

## The Successful Investor Conservative Growth Portfolio

Stock	Price \$	Symbol	Div. \$	Yield %	Earnings \$			P/E Ratio	TSINetwork Rating	Advice	Gain (loss)%
					2025	2024	2023				
<b>Consumer Goods &amp; Services:</b>											
Canadian Tire	170	CTC.A	7.10	4.2	12.23e	12.62a	10.37a	13.9	Above Ave.	Best Buy	+1,114.3
Loblaw#	56	L	0.564	1.0	2.40e	2.14a	1.94a	23.3	Above. Ave.	Buy	+2,588.4
Maple Leaf Foods	36	MFI	0.96	2.7	1.95e	0.78a	0.09a	18.5	Average	Hold	+140.0
Molson Coors	68	TPX.B	1.88u	3.8	5.43ue	5.96ua	5.43ua	9.0	Average	Hold	+365.8
<b>Manufacturing &amp; Industry:</b>											
CAE	37	CAE	—	—	1.28e	1.21a	0.87a	28.9	Average	Buy	+886.7
Canadian National	128	CNR	3.55	2.8	7.60e	7.10a	7.28a	16.8	Above Ave.	Buy	+1,081.4
CPKC	103	CP	0.912	0.9	4.73e	4.25a	3.84a	21.8	Above Ave.	Best Buy	+5,128.4
Finning	58	FTT	1.21	2.1	4.07e	3.80a	3.91a	14.3	Above Ave.	Buy	+1,060.0
Thomson Reuters@	236	TRI	2.38u	1.4	3.87ue	3.77ua	3.51ua	43.9	Above Ave.	#1 Buy	+1,211.1
<b>Finance:</b>											
Bank of Montreal	175	BMO	6.52	3.7	11.85e	9.68a	11.81a	14.8	Above Ave.	Buy	+1,196.3
Bank of Nova Scotia	89	BNS	4.40	4.9	6.98e	6.47a	6.48a	12.8	Above Ave.	Best Buy	+1,218.5
CIBC	109	CM	3.88	3.6	8.46e	7.40a	6.73a	12.9	Above Ave.	Buy	+1,182.4
Great-West Lifeco	55	GWO	2.44	4.4	4.76e	4.50a	3.94a	11.6	Above Ave.	Hold	+358.3
IGM Financial	50	IGM	2.25	4.5	4.28e	3.95a	3.54a	11.7	Above Ave.	Buy	+1,401.5
Royal Bank	200	RY	6.16	3.1	14.04e	12.09a	11.19a	14.2	Above Ave.	Buy	+2,658.6
TD Bank	105	TD	4.20	4.0	8.20e	7.81a	7.91a	12.8	Above Ave.	Best Buy	+2,000.0
<b>Resources &amp; Commodities:</b>											
Cenovus	24	CVE	0.80	3.3	1.48e	1.67x	2.09x	16.2	Average	Buy	+349.4
Imperial Oil	127	IMO	2.88	2.3	8.12e	9.03	8.49	15.6	Average	Best Buy	+2,141.0
Ovintiv	59	OVV	1.20u	2.8	5.10ue	5.83ua	6.86ua	8.3	Average	Buy	+108.1
Suncor	59	SU	2.28	3.9	4.05e	5.40a	5.10a	14.6	Average	Buy	+1,158.0
Teck Resources	56	TECK.B	0.50	0.9	2.00e	1.16a	0.55a	28.0	Extra Risk	Buy	+314.8
<b>Utilities:</b>											
BCE	33	BCE	1.75	5.3	2.69e	3.04a	3.21a	12.3	Above Ave.	Best Buy	+444.6
Enbridge	67	ENB	3.77	5.6	3.01e	2.80a	2.79a	22.3	Above Ave.	Buy	+109.4
Fortis	68	FTS	2.46	3.6	3.46e	3.28a	3.09a	19.7	Above Ave.	Buy	+946.2
South Bow&	38	SOBO	2.00u	7.3	1.65ue	1.84ua	2.43ua	32.0	Average	Hold	+35.7
TC Energy	72	TRP	3.40	4.7	3.60e	3.73a	3.78a	20.0	Above Ave.	Best Buy	+508.6
Telus	22	T	1.665	7.6	1.02e	1.04a	0.95a	21.6	Above Ave.	Buy	+286.0

*Under Earnings, 2025 refers in most cases to the fiscal year now underway; 2024 and 2023 refer to the two prior fiscal years. e.—estimate; d.—loss; u.r.—under review; u—U.S. dollars; x—these earnings, as originally reported, include items that may give a misleading view of continuing operations; a—this number excludes special items or write-offs. It aims to track earnings from continuing operations.*

*P/E Ratio: share price divided by forecast earnings. Yield: annual dividend rate divided by share price. Gain (loss) refers to changes in share prices since our first recommendation.*

*&—Spun off from TC Energy On October 1, 2024. Investors received 0.2 of a South Bow share for every TC share they held.*

*#—All per-share amounts adjusted for a 4-for-1 split in August 2025.*

*@—Thomson Reuters is your #1 Conservative Buy for 2025.*