



Canaccord Genuity

CGWM ETF Portfolios

August, 2020

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Genuity
Wealth Management

/ Performance Summary: As of July 31, 2020

	MTD	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	Since Inception	Max Drawdown
Conservative (40e/60f)	+1.95%	+2.74%	+10.75%	-2.33%	+5.59%	+4.67%	+4.36%	+11.59%	+5.64%	+6.59%	+3.50%	+5.55%	-9.42%
Balanced (50e/50f)	+1.98%	+1.49%	+12.33%	-3.55%	+6.69%	+5.55%	+4.87%	+12.07%	+6.61%	+7.60%	+1.18%	+5.77%	-11.20%
Balanced Growth (60e/40f)	+2.47%	+1.74%	+14.51%	-3.86%	+8.20%	+6.61%	+6.38%	+13.34%	+7.38%	-	-	+7.18%	-12.81%
Growth (65e/35f)	+2.24%	+0.88%	+14.53%	-4.82%	+8.59%	+6.62%	+7.08%	+14.15%	+8.91%	+8.98%	-1.74%	+6.69%	-13.42%
U.S Growth (65e/35f)	+3.69%	-2.11%	+18.39%	-0.15%	-	-	-	-	-	-	-	+4.22%	-15.63%
Capital Appreciation (80e/20f)	+2.47%	-1.27%	+16.63%	-6.11%	+10.18%	+7.89%	+7.16%	+13.71%	+10.28%	+8.25%	-3.83%	+6.83%	-16.17%

Source: Canaccord Genuity Wealth Management; All portfolios are in CAD except U.S Growth in USD.
All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results.

1. / Portfolios

Positioning & Process

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/ Portfolios: Process & Discipline

Targeting: *above benchmark returns*

- Positional bets are placed within asset classes (i.e., sectors in the S&P/TSX)
- Target of 12 – 15 bets in total across the portfolio
- 1% – 2% individually weighted bets/tilts
- High convictional trades using both Technicals & Fundamentals

/ Portfolios Positionings: Overweight / Underweight – August 2020

Canadian Equity (S&P/TSX) – *Marketweight*

- Continues to perform in-line with EAFE on a relative basis and weaker vs. US
- Tilts/Bets – Technology, Gold

US Equity (S&P 500) – *Overweight*

- Continues to outperform Canada and EAFE
- Tilts/Bets – Technology

Europe, Australasia and Far East (EAFE) – *Marketweight*

- We continue to favour US over international markets
- COVID-19 continues to create uncertainty globally; China the only standout (absolute and relative performance YTD)
- Tilts/Bets – China

