February 15, 2024

Canadian Strategy Snapshot

Canadian YARP Opportunities

BMO Capital Markets

Investment Strategy

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Bottom Line

From our perspective, stocks and industries within the highest yielding sectors in Canada have become way too focused on the daily gyrations in interest rates. While the traditional relationship between interest rates and high yield equities is undeniable, the year to-date correlation between the two in our view has once again reached extreme levels, which in turn has fueled meaningful underperformance as (previously unrealistic) expectations around the US fed have reversed. In our view, the longer-term trend of inflation and interest rates is *clearly lower* and as such we believe *investors should not be focusing on daily shifting interest rate expectations*, instead should focus on fundamentals. Granted, while the yield advantage of many of these higher yielding sectors have eroded to decade lows, thereby diminishing the importance of the "bond proxy" sectors, these are NOT bonds. Rather, they are equities with a strong income component and income growth potential. In fact, most of these high yielding sectors have dividend yields still firmly above the long-term 'risk-free' interest rates combined with dividend growth that consistently outpaces even the recent elevated inflationary levels. To be clear, while there are many YARP opportunities in the current environment, we believe investors should remain focused on dividend growth potential and strong cash generation. As such our preferred yield at a reasonable price (YARP) sectors and industries are Communication Services, Pipes, and Banks. These areas show relative strong value, yields firmly above Canadian long-term interest rates and dividend growth that is consistently above the rate of inflation.

Overview:

- YARP Opportunities Amid Excessive Focus on Interest Rates
- Communication Services = Contrarian YARP Call for 2024
- Oil & Gas Storage and Transportation = Preferred YARP in Energy Sector

Implementation Strategies:

Canadian Dividend Stocks we own: BCE, T, QSR, ENB, TRP, BN, MFC, NA, POW, RY, TD, CNR, BIP, CPX, EMA

North American Dividend Growth Portfolio

CDN Strategy – S&P/TSX Targets

S&P/TSX Price Target	
2024 Calendar Year End	23,500
S&P/TSX EPS Target	
2024 Calendar Year End	$1500

Source: BMO Capital Markets Investment Strategy.

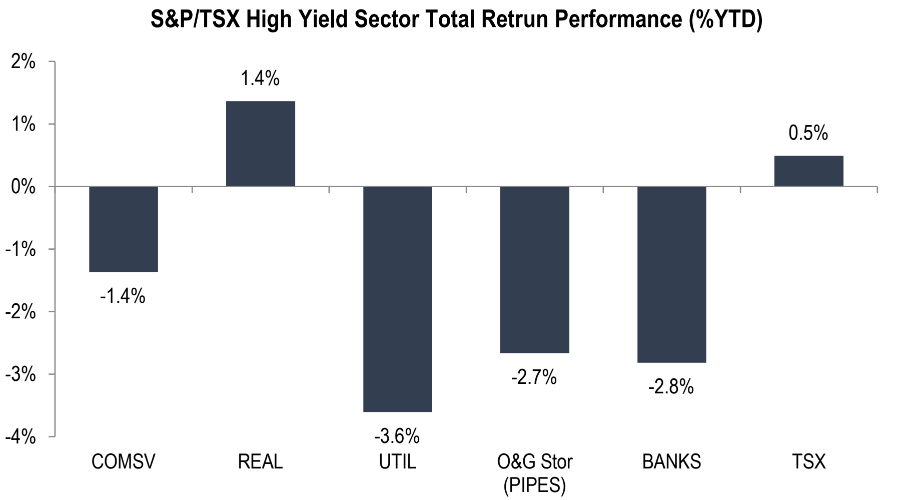
CDN Strategy – Recommended S&P/TSX Sector Weightings

Sector	Opinion	Tgt. Wgt.
Communication Services	OW	4.5%
Consumer Discretionary	OW	4.5%
Consumer Staples	UW	3.5%
Energy	MW	18.0%
Financials	OW	31.5%
Health Care	UW	0.0%
Industrials	UW	12.0%
Information Technology	OW	9.0%
Materials	MW	11.0%
Real Estate	MW	2.0%
Utilities	MW	4.0%

Source: BMO Capital Markets Investment Strategy.
OW: Overweight
MW: Market Weight
UW: Underweight

