

Quarterly Market Update



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The Economic Expansion: To Be Continued...

Following a record year in 2021, with global real GDP growth soaring +5.9% or ~2x the long-term trend, 2022 has proved to be more uncertain, including but not limited to: 1) The Russian invasion of Ukraine and the rise in geopolitical tensions (US/NATO vs. Russia/China) not to mention global sanctions on Russia - a major commodity producer; 2) divergence of central bank policy; 3) stubbornly high inflation; 4) new COVID-19 variants and lockdowns (e.g., China); and, 5) a significant slowdown in China. In this environment, we suggest investors diversify across equity asset classes, styles and sectors.

Key Points:

- It's complicated...a more uneven recovery than we had originally expected. Amid all the uncertainty, we believe capital will flow to the "cleanest dirty shirts in the laundry" over the near-term, which from a Canadian investor's perspective means Canada and the US markets.
- Everything is still uncertain. Diversifying across asset classes, styles and sectors makes a lot of sense until the outcome of these exogenous events is clearer.
- Inversion = recession is imminent? The US/Canadian sovereign yield curves (measured as the 10-year yield minus the 2-year yield) have inverted, causing a buzz in the media over the possibility of a recession. The 10-year yield minus the 3-month yield represents a stronger indicator of a recession, and it remains positively sloped with a spread of +194bps.

Bottom Line: Investors must remain selective in their equity choices and be prepared for more volatility. Amid soaring inflation, diverging monetary/fiscal policies, geopolitical and economic uncertainties from the Russia/Ukraine war, and a significant slowdown in China, we believe equities still remain the best asset class relative to bonds and cash, but expect defensive markets/stocks and commodity-oriented markets will be better positioned to weather the unpredictable outlook over the next several months or until the dust settles.

**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 were rocky in Q1 2022, due to ongoing uncertainty related to the Covid-19, the war in Ukraine and inflation concerns. (Q1 2022: Canada +3.8% and the U.S -4.6%). However, the Canadian dollar (+1.0% in Q1 2022) reduced U.S. stock returns held by Canadian investors on a currency-adjusted basis to -5.6%.
- Despite the uncertainty, stocks have rebounded from early 2022 lows, with Canadian equities outperforming U.S. equities at the end of the first quarter 2022. Over the last 12 months, Canadian stocks performed better than U.S. stocks rising +20.2%, while U.S. stocks posted an increase of +15.6%, in local currency.
- Due to inflation concerns, stimulus measures are slowly being withdrawn by monetary authorities put in place due to depth of the Covid-19 contraction. Despite the increase in policy interest rates and reduced stimulus by monetary authorities, interest rates continue to hover near historic lows and fiscal and monetary policy continue to be more than accommodative. The bottom line is: "Don't fight the central banks!"

Bonds & Preferred Shares

- With historically high inflation rates, it was a challenging environment for Canadian bonds in Q1 2022 falling by -7.0%, and by -4.5% over the last 12 months. 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 expectations, which is negative for bond prices.
- Canadian preferred shares continued their strong outperformance versus bonds, falling only by -2.5% in Q1 2022 and rising +6.9% in the last 12 months. 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), returned -3.1% & +4.8% for Q1 2022 and +8.7% & +16.0% over the last 12 months, relative to our benchmark at -1.8% and +15.05%, respectively.
- Our capital preservation bond portfolios, DG and Y&G versions, returned -4.0% & -3.9% for Q1 2022 and -3.4% & -3.1% over the last 12 months, relative to our benchmark at -7.1% and -5.0%, respectively.
- For our Completion and Small Completion ("balanced growth") portfolios, in Q1 2022 they fell -4.4% and by -6.4%, while over the last 12 months they increased +10.3% and +1.9%, relative to our benchmark at -3.6% and +8.3%, respectively.
- Top performers in our stock portfolios for Q1 2022 were Wheaton Precious Metals (WPM) up +21.1% in our DG portfolio, while Newmont Corporation (NGT) rose +27.5% to lead performance in our Y&G portfolio. Laggards in our portfolios for Q1 2022 were Lennar Corporation (LEN) falling -30.6% in our DG portfolio, while Gilead Sciences (GILD) fell -18.0% in our Y&G portfolio.

