 jobs in January, while the unemployment rate slipped to 4% from 4.1%, according to the Labor Department report.

The figures set the stage as US President Donald Trump enters the White House promising a major shake-up, including cuts to government spending and the federal workforce, mass migrant deportations and higher tariffs on many goods coming into the US.

The proposals have raised uncertainty about the path ahead for the world's largest economy.

[US job growth slows but unemployment stays low](#)

Santorini rocked by more earthquakes as uncertainty grows

Several more earthquakes have struck waters around the Greek island of Santorini just hours after authorities there declared a state of emergency.

The tourist hotspot has been rocked by seismic activity this week with thousands of earthquakes recorded since Sunday.

On Thursday evening, a 4.6 magnitude quake was recorded at 20:16 local time (18:00 GMT) in the sea between Santorini and another island, Amorgos, followed by a 4.2 magnitude quake roughly two hours later.

Santorini residents have begun night patrols amid fears of looting on the island, which has largely been left deserted as most residents have left.

[Santorini rocked by more earthquakes as uncertainty grows](#)

Super Bowl 2025: Where Kansas City Chiefs vs Philadelphia Eagles will be won and lost - BBC Sport

The biggest stars in the NFL get all the headlines but the deciding factor in Sunday's Super Bowl between the Kansas City Chiefs and the Philadelphia Eagles could be the contest between two men not even on the pitch.

The tactics of opposing head coaches Andy Reid and Nick Sirianni could be the difference between victory and defeat.

It is often called a violent chess match, and if you have ever seen inside a playbook and seen each play drawn up in Xs and Os fashion, you would have to agree.

[Super Bowl 2025: Where Kansas City Chiefs vs Philadelphia Eagles will be won and lost - BBC Sport](#)

Near Record High Cocoa Prices Are Destroying Chocolate Demand

Rising chocolate prices will hurt demand this year, resulting in a smaller than anticipated supply shortfall, according to JPMorgan Chase & Co.

The bank's analysts trimmed their deficit estimates for the current 2024-25 season to 40,000 tons, from their autumn forecast of 108,000 tons. That's mainly because they expect demand to fall by at least 1.8% as historically high cocoa prices dent consumption.

However, chocolate prices for consumers are likely to keep on rising, as companies try to offset higher costs. Cocoa futures nearly tripled last year on concerns about supply from West Africa and are currently trading near \$10,000 a ton in New York. Recent earnings by chocolate makers suggest that previously resilient demand is weakening.

[Near Record High Cocoa Prices Are Destroying Chocolate Demand](#)

The 25 best places to travel in 2025

Travel has the power to connect, inspire and even transform us. Peering over the edge of a crashing waterfall in Newfoundland and ascending sawtooth spires in the Italian Dolomites reveal how wondrous the world can be. But while travel should be a force for good, the past year has reminded us that it also has the potential to overwhelm and even harm the places we love, and many destinations are now imposing new restrictions as they grapple with the negative effects of [overtourism](#).

In the BBC's inaugural guide to the best places to travel this year, we wanted to highlight the destinations experiencing the opposite phenomenon. Each of these 25 spots is not only welcoming visitors and offering incredible travel experiences, but also using tourism to support local communities, protect the environment or preserve their unique cultural heritage. We compiled the list with input from BBC Travel journalists and some of the world's leading sustainable travel authorities, such as the United Nations World Travel Organization, Sustainable Travel International, the Black Travel Alliance and the World Travel & Tourism Council.

[The 25 best places to travel in 2025](#)

The perfect, but slow, way to boil an egg - according to science

It is one of the undisputed facts of life that it is notoriously difficult to cook a perfectly boiled egg. Breakfasts can often be disappointing affairs when, after cracking the shell and dipping your toasted soldier into what you hope will be a culinary delight, you instead find that your yolk is dry and crumbly, or even worse, the egg white is a slimy watery mess.

The problem is that the yolk and albumen (the white part of the egg) cook at two different temperatures. Yolk requires a temperature of just 65C (149F) to cook, while the albumen needs a [little more heat](#) at 85C (185F).

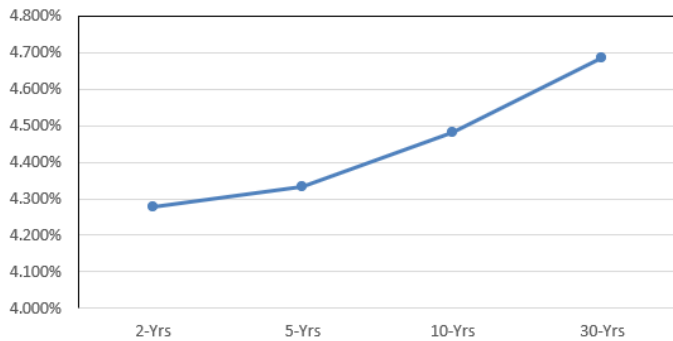
[The perfect, but slow, way to boil an egg - according to science](#)