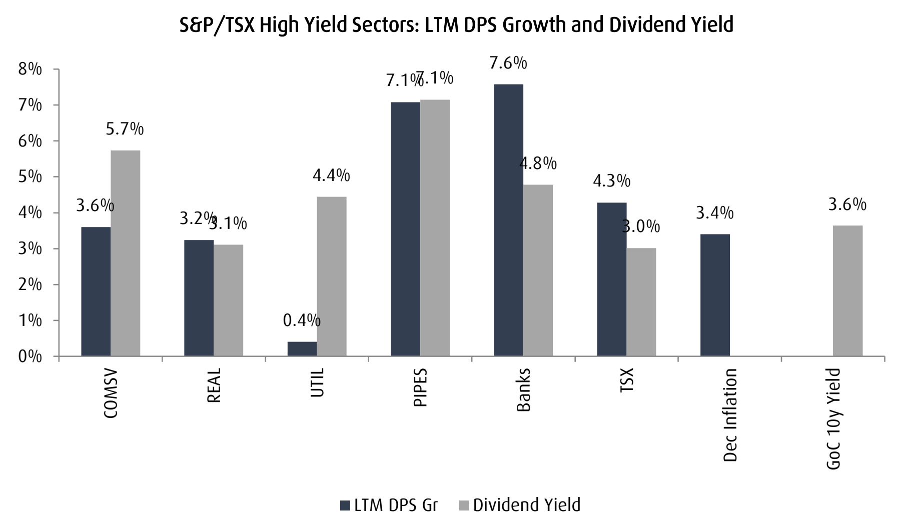
YARP Opportunities Amid Excessive Focus on Interest Rates

High Yielding Sectors Underperforming as Rate Cut Expectations Ease



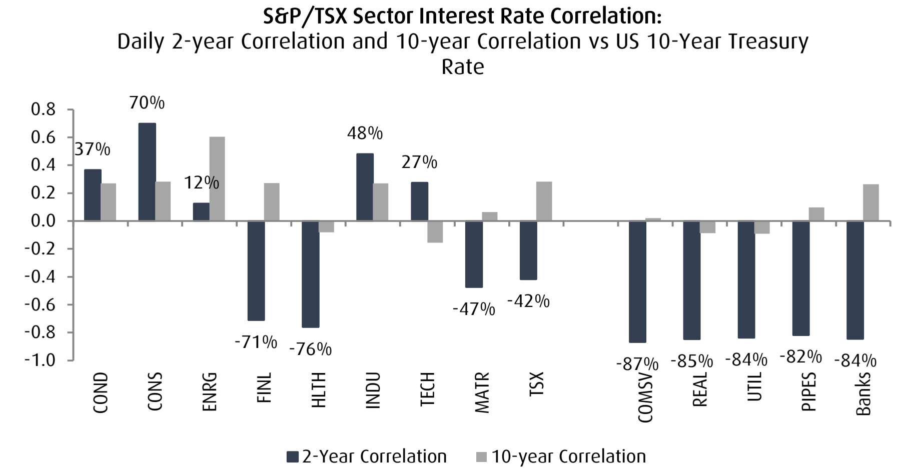
Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES.

Preferred YARP = Communication Services, Pipes and Banks = Value + Yield + Growth



Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES.

Excessive Focus on Interest Rate by High Yield Sectors



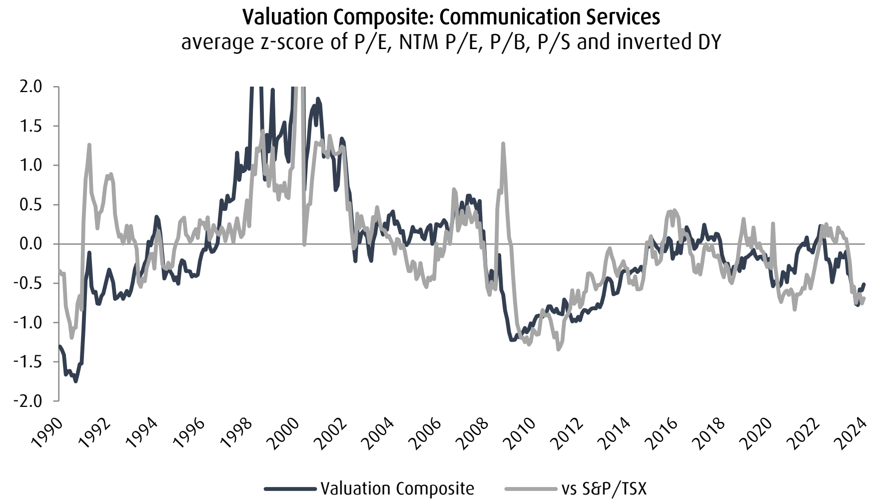
Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES.