- We made some changes in our models in Q1 2022:
 - With respect to asset allocation and our balanced portfolio by way of example, there was a small change in reference to the portfolio's asset mix. We moved 1% from fixed income & related to cash & equivalents in the face of increasing interest rate pressures on bonds.
 - On the stock side of the portfolios, in the DG models, we sold our position in Hormel Foods (HRL) and Union Pacific (UNP) and bought Enghouse Systems (ENGH) and Wheaton Precious Metals Corp (WPM). In the Y&G models, we sold Johnson & Johnson (JNJ) and Pepsico (PEP) and purchased Texas Instruments (TXN) and repurchased Rio Tinto ADR (RIO) from tax loss selling prior to year-end 2021.
 - Within our Completion portfolios and 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 Emera '2026 preferred shares, due to expected negative pressure from a possible credit downgrade, and used the proceeds to enhance return expectations by purchasing NFI Group 5% Convertible Debentures '2027. In our Y&G portfolios, no changes were made.

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PIMG Model Portfolio Performance
As of 31MARCH2022

Mandate	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Last 12 Months	2021
Capital Preservation DG Model	-4.0%	-0.3%	0.2%	0.8%	-3.4%	-0.7%
Capital Preservation Y&G Model	-3.9%	-0.3%	0.2%	0.9%	-3.1%	0.2%
Completion Capital Preservation Model	-3.6%	-0.3%	0.5%	1.6%	-1.8%	1.1%
Small Completion Capital Preservation Model	-5.5%	0.0%	0.1%	1.0%	-4.5%	-1.7%
Capital Preservation Benchmark	-7.1%	1.3%	-0.7%	1.4%	-5.0%	-2.8%
Balanced Growth DG Model	-3.3%	6.3%	0.2%	3.1%	6.2%	15.2%
Balanced Growth Y&G Model	1.6%	4.9%	1.0%	3.8%	11.8%	15.6%
Completion Balanced Growth Model	-4.4%	8.4%	1.7%	4.6%	10.3%	18.2%
Small Completion Balanced Growth Model	-6.4%	4.1%	0.8%	3.8%	1.9%	10.2%
Balanced Growth Benchmark	-3.6%	5.7%	0.7%	4.5%	8.3%	16.3%
All Equity DG Model	-3.1%	8.9%	-0.4%	3.4%	8.7%	21.6%
All Equity Y&G Model	4.8%	6.7%	2.2%	3.9%	16.0%	22.9%
Completion All Equity Model	-4.2%	11.8%	0.5%	5.0%	13.0%	25.5%
Small Completion All Equity Model	-6.4%	5.1%	-0.7%	3.1%	0.7%	13.9%
All Equity Benchmark	-1.8%	8.0%	1.4%	6.1%	15.5%	26.6%

****Note: All Equity Benchmark is 60% iShares Core S&P500 ETF (IVV) & 40% iShares Core S&P/TSX Capped Composite Index ETF (DCC), Capital Preservation Benchmark is 100% iShares Core Canadian Universe Bond Index ETF (XBB), Balanced Growth Benchmark is 35% XBB, 26% XDC 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 (2022-03-31)

