February 1, 2024

Insights & Strategies
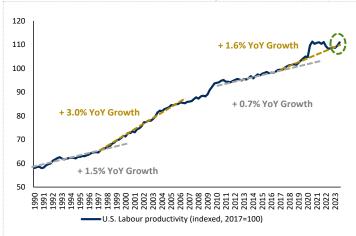
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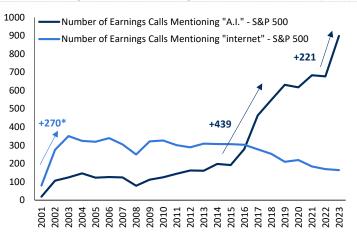
A.I. Beyond the "Magnificent Seven"…

Finding a market commentary in 2023 that didn't mention the "Magnificent Seven" was quite a challenge. Artificial Intelligence (A.I.) was a significant catalyst driving the remarkable outperformance of these stocks last year. After such an impressive reaction, we must question if the exuberance is overdone in the short term, or if we see this as just the beginning of an A.I. wave, comparable to the Internet boom in the late 1990s, with an impact that could be profound and far-reaching, extending across sectors over decades. We believe the latter is more likely and anticipate numerous investment opportunities emerging across various sectors as A.I. enhances productivity and profitability, extending beyond the Magnificent Seven in the coming years. We find ourselves in an exciting era, over 70 years after Alan Turing published "Computer Machinery and Intelligence", as A.I. has more recently gained broader attention and adoption by companies outside the information technology sector, and we expect this to only accelerate.

A noteworthy parallel can be drawn when comparing A.I. to the Internet in terms of positive impact on productivity. Reflecting on the Internet's history, it was officially invented in 1983, with the adoption of Transfer Control Protocol/Internet Protocol (TCP/IP) enabling computer networks to speak to each other in a common language. However, it took over a decade to attract attention and heavy investment in new information and communication technologies. This eventually resulted in rapid productivity growth starting around 1996. As an example, as a global leader in technology innovation, U.S. productivity growth from 1996 to 2005 was substantial, with average year-over-year growth of 3.0%, even with the tech bubble bursting. Interestingly, total growth of 34% during this 10-year period matches the growth of the greater than 20-year period prior (1976 to 1995)!

A.I. became a buzz phrase in the early 2000s, as computers challenged grandmasters in games such as chess and Go. By 2017 we saw a similar growth spurt in productivity as more public companies mentioned A.I. in their quarterly conference calls. We acknowledge that not all the acceleration in productivity can be solely attributed to technological improvement and associated capital investment, as contributions can stem from the enhancement of skills training or educational attainment as well. However, in this scenario, technology undoubtedly plays a primary role. It might be too early to definitively state there is a further boost in productivity from A.I., but the recent uptick does appear encouraging.

Will A.I. Be the Internet Productivity Miracle 2.0? [LHS]; Number of Earnings Calls Mentioning "A.I." and "Internet"[RHS]

Source: Bloomberg; Raymond James Ltd.; Data as of December 31, 2023. *The number could be understated as not all earnings call transcripts were documented in early 2000s.

Similar to the early 2000s when the Internet garnered significant attention, A.I. is currently receiving considerable market focus. Among S&P 500 companies, the number of earnings calls mentioning "Internet" increased from 80 to 350 from 2002 to 2003, although these figures might understate the actual count, considering that not all earnings call transcripts were documented more than 20 years ago. In the case of A.I., it saw a substantial rise, increasing by 439 from 2016 to 2019, and a second significant wave of growth, with an impressive one-year increase of 221 taking place in 2023. The strong trend indicates a growing number of companies, beyond the information technology sector, recognizing the potential of A.I. for improving business or even transforming entire industries, particularly using generative A.I.

Generative A.I.: The New Frontier

On November 30, 2022, the world changed. OpenAI revealed ChatGPT to the general public and news anchors across the globe ominously likened it to the creation of Skynet from the Terminator movie franchise and (jokingly) speculated that the future of the human race was at risk. (Fun fact: the fictional Skynet went online at 5:18 pm Eastern Time on July 25, 2004, but it wasn't until August 29 that Skynet became self-aware and rose up against humans.)