CANADIAN MARKETS - By Andrew

I. Canadian Fixed Income

Benchmark Canada Government Bonds

US Yield Curve @ Feb 7, 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

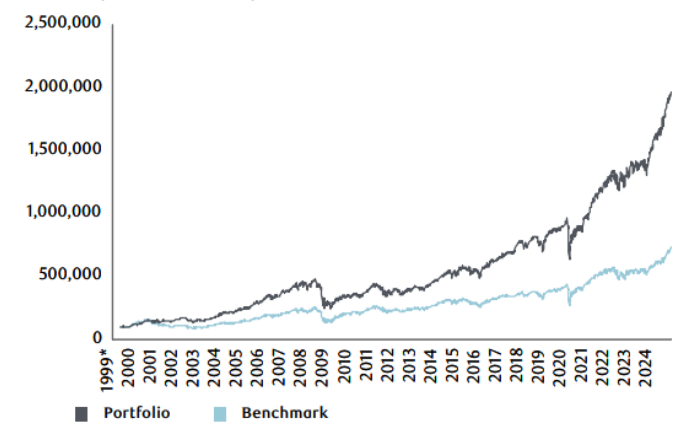
| 2025 Contribution Limits | Amount (\$CAD) |
|--------------------------|----------------|
| TFSA | |
| 2025 | \$ 7,000 |
| Aggregate until 2025 | \$ 102,000 |
| RRSP | |
| 2025 | \$ 32,490 |

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.

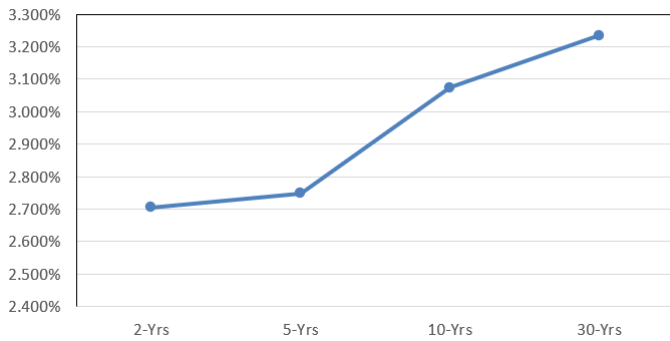


INTERNATIONAL MARKETS – By Andrew

I. US Fixed Income

Benchmark Canada Government Bonds

CDN Yield Curve @ Feb 7, 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)

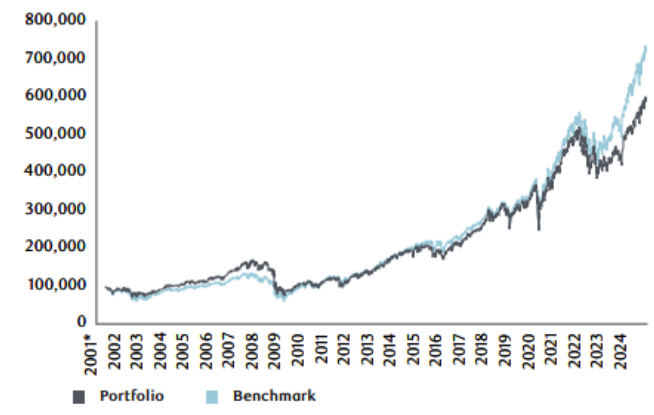
- Insurance 2025 Outlook
- Chemicals & Packaging 2025 Outlook
- Restaurants & Leisure 2025 Outlook

