

Quarterly Market Update



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The Return to “Normal”- Easy Gains are so 2021!

It's been almost two years since the onset of the pandemic, with COVID-19 as the primary driver of macroeconomic and financial performance across markets and asset classes globally. The path of the global economic recovery has remained uneven to date, largely depending on access to and the administration of vaccines, which, until recently, have been concentrated mostly in advanced regions of the world. This, in addition to unprecedented levels of fiscal and monetary support largely concentrated across advanced regions of the world, has resulted in a faster and stronger recovery relative to historical trend, and also compared to the developing economies of the world.

Key Points:

- Strong growth momentum entering 2022, but greater risks than in 2021 as policy normalization efforts take center stage. The risk of a central bank policy error has increased.
- Inflation is still running hot (with risks to the upside) but policy tightening is on the horizon. We expect inflationary impacts such as supply chain bottlenecks, base effects, commodities prices, etc., to moderate as we move further into 2022.
- US and Canadian economic and labour market conditions remain strong. For 2022, we expect global economic growth to remain elevated with advanced economies (e.g., US, Canada, UK, euro-zone) rising at a healthier clip above historical trend (avg. 2000–2017) and versus their developing market peers.

Bottom Line: In summary, the 2022 economic outlook is optimistic, but the view may shift several times over the course of the year. Labour force participation, inflation, and Fed policy remain key uncertainties. Geopolitical tensions, potential cyberattacks, and natural disasters are difficult to predict—and it's usually the punch you didn't see coming that does the most damage. *Investors should be optimistic, but prepare for a shifting landscape.*

****Please note that the commentary within this newsletter is related to the Langill & McHenry Investment Advisors Private Investment Management Group (PIMG) discretionary portfolios.**

Key Takeaways:

Stocks

- North American stock markets ended 2021 on a strong note, despite ongoing uncertainty related to the Omicron variant of Covid-19. (Q4 2021: Canada +6.5% and the U.S +11.0%). However, the Canadian dollar (-0.3% in Q4 2021) reduced U.S. stock returns held by Canadian investors on a currency-adjusted basis to +10.7%.
- Stocks have rebounded from March 2020 coronavirus lows, with both Canadian and US equities posting strong returns over a two-year period. Over the last 24 months, US stocks performed better than Canadian stocks rising +23.4%, while Canadian stocks posted an increase of +14.9%, in local currency.
- Stimulus measures have created a strong base for a robust recovery and, given the depth of the contraction, these measures will remain in place well into the future. Don't fight the central banks!

Bonds & Preferred Shares

- Canadian bonds held steady in Q4 2021 rising +1.5%, but fell over 2021 by -2.5%. Central banks continue to provide accommodation to financial markets to combat liquidity and credit concerns surrounding COVID-19 lingering impacts. These stimulus actions have stoked fears of stronger inflation that has resulted in rising interest rates, which is negative for bond prices.
- Canadian preferred shares continued their strong performance, rising +1.6% in Q4 2021 and +19.3% in 2021. Preferred shares are benefiting from the expectation of improved economic conditions and the introduction of limited recourse capital notes (LRCNs), which has inspired a supply imbalance in the preferred share market in favour of higher preferred share prices.

