

Quarterly Market Update

Focus on the “Big Picture” Amid all the Uncertainty....



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Too Fast, Too Furious accurately depicts the current backdrop with soaring inflation, rapid increases in interest rates/yields, whip-saw markets, and a material deceleration in the global economic growth outlook. It is now clear that central banks in advanced economies will raise interest rates even further than our prior above-consensus forecasts, making the current tightening cycle the most aggressive we have observed in three decades. While this may be necessary to tame inflation, it will come at a significant economic cost. In particular, we expect a global recession to unfold in 2023, which will be more severe in some regions and milder in others. Thus we continue to expect the level of uncertainty to remain very elevated, with “fewer and fewer places to hide” amid all the worrisome headlines or “wall of worries” as we like to refer to them as. However, despite all the uncertainties on the horizon, below are a few certainties investors should keep on mind:

- It pays to stay invested - avoid the temptations to time the market; it’s a losing proposition for even the smartest minds (e.g., Long-Term Capital Management).
- Ignore the headlines/noise and remember to be “fearful when others are greedy, and greedy when others are fearful” – Warren Buffett.
- Stay rational when markets/investors appear to be behaving irrationally.
- Ignore your emotional tendencies and stick to your plan; otherwise, you may end up buying-high & selling-low.
- Volatility/market sell-offs should be expected and are NORMAL even during broader bull market cycles!
- Diversification + Asset Allocation = :)

****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 Q3 of 2022 on a very weak note, in the face of ongoing high inflation and increasingly hawkish central banks both in Canada and the United States (Q3 2022: Canada -1.4% and the U.S. -4.9%). However, the U.S. greenback (+5.3% in Q3 2022) improved U.S. stock returns held by Canadian investors on a currency-adjusted basis to +2.2%.
- Canadian equities have continued to outperform U.S. equities by +10%, over the last 12 months, in local currency. Canadian stocks are benefiting from a lack of exposure to the information technology sector versus our southern neighbours. However, looking out over a three-year time frame (approximately to when the Covid-19 pandemic began), returns between the two markets are similar (Canada = +6.6%, U.S. = +8.2%).
- Due to inflation concerns, stimulus measures are rapidly being withdrawn by monetary authorities, which were put in place due to depth of the Covid-19 contraction. Despite the increase in policy interest rates and reduced stimulus by monetary authorities, corporate and household balance sheets are in excellent condition and should support the economy through a possible slowdown or recession in 2023.

Bonds & Preferred Shares

- With historically high inflation rates, it was a challenging environment for Canadian bonds in Q3 2022 returning +0.5%, and -11.8% over the last 12 months. Supply chain bottlenecks and stimulus measures put in place due to the Covid-19 economic shutdowns, have created historically high inflation that has resulted in a historically high rate of interest rate increases by central banks in less than one year. Friendly reminder that rising rates are a negative for bond prices.
- After a long period of strong performance, Canadian preferred shares have finally succumb to interest rate and economic slowdown concerns, by falling -6.1% in Q3 2022 and -14.0% over the last 12 months. Previously, preferred shares had been benefiting from 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), declined -0.9% & -3.2% for Q3 2022 and -6.1% & -0.2% over the last 12 months, relative to our benchmark at -0.6% and -8.0%, respectively.
- Our capital preservation bond portfolios, DG and Y&G versions, were flat at 0.0% & declined -2.5% for Q3 2022 and returned -6.8% & -9.8% over the last 12 months, relative to our benchmark at +0.4% and -11.0%, respectively.
- For our Completion and Small Completion ("balanced growth") portfolios, in Q3 2022 they fell -2.2% and -0.6%, while over the last 12 months they declined -8.7% and -12.8%, relative to our benchmark at -0.2% and -9.0%, respectively.
- Top performers in our stock portfolios for Q3 2022 were Stella-Jones Inc. (SJ-CAN) up +19.9% in our DG portfolio, while Restaurant Brands Intl (QSR-CAN) rose 14.8% to lead performance in our Y&G portfolio. Laggards in our portfolios for Q3 2022 were Scotts Miracle-Gro (SMG-US) falling -46.2% in our DG portfolio, while Newmont Corp (NGT-CAN) fell -23.3% in our Y&G portfolio.
- We made some changes in our models in Q3 2022 regarding specific securities held in portfolios:
 - No changes were made to our models asset allocations. With our current positioning reflecting a mildly optimistic tone, despite the deluge of news calling for further market softness.
 - On the stock side of the portfolios, in the DG models, we sold our position in Northrop Grunman Corp (NOC-US) and reinvested the proceeds into Watsco Inc Cl A (WSO-US). Within our Y&G models, we sold our position in 3M (MMM-US) and reinvested the proceeds into Medtronic PLC (MDT-US).
 - Within our Completion and Small Completion portfolios, no changes were made within Q3 2022.
 - On the fixed income side of the portfolio, in the DG portfolios, no changes were made within Q3 2022. Within our Y&G bond models, we sold our Enbridge preferred share investment (ENB.PF.U) in US\$ and took advantage of the strong greenback to convert and reinvest the proceeds into Morguard REIT convertible debentures (MRT.DB.A) in CAD\$.

