

Quarterly Market Update

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Q4 2025: Momentum Builds as Policy Shifts Support the Market

As we move into the final months of 2025, markets continue to show strength and resilience. After a solid summer, both Canadian and U.S. equities advanced through the third quarter, supported by easing inflation, healthy corporate earnings, and the first interest rate cuts in more than two years.

In Canada, the TSX reached new highs, driven by strength in financials, energy, and materials. Gold prices climbed to record levels, reflecting investor demand for stability amid ongoing global uncertainty. South of the border, the S&P 500 also moved higher, as consumer spending and business investment remained steady. Central banks have turned more supportive, signaling confidence that inflation is moving in the right direction.

Through it all, we have remained focused on our long-term strategy of investing in quality companies with dependable cash flow and growing dividends—helping protect and grow your wealth in all market conditions.

Key Takeaways:

- **Resilient Markets:** Equities continued to perform well, as inflation eased and central banks began lowering rates.
- **Encouraging Fundamentals:** Steady economic growth and strong corporate earnings have helped extend the market's recovery.
- **Disciplined Approach:** We remain invested in high-quality companies with consistent cash flow and growing dividends, positioning portfolios for long-term success.

Bottom Line:

This year has once again shown the importance of patience and perspective. Even with ongoing global uncertainty, markets have proven their ability to recover and move higher. With improving fundamentals and supportive policy, we believe our portfolios remain well positioned for the opportunities ahead.

****Please note that the commentary within this newsletter is related to the Langill & McHenry Investment Advisors Private Investment Management Group (PIMG) discretionary portfolios.**
Sources: Bloomberg, Simply Safe Dividends.

Key Takeaways From Q3 2025:

Stocks

- Canadian stock markets continued to perform well through the third quarter, with the S&P/TSX Composite gaining 12.5 per cent over the past three months and 23.9 per cent year to date. The index reached a record high near 30,000, supported by strength in financials, materials, and energy.
- In the U.S., the S&P 500 rose 8.1 per cent in Canadian dollar terms during the quarter and is now up 14.8 per cent year to date, reflecting improving investor sentiment and strong corporate earnings.
- The Canadian dollar softened modestly against the U.S. dollar, trading near 0.72, which helped offset some foreign equity returns for Canadian investors. Overall, global markets remain supported by moderating inflation, improving growth expectations, and an increasingly accommodative policy backdrop.

Bonds and Preferred Shares

- After a challenging start to the year, Canadian bonds strengthened in the third quarter as interest rates began to decline. The FTSE Canada Universe Bond Index gained 1.5 per cent in Q3 and is up 2.9 per cent year to date, supported by easing inflation and early signs of monetary policy adjustment.
- Canadian corporate bonds outperformed government issues, rising 1.8 per cent in the quarter, as credit spreads narrowed and investor demand improved.
- Preferred shares continued their recovery, with the iShares S&P/TSX Canadian Preferred Share Index ETF (TSE: CPD) posting a gain of 4.1 per cent, extending its year-long advance as investors sought attractive yields amid a more stable rate environment.

Our Models

- Our **all-equity stock** portfolios, **Dividend Growth (DG)**, **Yield & Growth (Y&G)**, rose **4.3 per cent** and **4.4 per cent** in Q3 2025 and rose **13.0 per cent** and **7.9 per cent** over the last 12 months, relative to our benchmark at 11.1 per cent and 25.0 per cent, respectively.
- Our **Capital Preservation bond** portfolios, **DG** and **Y&G** versions, rose **1.9 per cent** and **0.9 per cent** in Q3 2025 and over the last 12 months rose **5.4 per cent** and **4.9 per cent**, relative to our benchmark that rose 1.5 per cent and 2.8 per cent, respectively.
- For our **Completion and Small Completion ("Balanced Growth")** portfolios, in Q3 2025, they were steady, rising **6.1 per cent** and **5.9 per cent**, while over the last 12 months they rose by **19.2 per cent** and **13.7 per cent**, relative to our benchmark at 7.8 per cent and 17.2 per cent, respectively.
- The top performers in our stock portfolios for Q3 2025 were **Wheaton Precious Metals Corp (TSE: WPM)**, which was up **27.4 per cent** in our DG portfolio, while **Royal Bank of Canada (TSE: RY)** rose **15.3 per cent** to lead performance in our Y&G portfolio. In our Yield portfolio, **Magna International Inc (TSE: MG)** led all stocks by rising **26.6 per cent**. Laggards in our portfolios for Q3 2025 were **Intact Financial Corporation (TSE: IFC)**, falling **14.1 per cent** in our DG portfolio, while **Kenvue Inc. (NYSE: KVUE)** fell **21.9 per cent** in our Y&G portfolio. In our Yield portfolio, **Bristol Myers Squibb Co (NYSE: BMY)** declined **3.8 per cent**.