Our Models

- Our all-equity stock portfolios, Dividend Growth (DG), and Yield & Growth (Y&G), advanced +8.9% & +6.7% for Q4 2021 and +21.6% & +22.9% over 2021, relative to our benchmark at +8.0% and +26.6%, respectively.
- Our capital preservation bond portfolios, DG and Y&G versions, returned -0.3% & -0.3% for Q4 2021 and -0.7% & +0.2% over 2021, relative to our benchmark at +1.3% and -2.8%, respectively.
- For our Completion and Small Completion ("balanced growth") portfolios, in Q4 2021 they rose +8.4% and +4.1%, while over 2021 they increased +18.2% and +10.2%, relative to our benchmark at +5.7% and +16.3%, respectively.
- Top performers in our stock portfolios for Q4 2021 were Broadcom Inc. (AVGO) up +37.7% in our DG portfolio, while AbbVie (ABBV) rose +26.7% to lead performance in our Y&G portfolio. Laggards in our portfolios for Q4 2021 were Stella-Jones (SJ) falling -12.3% in our DG portfolio, while Enbridge Inc. (ENB) fell -0.5% in our Y&G portfolio.
- We made some changes in our models in Q4 2021 regarding specific securities held in portfolios:
 - With respect to asset allocation and our balanced portfolio by way of example, there were no changes made in Q4 2021 to the portfolio's asset mix.
 - On the stock side of the portfolios, in the DG models, we sold our position in Bank of New York Mellon (BK) and bought Activision Blizzard (ATVI), sold TC Energy (TRP) and bought Stella-Jones (SJ). Also, we sold Imperial Oil (IMO) and Tyson Foods (TSN) and used the proceeds to purchase Scotts Miracle-Gro (SMG) and Hormel Foods (HRL). In the Y&G models, we sold Merck (MRK), Power Corp (POW) and Canadian Natural Resources (CNQ) to purchase Sunlife Financial (SLF), Johnson & Johnson (JNJ) and J.M. Smucker & Co (SJM).
 - Within our Completion portfolios, we swapped our position in Vanguard Canadian Short-Term Corporate Bond ETF (VSC) for Fidelity Canadian Short-Term Bond ETF (FSCB), to benefit from an enhanced yield and active management advantage. In the Small Completion portfolios, no changes were made during the quarter.
 - On the fixed income side of the portfolio, in the DG portfolios, we sold our position in Pembina Pipeline bonds '2024 and used the proceeds to enhance yield and duration by purchasing Tourmaline Oil bonds '2029. In our Y&G portfolios, we sold our position in Loblaw bonds '2030 and replaced them with Crombie REIT bonds '2031 for a yield pickup. Additionally, we also added an additional preferred share Brookfield 4.2% '2024.

Langill & McHenry Investment Advisors of Raymond James
PIMG Model Portfolio Performance
As of 31DEC2021

Mandate	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Capital Preservation DG Model	-1.3%	0.8%	0.2%	-0.3%	-0.7%
Capital Preservation Y&G Model	na	0.9%	0.2%	-0.3%	0.2%
Completion Capital Preservation Model	-0.7%	1.6%	0.5%	-0.3%	1.1%
Small Completion Capital Preservation Model	-2.7%	1.0%	0.1%	0.0%	-1.7%
Capital Preservation Benchmark	-5.2%	1.4%	-0.7%	1.3%	-2.8%
Balanced Growth DG Model	5.0%	3.1%	0.2%	6.3%	15.2%
Balanced Growth Y&G Model	5.1%	3.8%	1.0%	4.9%	15.6%
Completion Balanced Growth Model	2.5%	4.6%	1.7%	8.4%	18.2%
Small Completion Balanced Growth Model	1.2%	3.8%	0.8%	4.1%	10.2%
Balanced Growth Benchmark	2.2%	4.5%	0.7%	5.7%	16.3%
All Equity DG Model	8.4%	3.4%	-0.4%	8.9%	21.6%
All Equity Y&G Model	11.1%	3.9%	2.2%	6.7%	22.9%
Completion All Equity Model	6.4%	5.0%	0.5%	11.8%	25.5%
Small Completion All Equity Model	5.9%	3.1%	-0.7%	5.1%	13.9%
All Equity Benchmark	6.2%	6.1%	1.4%	8.0%	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\$. Since Inception figures are cumulative. Time-weighted rates of return reported.

*Source: FactSet and Croesus Composites

"Dividend Growth (DG)" Stocks We Own:

Dividend Growth (DG) All Equity Portfolio (2021-12-31)