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PIMG Model Portfolio Performance
As of 30SEP2022

Mandate	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Last 12 Months
Capital Preservation DG Model	0.0%	-2.6%	-4.0%	-0.3%	0.2%	0.8%	-6.8%
Capital Preservation Y&G Model	-2.5%	-3.5%	-3.9%	-0.3%	0.2%	0.9%	-9.8%
Completion Capital Preservation Model	-2.6%	-4.3%	-3.6%	-0.3%	0.5%	1.6%	-10.4%
Small Completion Capital Preservation Model	-1.1%	-4.5%	-5.5%	0.0%	0.1%	1.0%	-10.6%
Capital Preservation Benchmark	0.4%	-5.5%	-7.1%	1.3%	-0.7%	1.4%	-11.0%
Balanced Growth DG Model	-0.6%	-7.7%	-3.3%	6.3%	0.2%	3.1%	-0.6%
Balanced Growth Y&G Model	-2.9%	-5.5%	1.6%	4.9%	1.0%	3.8%	-2.9%
Completion Balanced Growth Model	-2.2%	-9.9%	-4.4%	8.4%	1.7%	4.6%	-8.7%
Small Completion Balanced Growth Model	-0.6%	-10.0%	-6.4%	4.1%	0.8%	3.8%	-12.8%
Balanced Growth Benchmark	-0.2%	-10.8%	-3.6%	5.7%	0.7%	4.5%	-9.0%
All Equity DG Model	-0.9%	-10.2%	-3.1%	8.9%	-0.4%	3.4%	-6.1%
All Equity Y&G Model	-3.2%	-7.8%	4.8%	6.7%	2.2%	3.9%	-0.2%
Completion All Equity Model	-1.8%	-17.4%	-4.2%	11.8%	0.5%	5.0%	-9.4%
Small Completion All Equity Model	-0.7%	-13.5%	-6.4%	5.1%	-0.7%	3.1%	-15.5%
All Equity Benchmark	-0.6%	-13.6%	-1.8%	8.0%	1.4%	6.1%	-8.0%