Changes

We made some changes in our models in **Q3 2025** regarding our strategic asset allocation in portfolios:

- **Asset Allocation Changes:** No changes were made to our overall asset allocation this quarter. We remain well positioned, balancing equity exposure with disciplined diversification across asset classes. Our portfolios continue to reflect a careful mix of quality, income, and growth – positioned to navigate short-term volatility, while taking advantage of opportunities that arise in a shifting market environment.
- **Security Changes:** During the third quarter, we made a few targeted adjustments across our portfolios to take advantage of opportunities and maintain alignment with our long-term investment objectives. In the Completion Portfolio, we trimmed select existing positions and **added Loews Corporation (NYSE: L)** to enhance diversification and capture value in a high-quality U.S. conglomerate. In the Dividend Growth Portfolio, we **replaced Visa Inc. (NYSE: V) with Black Diamond Group Ltd. (TSE: BDI)**, reflecting our continued focus on income growth and exposure to resilient Canadian industrials. In the Yield Portfolio, **we switched Philip Morris International Inc. (NYSE: PM) for PepsiCo Inc. (NYSE: PEP)**, maintaining strong dividend stability while adding exposure to a global leader in consumer staples.

Langill & McHenry Investment Advisors of Raymond James

PIMG Model Portfolio Performance

As of 30 SEPTEMBER 2025

Mandate	1-week	1-month	3-mos	6-mos	Year to Date	1-year	2024	2023	2022	2021
Capital Preservation DG Model	0.0%	0.9%	1.9%	2.4%	3.9%	5.4%	8.1%	5.0%	-7.1%	-0.7%
Capital Preservation Y&G & Yield Model ¹	-0.1%	0.7%	0.9%	2.3%	2.7%	4.9%	8.3%	2.4%	-6.4%	2.0%
Completion Capital Preservation Model	0.0%	0.6%	2.0%	3.6%	5.3%	6.1%	8.8%	4.8%	-9.6%	1.1%
Small Completion Capital Preservation Model	-0.1%	0.5%	1.4%	2.1%	4.2%	1.7%	1.1%	4.7%	-9.0%	-1.7%
Capital Preservation Benchmark	0.4%	1.9%	1.5%	0.9%	2.9%	2.8%	4.0%	6.6%	-11.7%	-2.8%
Balanced Growth DG Model	0.7%	2.1%	3.5%	6.1%	8.3%	10.1%	12.9%	16.7%	-5.0%	15.2%
Balanced Growth Y&G Model	0.8%	0.8%	3.2%	3.5%	6.7%	6.8%	13.4%	2.6%	-0.5%	15.6%
Balanced Growth Yield Model	0.9%	2.0%	5.7%	8.8%	11.4%	15.0%	19.3%	-0.9%	na	na
Completion Balanced Growth Model	0.4%	2.5%	6.1%	9.7%	11.5%	19.2%	22.8%	16.8%	-11.0%	18.2%
Small Completion Balanced Growth Model	0.3%	2.9%	5.9%	11.5%	13.7%	13.7%	8.9%	10.6%	-12.0%	10.2%
Balanced Growth Benchmark	0.8%	4.0%	7.8%	12.1%	11.5%	17.2%	21.1%	14.3%	-10.4%	16.3%
All Equity DG Model	1.2%	2.9%	4.3%	8.0%	10.5%	13.0%	16.0%	22.0%	-5.0%	21.6%
All Equity Y&G Model	1.3%	0.8%	4.4%	4.2%	8.8%	7.9%	16.1%	2.6%	2.7%	22.9%
Completion All Equity Model	0.6%	3.5%	8.4%	13.6%	15.7%	28.4%	33.4%	21.5%	-13.0%	25.5%
Small Completion All Equity Model	0.6%	3.4%	7.2%	13.1%	17.6%	16.2%	10.5%	14.6%	-14.6%	13.9%
All Equity Benchmark	1.0%	5.1%	11.1%	18.2%	16.1%	25.0%	30.4%	18.5%	-9.7%	26.6%

****Note: All Equity Benchmark is 60% iShares Core S&P500 ETF (IVV) & 40% iShares Core S&P/TSX Capped Composite Index ETF (XIC), Capital Preservation Benchmark is 100% iShares Core Canadian Universe Bond Index ETF (XBB), Balanced Growth Benchmark is 35% XBB, 26% XIC and 39% IVV.