From our perspective, stocks and industries within the highest yielding sectors in Canada have become way too focused on the daily gyrations in interest rates. While the traditional relationship between interest rates and high yield equities is undeniable, the year to-date correlation between the two in our view has once again reached extreme levels, which in turn has fueled meaningful underperformance as (previously unrealistic) expectations around the US fed have reversed. Yes, while the yield advantage of many of these higher yielding sectors have eroded to decade lows, thereby diminishing the importance of the "bond proxy" sectors, these are NOT bonds. Rather, they are equities with a strong income component and income growth potential. In fact, most of these high yielding sectors have dividend yields still firmly above the long-term interest rates and dividend growth that consistently outpaces inflation. To be clear, while we believe there are many YARP opportunities in the current environment, investors should remain focused on dividend growth (Please see our Canadian Strategy Snapshot: As Yield Advantage Fades Focus on Dividend Growth).

- The high yield sectors have reached extreme negative 2-year correlations with interest rates, highlighting what we believe is an excessive focus on the daily movements of rates and rate expectations.
- Our preferred YARP sectors are Communication Services, Pipes, and Banks. These areas show relative strong value, yields firmly above Canadian long-term interest rates and dividend growth consistently above the rate of inflation.

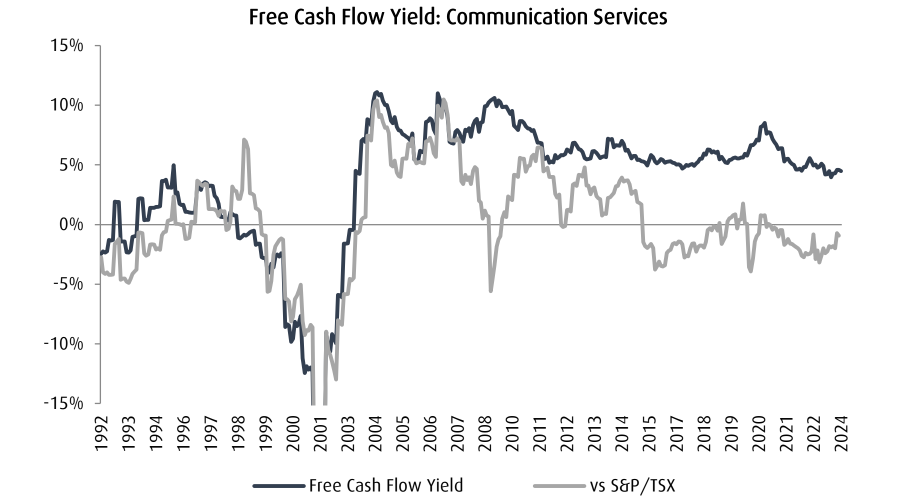
Communication Services = Contrarian YARP Call for 2024

