Counsellor Quarterly

Summer 2024

Wealth Management
PH&N Investment Counsel

President's message

The global economy has managed to withstand higher interest rates and continue to grow, reinforcing our view that a recession can be avoided over the year ahead. We place the odds at 65% that economies manage a soft landing, with potentially two to five years of further expansion based on our business-cycle analysis. U.S. economic strength coming out of the pandemic was helped by robust consumer spending, bigger-than-expected fiscal stimulus and population growth, but now appears to be moderating while growth in other regions is accelerating.

We expect inflation to remain high in 2024 given recent upside inflation surprises, but for it to trend downward for the remainder of the year and into 2025. We expect to be well into next year before inflation falls to central bankers' 2% targets. The ultimate trajectory to lower interest rates will be paced by incoming economic and inflation data and, in our view, the rate-cutting cycle should be more gradual than past periods of easing in the absence of an imminent recession catalyst.

Markets have clearly left behind the last vestiges of the 2022-23 bear market, as indices continue to achieve new highs. Our consistent investment approach, combined with a keen focus on embracing evolving opportunities, is once again proving to be the most successful way to preserve and grow wealth for our clients over time. Your patience and discipline, and your trust in us as the stewards of your wealth and expert guides along your financial journey, are once again yielding long-term results.

But challenges remain, and new ones are emerging. Geopolitical risks have risen sharply over the last few years. Inflation, while down sharply, continues to demand the vigilance of central bankers. That's why our focus on what we can manage and control together through the expertise that your Investment Counsellor can deliver and access is so important to helping you achieve what matters in your life.

I am delighted to extend a warm welcome to our new clients from the former HSBC Private Investment Counsel, and we hope all of our valued clients enjoy a happy and healthy summer ahead.

Sincerely,

Vijay Parmar

Vijay Parmar, CPA, CA
President
RBC PH&N Investment Counsel

Economic and capital markets forecast

Around the world in 80 seconds

Canada

The economy continued to struggle through the first half of the year, eking out only tepid growth while the employment picture continued to deteriorate. Canadian households are showing increasing signs of financial stress, as interest rate increases have led to sharply higher borrowing costs, especially for homeowners, and as higher prices from the surge in inflation over the last few years take their toll on finances and spending power. In light of falling inflation and anemic growth, the Bank of Canada cut their trend-setting overnight rate by 0.25%, helping lift some of the gloom. Canadian stocks have continued their upward grind, albeit with only modest gains year-to-date for the S&P/TSX Composite, as investors struggled to assess the path forward for corporate earnings for 2024 and beyond.

United States

The world's largest economy continues to overcome the headwinds of subdued global growth and high interest rates, defying expectations to post increasingly moderating but nonetheless impressive growth through the first half of the year. While inflation has remained sticky, prompting the U.S. Federal Reserve (Fed) to remain on the sidelines so far this year, more recent numbers are indicating that it may be finally inching towards the Fed's target band of 1% to 3%. Despite the moderation, with a presidential election looming in November and the Fed's history of not wanting to be a factor in it, it remains increasingly likely that the central bank's hands are tied until November's rate-setting meeting to begin bringing rates lower. In the meantime, U.S. equity markets continued to scale new highs through the first half of the year, driven largely by U.S. mega-tech stocks.

Europe

After a challenging 2023, Europe is growing again, if only tepidly, buoyed by consumer spending, job growth and tourism. The region has at long last seen a significant and sustained lessening of price pressures, after suffering multi-decade highs in inflation through 2022 and 2023. The European Central Bank delivered what is expected to be the first of several cuts to its trend-setting deposit rate, raising hopes that the region will achieve its projected GDP growth of 1% for 2024. However, an alarming increase in political gains by far-right parties in recent regional elections has raised worries amongst centrist governments, with France's President even deciding to call snap elections to challenge the surge. The political uncertainty has caused the region's bonds yields to spike, increasing worries that borrowing rates will remain higher for longer than expected.