***Note: Net Returns in CAD\$. Periods over one year are annualized. Time-weighted rates of return reported.

**Note: PIMG fees are withdrawn from accounts monthly on the second last week of the month.

¹ Extrapolated returns after stripping out bond performance from Balanced Growth portfolio net returns from All Equity Y&G portfolio.

*Source: FactSet and Croesus Composites

Langill & McHenry Investment Advisors of Raymond James
PIMG Model Portfolio Performance
As of 30 SEPTEMBER 2025

Mandate	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Capital Preservation DG Model	1.9%	8.0%	1.4%	1.5%	4.6%	1.2%	0.7%	6.4%	-2.1%	-1.5%
Capital Preservation Y&G Model ¹	0.9%	1.0%	0.5%	1.6%	1.8%	3.4%	0.7%	7.0%	-3.5%	-1.5%
Completion Capital Preservation Model	2.0%	1.5%	1.7%	0.7%	3.7%	1.0%	3.1%	4.9%	-0.8%	-0.5%
Small Completion Capital Preservation Model	1.4%	0.6%	2.1%	-2.4%	3.6%	-0.3%	0.3%	5.3%	-2.7%	0.1%
Capital Preservation Benchmark	1.5%	-0.9%	2.0%	-0.2%	4.4%	2.1%	-1.3%	8.3%	-3.8%	-0.7%
Balanced Growth DG Model	3.5%	2.5%	2.0%	1.6%	6.6%	1.9%	2.2%	9.1%	-1.5%	2.1%
Balanced Growth Y&G Model	3.2%	0.3%	3.1%	0.1%	7.5%	0.3%	4.9%	6.2%	-1.8%	-2.3%
Balanced Growth Yield Model	5.7%	2.9%	2.4%	3.2%	10.5%	1.2%	3.4%	6.5%	-1.3%	-2.3%
Completion Balanced Growth Model	6.1%	3.4%	1.7%	6.2%	7.0%	-0.1%	7.9%	7.0%	3.3%	2.9%
Small Completion Balanced Growth Model	5.9%	5.2%	2.0%	0.0%	5.5%	0.3%	3.5%	7.0%	-1.9%	0.7%
Balanced Growth Benchmark	7.8%	3.8%	-0.5%	4.8%	6.0%	2.7%	6.4%	8.5%	-2.3%	1.8%
All Equity DG Model	4.3%	3.5%	2.3%	2.3%	6.7%	2.8%	3.3%	10.0%	-1.0%	3.7%
All Equity Y&G Model	4.4%	-0.1%	4.5%	-0.8%	10.6%	-1.4%	7.2%	5.8%	-0.9%	-2.8%
Completion All Equity Model	8.4%	4.8%	1.9%	11.0%	8.5%	-1.0%	11.9%	8.2%	6.0%	3.4%
Small Completion All Equity Model	7.2%	5.5%	3.9%	-1.2%	4.5%	0.4%	6.7%	7.8%	0.0%	1.4%
All Equity Benchmark	11.1%	6.3%	-1.9%	7.5%	6.8%	3.0%	10.6%	8.6%	-1.5%	3.2%

****Note: All Equity Benchmark is 60% iShares Core S&P500 ETF (IVV) & 40% iShares Core S&P/TSX Capped Composite Index ETF (XIC), Capital Preservation Benchmark is

100% iShares Core Canadian Universe Bond Index ETF (XBB), Balanced Growth Benchmark is 35% XBB, 26% XIC and 39% IVV.

***Note: Net Returns in CAD\$. Periods over one year are annualized. Time-weighted rates of return reported.

¹Extrapolated returns after stripping out bond performance from Balanced Growth portfolio net returns from All Equity Y&G portfolio.