Issue Name	Portfolio Weight	Last Quarter Total Return %	Dividend Yield	Price/Earnings	Price/Book	Est 3-5 Yr EPS Growth
Equity						
Lennar Corporation Class A	4.2%	24.0%	0.9%	8.1	1.7	39.0%
Magna Intl	3.6%	7.9%	2.1%	13.5	2.1	20.8%
Tractor Supply Company	5.4%	17.7%	0.9%	30.4	13.5	11.3%
Empire Co. Ltd. Class A	5.8%	0.2%	1.5%	14.4	2.2	0.1%
Hormel Foods Corporation	5.2%	17.7%	2.0%	29.4	3.8	7.1%
Intact Financial Corporation	4.7%	-1.3%	2.1%	14.6	2.1	na
Manulife Financial Corporation	5.5%	0.3%	4.7%	7.1	0.9	9.0%
Morgan Stanley	6.2%	1.3%	2.1%	12.2	1.8	4.9%
Jamieson Wellness, Inc.	4.3%	11.2%	1.4%	33.9	5.0	12.0%
UnitedHealth Group Incorporated	6.8%	28.6%	1.1%	27.8	6.7	14.6%
Northrop Grunman Corporation	4.2%	7.6%	1.6%	13.6	5.4	7.4%
Union Pacific Corporation	4.8%	28.8%	1.7%	27.0	11.7	13.3%
Air Products and Chemicals, Inc.	4.1%	19.0%	2.0%	33.4	5.0	11.2%
Scotts Miracle-Gro Company Class A	4.8%	9.0%	1.6%	18.0	8.8	12.6%
Stella-Jones Inc.	3.7%	-12.3%	1.8%	11.0	1.8	na
Activision Blizzard, Inc.	4.6%	1.4%	0.7%	19.7	3.1	12.4%
Broadcom Inc.	7.8%	37.7%	2.2%	44.3	11.0	12.4%
Comcast Corporation Class A	5.3%	-9.9%	2.0%	16.2	2.4	16.6%
Quebecor Inc. Class B	3.0%	-5.8%	3.9%	12.1	5.5	2.0%
Algonquin Power & Utilities Corp.	3.7%	-0.5%	4.6%	14.5	1.8	9.5%
Cash & Equivalents						
Cash (CAD\$)	2.7%	0.2%	0.0	na	na	na
Langill & McHenry All Equity DG Portfolio	100.0%	8.9%	2.3	22.7	4.3	10.9%

*Note: For illustration purposes only.

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

Source: FactSet and Croesus Composites.

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

Capital Preservation Portfolio Dividend Growth (DG) (2021-12-31)

Issue Name	Price - Close	Portfolio Weight %	Rating	Yield %	Effective Duration (years)
Bonds					
Choice Properties Real Estate Investment Trust 2.848% 21MAY2027	104.9	7.3%	BBB	2.8%	4.9
Manulife Financial Corporation 3.317% 09MAY2028	104.7	7.4%	A-	3.2%	1.3
Fairfax Financial Holdings Limited 3.95% 03MAR2031	101.2	7.3%	BBB-	3.8%	7.5
Bank of Montreal 1.60% *Step Ups* 2022/2029	99.2	7.1%	na	1.6%	0.2
Canada Housing Trust No.1 2.35% 15JUNE2027	106.5	10.4%	AAA	2.3%	5.1
Canada Housing Trust No.1 2.1% 15SEP2029	103.3	7.2%	AAA	2.0%	7.1
Province of Alberta 2.2% 01JUN2026	105.2	7.3%	A	2.1%	4.2
Tourmaline Oil Corp. 2.529% 12FEB2029	99.6	7.0%	na	2.6%	6.4
Preferred Shares					
Enbridge Inc Cum Red Pref Registered Shs Series 1 USD\$ 01JUN2023	24.0	9.1%	BBB-	6.2%	0.4
Element Fleet Management Corp Cum Red Pref Registered Shs Series I 30JUN2022	25.4	6.9%	Pfd-3H	5.7%	0.5
Capital Power Corp Cum Conv Red Pref Registered Shs Series -11- 30JUN2024	26.2	7.2%	BB	5.5%	2.3
Emera Inc Cum Conv Red Perp Pfd Registered Shs Series J Reg S 15MAY2026	26.7	7.3%	BB+	3.9%	4.2
Cash & Equivalents					
Cash or Cash Equivalent	1.0	8.5%	na	0.0%	-
Langill & McHenry Capital Preservation DG Portfolio		100.0%	A-	3.2%	3.4

Note: For illustration purposes only.

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

Source: FactSet & RJ PCS.