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/

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
Manulife- Climate Action

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 |

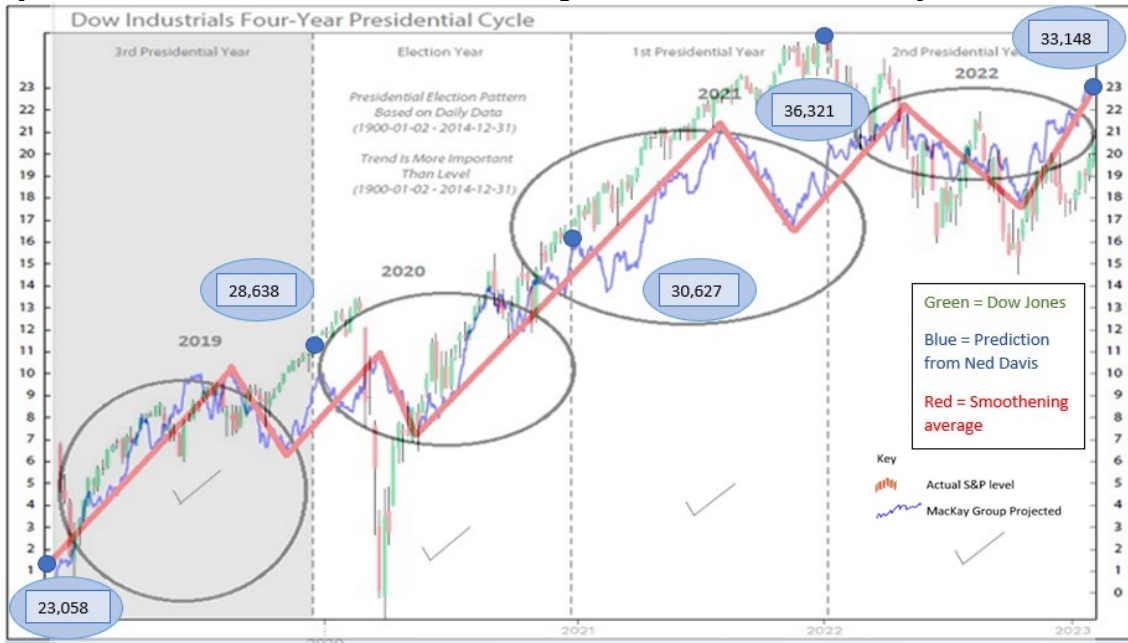




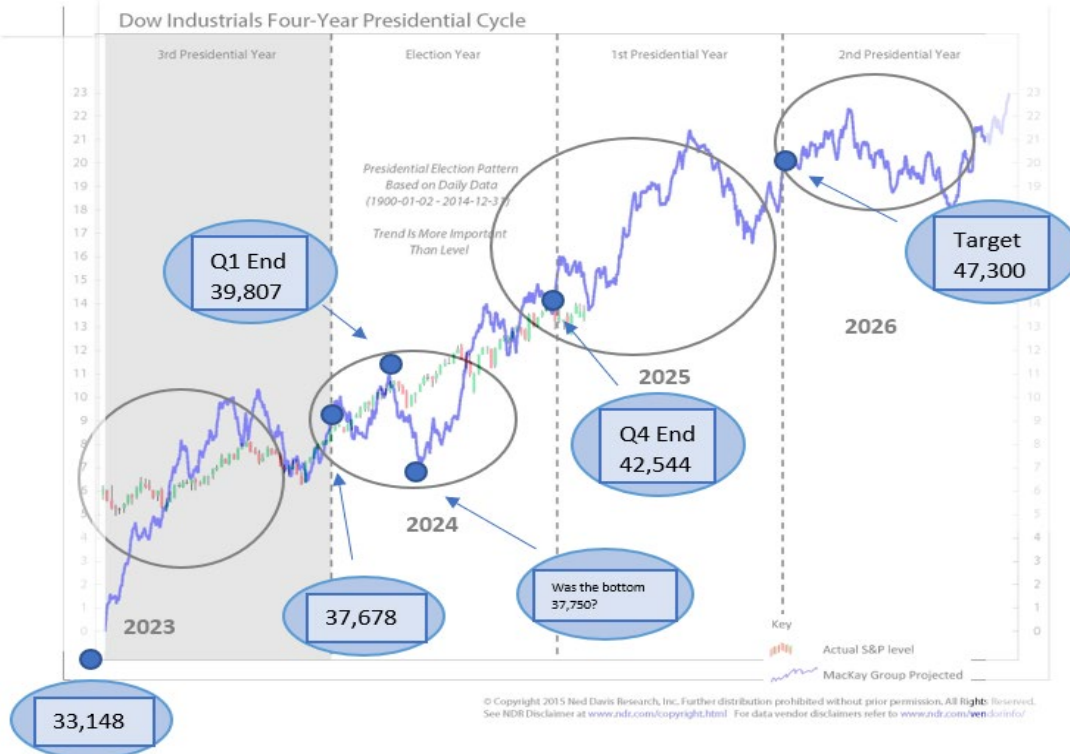
Technical Update - By Bruce

Portfolio Advisory Group

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



Will this happen - possible?



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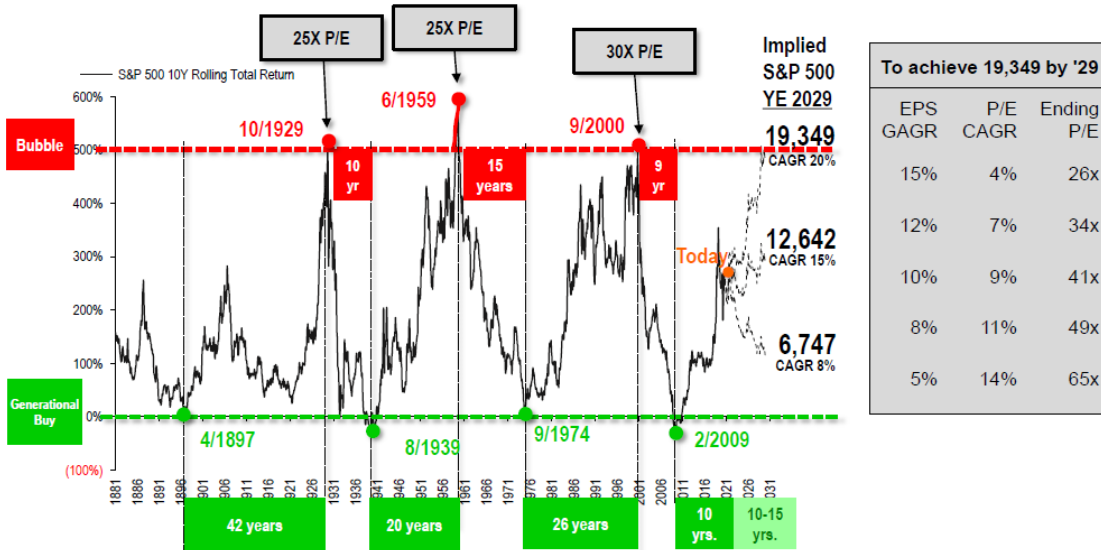
FAVOURITE CHARTS