2. / Portfolios

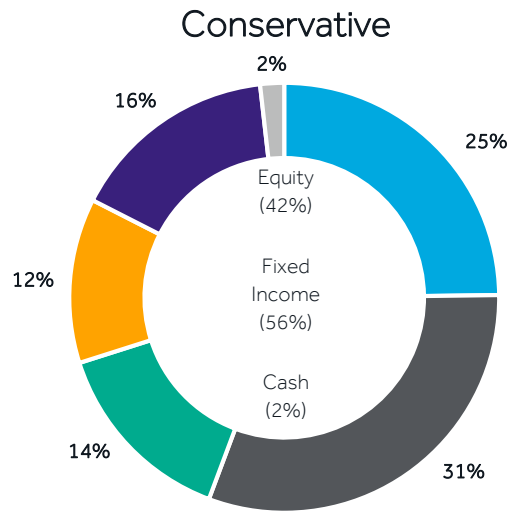
Global ETF Portfolios

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/ Portfolios: Holdings

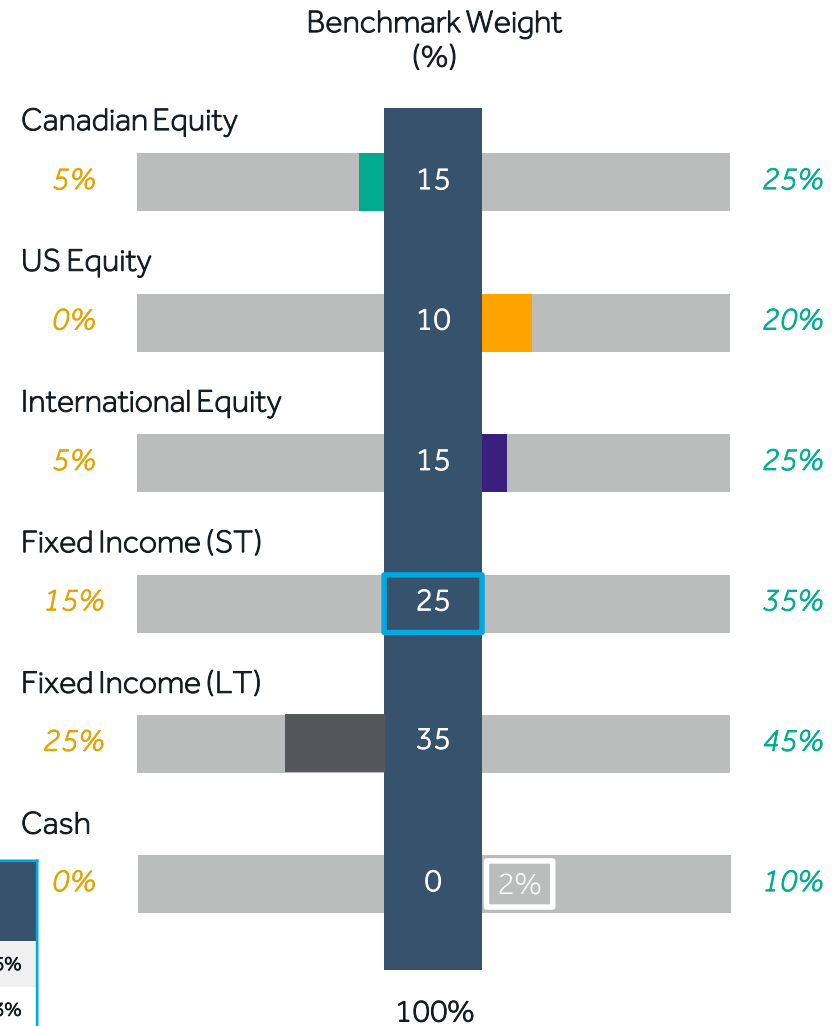
			1	2	3	4	5	6
Ticker	Name	Actions (Jul. '20)	Conservative	Balanced	Balanced Growth	Growth	US Growth	Capital Appreciation
Equity%			40	50	60	65	65	80
Fixed Inc. %			60	50	40	35	35	20
Canadian Equity	XIC	ISHARES CORE S&P/TSX CP CMP IDX ETF	11.6%	16.9%	18.1%	20.3%		24.5%
	EWC	ISHARES MSCICANADA ETF					16.0%	
	XGD	ISHARES S&P/TSX GLOBAL GOLD IDX ETF	1.3%	1.3%	1.3%	1.3%		1.4%
	XIT	ISHARES S&P/TSX CAP INFO TECH IDX ETF	1.5%	1.3%	1.8%	2.7%		2.8%
US Equity	XSP	ISHARES CORE S&P 500 IDX ETF (CAD-HEDGED)	11.0%	10.9%	18.9%	15.8%		20.7%
	SPY	S&P 500 TRUST ETF					25.3%	
	IGV	ISHARES EXPD TECH-SOFTWARE SECTOR ETF	1.4%	1.2%	1.3%	1.3%	1.9%	1.4%
Int. Equity	EFA	ISHARES MSCIEAFE ETF					23.8%	
	XIN	ISHARES MSCIEAFE INDEX ETF (CAD-HEDGED)	14.6%	19.1%	18.4%	23.5%		28.1%
	MCHI	ISHARES MSCICHINA ETF					2.1%	
	ZCH	BMO CHINA EQUITY INDEX ETF	1.1%	1.6%	2.2%	2.2%		2.7%
Fixed Income (Short Term)	XSB	ISHARES CORE CDN ST BOND IDX ETF	17.4%	13.9%	7.0%	10.3%		6.4%
	ZFH	BMO FLOATING RATE HIGH YIELD ETF	7.4%	5.5%	2.8%	3.8%		2.8%
	SHYG	ISHARES 0-5 YR HY CORP BOND ETF					4.4%	
	BSV	VANGUARD SHORT TERM BOND ETF					8.6%	
Fixed Income (Long Term)	XBB	ISHARES CDN UNIVERSE IDX ETF	27.5%	23.8%	23.9%	15.5%		7.6%
	ZHY	BMO HY US CORP BOND IDX ETF (CAD-HEDGED)	3.4%	2.6%	2.8%	1.8%		0.9%
	HYG	ISHARES IBOX \$ HY CORP BOND ETF					1.9%	
	AGG	ISHARES CORE US AGGREGATE BOND ETF					14.9%	
	CASH	CASH	1.8%	1.9%	1.5%	1.5%	1.1%	0.7%