Emerging Markets

While EM nations have experienced some marginal relief to their macroeconomic conditions in 2024 as the outlook continues to improve regarding U.S. interest rates and yields, the revised view of "higher for longer" continues to weigh on these countries. Higher U.S. rates mean little wriggle room for EM countries to lower their own interest rates, as they risk further devaluation against the mighty "greenback". And, with much of EM debt priced in U.S. dollars, debt markets have been battered. China continues to experience lower-than-trend growth, as it struggles with increasingly restrictive government policies and a ravaged real estate market. Despite these challenges, solid growth is expected from EM leaders Mexico, India and Brazil, while Russia, mired in a costly war with Ukraine, is expected to struggle for the remainder of 2024 and beyond.

Market Update - Global fixed income markets

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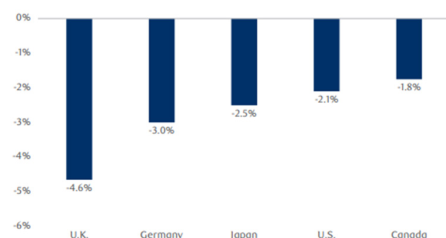
Global government-bond yields have risen since the last edition of the Global Investment Outlook, reflecting tempered investor expectations for central banks to cut interest rates. In the U.S., too-high inflation has been more persistent than expected and economic growth in the first half of 2024 better than forecast. Because of rising yields, government bonds in all major markets have posted losses so far this year (Exhibit 1).

Exhibit 1: Global government bonds have had a poor start to 2024 – Year-to-date returns for select government-bond markets



Note: As of May 31, 2024. All returns are expressed in currency-hedged terms to Canadian dollars. Source: FTSE Russsell

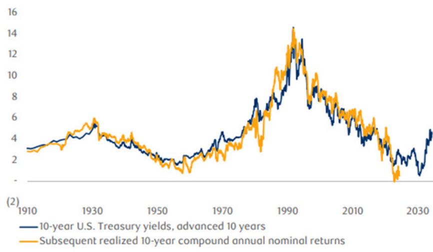
Does this portend another year of negative total returns for bonds? We don't believe so. Some of this year's poor performance is due to timing: Bond yields fell sharply just before the turn of the year and have since risen. Since last October, when yields reached multi-year highs, bonds have recorded positive returns as yields are now lower. Higher and more volatile yields mean simply that bond returns have become more variable than investors have grown accustomed to since the financial crisis. However, higher yields also provide investors with higher expected bond returns. Over the long run, a bond's current yield to maturity is a good guide for future returns (Exhibit 2), so investors can expect returns of around 4.50% per year on the U.S. 10-year government bond if held to maturity. Over the next 12 months, we forecast that bond returns will likely be better than that as we expect most central banks to cut interest rates.

Policymakers in Europe and Canada have delivered their first interest-rate cut this cycle while those in the UK should follow suit before the end of the summer. The U.S. Federal Reserve (Fed) is likely to start lowering rates a little bit later, probably in the fall. Lower inflation means that policymakers can shift their focus toward supporting growth and labour markets, which have softened everywhere. This means rate cuts.

Policymakers tentatively admit that interest rates have likely peaked but are reluctant to endorse the suggestion that substantial easing of monetary policy is in the offing, which would be a boon for bond returns. For their part, investors expect central bankers to deliver between 75 and 125 basis points of cuts over the next year in Canada, Europe, the U.S. and the UK. Such decreases appear paltry compared with the several hundred basis points of rate hikes delivered over the past several years. Policy rates priced in forward markets two and three years from today are still well above those that prevailed before the pandemic. Measured against estimates of so-called neutral rates (the rate of interest at which monetary policy neither stimulates nor restricts growth), it appears that investors expect monetary policy will remain in restrictive territory for the next decade.