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

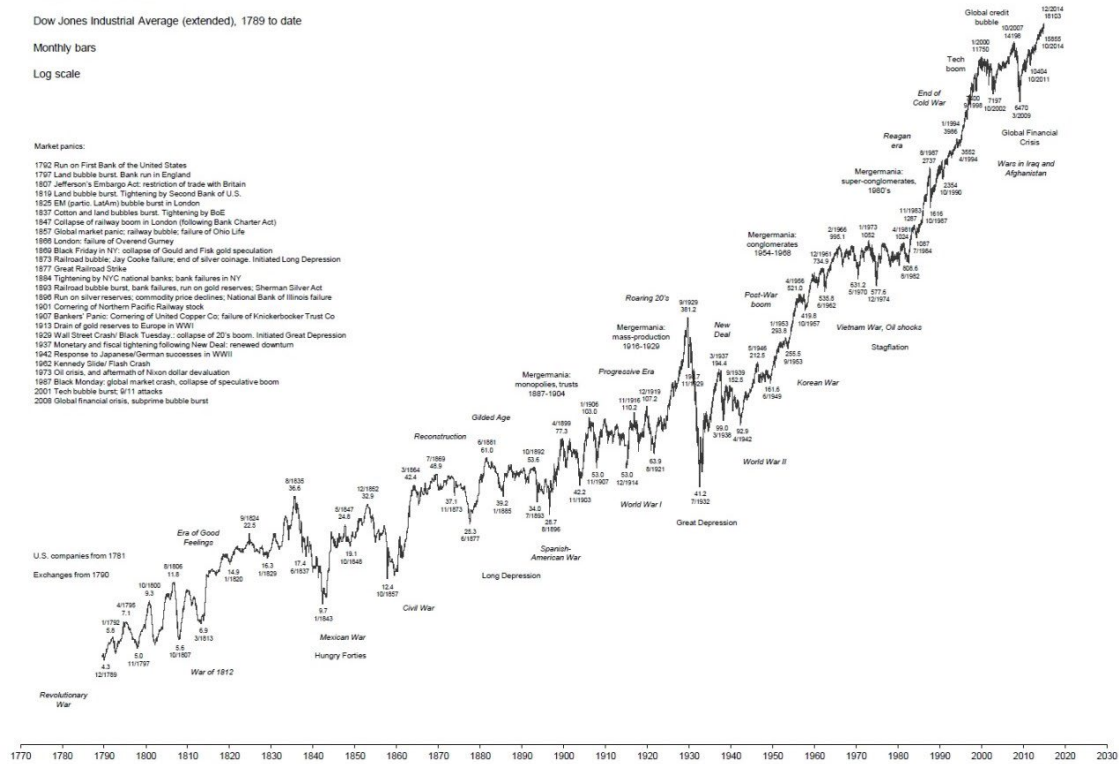
Dow Jones Industrial Average (extended), 1789 to date

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



U.S. economy added just 143,000 jobs in January but unemployment rate fell to 4%

| TREASURYS | |
|------------------------------|----------|
| U.S. 30 YEAR TREASURY | |
| YIELD: | 4.682% ▼ |
| U.S. 10 YEAR TREASURY | |
| YIELD: | 4.481% ▼ |
| U.S. 5 YEAR TREASURY | |
| YIELD: | 4.326% ▼ |
| U.S. 2 YEAR TREASURY | |
| YIELD: | 4.254% ▼ |

BREAKING NEWS | **AVERAGE HOURLY EARNINGS M/M**
+0.5% VS. +0.3% EST.

CNBC

[U.S. economy added just 143,000 jobs in January but unemployment rate fell to 4%](#)

S&P 500 with weekly Quadrant Balance momentum



- The S&P remains in a sideways trading range below the December-January highs between 6100-6128 and above support between 5638-5782 with the red 40-week/200-day ma at 5682.
- Interestingly, while the S&P index has traded sideways, many stocks pulled back through Q4 into Q1, reflected by our weekly quadrant balance data (bottom panel), tracking the percentage of stocks with rising weekly momentum, rallying back from oversold levels.
- With this indicator now bottoming we expect pullbacks to be shallow with further upside likely moving into late Q1.
- We continue to view the peak in interest rates and the US dollar to be key catalysts for further equity upside.



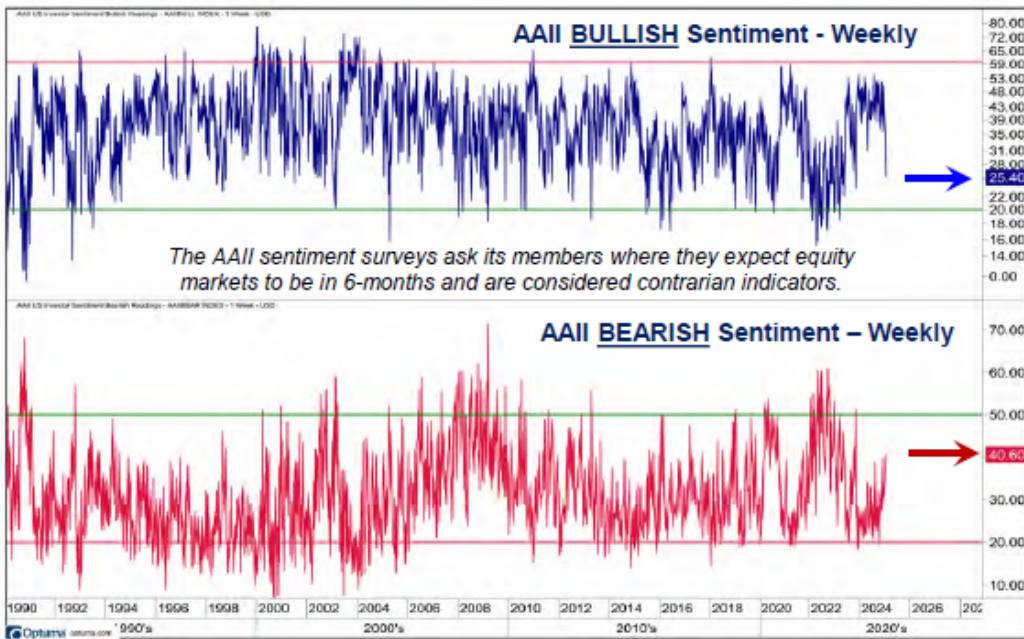


Sentiment Survey Historical Data

| Reported Date | Bullish | Neutral | Bearish |
|---------------|---------|---------|---------|
| Feb 5 | 33.3% | 23.8% | 42.9% |
| Jan 29 | 41.0% | 25.0% | 34.0% |
| Jan 22 | 43.4% | 27.1% | 29.4% |
| 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% |

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 AAI Web site on a weekly basis. Only one vote per member is accepted in each weekly voting period.