/ Portfolio: (1) Conservative (4oe / 6of) – ICP Code: CCECON



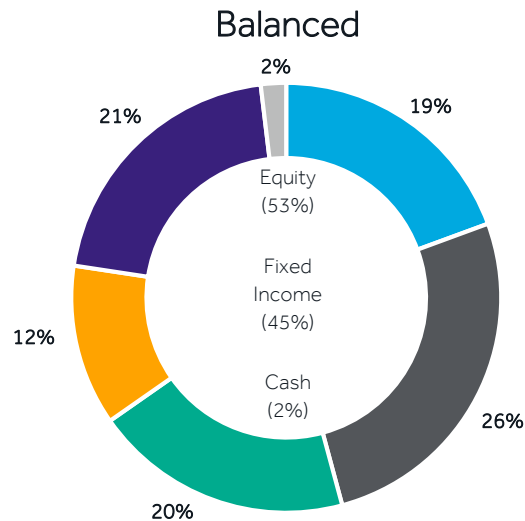
- Fixed Income - Short Term
- Fixed Income - Long Term
- Canadian Equity
- U.S. Equity
- International Equity
- Cash

Performance Summary (as of July 31, 2020)	YTD	2019	2018	2017	2016	2015	S.I
CGWM Conservative	+2.74%	+10.75%	-2.33%	+5.59%	+4.67%	+4.36%	+5.55%
Conservative Benchmark	+3.64%	+11.38%	-0.91%	+6.09%	+4.43%	+5.33%	+5.83%