In effect, market expectations imply that there is no risk of recession or need for easy monetary policy over the next 10 years. This seems unlikely. We can agree that the immediate risk of recession has receded. RBC GAM no longer expects a recession in the U.S. over the next year, and in the near term it doesn't appear that most economies need substantial help

Exhibit 2: U.S. 10-year Treasury note and returns



Note: As of May 31, 2024. Source: Deutsche Bank, Macrobond, RBC GAM

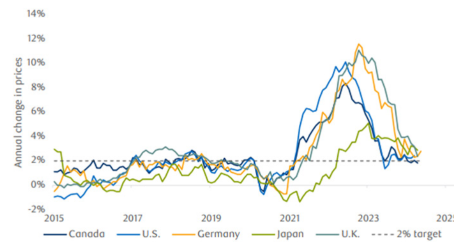
from monetary policy. While inflation has fallen precipitously, it remains above target in all regions even after accounting for methodological differences (Exhibit 3). Unemployment has risen, but from levels that were probably too low to be sustained without generating yet more inflation. Over the course of a decade, however, it is almost certain that many economies will experience at least one recession and that central bankers will cut rates more than currently expected. To us, this makes bonds attractive.

High expectations for policy rates through the long term could also be explained by the idea that perhaps the interest rates that economies would find restrictive have risen since the pandemic. Higher government deficits and greater investment needs to battle climate change – alongside the higher debt-servicing costs that accompany those burdens - can slow rather than accelerate growth. We are not as convinced about higher neutral fed funds rates as the market appears to be. We are more convinced that the market should price in a larger premium to lend over long time frames - the so-called term premium. Over time, we expect the Treasury yield curve to steepen, with 10-year securities offering investors higher yields than 2-year bonds, something that hasn't happened since July 2022.

We think that with inflation having slowed at the fastest pace in three decades and unemployment rising, central bankers can conclude that current policy rates are indeed restrictive. As inflation falls further, we think most central banks will provide some cuts to markets, pushing down bond yields, particularly on bonds maturing over the next two to three years.

The fly in the ointment for this story of restrictive interest rates, falling inflation and coming rate cuts is the relative success of the U.S. economy in shrugging off sharply higher rates. Policymaking at the national level does not happen in a vacuum. The recent stickiness of price pressures and above-trend growth in the U.S. reduces the confidence of other central bankers that price pressures in their own economies have abated more quickly due to policy or simply reflect the waning impact of pandemic-related supply shortages. What is more, growth has been picking up in Europe, which has experienced particularly sluggish activity, and this trend may obviate the need for sharp interest-rate cuts to support the economy.

Exhibit 3: Global inflation remains above target everywhere except Canada



Note: As of April 2024. Source: National statistical agencies, RBC GAM

To be sure, we don't anticipate a return to the pre-COVID period of exceptionally low interest rates. What we do expect is a return to more normal conditions, even without a recession. Inflation closer to policymakers' targets and rising unemployment suggest that at least some monetary accommodation is appropriate.

We think most central banks will ease policy as the year progresses. Disinflation should continue in most countries and, after surprisingly high U.S. inflation to start the year, inflation has started easing again in the U.S.

(This article is reprinted from the **Summer 2024 Global Investment Outlook**[1], published by RBC Global Asset Management Inc.).

[1]https://www.rbcgam.com/en/ca/

Gain changer

The federal government's new capital gains inclusion rates mean that, in certain circumstances, Canadians will now be paying more tax on their gains from capital asset transactions. For many investors, this will be a game – and net gain – changer. Here is a quick overview of the key changes, some scenarios demonstrating how the changes might impact various types of transactions and taxpayers, and strategies to consider to help minimize the impact.

Capital changes – overview of capital gains inclusion rate changes

Prior to June 25, 2024:

Individuals, trusts and corporations that realized capital gains during the tax year – whether through holdings (stocks, bonds, mutual funds) in non-registered investment accounts, or secondary properties, such as cottages and investment properties – the capital gains tax inclusion rate was **50%.**

Starting June 25, 2024:

Individuals:

- **Net capital gains greater than $250,000 in a year: Individuals who realize more than $250,000** in net capital gains in a year – whether through holdings (stocks, bonds, mutual funds) in non-registered investment accounts, or secondary properties, such as cottages and investment properties, the net capital gains tax inclusion rate is now **66.6% (or 2/3rds)**.
- **Net capital gains up to $250,000 in a year:** For individuals with gains **up to $250,000**, the net capital gains tax inclusion rate remains at **50%.**

Trusts and corporations:

- **For all net capital gains reported by trusts and corporations** (regardless of whether it is an operating, holding or professional corporation), the net capital gains tax inclusion rate is now **66.6% (or 2/3rds).**

Note: The 50% inclusion rate on net capital gains up to $250,000 is not available to corporations and trusts after June 24, 2024.