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

Yield & Growth (Y&G) All Equity Portfolio (2021-12-31)

Issue Name	Portfolio Weight	Last Quarter Total Return %	Dividend Yield	Price/Earnings	Price/Book	Est 3-5 Yr EPS Growth
Equity						
J.M. Smucker Company	8.6%	13.8%	2.8%	19.4	1.8	1.8%
Kimberley-Clark Corporation	4.1%	8.5%	3.2%	24.3	101.5	1.1%
North West Company Inc.	3.9%	2.3%	4.3%	10.9	3.0	na
Pepsico, Inc.	5.2%	15.9%	2.5%	29.6	15.1	9.4%
Enbridge Inc.	4.5%	-0.5%	6.8%	17.4	1.8	7.8%
Bank of Nova Scotia	3.7%	17.5%	4.1%	11.6	1.7	6.2%
CT Real Estate Investment Trust	4.5%	2.9%	4.8%	11.6	2.6	na
Royal Bank of Canada	6.1%	7.4%	3.2%	12.1	2.1	2.4%
Sun Life Financial Inc.	6.2%	4.1%	3.1%	11.5	1.8	10.0%
AbbVie, Inc.	5.1%	26.7%	3.8%	32.3	17.7	7.2%
Bristol-Myers Squibb Company	3.9%	5.1%	3.1%	na	3.7	5.0%
Gilead Sciences, Inc.	4.2%	4.7%	3.9%	12.4	4.2	0.1%
Johnson & Johnson	8.3%	10.8%	2.5%	25.6	6.4	4.6%
Finning International Inc.	4.2%	2.7%	2.7%	27.1	2.2	10.0%
3M Company	4.3%	1.8%	3.3%	17.4	7.1	7.8%
Newmont Corporation	3.9%	8.3%	3.5%	24.4	2.2	na
IBM Corporation	4.2%	1.8%	4.9%	25.3	5.4	6.9%
BCE Inc.	4.7%	5.1%	5.3%	21.6	3.1	3.3%
Telus Corporation	2.8%	8.2%	4.3%	31.1	2.7	5.7%
Fortis Inc.	4.9%	9.7%	3.4%	23.2	1.7	5.7%
Cash & Equivalents						
Cash (CAD\$)	2.8%	0.2%	0.0	na	na	na
Langill & McHenry Y&G All Equity Portfolio	100.0%	6.7%	4.2%	17.6	8.4	7.6%

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)" Bonds & Preferred Shares We Own:

Capital Preservation Portfolio Yield & Growth (Y&G) (2021-12-31)

Issue Name	Price - Close	Portfolio Weight %	Rating	Yield %	Effective Duration (years)
Bonds					
Canadian Western Bank 1.57% 14SEP2023	101.6	9.3%	na	1.6%	1.7
Bank of Montreal 1.4% *Step Ups* 2022/2028	99.3	9.0%	na	1.4%	0.2
Crombie Real Estate Investment Trust 3.133% 12AUG2031	98.1	8.9%	na	3.2%	8.1
Telus Corporation 2.75% 08JUL2026	105.4	9.4%	BBB+	2.7%	4.1
Regional Municipality of Peel 2.3% 02NOV2026	105.3	9.4%	AAA	2.2%	4.6
Government of Canada 1.0% 01JUN2027	99.7	9.0%	AAA	1.0%	5.3
Preferred Shares					
Enbridge Inc Cum Red Pref Shs Series L USD\$ 01SEP2022	22.7	9.9%	BBB-	5.5%	0.7
Pembina Pipeline Corp Cum Conv Red Perp Pfd Registered Shs A Series -21- 01MAR2023	25.6	8.9%	BB+	4.8%	1.1
Fairfax Financial Holdings Limited Cum Pfd Shs Series M 31MAR2025	25.5	8.9%	BB	4.9%	3.1
Brookfield Asset Management Inc. Cum Pfd Shs A Series -34- 31MAR2024	23.8	8.3%	BBB	4.7%	2.1
Cash & Equivalents					
Cash or Cash Equivalents	1.0	8.9%	na	0.0%	-
Langill & McHenry Capital Preservation Y&G Portfolio		100.0%	A-	2.9%	2.8

Note: For illustration purposes only.

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

Source: FactSet & RJ PCS.