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	3.0%	-30.6%	1.4%	6.4	1.2	32.0%
Magna Intl	2.9%	-21.1%	2.7%	12.7	1.6	19.1%
Tractor Supply Company	5.3%	-2.9%	1.1%	27.1	13.2	11.4%
Empire Co. Ltd. Class A	6.9%	15.5%	1.3%	15.9	2.4	10.0%
Wheaton Precious Metals Corp	6.3%	21.1%	1.2%	28.3	3.4	5.0%
Intact Financial Corporation	5.4%	13.0%	1.9%	14.9	2.2	na
Manulife Financial Corporation	6.3%	12.0%	4.4%	7.5	1.0	13.0%
Morgan Stanley	5.6%	-11.4%	2.8%	10.9	1.6	4.1%
Jamieson Wellness, Inc.	3.8%	-12.8%	1.7%	26.9	4.1	na
UnitedHealth Group Incorporated	7.0%	0.7%	1.1%	28.2	6.7	13.3%
Northrop Grumman Corporation	4.9%	14.7%	1.4%	10.3	5.4	5.1%
Enghouse Systems Limited	3.5%	-7.1%	1.6%	23.4	4.7	na
Air Products and Chemicals, Inc.	3.4%	-18.3%	2.5%	26.3	4.0	11.8%
Scotts Miracle-Gro Company Class A	3.7%	-24.1%	2.1%	16.2	8.1	7.0%
Stella-Jones Inc.	3.6%	-6.1%	1.9%	10.8	1.7	na
Activision Blizzard, Inc.	5.6%	19.1%	0.6%	23.3	3.6	11.3%
Broadcom Inc.	7.5%	-5.8%	2.5%	35.9	11.2	13.9%
Comcast Corporation Class A	5.0%	-7.6%	2.1%	15.4	2.2	13.5%
Quebecor Inc. Class B	3.2%	5.4%	3.8%	12.5	5.7	2.1%
Algonquin Power & Utilities Corp.	4.1%	7.3%	4.4%	37.6	1.8	9.1%
Cash & Equivalents						
Cash (CAD\$)	3.1%	0.2%	0.0	na	na	na
Langill & McHenry All Equity DG Portfolio	100.0%	-3.1%	2.1	20.5	5.0	11.5%

*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) (2022-03-31)					
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	3.9%	4.6
Manulife Financial Corporation 3.317% 09MAY2028	104.7	7.7%	A-	3.5%	1.1
Fairfax Financial Holdings Limited 3.95% 03MAR2031	101.2	7.2%	BBB-	4.6%	7.3
Bank of Montreal 1.60% *Step Ups* 2022/2029	99.2	7.0%	NA	1.8%	0.4
Canada Housing Trust No.1 2.35% 15JUNE2027	106.5	10.3%	AAA	2.7%	4.8
Canada Housing Trust No.1 2.1% 15SEP2029	103.3	7.3%	AAA	2.8%	6.8
Province of Alberta 2.2% 01JUN2026	105.2	7.5%	A	2.8%	3.9
Tourmaline Oil Corp. 2.529% 12FEB2029	99.6	7.0%	NA	4.0%	6.1
Preferred Shares					
Enbridge Inc Cum Red Pref Registered Shs Series 1 USD\$ 01JUN2023	23.3	9.4%	BBB-	5.9%	1.1
Element Fleet Management Corp Cum Red Pref Registered Shs Series I 30JUN2022	25.1	7.5%	PFD-3H	7.4%	0.2
Capital Power Corp Cum Conv Red Pref Registered Shs Series -11- 30JUN2024	25.8	7.5%	BB	6.5%	2.1
Convertible Debentures					
NFI Group 5% 15JAN2027 Conv Debs	89.5	6.3%	NA	5.6%	4.8
Cash & Equivalents					
Cash or Cash Equivalent	1.0	8.2%	NA	0.0%	-
Langill & McHenry Capital Preservation DG Portfolio		100%	A	3.9%	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 & RI PCS.