Generative A.I. platforms, like ChatGPT and Google's Bard, operate based on Large Language Models (LLMs). This is a form of deep learning algorithm used to recognize, summarize, translate, predict, and generate images, text, and other audio-visual content. They recognize patterns in large datasets and use these to create content for a user. Interestingly, A.I. systems can suffer from "hallucinations", feeding back nonsensical or inaccurate information[1]. However, as the A.I. models become more well-trained and accurate, generative A.I. may unleash the next wave of productivity and is poised to transform roles and boost performance across functions[2].

In a broader perspective, the hope of various types of A.I. is that they could better assist in sales and marketing, customer operations, software development, medical diagnoses, and more. We also see industrial and production efficiency opportunities, and of course autonomous vehicles would likely depend highly on A.I.

How to Invest in A.I.: Opportunities Beyond the M7

The first thing that might come to mind when thinking about how to invest in A.I. is likely Magnificent 7 member NVIDIA (NVDA-US). From the 1990's NVIDIA was generally known for making graphics chips, but in 2012 started building systems for A.I. applications, and entered the general consciousness after
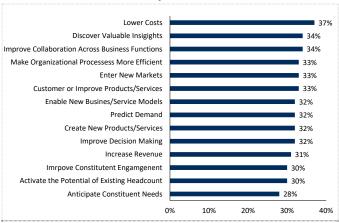
the launch of ChatGPT as the company that makes the hardware that large data centres and high-speed processing relies on.

Like the sellers of tools, equipment, and food to the miners in the gold rush in the mid-1800's, equipment manufacturers have the potential to gain significantly from the A.I. infrastructure build-up, regardless of the end use of the technology. Additionally, beyond the benefits to the gold rush's mining equipment businesses, the influx of gold also led to the rapid expansion of manufacturing and service industries in California. Numerous entrepreneurial newcomers, some of whom are now well-known brands, capitalized on the surging demand for retail services, transportation, and agriculture.

In today's A.I. landscape, we observe similar second-order effects. According to a Deloitte survey[3], global business leaders across various sectors recognize the widespread value of A.I. and plan to find the best way to leverage it, seeing it as essential to driving outcomes, from cost reduction to entering new markets. The primary outcomes of A.I. implementation benefit companies across the board, ultimately contributing to increased profitability.

In a recent PwC survey[4] of over 4,700 CEOs worldwide, nearly three-quarters indicated that A.I. will "significantly change the way their company creates, delivers and captures value in the next three years".

Main Outcomes of A.I. implementation

Outcome	%
Lower Costs	37%
Discover Valuable Insights	34%
Improve Collaboration Across Business Functions	34%
Make Organizational Processess More Efficient	33%
Enter New Markets	33%
Customer or Improve Products/Services	33%
Enable New Busines/Service Models	32%
Predict Demand	32%
Create New Products/Services	32%
Improve Decision Making	32%
Increase Revenue	31%
Imrpove Constituent Engamgenent	30%
Activate the Potential of Existing Headcount	30%
Anticipate Constituent Needs	28%

Source: Deloitte Survey, 2022, State of A.I. in the Enterprise. N=2620 respondents

As we are still in the initial phase of A.I. technology diffusion, quantifying its impact across different sectors remains somewhat challenging. However, insights into companies' awareness of A.I. can be gleaned from looking again at references to earnings calls mentioning A.I. Looking at the S&P 500 as a whole, half of the companies mentioned A.I. in at least