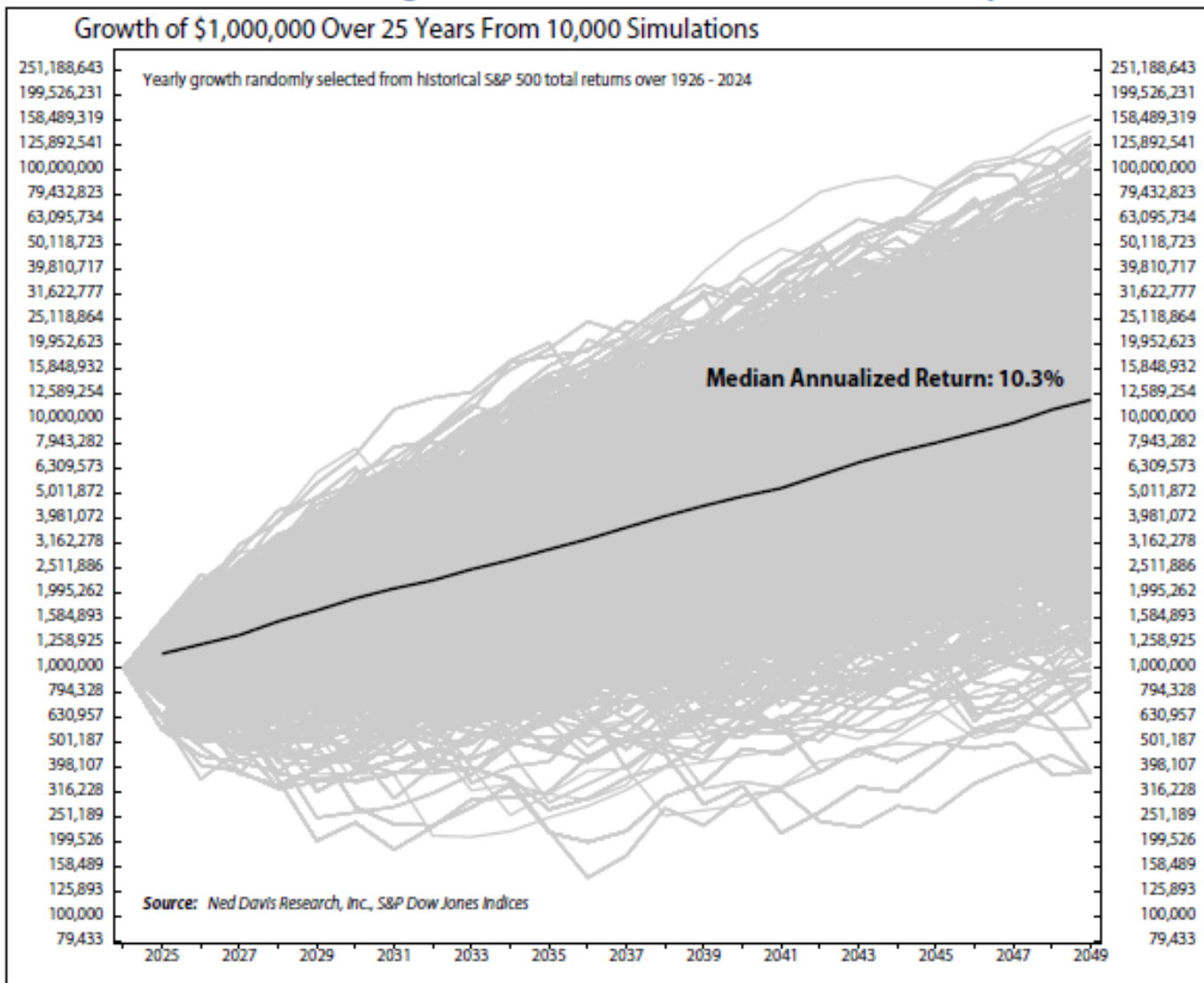
AAII US Bullish and Bearish Sentiment Survey – Contrary indicators – Optimism declining = (+)



- (+) Bullish Sentiment has materially declined from advanced levels
- ...while...
- ... (+) bearish sentiment has risen to levels not seen in over a year.
- While these levels are not extreme, they have significantly improved from a contrarian perspective which should support further upside for equities.