What's not changing?

- For individuals with net capital gains under $250,000, the net capital gains tax inclusion rate will remain at 50%.
- If you hold investments in a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF) or other registered plans, the new tax rules for capital gains do not affect you.
- The changes do not impact your **primary residence capital gains exclusion** – this remains in place, and there are no plans to change this at the present time.

Casting a wider net – the higher net capital gains inclusion rate could result in lower net returns on capital asset transactions

The federal government's decision to increase the net capital gains inclusion rate is designed to generate more tax revenue to meet spending priorities. The higher inclusion rate means that in the case of sales or deemed sales of capital assets, your net, post-tax returns will decline. While the up-to-$250,000 inclusion rate for individuals will allow for some management of capital gains realization to reduce or eliminate the impact of the increase above $250,000 (i.e., staggering the timing of sales), it is on higher-dollar sales or deemed dispositions of capital assets that the impact will be felt the most, and which are consequently less likely to offer ways to reduce the impact through various strategies.

What is a capital gain?

When you sell an asset or investment for more than its adjusted cost base (ACB), that difference is your capital gain. The ACB is calculated using the purchase price of the asset plus any expenses to acquire it, such as commissions and legal fees, and any additional investments or reinvested distributions made into the asset over time. The value of a capital gain is treated as income in the year in which you realized it. Capital gains have preferential tax treatment, as only a portion of the gain is taxable.

Let's take a closer look at two scenarios of these differences:

Scenario #1: Sale of non-registered mutual funds

Transaction details:

- Purchase price/ACB of mutual funds (see sidebar for explanation of ACB): $100,000
- Proceeds of sale of mutual funds: $500,000
- Net capital gain: $400,000 (value of sale – ACB/$500,000 - $100,000)

Calculation of taxable capital gains and net impact of new inclusion rate on an owner's tax bill:

Individual

Taxable capital gain:

- First $250,000 @ 50% inclusion rate = $125,000
- Amount above $250,000 (or $150,000) @ 66.6% inclusion rate = $99,900
- Total capital gain included in taxpayer's income: **$224,900**
- Net impact of new capital gain inclusion rates vs. prior inclusion rates: **$24,900** ($224,900 - $200,000)

Tax bill:

- Present tax paid on capital gain (assuming 40% tax rate): $89,960 ($224,900 X 40%)
- Prior tax paid on capital gain (assuming 40% tax rate): $80,000 ($200,000 X 40%)

> Net difference in taxes: +$9,960

*The applied 40% tax rate is for illustrative purposes only and may vary widely depending upon your unique tax circumstances and your province or residence.

Trust or corporation (including operating, holding or professional)

Taxable capital gain:

- Taxable capital gain included in income @ 66.6% inclusion rate: $266,400 ($400,000 X 66.6%)
- Net impact of new capital gain inclusion rates vs. prior inclusion rate (50%): **+$66,400** ($266,400 - $200,000)

Tax bill:

- Present tax paid on capital gain (assuming 50% tax rate*): $133,200 ($266,400 X 50%)
- Prior tax paid on capital gain (assuming 50% tax rate*): $100,000 ($200,000 X 50%)

> Net difference in taxes: +$33,200

*Most trusts pay the top marginal federal and provincial tax rate on their income. Corporations vary to a far greater extent, and so the trust-related tax rate is used in this illustration.