*Source: FactSet and Croesus Composites

"Dividend Growth (DG)" Stocks We Own:

Dividend Growth (DG) All Equity Portfolio (2025-09-30)

Issue Name	Portfolio Weight	Last Quarter Total Return %	Dividend Yield	Price/Earnings	Price/Book	5 Yr EPS Growth
Equity						
Automatic Data Processing Inc	4.8%	-4.9%	2.2%	26.2	18.7	13.2
Nordson Corp	4.8%	3.3%	1.4%	23.0	4.6	17.4
Brown-Forman Corp Cl B	4.8%	-2.0%	3.3%	16.6	3.3	- 0.6
Empire Co Ltd Cl A	4.8%	-11.3%	1.8%	14.6	2.1	3.0
Intact Financial Corporation	4.8%	-14.1%	2.0%	15.2	2.9	14.5
Roper Technologies Inc	4.8%	-12.8%	0.6%	25.7	2.9	12.4
Morgan Stanley	4.8%	13.5%	2.6%	17.3	2.6	5.3
Microsoft	4.8%	5.4%	0.7%	33.0	11.1	14.1
UnitedHealth Group Incorporated	4.8%	6.5%	2.5%	22.2	3.6	- 0.8
Zoetis Inc Cl A	4.8%	-7.8%	1.4%	22.6	13.5	12.4
Xylem Inc.	4.8%	12.9%	1.1%	30.3	3.3	27.1
Waste Management Inc Del	4.8%	-3.1%	1.5%	28.8	10.6	17.9
Stella-Jones Inc.	4.8%	1.6%	1.5%	13.5	2.3	16.0
Wheaton Precious Metals Corp	4.8%	27.4%	0.5%	42.7	6.6	1.3
Mondelez Intl, Inc Class A	4.8%	-8.7%	3.2%	20.6	3.0	8.5
Broadcom Inc.	4.8%	24.8%	0.7%	51.0	23.8	18.2
Visa	4.8%	-3.8%	0.7%	30.5	18.0	19.4
American States Water Co	4.8%	-5.4%	2.7%	22.4	3.1	8.0
Quebecor Inc. Class B	4.8%	6.6%	3.2%	11.9	4.7	7.5
Richelieu Hardware Ltd.	4.8%	-6.2%	1.7%	23.7	2.2	0.4
Cash & Equivalents						
Cash (CAD\$)	4.0%	0.7%	3.3%	NA	NA	NA
Langill & McHenry All Equity DG Portfolio	100.0%	4.3%	1.7%	23.6	6.9	10.3%

*Note: For illustration purposes only.

**Note: All models (excluding Capital Preservation) hold the same stocks, but at different weightings.

*Note: Returns are in Local Currency.

Source: FactSet and Croesus Composites.

"Dividend Growth (DG)" Bonds and Preferred Shares We Own:

Capital Preservation Portfolio Dividend Growth (DG) (2025-09-30)

Issue Name	Price - Close	Portfolio Weight %	Rating	Yield %	Effective Duration (years)
Bonds					
Walt Disney Company 3.057% 30MAR2027	99.8	8.2%	A-	2.9%	1.4
Choice Properties Real Estate Investment Trust 2.848% 21MAY2027	100.0	8.2%	BBB+	2.9%	1.5
Honda Cda Fin 1.646% 25FEB2028	97.6	8.2%	A+	2.7%	2.3
Tourmaline Oil Corp. 2.529% 12FEB2029	97.6	8.2%	BBB+	3.3%	3.1
Canada Housing Trust No.1 2.1% 15SEP2029	97.8	8.2%	AAA	2.7%	3.7
PROVINCE OF ONT 2.05% 02JUN30	96.5	7.3%	AA	2.9%	4.3
Fairfax Financial Holdings Limited 3.95% 03MAR2031	101.6	8.2%	A-	3.6%	4.7
Canada Housing Trust No.1 3.55% 15SEP2032	103.0	8.7%	AAA	3.1%	6.1
Enbridge Inc 3.1% 21SEP2033	94.2	8.5%	BBB+	4.0%	6.9
Preferred Shares					
Enbridge Inc Cum Red Pref Registered Shs Series 1 USD\$ 01JUN2028	24.7	7.8%	BBB-	6.8%	2.8
TD Bank N-CUM 5YR RST PFD SR16 31OCT2027	26.0	7.8%	BBB+	6.1%	2.0
Convertible Debentures					
NFI Group 5% 15JAN2027 Conv Debs	99.6	7.8%	NR	5.0%	1.2
Cash & Equivalents					
Cash or Cash Equivalent	1.0	3.0%		3.3%	-
Langill & McHenry Capital Preservation DG Portfolio		100%	BBB	3.8%	4.2

Note: For illustration purposes only.