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[1] IBM (2024), What are AI hallucinations, IBM, https://www.ibm.com/topics/ai-hallucinations
[2] McKinsey Digital (2023), The economic potential of generative AI: The next productivity frontier, Mckinsey & Company, https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-ai-the-next-productivity-frontier#business-and-society
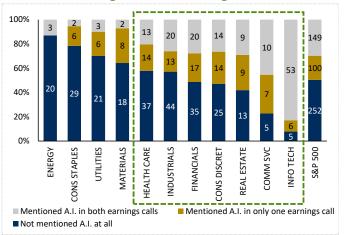[3] Deloitte (2022), State of AI in the Enterprise 2022, Deloitte, https://www2.deloitte.com/us/en/pages/consulting/articles/state-of-ai-2022.html
[4] PwC (2024), Thriving in an age of continuous reinvention, PwC, https://www.pwc.com/gx/en/issues/c-suite-insights/ceo-survey.html

one of their 2Q23 and 3Q23 earnings calls. At the sector level, while it's expected that the majority of info tech companies discussed A.I. in both calls, it's exciting to observe that over 40% of the companies within the following six sectors express awareness around A.I.: communication services, real estate, consumer discretionary, financials, industrials, and health care. Going over the transcripts, some of them have even begun adopting it. The most discussed topics around A.I. in these earnings calls are automation, revenue, generative A.I., new products, and cloud computing.

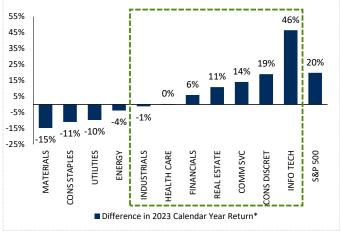**Number of Earnings Calls Mentioning A.I. - S&P 500**

Source: FactSet; Raymond James Ltd.; Data as of December 31, 2023. Two earnings calls: 2Q23, 3Q23. Key words considered as A.I. mentions: "A.I.", "Artificial Intelligence" and "Machine Learning".

As A.I. technology advances, its applications across diverse sectors are evolving. Communication services companies use generative A.I. to help companies create ads, specifically by generating assets that customers can directly place into their advertisements. Real estate companies are integrating generative A.I. to assess real estate properties for feasibility, such as pricing, terms of lease and conditions. Many real estate companies have stated that A.I. will help drive capital allocation decisions and assess risks ahead of the curve. Consumer discretionary companies use generative A.I. to provide product recommendations, analyze customer shopping trends and to determine the fastest and cheapest fulfillment for shipping. With A.I. technologies, Financials companies can better detect fraud, deliver more personalized recommendations, and automate tasks in both middle- and back-office. Additionally, the robust problem-solving ability of

A.I. can provide significant benefits to the Industrials sector for tasks such as scheduling and product system design. Not to mention its potential in medical diagnoses and the biotech field as it becomes more sophisticated.

We expect that these sectors will experience the most significant growth potential through the second-order effects of A.I. Interestingly, within these sectors, companies that embrace A.I. strongly outperformed or at least delivered similar returns to those that didn't in 2023. In contrast, we haven't yet observed a noticeable positive impact made by A.I. in the energy, utilities, consumer staples, and materials sectors.

Companies Embracing A.I. Outperformed in 2023

Source: FactSet; Raymond James Ltd.; Data as of December 31, 2023. *The average return of companies mentioned A.I. in both earnings calls minus those that did not mention A.I. at all.

Just as it took about a decade for the Internet to have a widespread impact on various aspects of our lives, the current phase of A.I. expansion is just the beginning. We anticipate that the performance differences attributed to A.I. will become increasingly significant over time as it rapidly develops. The sectors we have discussed here may serve as a great starting point to explore opportunities beyond the "Magnificent Seven" and the information technology sector.

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Eve Zhou, CFA, Multi-Asset Analyst
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Brief Review of A.I. Industry Impacts with CEO Insights

The integration of Artificial Intelligence (A.I.) across various industries has the potential to significantly reshape equity markets, presenting unique investment opportunities for investors. In this article we will explore who are the current beneficiaries, its current industry footprint, and several notable quotes from CEOs at recent industry conferences.

A.I. Pioneers: Who's Benefiting?

Data Owners: Leading tech companies like **Amazon (AMZN-US)**, **Meta Platforms (META-US)**, **Microsoft (MSFT-US)**, and **Alphabet (GOOGL-US)** are leveraging their massive data repositories to enhance A.I. capabilities. These giants use A.I. for diverse applications, including digital advertising and personalized product recommendations, creating a competitive edge that is difficult for new entrants to penetrate.

