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# Sector by Sector Deep Dive

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# Financials

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- Financials are coming off a strong year, largely due to outperformance from non-bank holdings
- Attractive dividend yields, record high capital and cheap valuation keep us constructive on Canadian banks
- Also positive on U.S. banks after the 3<sup>rd</sup> worst year in 90 years vs. the S&P 500
- Fintech, alternative asset managers and property & casualty (P&C) insurance businesses continue to have favourable long-term growth prospects

# Important Information



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