****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 (2022-09-30)

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	4.9%	0.4%	2.0%	4.9	0.9	0.0%
Magna Intl	4.9%	-6.6%	3.3%	22.8	1.3	16.0%
Tractor Supply Company	4.9%	-4.9%	1.9%	20.2	10.8	10.6%
Empire Co. Ltd. Class A	4.9%	-13.0%	2.0%	12.2	1.8	7.6%
Intact Financial Corporation	4.9%	8.2%	2.0%	13.4	2.4	0.0%
Manulife Financial Corporation	4.9%	-1.5%	6.0%	5.6	0.9	0.0%
Morgan Stanley	4.9%	3.9%	3.9%	11.5	1.5	3.8%
Jamieson Wellness, Inc.	4.9%	-6.0%	2.0%	24.9	3.8	0.0%
UnitedHealth Group Incorporated	4.9%	-2.1%	1.2%	24.7	6.5	13.1%
Watsco Inc Cl A	4.9%	7.8%	3.5%	18.8	5.5	0.0%
Xylem Inc.	4.9%	11.3%	1.3%	37.6	4.9	13.6%
Scotts Miracle-Gro Company Class A	4.9%	-46.2%	5.9%	-	5.7	-19.0%
Stella-Jones Inc.	4.9%	19.9%	1.9%	12.5	1.6	0.0%
Wheaton Precious Metals Corp	4.9%	-3.1%	1.7%	21.7	2.4	5.0%
Activision Blizzard, Inc.	4.9%	-5.4%	0.6%	31.0	3.2	10.3%
Broadcom Inc.	4.9%	-6.3%	3.6%	19.3	8.8	16.9%
Enghouse Systems Limited	4.9%	2.6%	2.5%	18.4	3.5	0.0%
Comcast Corporation Class A	4.9%	-26.7%	3.5%	9.6	1.4	10.7%
Quebecor Inc. Class B	4.9%	-6.5%	4.9%	10.0	4.3	0.0%
Algonquin Power & Utilities Corp.	4.9%	-11.4%	6.8%	42.8	1.5	8.3%
Cash & Equivalents						
Cash (CAD\$)	2.0%	0.8%	1.5%	NA	NA	NA
Langill & McHenry All Equity DG Portfolio	100.0%	-0.9%	2.7%	18.9	3.8	8.6%

*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 & Preferred Shares We Own:

Capital Preservation Portfolio Dividend Growth (DG) (2022-09-30)

Issue Name	Price - Close	Portfolio Weight %	Rating	Yield %	Effective Duration (years)
Bonds					
Walt Disney Company 3.057% 30MAR2027	91.1	8.0%	BBB+	5.5%	4.1
Tourmaline Oil Corp. 2.529% 12FEB2029	83.9	8.0%	NA	5.6%	5.6
Choice Properties Real Estate Investment Trust 2.848% 21MAY2027	87.8	8.0%	BBB	5.9%	4.1
Manulife Financial Corporation 3.317% 09MAY2028	98.7	8.0%	A-	5.0%	0.5
Fairfax Financial Holdings Limited 3.95% 03MAR2031	82.6	8.0%	BBB	6.7%	6.8
Bank of Montreal 1.60% *Step Ups* 2022/2029	85.3	7.1%	A+	2.1%	5.9
Province of Alberta 2.2% 01JUN2026	92.8	8.0%	A+	4.4%	3.4
Canada Housing Trust No.1 2.1% 15SEP 2029	88.1	8.0%	AAA	4.1%	6.3
Canada Housing Trust No.1 3.55% 15SEP2032	95.4	8.5%	AAA	4.1%	8.2
Preferred Shares					
Enbridge Inc Cum Red Pref Registered Shs Series 1 USD\$ 01JUN2023	22.8	7.6%	BBB-	4.4%	0.8
Capital Power Corp Cum Conv Red Pref Registered Shs Series -11- 30JUN2024	25.2	7.6%	BB	5.7%	1.6
Convertible Debentures					
NFI Group 5% 15JAN2027 Conv Debs	83.2	6.6%	NA	10.0%	3.6
Cash & Equivalents					
Cash or Cash Equivalent	1.0	6.0%		1.5%	-
Langill & McHenry Capital Preservation DG Portfolio		100%	BBB	5.0%	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 (2022-09-30)