Valuations Are at Decade Lows



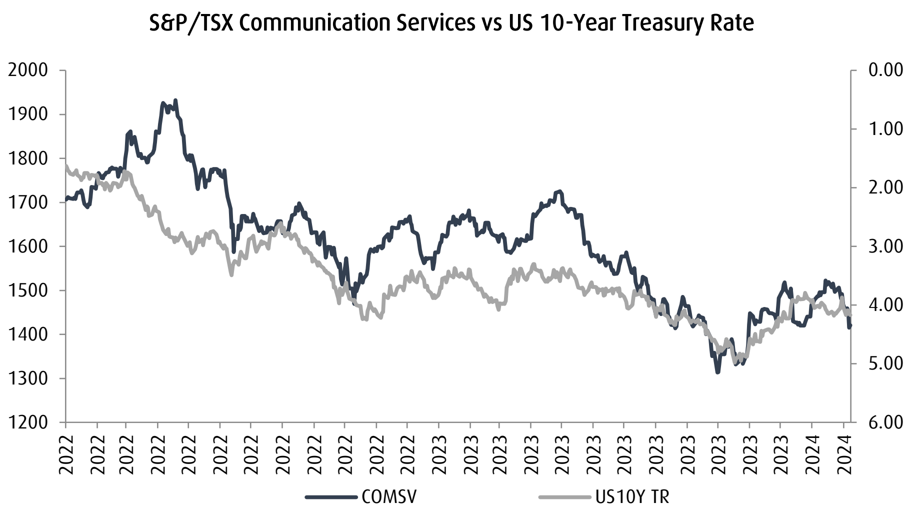
Source: BMO Capital Markets Investment Strategy Group, StatsCan, Haver.

Strong and Stable Cash Generation



Source: BMO Capital Markets Investment Strategy Group, Statscan, US Census Bureau, Haver.

Communication Services Performance Has Been Driven by Interest Rates



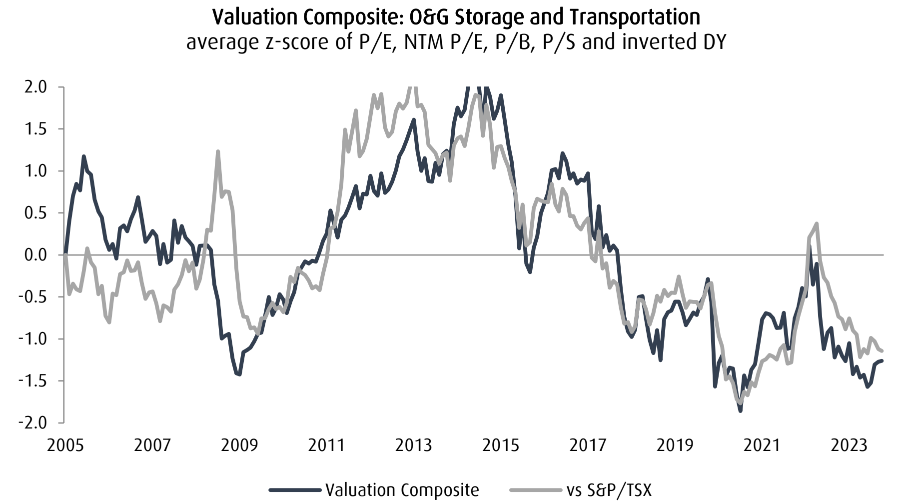
Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES.

In our opinion, Communication Services is one of the most oversold sectors in the TSX and as such our contrarian YARP call for 2024. Overall, the sector continues to show strong yields that are well above long-term "risk-free" interest rates, dividend growth has been consistently above the rate of inflation and our valuation composite has reached near decade lows. Furthermore, free cash flow yield has remained strong and stable adding a layer of support for the income nature of the sector. Yes, profitability metrics have softened in recent quarters, but a renewed focus on operating efficiency could easily address these issues, in our opinion. As such we remain overweight the Communication Services sector in Canada.

- Our valuation composite, which is a z-scored average of several key valuation metrics, show that sector valuations are well below historical averages with a lot of negativity priced-in.
- Price performance has been almost entirely driven by interest rates over the last 2-years. With interest rates likely peaking, this should become a longer-term tailwind, in our opinion.
- According to our Canadian Chartbook – return on equity has declined to a 10-year low, we believe a renewed focus on operating efficiency should see this metric rebound in coming quarters.