A.I. Programmers: Firms offering A.I.-as-a-Service (AIaaS), such as **Adobe (ADBE-US)**, **Salesforce (CRM-US)**, **IBM (IBM-US)**, and **SAP (SAP-US)**, benefit from providing cloud-based A.I. solutions. This model enables customers to leverage A.I. to enhance their products and services, reflecting a growing trend in A.I. deployment and user adoption.

Hardware Producers: Companies like **NVIDIA (NVDA-US)**, **Advanced Micro Devices (AMD-US)**, and **Intel (INTC-US)** are critical in the A.I. ecosystem, providing the necessary hardware for A.I. computations. Their role is vital in powering A.I. applications across various sectors, from data centres to autonomous vehicles.

A.I.'s Current Industry Footprint

Robotics and Industrial Automation: Companies like **Rockwell Automation (ROK-US)** and **Teradyne (TER-US)**, to name a few, exemplify A.I.'s role in automating complex industrial processes. This sector has seen significant growth in A.I.-driven robotics, improving efficiency and precision.

Transportation: A.I.'s application in transportation is rapidly evolving, with companies like **Tesla (TSLA-US)** and **NVIDIA (NVDA-US)** leading in autonomous vehicle technologies and leveraging A.I. for navigation and safety systems.

Healthcare: In healthcare, A.I. is revolutionizing various aspects, from diagnostic procedures to robotic surgeries. Companies like **IBM (IBM-US)** and **Intuitive Surgical (ISRG-US)** are also developing new methods to enhance patient care and diagnostic accuracy with A.I. technologies.

Retail: A.I. in retail, used by companies like **Amazon (AMZN-US)** and **Shopify (SHOP-CA)**, is transforming customer experiences and optimizing supply chain management through intelligent analytics and predictive modeling.

CEO Quotes from Recent Conferences

Technology and Software: CEO Cristiano Amon of Qualcomm highlighted the ubiquity of on-device A.I., stating, *"We've been talking about on-device A.I. before it was popular... Our job was to create a computing engine that is going to make that technology run pervasively"* (CES Conference, January 2024).

Automotive: Amon's discussion about A.I. in the automotive industry, particularly in digital cockpits and user experience, reflects the sector's growing adoption of A.I. He mentioned, *"But now you also have the car. The car is a computing platform. If you look what people are doing in their cars and why we see those immersive screens that we're enabling a digital cockpit. You're getting entertained in your car. You have productivity in your car. You're communicating with people in the car. So, it became a new computing space."* (CES Conference, January 2024).

Healthcare: CEO Marc Casper of **Thermo Fisher Scientific (TMO-US)** stated *"The scientific advances going on right now, the impact that it's having is unbelievable... the enthusiasm in the pharmaceutical, the biotech industry, how A.I. is intersecting with the industry, it's spectacular about what's going on the research side. And that means that ultimately, funding will be strong to capitalize on those opportunities, and that really creates a bright future for our industry."* (JPMorgan Healthcare Conference, January 2024).

Investment Considerations and Risks:

Rapid Technological Advancements: A.I.'s swift innovation pace offers lucrative opportunities but also brings associated risks.

Regulatory and Ethical Concerns: The expanding use of A.I. brings regulatory challenges and ethical dilemmas that investors need to consider.

Market Volatility: The A.I. sector is characterized by volatility, driven by rapid technological changes and market adaptations.

In conclusion, the widespread impact of A.I. across different sectors presents a dynamic and promising landscape for investors. The insights from industry leaders, combined with a strategic approach to opportunities and risks, are essential for making informed investment decisions in this evolving market.

Peter Tewolde
Senior Equity Specialist

ETFs with Artificial Intelligence

Both Sri Iyer at Guardian Capital and Izet Elmazi at Bristol Gate incorporate Artificial Intelligence (A.I.) into their dividend growth ETF strategies. The following Q&A provides a glimpse into how these managers are leveraging A.I. to enhance their approach in uncovering dividend growing companies.