Scenario #2: Sale of cottage/ non-primary residence or investment property

Transaction details:

- Purchase price/ACB of property (see sidebar for explanation of ACB): $250,000
- Proceeds of sale of property: $1,500,000
- Net capital gain: $1,250,000 (value of sale – ACB/$1,500,000 - $250,000)

Calculation of taxable capital gains and net impact of new inclusion rate on an owner's tax bill:

Individual

Taxable capital gain:

- First $250,000 @ 50% inclusion rate = $125,000
- Amount above $250,000 (or $1,000,000) @ 66.6% inclusion rate = $666,000
- Total capital gain included in taxpayer's income: **$791,000**
- Net impact of new capital gain inclusion rates vs. prior inclusion rates: **+$166,000** ($791,000 - $625,000)

Tax bill:

- Present tax paid on capital gain (assuming 40% tax rate): $316,400 ($791,000 X 40%)
- Prior tax paid on capital gain (assuming 40% tax rate): $250,000 ($625,000 X 40%)

> Net difference in taxes: +$66,400

*The applied 40% tax rate is for illustrative purposes only and may vary widely depending upon your unique tax circumstances and your province or residence.

Trust or corporation (including operating, holding or professional)

Taxable capital gain:

- Taxable capital gain included in income @ 66.6% inclusion rate: $832,500 ($1,250,000 X 66.6%)
- Net impact of new capital gain inclusion rates vs. prior inclusion rate (50%): **+$207,500** ($832,500 - $625,000)

Tax bill:

- Present tax paid on capital gain (assuming 50% tax rate*): $416,250 ($832,500 X 50%)
- Prior tax paid on capital gain (assuming 50% tax rate*): $312,500 ($625,000 X 50%)

> Net difference: +$103,750

*Most trusts pay the top marginal federal and provincial tax rate on their income. Corporations vary to a far greater extent, and so the trust-related tax rate is used in this illustration.

Please note: The above scenarios are for illustration purposes only, are simplified, and may not reflect your unique transactional and tax circumstances. Please consult your tax advisor before taking any action based on the above information.

Easing the pain – strategies to reduce the impact of the new inclusion rates

As the scenarios above demonstrate, few if any individual taxpayers who are disposing of capital assets after June 24, 2024 and generating net capital gains above the annual $250,000 threshold will avoid paying more on their tax bill because of the increase in the capital gains inclusion rates – and the impact will clearly be felt for trusts and corporations.

To lessen the blow, here are a few strategies to consider and discuss with your Investment Counsellor and tax advisors, if applicable:

- **Realize capital gains under $250,000 threshold –** If you have a portfolio of investments with large, accrued gains, consider disposing of your investments slowly over time to ensure you keep your capital gains realized below the $250,000 annual threshold.
- **Charitable donations –** There's a tax incentive for those who donate certain publicly traded securities. In-kind donations of these securities made to a qualified donee are entitled to an inclusion rate of zero. As such, if you have appreciated securities, you may wish to consider donating these securities to a charity instead.
- **Maximize the available room in your registered accounts –** As income earned in registered accounts such as RRSPs, Tax-Free Savings Accounts (TFSAs) or Registered Education Savings Plans (RESPs) are not subject to tax, ensure you've maximized your contributions to these accounts, as appropriate.
- **Consider gifts to family members –** Consider gifting amounts to family members where they have not yet maximized their contribution amounts to their own registered accounts. For example, you may gift funds to your spouse or adult children and grandchildren and have them contribute those funds to their own TFSA. Normally, if you gift funds to your spouse, the attribution rules apply so that all the income earned, and capital gains realized on those funds will be attributed back to you and taxed in your hands. However, there's an exception for TFSA and the attribution rules will not apply to income earned and capital gains generated within these accounts that's derived from such contributions.
- **Maximize future income splitting –** If you have a spouse who earns less income than you or other family members with little to no income, you may want to consider implementing an income splitting strategy. Income splitting shifts income that would otherwise be taxed in your hands at a high marginal tax rate to your lower-income spouse, children or other family members to take advantage of their lower marginal tax rates.
- **Split the bill –** If an asset is held jointly by two individuals (i.e. spouses) and the asset is sold, the $250,000 threshold applies to each individual. So, assuming attribution rules do not apply, when a jointly held asset is sold, each individual would recognize their proportionate gain or loss on the sale. For example, if a couple owns an asset jointly and equally, and they sell the property realizing a gain of $500,000, $250,000 will be taxed in one spouse's return at 50%, and the other $250,000 will be taxed on the other spouse's return at 50% (assuming there are no other capital gains realized in the year).