Monte Carlo and Long-Run Stock Market Uncertainty



CRS202501_01



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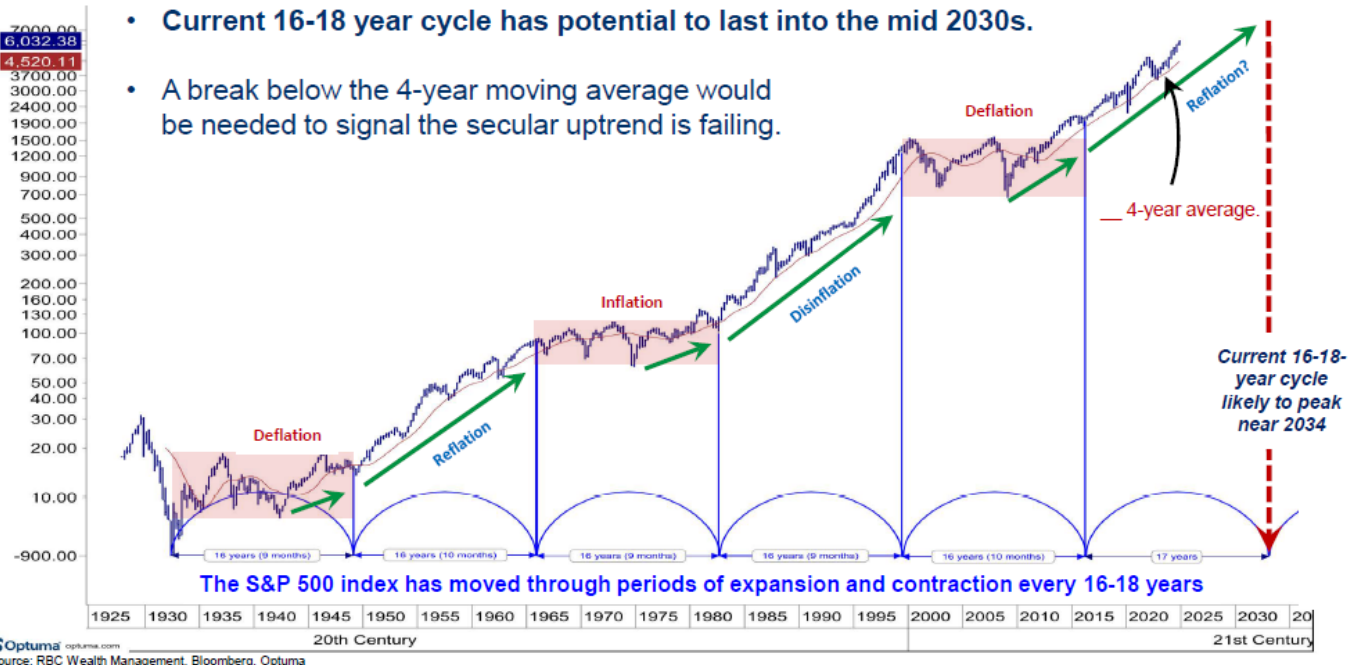
Simulation creates artificial data resembling actual data, first used in the 1940s for nuclear testing and known as "Monte Carlo." This method can model future scenarios, such as simulating 10,000 possible 25-year investments in the S&P 500, showing a typical return of around 10% per year, with a range of outcomes from -3% to 22%.

How are simulations and uncertainty related to each other?

Simulation refers to the creation of artificial data that looks plausibly similar to the actual data it is meant to simulate. An early implementation occurred during nuclear weapons testing in the 1940s and was dubbed "Monte Carlo" to describe the virtual dice-rolling used to randomly generate the data. We can apply the same basic tools to modeling the different ways the future might look. The chart at left shows 10,000 simulations of a 25-year investment in the S&P 500 using a method called bootstrapping, where historical yearly returns are randomly shuffled and spliced together to create a single time series. While the typical bootstrapped return is around 10% per year, the simulation also illustrates the wide range of potential paths, with the lowest and highest annualized returns around -3% and 22%, respectively.



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



- Current 16-18 year cycle has potential to last into the mid 2030s.
- A break below the 4-year moving average would be needed to signal the secular uptrend is failing.

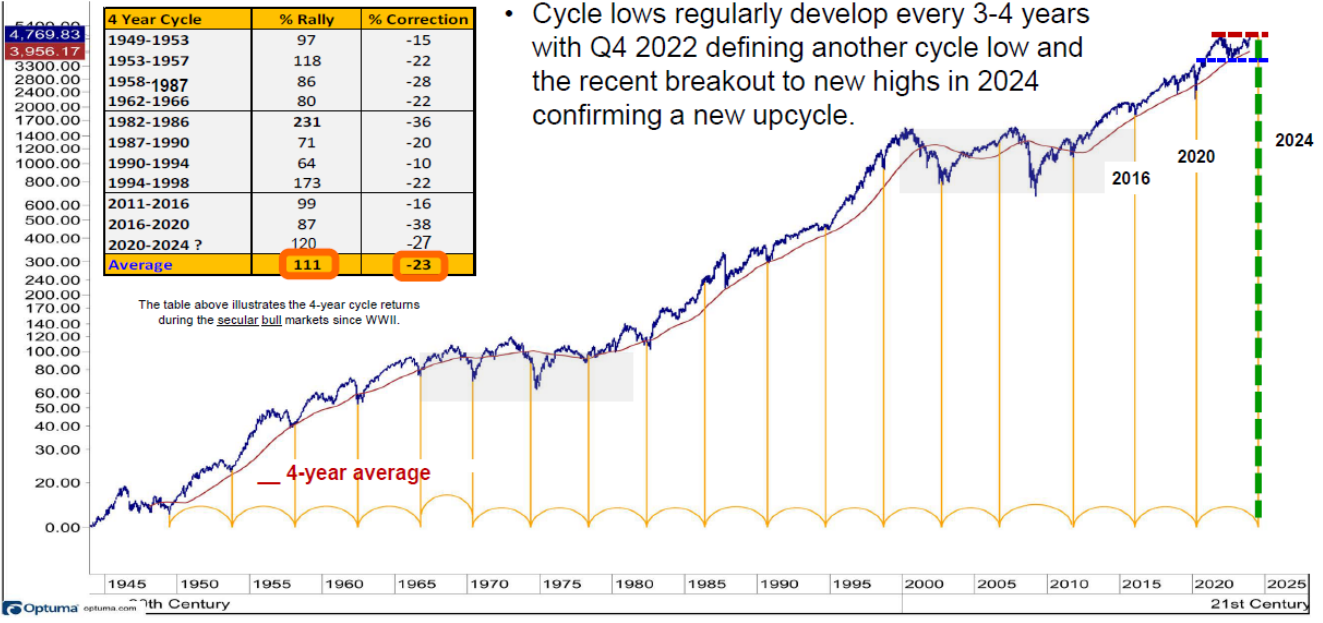
S&P 500 - A repetitive 3-4 year cycle driven by central bank liquidity and economic growth