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 2021-12-31, CAD

Completion & Small Completion Model Holdings:

Issue Name	Ticker	Currency \$	Q4 2021 %	Last 12 Months %
iShares Canadian Corporate Bond Index ETF	XCB	CAD \$	0.7%	-1.8%
iShares MSCI World Index ETF	XWD	CAD \$	7.3%	21.9%
iShares MSCI Emerging Markets Index ETF	XEM	CAD \$	-1.4%	-4.1%
First Trust Nasdaq 100 Equal Weight ETF	QQEW	USD \$	5.9%	16.7%
Fidelity Canadian Short-Term Bond ETF (FCSB)	VSC	CAD \$	-0.5%	-0.7%
PIMCO Monthly Income (CAN) ETF Series	PMIF	CAD \$	0.0%	1.9%
Horizons Active Preferred Share ETF	HPR	CAD\$	1.0%	24.3%
Berkshire Hathaway Ord Shs Class B	BRK.B	USD\$	8.1%	27.9%
Graham Holdings Company Ord Shs Class B	GHC	USD\$	5.3%	18.2%
Fairfax Financial Holdings Sub Voting Ord Shs	FFH	CAD \$	25.2%	47.3%
Onex Ord Shs	ONEX	CAD \$	11.8%	36.6%
KKR and Co Ord Shs	KKR	USD \$	20.6%	84.2%
Apollo Global Mgmt	APO	USD \$	17.4%	52.0%
Cymbria Corporation Class A	CYB	CAD \$	6.7%	21.0%

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 CAD\$.

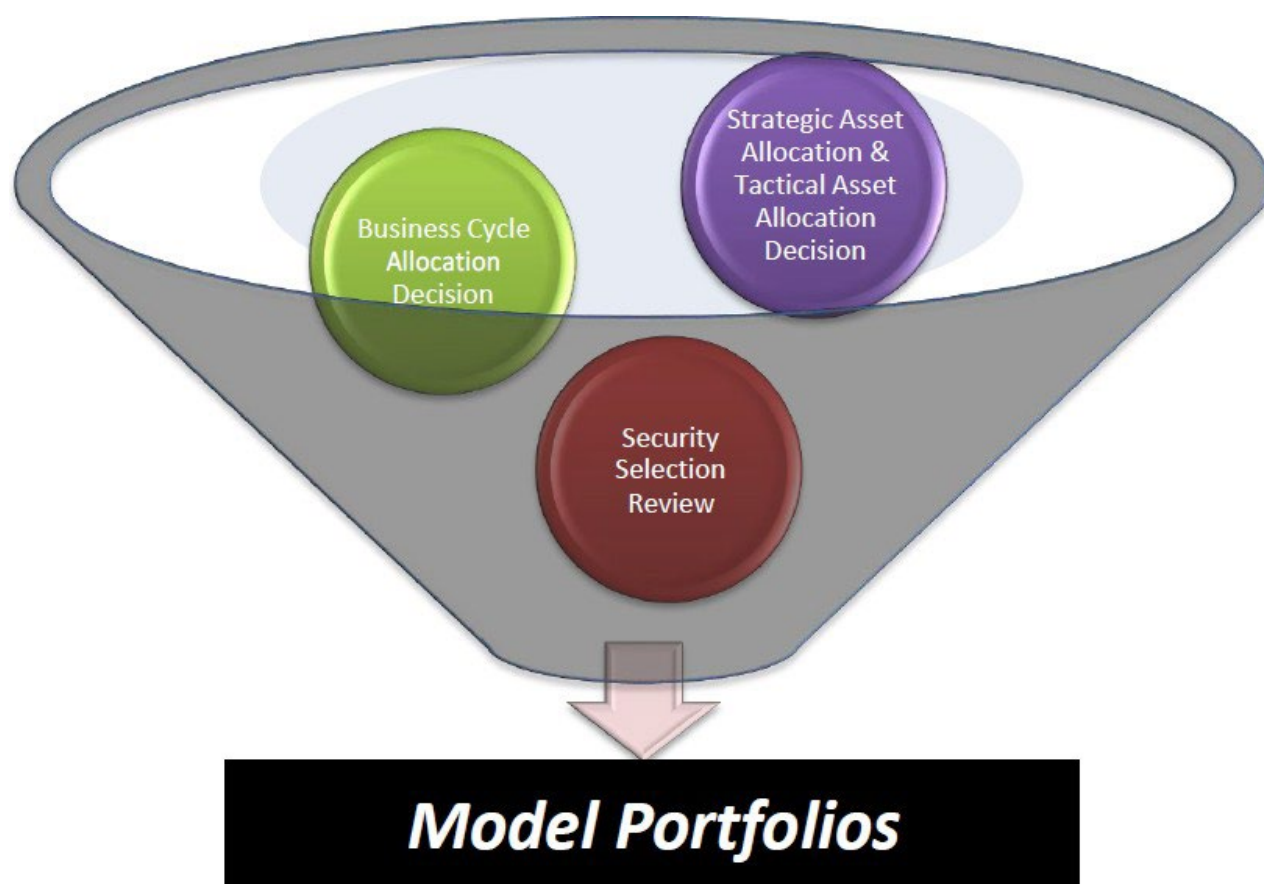
Source: FactSet.