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

Yield & Growth (Y&G) All Equity Portfolio (2022-03-31)

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	8.4%	-0.7%	2.9%	25.5	1.8	0.7%
Kimberley-Clark Corporation	3.5%	-14.0%	3.7%	23.0	80.7	5.7%
North West Company Inc.	4.4%	11.9%	3.8%	12.2	3.4	na
Rio Tinto ADR	6.0%	12.6%	9.9%	6.2	2.5	6.2%
Enbridge Inc.	5.2%	18.4%	5.9%	20.0	2.2	7.4%
Bank of Nova Scotia	3.7%	0.1%	4.1%	11.2	1.6	6.1%
CT Real Estate Investment Trust	4.6%	3.3%	4.7%	9.0	2.5	na
Royal Bank of Canada	6.2%	3.4%	3.2%	12.2	2.1	5.0%
Sun Life Financial Inc.	6.1%	0.1%	3.3%	10.4	1.7	11.0%
AbbVie, Inc.	5.9%	19.5%	3.3%	25.1	18.6	2.8%
Bristol-Myers Squibb Company	4.5%	17.7%	2.8%	23.4	4.4	4.2%
Gilead Sciences, Inc.	3.4%	-18.0%	4.8%	12.1	3.5	-2.1%
Texas Instruments Incorporated	5.0%	2.4%	2.4%	22.2	12.7	9.8%
Finning International Inc.	5.0%	18.8%	2.3%	16.7	2.6	10.0%
3M Company	3.5%	-16.3%	4.0%	14.7	5.7	8.0%
Newmont Corporation	4.9%	27.5%	2.8%	54.4	2.8	na
IBM Corporation	4.0%	-2.6%	5.1%	20.5	6.2	9.5%
BCE Inc.	4.9%	6.7%	5.1%	23.2	3.4	4.7%
Telus Corporation	3.0%	10.7%	3.9%	26.6	3.0	13.5%
Fortis Inc.	4.9%	2.3%	3.4%	23.7	1.7	4.9%
Cash & Equivalents						
Cash (CAD\$)	2.9%	0.2%	0.0	na	na	na
Langill & McHenry Y&G All Equity Portfolio	100.0%	4.8%	3.6%	20.7	7.9	5.6%

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) (2022-03-31)

Issue Name	Price - Close	Portfolio Weight %	Rating	Yield %	Effective Duration (years)
Bonds					
Canadian Western Bank 1.57% 14SEP2023	101.6	9.5%	NA	3.1%	1.4
Bank of Montreal 1.4% *Step Ups* 2022/2028	99.3	8.8%	NA	1.6%	0.4
Crombie Real Estate Investment Trust 3.133% 12AUG2031	98.1	8.4%	NA	4.7%	7.8
Telus Corporation 2.75% 08JUL2026	105.4	9.3%	BBB+	3.6%	3.9
Regional Municipality of Peel 2.3% 02NOV2026	105.3	9.4%	AAA	2.9%	4.3
Government of Canada 1.0% 01JUN2027	99.7	9.0%	AAA	2.4%	5.0
Preferred Shares					
Enbridge Inc Cum Red Pref Shs Series L USD\$ 01SEP2022	23.0	10.5%	BBB-	4.6%	0.5
Pembina Pipeline Corp Cum Conv Red Perp Pfd Registered Shs A Series -21- 01MAR2023	24.9	9.1%	BB+	6.0%	1.0
Fairfax Financial Holdings Limited Cum Pfd Shs Series M 31MAR2025	25.0	9.1%	BB	4.5%	3.0
Brookfield Asset Management Inc. Cum Pfd Shs A Series -34- 31MAR2024	21.8	7.9%	BBB	5.1%	2.0
Cash & Equivalents					
Cash or Cash Equivalents	1.0	8.5%	na	0.0%	-
Langill & McHenry Capital Preservation Y&G Portfolio		100%	A-	3.5%	2.6

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 2021-03-31, CAD

Completion & Small Completion Model Holdings:

Issue Name	Ticker	Currency \$	Q1 2022 %	Last 12 Months %
iShares Canadian Corporate Bond Index ETF	XCB	CAD \$	-6.7%	-5.3%
iShares MSCI World Index ETF	XWD	CAD \$	-6.0%	9.1%
iShares MSCI Emerging Markets Index ETF	XEM	CAD \$	-8.7%	-14.9%
First Trust Nasdaq 100 Equal Weight ETF	QOEW	USD \$	-10.3%	1.8%
Fidelity Canadian Short-Term Bond ETF (FCSB)	VSC	CAD \$	-3.4%	-3.8%
PIMCO Monthly Income (CAN) ETF Series	PMIF	CAD \$	-4.3%	-2.7%
Horizons Active Preferred Share ETF	HPR	CAD\$	-2.6%	9.1%
Berkshire Hathaway Ord Shs Class B	BRK.B	USD\$	16.7%	35.8%
Graham Holdings Company Ord Shs Class B	GHC	USD\$	-3.7%	6.9%
Fairfax Financial Holdings Sub Voting Ord Shs	FFH	CAD \$	11.8%	25.5%
Onex Ord Shs	ONEX	CAD \$	-15.5%	5.4%
KKR and Co Ord Shs	KKR	USD \$	-22.2%	16.4%
Apollo Global Mgmt	APO	USD \$	-14.9%	32.2%
Cymbria Corporation Class A	CYB	CAD \$	-4.4%	3.1%

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\$.*

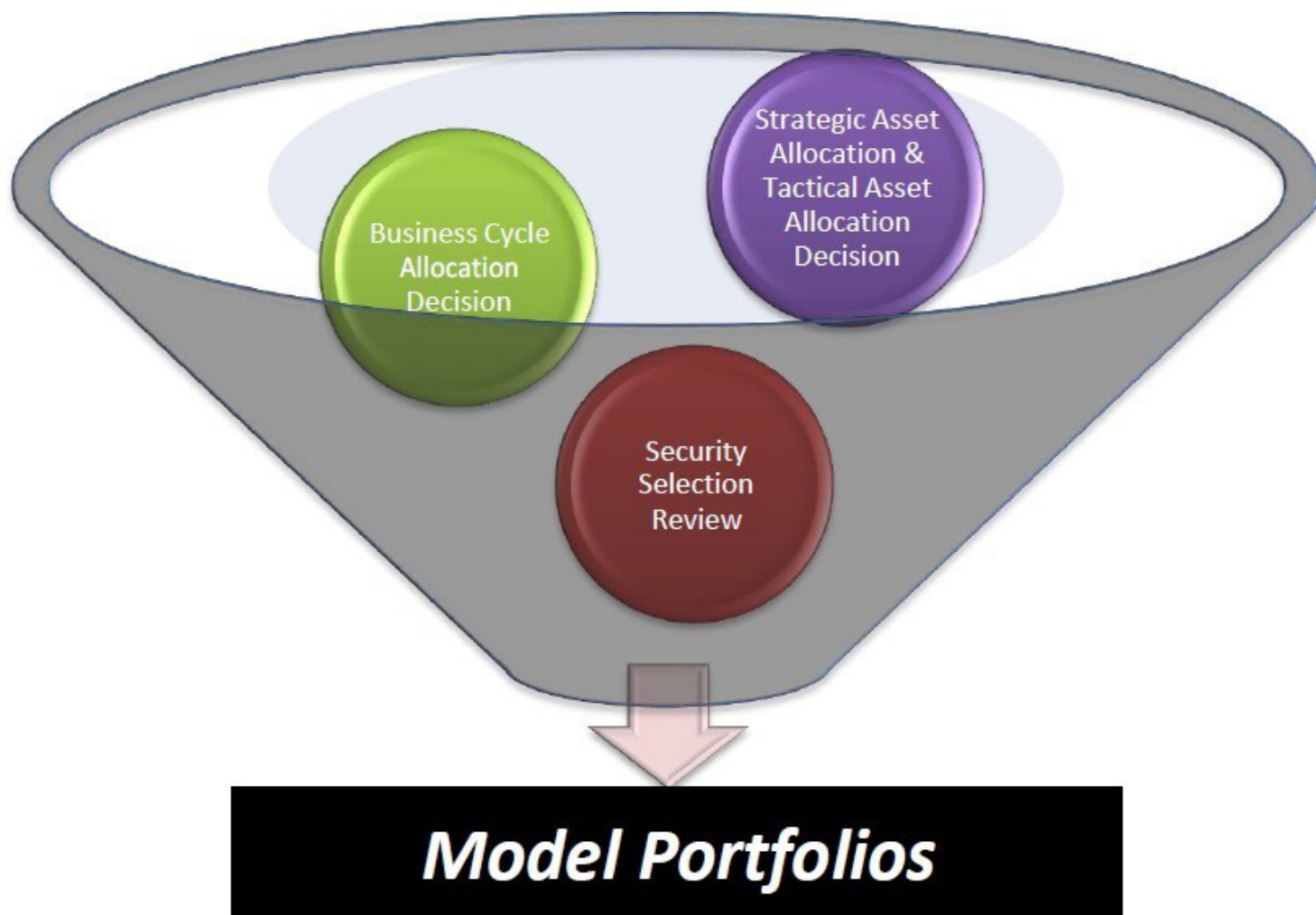
Source: FactSet.