| 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.

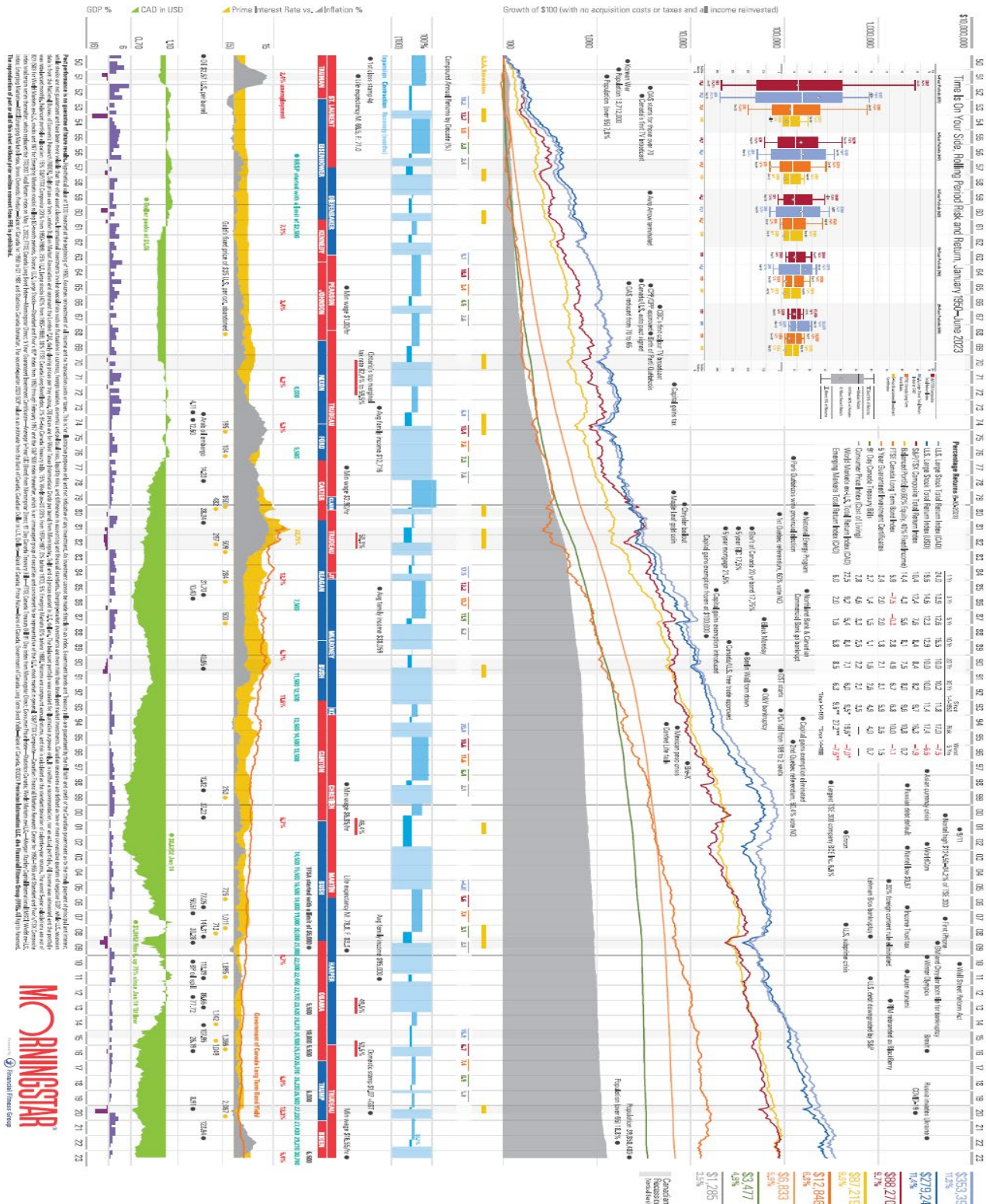
- Cycle lows regularly develop every 3-4 years with Q4 2022 defining another cycle low and the recent breakout to new highs in 2024 confirming a new upcycle.