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 & equivalents, fixed income (bonds & 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.

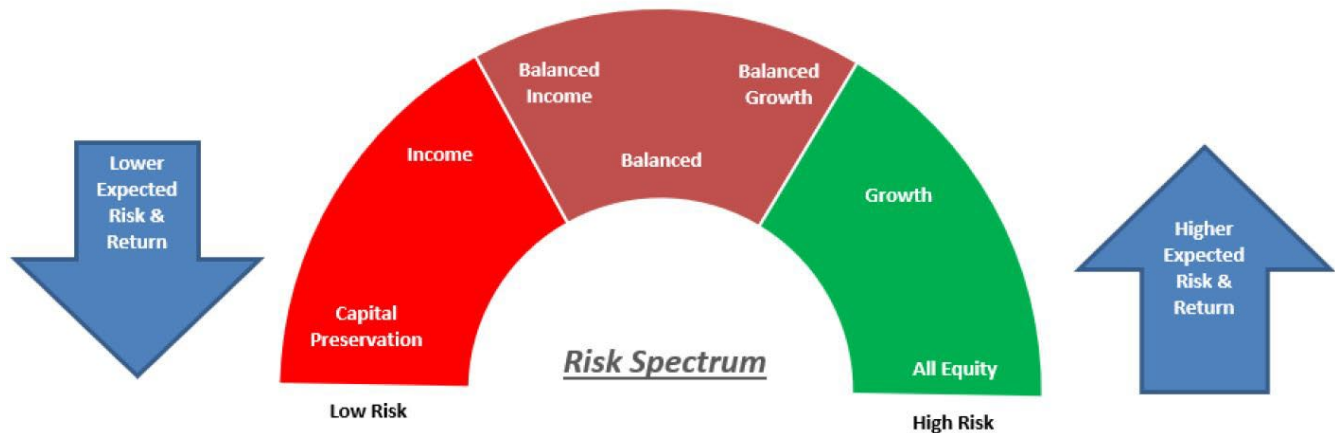


Our Investor Profiles & Asset Allocations:

LANGILL & MCHENRY MODEL ASSET ALLOCATION

Asset Allocation	Cash %	Fixed Income %	Equity %
Capital Preservation	8.50%	91.50%	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	3.00%	69.00%	28.00%
<i>MODEL RANGES</i>	<i>0-25%</i>	<i>55-100%</i>	<i>0-25%</i>
Benchmark Income	0.00%	80.00%	20.00%
Balanced Income	3.00%	53.00%	44.00%
<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	3.00%	43.00%	54.00%
<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	3.00%	32.00%	65.00%
<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	3.00%	17.00%	80.00%
<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	3.00%	0.00%	97.00%
<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.



Model Portfolio Management Philosophy

Model Portfolio Objectives for Dividend Growth and Yield & Growth:

- We designed both of the 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 US), dividend growth target +6%/yr, dividend yield target +0%

Yield & Growth (Y&G):

- Equity allocation = ~20 stocks (~10 Canada, ~10 US), dividend growth target +0%/yr, dividend yield target +2.5%

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

- 14 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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