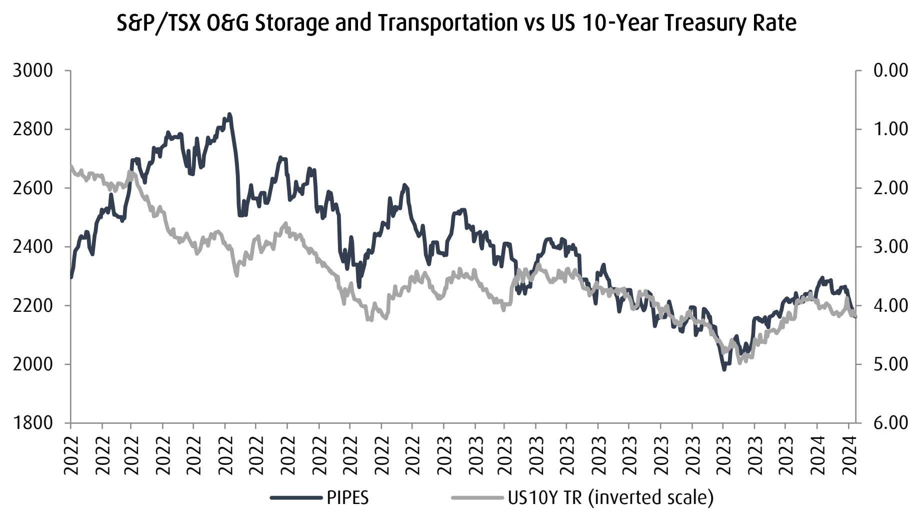
Oil & Gas Storage and Transportation = Preferred YARP in Energy Sector

Valuations are 1-Standard Deviation below Historical Averages



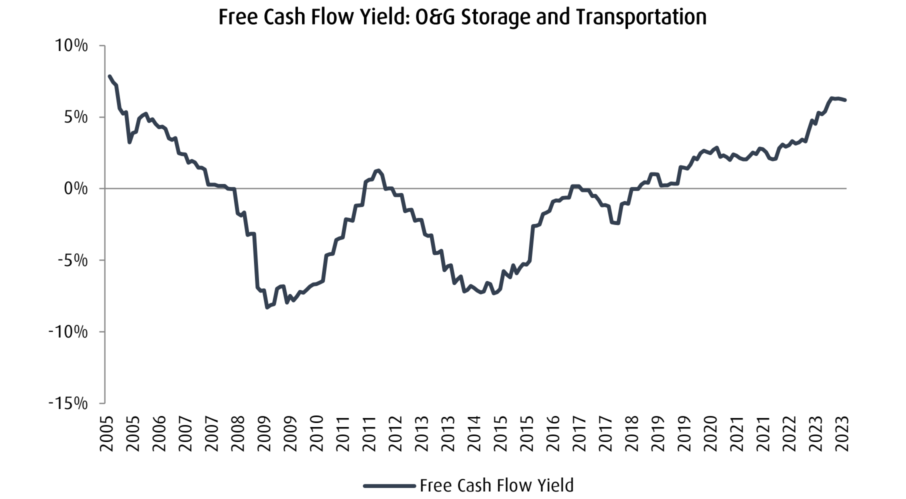
Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES.

Like the Other High Yield Areas Performance Has Been Driven by Interest Rates



Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES.

Free Cash Flow Has Continued to Improve



Source: BMO Capital Markets Investment Strategy Group, Factset, Compustat, IBES.

While we are market weight the Energy sector given the global headwinds, we remain overweight the pipelines for their YARP properties within the sector. Overall, the industry is showing strong yields that are well above long-term "risk-free" interest rates, dividend growth is consistently above the rate of inflation and our valuation composite which remains well below 1-standard deviation of the long-term average. Furthermore, free cash flow yield is strong and continues to improve adding a layer of support for the sector. Overall, the Oil & Gas Storage and Transportation industry is our preferred area for YARP within the Energy sector.

- Our valuation composite, which is a z-scored average of several key valuation metrics, show the industries valuations is well below 1-standard deviation of the long-term average for the industry.
- Like Communication Services and the other high yield areas of the TSX, price performance has been almost entirely driven by interest rates over the last few years.

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4/19/2023	Canadian Strategy Snapshot: Three Sparsely Mentioned TSX Observations
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Buy	Outperform	48.7 %	16.6 %	44.6 %	54.6 %	57.9 %	57.7%
Hold	Market Perform	48.7 %	19.3 %	51.8 %	43.8 %	40.7 %	37.5%
Sell	Underperform	2.4 %	18.2 %	2.4 %	1.5 %	0.9 %	4.8%

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(April 2013 - October 2016)
http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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