*Note: All models (excluding All Equity) hold the same bonds and preferred shares, but with different weightings.

Source: FactSet, Croesus & RJ PCS.

"Yield & Growth (Y&G)" Stocks We Own:

Yield & Growth (Y&G) All Equity Portfolio (2025-09-30)

Issue Name	Portfolio Weight	Last Quarter Total Return %	Dividend Yield	Price/Earnings	Price/Book	5 Yr EPS Growth
Equity						
Northland Power Inc	4.8%	10.5%	4.9%	43.9	1.6	
NextEra Energy	4.8%	4.1%	2.7%	23.0	3.5	22.8
Paychex Inc	4.8%	-13.4%	3.4%	23.5	11.2	10.9
Pembina Pipeline Corp	4.8%	11.5%	5.2%	18.7	2.1	
Comcast Corp New Cl A	4.8%	-12.7%	4.4%	7.0	1.3	16.1
CT Real Estate Investment Trust	4.8%	3.7%	5.8%	12.0	1.0	23.2
Royal Bank of Canada	4.8%	15.3%	3.0%	14.6	2.4	9.5
TC Energy Corp	4.8%	15.1%	4.7%	20.0	3.0	- 1.7
Genuine Parts Co	4.8%	11.4%	3.1%	17.4	4.3	48.2
Merck & Co Inc New	4.8%	3.6%	3.8%	9.5	4.6	24.8
Hershey Comp	4.8%	7.2%	2.9%	31.5	8.1	15.6
Medtronic PLC	4.8%	8.1%	2.9%	17.2	2.6	7.9
Kenvue Inc	4.8%	-21.9%	5.1%	15.7	3.2	
Manulife Finl Corp	4.8%	0.6%	3.9%	11.4	1.8	- 0.7
Cisco Systems Inc.	4.8%	-0.4%	2.4%	17.0	5.8	0.5
IBM Corporation	4.8%	-2.4%	2.4%	24.7	9.4	0.8
Texas Instruments Inc.	4.8%	-12.0%	3.1%	31.1	9.4	- 3.4
Archer Daniels Midland Co	4.8%	10.6%	3.3%	16.0	1.3	3.8
Telus Corporation	4.8%	2.1%	7.8%	21.2	2.0	- 8.4
Fortis Inc.	4.8%	9.5%	3.4%	20.7	1.6	5.7
Cash & Equivalents						
Cash (CAD\$)	5.0%	0.7%	3.3%	NA	NA	NA
Langill & McHenry Y&G All Equity Portfolio	100.0%	4.4%	3.7%	18.8	3.6	8.3%

Note: For illustration purposes only.

*Note: All models (excluding Capital Preservation) hold the same stocks, but at different weightings.

Source: FactSet & Croesus Composites.

"Yield & Growth (Y&G)" & "Yield (Y)" Bonds and Preferred Shares We Own:

Capital Preservation Portfolio Yield & Growth (Y&G) & Yield (Y) (2025-09-30)

Issue Name	Price - Close	Portfolio Weight %	Rating	Yield %	Effective Duration (years)
Bonds					
Equitable Bank 3.362% 02MAR2026	100.1	11.3%	BBB-	3.0%	0.4
Telus Corporation 2.75% 08JUL2026	99.9	11.3%	BBB	2.8%	0.6
Government of Canada 1.0% 01JUN2027	97.8	11.3%	AAA	2.4%	1.6
PROVINCE OF ONT 2.7% 02JUN2029	99.9	11.3%	AA	2.7%	3.4
Crombie Real Estate Investment Trust 3.133% 12AUG2031	94.9	11.3%	BBB	4.1%	5.2
Brookfield Infrastructure 2.855% 01SEP2032	93.7	11.3%	BBB+	3.9%	6.1
Preferred Shares					
Brookfield Corp Pfd S46 31MAR2027	25.1	10.9%	A-	5.4%	1.6
Pembina Pipeline Corp Cum Conv Red Perp Pfd Registered Shs A Series -21- 01MAR2028	25.4	10.9%	BBB	6.2%	2.6
Convertible Debentures					
Morguard REIT 6.805% 31DEC2026	100.8	7.3%	BB+	6.8%	1.1
Cash & Equivalents					
Cash or Cash Equivalents	1.0	3.0%	na	3.3%	-
Langill & McHenry Capital Preservation Y&G Portfolio		100.0%	BBB	4.0%	2.5

Note: For illustration purposes only.