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	4.9%	5.5%	2.9%	25.2	1.8	3.2%
North West Company Inc.	4.9%	-2.8%	4.3%	11.6	2.6	0.0%
Restaurant Brands Intl	4.9%	14.8%	3.7%	22.0	7.9	7.2%
Enbridge Inc.	4.9%	-4.3%	6.7%	21.2	1.9	6.7%
Bank of Nova Scotia	4.9%	-12.6%	6.4%	7.8	1.2	3.5%
CT Real Estate Investment Trust	4.9%	-8.2%	5.8%	9.3	2.1	0.0%
Royal Bank of Canada	4.9%	0.8%	4.1%	11.3	1.8	2.4%
Sun Life Financial Inc.	4.9%	-5.8%	4.9%	8.6	1.4	0.0%
AbbVie, Inc.	4.9%	-11.9%	3.8%	19.0	16.2	-2.2%
Bristol-Myers Squibb Company	4.9%	-7.5%	3.0%	23.6	4.7	5.8%
Gilead Sciences, Inc.	4.9%	0.0%	4.3%	18.8	3.8	0.1%
Medtronic PLC	4.9%	-10.9%	3.3%	20.9	2.0	8.5%
Newmont Corporation	4.9%	-23.3%	4.9%	45.7	1.7	7.5%
Rio Tinto ADR	4.9%	-3.9%	12.3%	5.0	1.8	-7.0%
Cisco Systems Inc.	4.9%	-5.3%	3.6%	14.2	4.1	-1.6%
IBM Corporation	4.9%	-14.7%	5.1%	86.6	5.5	7.5%
Texas Instruments Inc.	4.9%	4.9%	3.1%	16.9	10.1	7.8%
BCE Inc.	4.9%	-7.1%	6.2%	18.4	2.7	8.6%
Telus Corporation	4.9%	-3.2%	4.9%	20.4	2.4	5.0%
Fortis Inc.	4.9%	-13.0%	4.4%	19.8	1.4	14.9%
Cash & Equivalents						4.2%
Cash (CAD\$)	2.0%	0.8%	1.5%	NA	NA	NA
Langill & McHenry Y&G All Equity Portfolio	100.0%	-3.2%	4.9%	21.2	4.0	4.0%

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) (2022-09-30)

	Price - Close	Portfolio Weight %	Rating	Yield %	Effective Duration (years)
Bonds					
Equitable Bank 3.362% 02MAR2026	91.1	11.0%	NA	6.4%	3.1
Canadian Western Bank 1.57% 14SEP2023	96.5	11.0%	A-	5.6%	0.9
Bank of Montreal 1.4% *Step Ups* 2022/2028	81.4	11.0%	A+	1.8%	5.0
Crombie Real Estate Investment Trust 3.133% 12AUG2031	77.5	11.0%	BBB-	6.5%	7.3
Telus Corporation 2.75% 08JUL2026	90.5	11.0%	BBB+	5.6%	3.4
Government of Canada 1.0% 01JUN2027	88.7	11.0%	AAA	3.8%	4.4
Preferred Shares					
Pembina Pipeline Corp Cum Conv Red Perp Pfd Registered Shs A Series -21- 01MAR2023	23.5	7.1%	BB+	5.2%	0.5
Fairfax Financial Holdings Limited Cum Pfd Shs Series M 31MAR2025	21.6	7.1%	BB+	4.2%	2.5
Brookfield Asset Management Inc. Cum Pfd Shs A Series -34- 31MAR2024	17.9	7.1%	BBB	6.2%	1.5
Convertible Debentures					
Morguard REIT 5.25% 31DEC2026	94.8	7.1%	BB+	5.6%	4.1
Cash & Equivalents					
Cash or Cash Equivalents	1.0	5.5%	na	1.5%	-
Langill & McHenry Capital Preservation Y&G Portfolio		100.0%	BBB	4.9%	3.3

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.