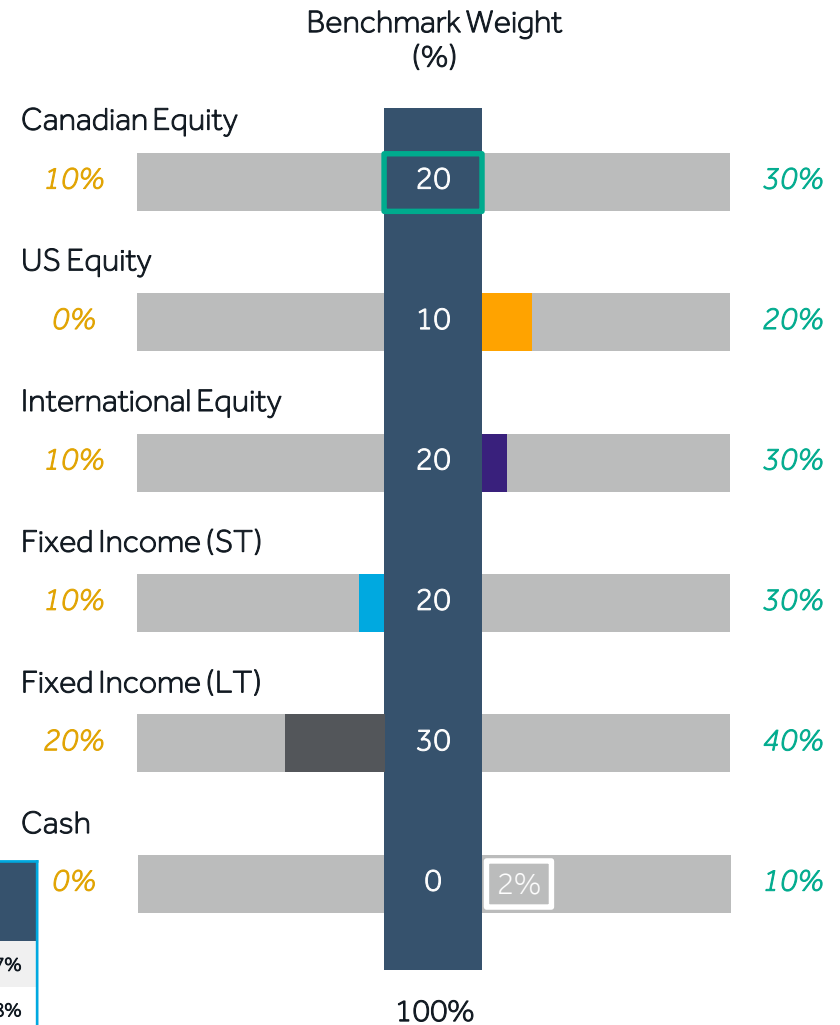


Fund inception date: December, 2009; Benchmark: 25% 90 Day T-bills, 35% Universe Bond Index, 15% TSX Composite Index, 10% S&P 500, 15% MSCI EAFE (Net) Index; All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results.