How does your A.I.-driven model help predict dividend growth over time?

Sri Iyer: A.I. allows us to look at features and predictions that are the most efficient and avoid areas that have noise. We use a machine learning (ML) architecture called Random Forest, which is an ensemble learning method that combines the predictions of multiple individual decision trees to improve overall performance and generalization. For regression problems, the final prediction is usually the average of the individual tree predictions. We build 2000 trees and average out the predictions to arrive at one single dividend growth measure per stock.

Izet Elmazi: Our A.I. model uses a tree-based model which is an open-source algorithm called Light Gradient Boosting Machine. It is widely used in other industries, but we use it to predict which companies will be the best dividend growers in the next 12 months in the S&P 500 and S&P/TSX Capped Composite. We implemented our ML model in 2017 and it has proven to be more accurate than humans because it has no bias to influence its predictions (it simply outputs a number based on factual inputs) and it does a better job of identifying non-linear relationships when compared to the human brain.

What data sources does your A.I. system rely on and how frequently is the data updated?

Sri Iyer: The data sources used by our ML system are categorized into structured financial data and unstructured data (news sentiment, statistical hybrids of macro-economic data, stochastic data, etc.). Data frequency can be daily, weekly, monthly or quarterly depending on the type of data.

Izet Elmazi: We reference up to 40 years of data for each stock in the universe and use data from various third-party data aggregators as well as Federal Reserve Economic Data to build a feature set consisting of economic factors, prices and estimate data as well as stock-level fundamental ratios such as dividend growth and cash flow growth. Data is updated and cleaned constantly as new information becomes available — whether it is from earnings reports, analyst projections, economic readings, etc.

How do you ensure your A.I. model adapts to changing market conditions (e.g. interest rate movements)?

Sri Iyer: We train the model using macro-economic data that includes economic indicators, interest rate structures,

commodity prices and capital market spreads. The sensitivity of a stock's price behaviour to changes in the above is mapped and the delta in input features and sensitivity are used to train the models.

Izet Elmazi: Unlike a static quantitative model, ML models can interpret intricate relationships among data and formulate that data to predict those relationships in the future. As a result, our model is always adjusting for new data. If an analyst's EPS estimates of a company change or if the consensus of interest rate direction changes, this may impact the predicted dividend growth. We retrain the model every year and fine tune the hyperparameters to ensure the most recent market conditions are captured to avoid overfitting.

How much human oversight is involved?

Sri Iyer: Idea generation is purely A.I. driven. A.I. systems are constantly analyzed, and quality control systems are managed by our data scientist that runs routine prediction accuracy tests. Stock selection, risk management, and portfolio construction is human driven, where an experienced portfolio management team collaboratively builds and monitors portfolios. The A.I. system provides buy/sell signals that allow PMs to efficiently evaluate whether to enter/exit positions.

Izet Elmazi: Our machine learning model is the starting point creating unbiased ideas from which our fundamental portfolio managers can then construct a portfolio. The model's sole job is to predict dividend growth. Our fundamental team builds a concentrated portfolio of 20-25 names off the top quintile of projected dividend growers over the next 12 months (65 names in the US, 55 in Canada). Our testing has shown the top quintiles to be a good hunting ground for quality companies.

Can you provide an example of a successful investment opportunity identified by A.I.?

Sri Iyer: In Feb 2020, A.I. triggered a dividend cut warning for Royal Dutch Petroleum with a >60% chance of probability. Subsequently in March, Royal Dutch cut its dividend for the first time since WW2. A.I. also triggered a buy signal for Broadcom signaling strong dividend growth, low dividend cut probability, and upside intrinsic valuation.

Izet Elmazi: We have been using our machine learning model in production since 2017. Over that timeframe, it has identified many of our current holdings as attractive prospective dividend growers, including names like Broadcom and Zoetis.