Index Chart

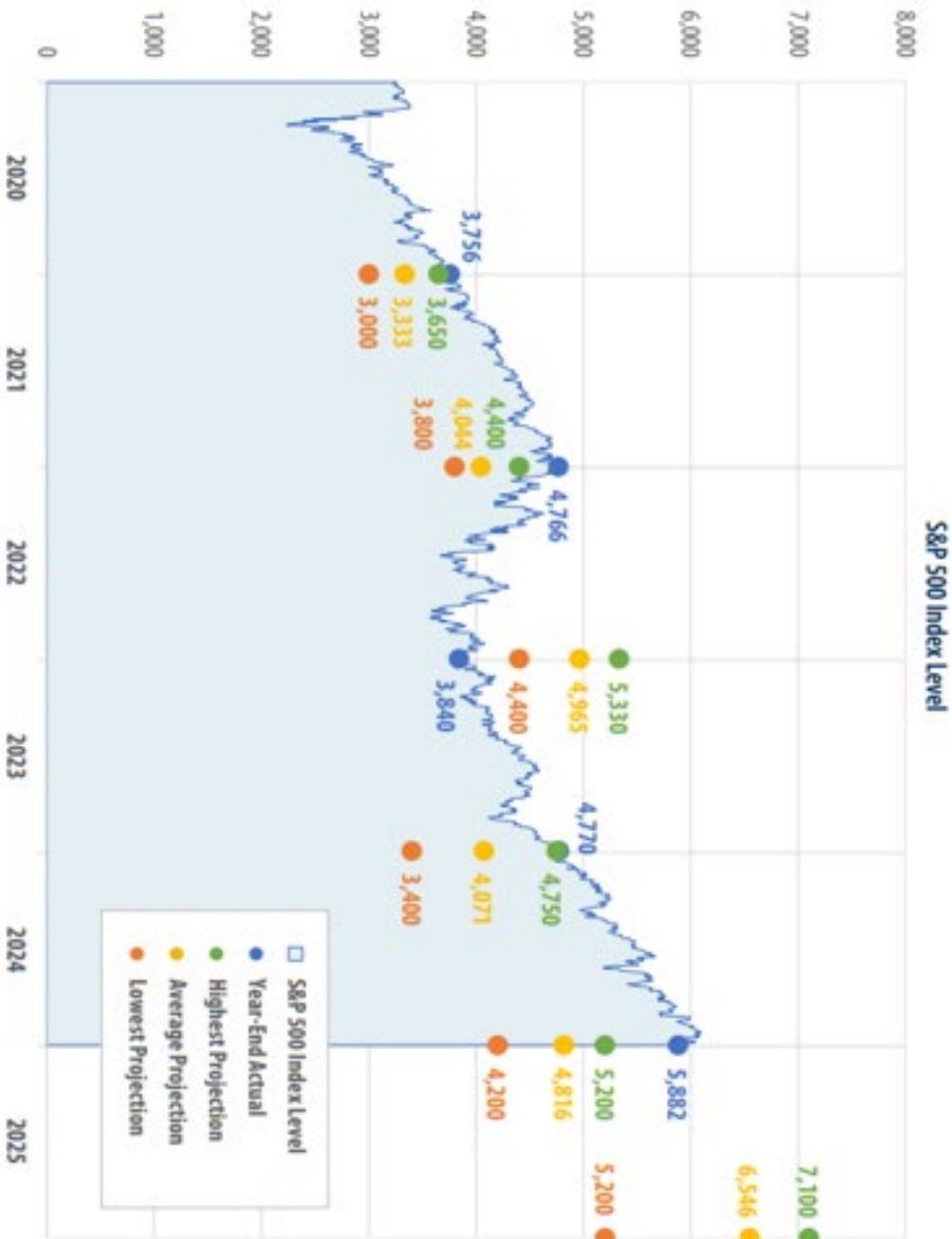
The Index Chart tracks the performance of \$100 invested over a 72-year period in different types of investments amid the context of significant historical, political, economic and social developments. It helps you consider current events through a long-term lens and, as a result, make informed investment 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.

S



S&P 500 Index: Strategists' Projections vs. Actual Performance

At the end of every calendar year, top strategists in the industry set their S&P 500 price targets for the upcoming year-end. Below are their projections and how the S&P 500 Index performed over the last several years.



S&P 500 Index Annual Return

| Year | Average Projection | Actual Return | Difference |
|------|--------------------|---------------|------------|
| 2020 | 3.2% | 16.3% | +13.1% |
| 2021 | 7.7% | 26.9% | +19.2% |
| 2022 | 4.2% | -19.4% | -23.6% |
| 2023 | 6.0% | 24.2% | +18.2% |
| 2024 | 1.0% | 23.3% | +22.3% |
| 2025 | 11.3% | ? | ? |

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

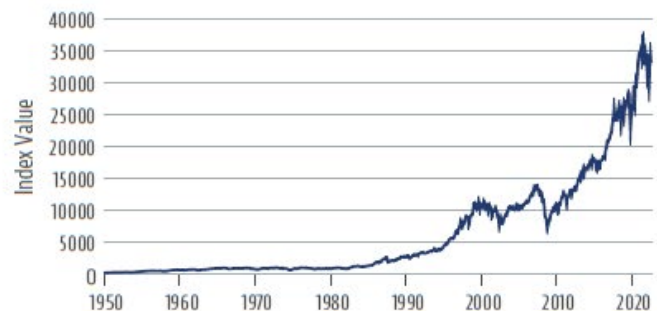


| Year* | DJIA | | |
|--------|------|--------|--|
| 1950's | 1950 | 235 | Korean War |
| | 1951 | 269 | Excess Profits Tax |
| | 1952 | 292 | U.S. seizes steel mills |
| | 1953 | 281 | USSR explodes hydrogen bomb |
| | 1954 | 330 | Dow tops 300 - "market too high" |
| | 1955 | 485 | Eisenhower has heart 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.



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

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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**

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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.