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 2022-09-30, CAD

Completion & Small Completion Model Holdings:

Issue Name	Ticker	Currency \$	Q3 2022 %	Last 12 Months %
iShares Canadian Corporate Bond Index ETF	XCB-CAN	CAD \$	0.5%	-10.4%
iShares MSCI World Index ETF	XWD-CAN	CAD \$	0.4%	-11.9%
iShares MSCI Emerging Markets Index ETF	XEM-CAN	CAD \$	-6.7%	-22.9%
First Trust Nasdaq 100 Equal Weight ETF	QQEW	USD \$	-5.1%	-24.6%
iShares Russell 2000 ETF	IWM	USD \$	-3.3%	-24.8%
Fidelity Canadian Short-Term Bond ETF (FCSB)	VSC-CAN	CAD \$	-0.3%	-6.1%
PIMCO Monthly Income (CAN) ETF Series	PMIF-CAN	CAD \$	-1.9%	-9.7%
Horizons Active Preferred Share ETF	HPR-CAN	CAD \$	-6.4%	-16.1%
Berkshire Hathaway Ord Shs Class B	BRK.B	USD \$	-3.8%	-3.2%
Graham Holdings Company Ord Shs Class B	GHC	USD \$	-7.2%	-9.0%
Fairfax Financial Holdings Sub Voting Ord Shs	FFH-CAN	CAD \$	-7.5%	29.5%
Onex Ord Shs	ONEX-CAN	CAD \$	-1.0%	-28.4%
KKR and Co Ord Shs	KKR	USD \$	-7.7%	-29.6%
Brookfield Asset Mgmt Inc. Class A	BAM.A-CAN	CAD \$	-1.0%	-17.3%
Cymbria Corporation Class A	CYB	CAD \$	-5.6%	-7.5%

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..

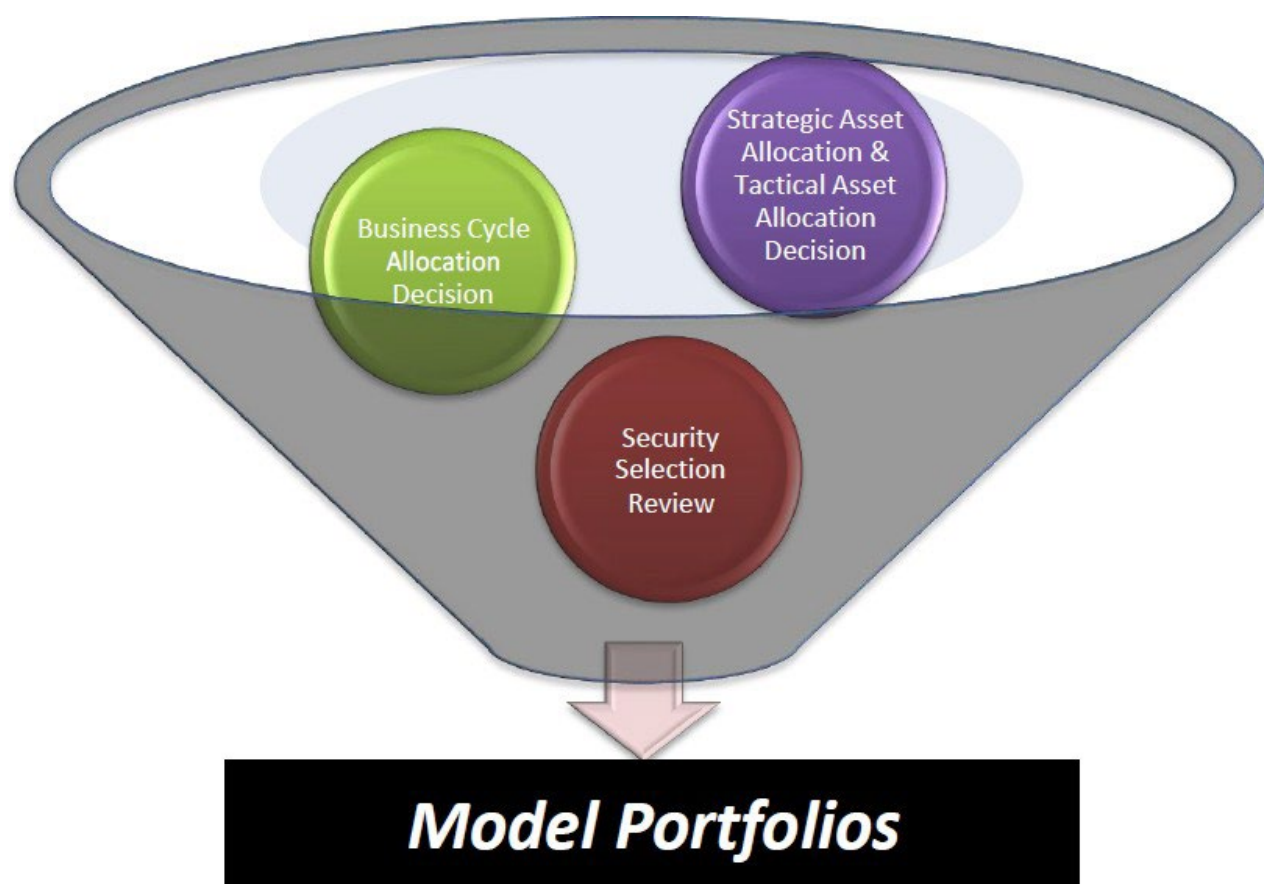
Source: FactSet.