Model Portfolio Process

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

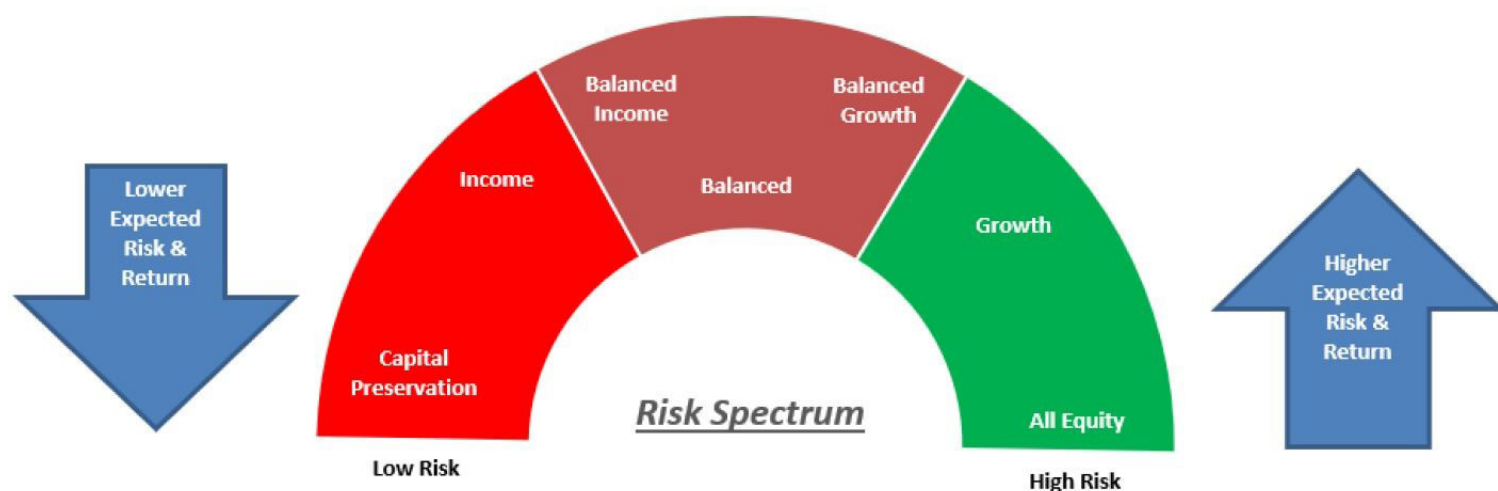
1. Examine our asset mix vs. our expectations for long-term returns. This review helps guide our model portfolios allocation to cash & equivalents, fixed income (bonds & preferred shares), and equity (stocks).
2. Review our business cycle allocation vs. our expectations for broad market. We then allocate 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:

Asset Allocation	Cash %	Fixed Income %	Equity %
Capital Preservation	9.50%	90.50%	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	4.00%	68.00%	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	4.00%	52.00%	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	4.00%	42.00%	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	4.00%	31.00%	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	4.00%	16.00%	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%



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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