Additional ETF Information

ETF Name	Ticker	CIFSC Category	Portfolio Manager
Horizons Active Global Dividend ETF	HAZ.TO	Global Equity	Sri Iyer (Guardian Capital)
Horizons Active Cdn Dividend ETF	HAL.TO	Canadian Dividend & Income Equity	Sri Iyer (Guardian Capital)
Bristol Gate Concentrated Cdn Equity	BGC.TO	Canadian Equity	Izet Elmazi/Achilleas Taxildaris
Bristol Gate Concentrated US Equity	BGU.TO	US Equity	Izet Elmazi/Achilleas Taxildaris

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Mutual Fund and ETF Specialist ETFs

Discount Instruments and their Taxation

Fixed income describes a large number of securities in the investment universe. The majority of these fixed income instruments provide an income stream, where the holder can expect to receive a (usually fixed) payment at pre-determined intervals throughout the life of the product. We can group these products by a basic characteristics, such as issuer type (governments vs corporates), duration or time to maturity, credit quality, or yield. However, other fixed income securities may differ in their inherent structure. For example, in contrast to these coupon-paying bonds, discount instruments do not pay out during their life. Here, we delve into the fundamental differences between these two product types, and how they may be viewed differently at tax time.

Firstly, it is important to note that gains and losses in different investment accounts may receive different tax treatments. A registered retirement savings plan (RRSP) is not the same as a tax-free savings account (TFSA) or a margin / cash account. For our purposes here, we stick to an investment account without a tax-sheltering or tax-deferred characteristic.

Coupon-paying Instruments

These bonds pay a recurring coupon at pre-determined dates over the life of the bond. They can be purchased at face value (100), at a discount, or at a premium depending on time of purchase and market conditions.

Regardless of purchase price, the interest income earned or received is taxed every year, and should show up in a T5 at the end of the calendar year. For the principal, if you purchase the bond at face value (100.00) and hold it to maturity, there will be no capital gain or loss on the bond. If you purchase the bond at a premium, the premium amount will be a capital loss when the bond matures. If you purchase the bond at a discount, the discount amount will be a capital gain when the bond matures.

When these bonds are sold prior to maturity, a portion of the proceeds will be the interest accrued since the last interest payment date, which is taxed as interest income. The remaining portion of the proceeds is used to calculate a capital gain or loss.

What Are Discount Instruments?

Discount instruments are fixed income investments that:
- are issued at a discount or below 100.00, with a maturity in the future at 100.00
- do not pay regular interest
- have a return made up of the difference between the purchase price and the face value at maturity (or sale).

Some of the most common types of discount instruments are short-term, usually maturing in under a year, like treasury bills (T-bills) and banker's acceptances (BAs). Others, like strip coupons, may come in a range of maturities.

Taxation of Discount Instruments

A discount instrument that is purchased and subsequently sold before maturity will carry an interest income portion and often a capital gain or loss portion as well. The capital gain or loss is calculated by reducing the proceeds of the sale by the amount of reportable interest income and then subtracting the purchase price. It should be noted that in the majority of scenarios, the amount of the interest income is still far more substantial than the capital gain or loss calculated. *Selling a discount instrument prior to maturity does not convert interest income into a capital gain; these transactions are just more likely to have both components in the transaction's return calculation. If sold prior to maturity, they may be subject to capital gains or losses, however the accretion to par is taxed as income.*

A discount instrument purchased and held until maturity does not create a capital gain or loss. The difference between the par value at maturity and the purchase price is considered interest income for tax purposes.

Tax Reporting of Discount Instruments

If the discount instrument has a term of one year or less, then the income should be reported in the year of sale or maturity.

If the discount instrument has a term of more than one year, the interest accrued and earned in each year should be reported in that year, even though no income is received. Accrued interest is calculated every year on the anniversary date of the investment (the maturity date) and is calculated by applying the yield-to-maturity rate, as stated at the time of purchase, to the price paid for the investment.

There are many tax implications of holding discount instruments in non-registered accounts; as such, you may wish to consider purchasing this type of investment in tax-deferred accounts instead. We remind investors that tax planning can have an impact in your final take-home profits and that for many, a tax specialist can help determine the best approach for you.

Charlotte Jakubowicz, CMT, CIM
Vice President, Fixed Income and Currencies

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