Model Portfolio Process

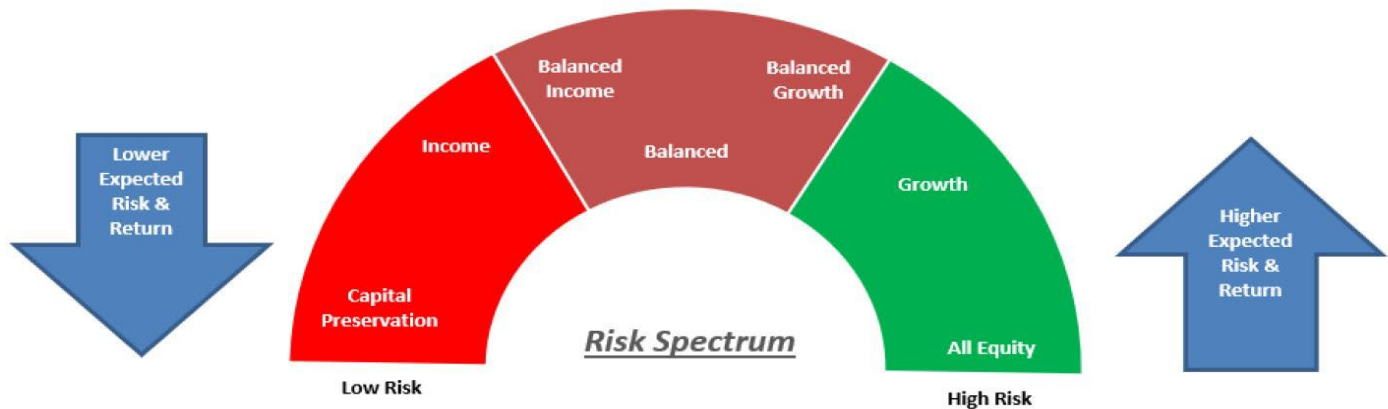
When we select investment securities for our model portfolios, we follow a disciplined three step process:

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	5.50%	94.50%	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	2.00%	67.00%	31.00%
<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	2.00%	51.00%	47.00%
<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	2.00%	41.00%	57.00%
<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	2.00%	30.00%	68.00%
<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	2.00%	15.00%	83.00%
<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	2.00%	0.00%	98.00%
<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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