*Note: All models (excluding All Equity) hold the same bonds and preferred shares, but with different weightings.

Source: FactSet, Croesus & RJ PCS.

“Yield (Y)” Stocks We Own:

Yield All Equity Portfolio (2025-09-30)

Issue Name	Portfolio Weight	Last Quarter Total Return %	Dividend Yield	Price/Earnings	Price/Book	5 Yr EPS Growth
Equity						
Verizon Communications	4.8%	2.2%	6.8%	8.6	1.7	- 0.9
Cdn Natural Resources	4.8%	5.4%	5.4%	12.1	2.3	@NA
Pepsico Inc.	4.8%	4.8%	3.8%	18.7	NA	8.0
Gibson Energy Inc	4.8%	10.0%	7.1%	18.1	4.0	3.1
South Bow Corp	4.8%	13.4%	7.5%	16.4	3.0	
Enbridge Inc	4.8%	15.3%	5.6%	21.8	2.5	12.2
Capital Power	4.8%	20.5%	3.8%	33.2	2.4	60.4
Bristol Myers Squibb Co	4.8%	-3.8%	5.7%	6.8	5.4	
Pfizer Inc	4.8%	3.5%	7.0%	8.0	1.6	- 3.6
CIBC	4.8%	16.1%	3.4%	13.4	2.0	15.4
Power Corp of Canada	4.8%	14.4%	3.9%	11.9	1.8	7.8
Public Storage	4.8%	-2.1%	4.0%	33.0	9.9	14.0
Gilead Sciences Inc	4.8%	0.0%	2.7%	14.7	7.6	40.8
Magna Intl Inc	4.8%	26.6%	4.3%	8.8	1.1	9.2
Franklin Resources Inc	4.8%	-3.7%	5.6%	10.8	1.0	- 14.6
Choice Properties REIT	4.8%	0.2%	5.3%	38.4	2.2	14.2
Chartwell Retirement REIT	4.8%	9.4%	3.1%	108.9	5.0	5.7
Bank of Nova Scotia	4.8%	21.3%	4.9%	12.9	1.5	2.3
Nutrien Ltd	4.8%	4.0%	3.8%	12.9	1.1	14.7
Brookfield Infrastructure Corp NEW	4.8%	2.0%	3.8%	NA	NA	NA
Cash & Equivalents						
Cash (CAD\$)	5.0%	0.7%	3.3%	NA	NA	NA
Langill & McHenry Yield All Equity Portfolio	100.0%	na	4.6%	14.3	2.7	9.0%

Note: For illustration purposes only. Return information is approximated.

*Note: All models (excluding Capital Preservation) hold the same stocks, but at different weightings.

Source: FactSet & Croesus Composites.

Completion Models:

If you have an account within your portfolio with < \$100,000, you may also be invested in a portfolio of investments that are outside the Dividend Growth and Yield & Growth models. We call these investments either “completion models” or “satellite holdings.” The completion and satellite portfolios help to customize all of your accounts for your unique risk tolerance, tax circumstances and liquidity needs. For a sense of the securities we own in the completion and satellite portfolios, we have listed our two completion models below.

PIMG Completion Models as of 2025-09-30, CAD

Completion & Small Completion Model Holdings:

Issue Name	Ticker	Currency \$	Q3 2025 %	Last 12 Months %
Fidelity Global Core Plus Bond ETF	FCGB-CAN	CAD \$	5.2%	1.8%
Vanguard FTSE Dev All ETF	VIU-CAN	CAD \$	7.4%	20.7%
iShares MSCI Emerging Markets Index ETF	XEM-CAN	CAD \$	13.1%	21.8%
Dynamic Active Innovation & Disruption ETF	DXID-CAN	CAD \$	14.7%	na
Vanguard S&P Small Cap 600 ETF	VIOO-US	USD \$	7.4%	5.0%
Fidelity Canadian Short-Term Bond ETF	FCSB-CA	CAD \$	1.6%	5.0%
PIMCO Monthly Income (CAN) ETF Series	PMIF-CAN	CAD \$	2.6%	6.0%
Dynamic Active Preferred Share ETF	DXP-CAN	CAD \$	4.5%	17.8%
Berkshire Hathaway Ord Shs Class B	BRK.B-US	USD \$	2.7%	9.9%
Graham Holdings Company Ord Shs Class B	GHC-US	USD \$	22.6%	47.0%
Fairfax Financial Holdings Sub Voting Ord Shs	FFH-CAN	CAD \$	-0.9%	43.3%
Onex Ord Shs	ONEX-CAN	CAD \$	10.3%	31.0%
Markel Hldg Co Corp	MKL-US	USD \$	-4.2%	21.5%
Brookfield Corp	BN-CAN	CAD \$	13.5%	34.1%
Loews Corporation	L-US	USD \$	8.8%	27.0%
Cymbria Corporation Class A	CYB-CAN	CAD \$	5.6%	15.2%

Note: For illustration purposes only. Holding period returns captured, if "na" that signals that position was not held over that timeframe.

**Note: Returns are in Local Currency.*

Source: FactSet & Fidelity Investments.

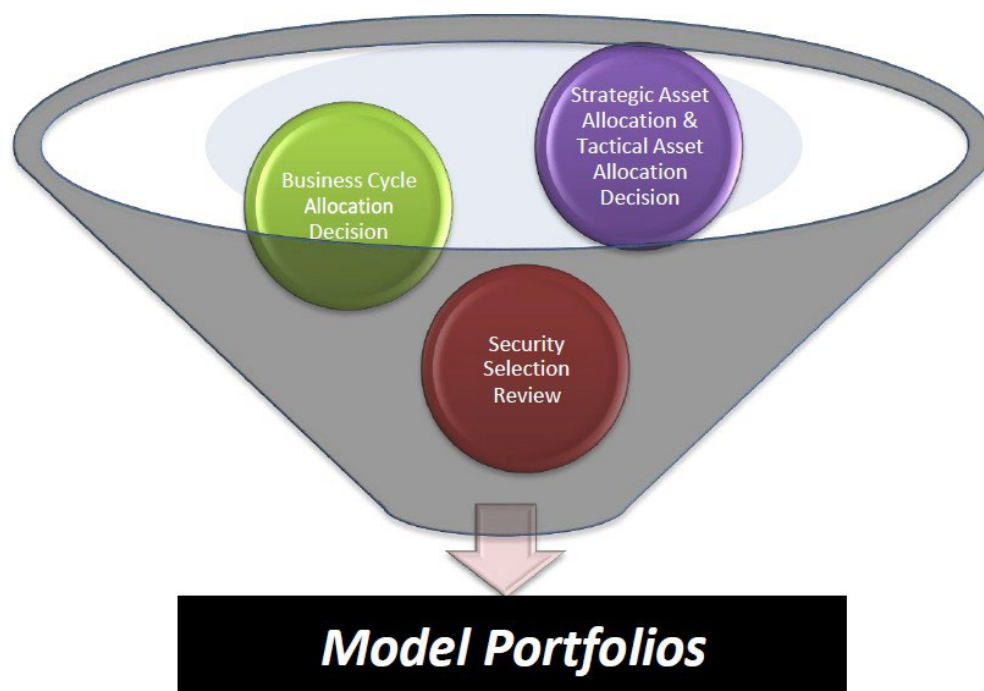
**Note: DXID-CAN launched 22JAN2025.*

Model Portfolio Process

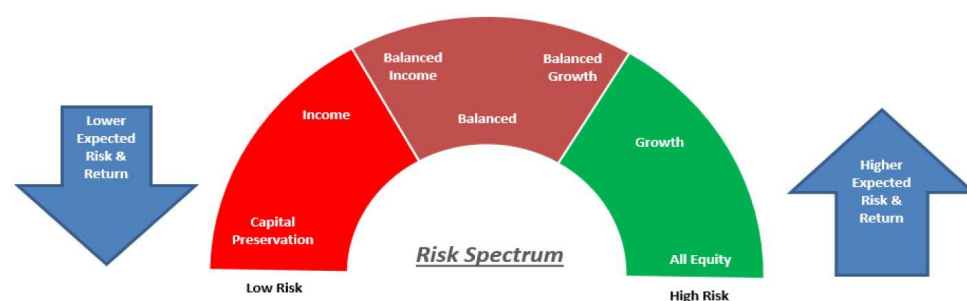
When we select investment securities for our model portfolios, we follow a disciplined three-step process:

1. Examine our asset mix vs. our expectations for long-term returns. This review helps guide our model portfolios allocation to cash and equivalents, fixed income (bonds and preferred shares), and equity (stocks).
2. Review our business cycle allocation vs. our expectations for broad market. We then allocate to sectors of the market and security factors that are expected to perform well.
3. Assess securities for inclusion in the portfolio based on: (i) Dividend growth, (ii) Leverage, (iii) Valuation and (iv) Market structure. Securities reflecting these features are typically of higher quality than average.

After the third step is complete, we include a portfolio of investment securities in our model portfolios, reflecting our expectations for the market going forward.



Our Investor Profiles and Asset Allocations:



LANGILL & MCHENRY MODEL ASSET ALLOCATION

Asset Allocation	Cash %	Fixed Income %	Equity %
Capital Preservation DG	3.00%	97.00%	0.00%
Capital Preservation Y&G/Yield	3.00%	97.00%	0.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>75-100%</i>	<i>0-25%</i>
Benchmark Capital Preservation	0.00%	100.00%	0.00%
Income DG	4.00%	81.00%	15.00%
Income Y&G/Yield	4.00%	81.00%	15.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>55-100%</i>	<i>20-45%</i>
Benchmark Income	0.00%	80.00%	20.00%
Balanced Income DG	4.00%	61.00%	35.00%
Balanced Income Y&G/Yield	4.00%	61.00%	35.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>35-85%</i>	<i>15-65%</i>
Benchmark Balanced Income	0.00%	60.00%	40.00%
Balanced DG	4.00%	51.00%	45.00%
Balanced Y&G/Yield	4.00%	51.00%	45.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>25-75%</i>	<i>25-75%</i>
Benchmark Balanced	0.00%	50.00%	50.00%
Balanced Growth DG	4.00%	36.00%	60.00%
Balanced Growth Y&G/Yield	4.00%	36.00%	60.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>10-60%</i>	<i>40-90%</i>
Benchmark Balanced Growth	0.00%	35.00%	65.00%
Growth DG	4.00%	21.00%	75.00%
Growth Y&G/Yield	4.00%	21.00%	75.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>0-45%</i>	<i>55-100%</i>
Benchmark Growth	0.00%	20.00%	80.00%
All Equity DG	4.00%	0.00%	96.00%
All Equity Y&G/Yield	4.00%	0.00%	96.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>0-25%</i>	<i>75-100%</i>
Benchmark All Equity	0.00%	0.00%	100.00%

*Note: Benchmark comprised of proportions Exchange Traded Funds (ETFs) XBB, XIC and IVV.

*Note: Asset Mix shown as of April 2025.

Model Portfolio Management Philosophy

Portfolio Objectives for Dividend Growth (DG), Yield & Growth (Y&G) and Yield (Y):

- We designed both model portfolios with a conservative investment approach. The portfolios may not participate as much in gains when markets are rising. However, they are expected to be more resilient in falling markets to protect capital. As a result, the portfolios will tend to be less volatile, and capital will be given more opportunity to compound over a long period of time.

Dividend Growth (DG):

- Equity allocation = ~20 stocks (~10 Canada, ~10 U.S.), dividend growth target +6 per cent/yr, dividend yield target +0 per cent

Yield & Growth (Y&G):

- Equity allocation = ~20 stocks (~10 Canada, ~10 U.S.), dividend growth target +0 per cent/yr, dividend yield target +2.5 per cent

Yield (Y):

- Equity allocation = ~20 stocks (~10 Canada, ~10 U.S.), dividend growth target at least 0 per cent/yr, dividend yield target +5.0 per cent (portfolio dividend yield greater than or equal to 5 per cent on average).

Other Portfolio Parameters (DG, Y&G and Y):

- ~18 models with different asset allocation based on risk and return objectives including: Capital Preservation, Income, Balanced Income, Balanced Growth, Growth and All Equity
- Negligible embedded cost
- Fixed Income allocation = ~4-9 bonds, ~2-4 preferred shares, investment grade credit, short and laddered duration (<7 years)
- Diversify by geography, sector and style
- Large capitalization ("blue chip")

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