Caveat venditor (seller beware) – don't turn a gain into a loss

Please keep in mind that each individual, corporation and trust is unique and must consider their own circumstances to best manage the new, higher inclusion rates. Importantly, and again, please ensure that you speak to your Investment Counsellor and/or your tax advisor first before taking any action that may result in a capital gain be realized – or deemed to have been realized for tax purposes – as no one wants to get caught in today's larger inclusion net if it isn't necessary.

The Last Word: Scaling your summit – together

Whatever your goals and the challenges you face in achieving them, having the right team to help ensure you get to your personal "summit" can make all the difference. Our team's experience, breadth of knowledge, deep expertise and global reach can smooth the journey to your life's "summits".

"Despite all I have seen and experienced, I still get the same simple thrill out of glimpsing a tiny patch of snow in a high mountain gully and feel the same urge to climb towards it."

~Sir Edmund Hillary, mountaineer, explorer, and philanthropist

According to a 2023 YouGov survey[1], 26% of respondents listed climbing a major mountain such as Mount Everest or Kilimanjaro as a top travel goal in their lifetime, despite acknowledging the activity's inherent risks. Something about the human condition seems to draw us to reaching a peak or to overcome a hill-like obstacle, perhaps because the very shape of a mountain or hill inherently draws us to scale it to its peak. It also holds an important place in our language as analogous with achievement, facing challenges, or overcoming obstacles, such as "scaling a mountain", "climbing to the top" and "reaching the peak".

It's also why "scaling a summit" works so well conceptually in understanding the importance of goalsetting, discipline, consistency, teamwork, and having the right expertise and experience to achieve one's goals. Because scaling a summit such as Mt. Everest's is a remarkably difficult, dangerous, and still rare achievement. These days, about two-thirds of the very few climbers who even start the journey reach Mt. Everest's peak, which is a dramatic improvement from just 30 years ago when only one-in-three made it to the top (and survived the sometimes more arduous journey back down).

Getting you to your summit(s)

Experts have identified some of the key reasons more climbers are making it to Mt. Everest's summit. These include our increasing ability to successfully forecast the weather, better mountaineering equipment, and improved training of mountain guides. The last point is critical – unless you are a professional mountaineer, few would be foolish enough to even try to make it to the top of any serious mountain without a guide, and more often than not a team of guides, to assist them.

[1] https://business.yougov.com/content/47478-how-interested-are-britons-in-going-to-space-taking-a-submarine-or-scaling-mount-everest

Like so many of our efforts in achieving our financial goals in life, building your wealth, seizing timely financial opportunities, and overcoming life's challenges, achieving your "summits" is often about working together with your expert guide, and leveraging the knowledge and experience of the team that your lead guide can bring to bear to help you achieve or enhance your success.

As a client, you know RBC PH&N Investment Counsel as experts in delivering investment expertise, with your lead guide, your Investment Counsellor (IC), providing the advice and solutions that can help you and your family reach your goals. But where your odds of reaching your personal goals or "summits" really increase is when your IC can leverage the experience, expertise, and resources of their partners to scale what can be at times arduous and precarious "mountains". This includes the expertise of investment and "weather forecasters" RBC Global Asset Management (RBC GAM), and the Family Office Services team "guides" who can deliver the expertise and execution around such challenges as business succession, tax planning, insurance needs, estate planning, and legacy building.

And, depending upon the peak you are trying to scale, that expertise and capability can extend to the broader team of "guides" available through RBC Royal Bank, including experts in the areas of banking, borrowing, and business and family management needs. This also extends to our global banking teams and RBC Capital Markets experts, whose reach can provide clients with all the support and guidance they need to navigate markets, overcome challenges and take advantage of opportunities wherever you may need across the world.

Your IC and the entire RBC team are your dedicated stewards as you make your way through life and to your goals. How you get to the summit of your life goals matters – doing it right with the right team makes the journey easier, more efficient, and more likely to succeed. We are ready, equipped, and able – let's climb and reach your summits together.

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