/ Portfolio: (2) Balanced (5oe / 5of) – ICP Code: CCEBAL



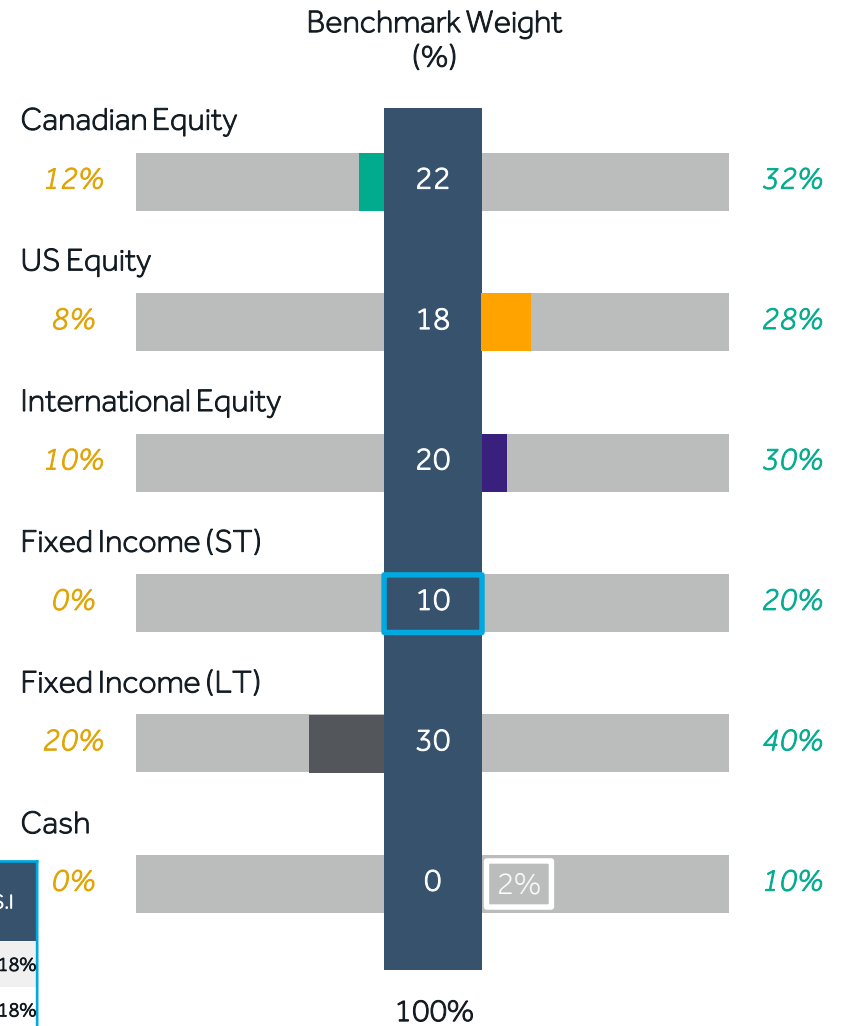
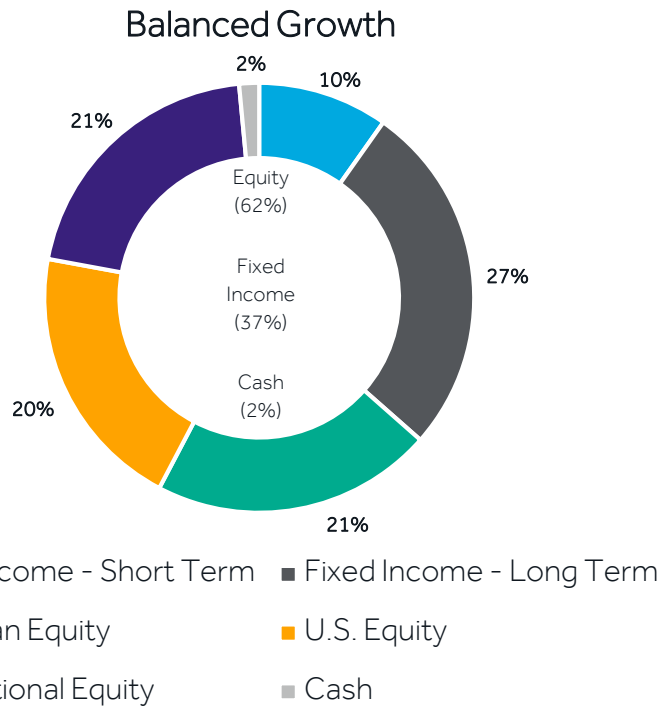
- Fixed Income - Short Term
- Fixed Income - Long Term
- Canadian Equity
- U.S. Equity
- International Equity
- Cash



Performance Summary (as of July 31, 2020)	YTD	2019	2018	2017	2016	2015	S.I
CGWMBalanced	+1.49%	+12.33%	-3.55%	+6.69%	+5.55%	+4.87%	+5.77%
Balanced Benchmark	+2.50%	+12.84%	-1.82%	+7.26%	+5.22%	+5.47%	+6.18%

Fund inception date: December, 2009; Benchmark: 20% 90 Day T-bills, 30% Universe Bond Index, 20% TSX Composite Index, 10% S&P 500, 20% MSCI EAFE (Net) Index; All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results.

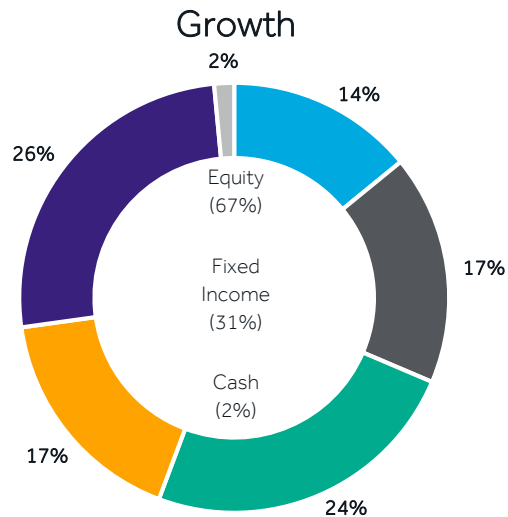
/ Portfolio: (3) Balanced Growth (6oe / 4of) – ICP Code: CCEEIP



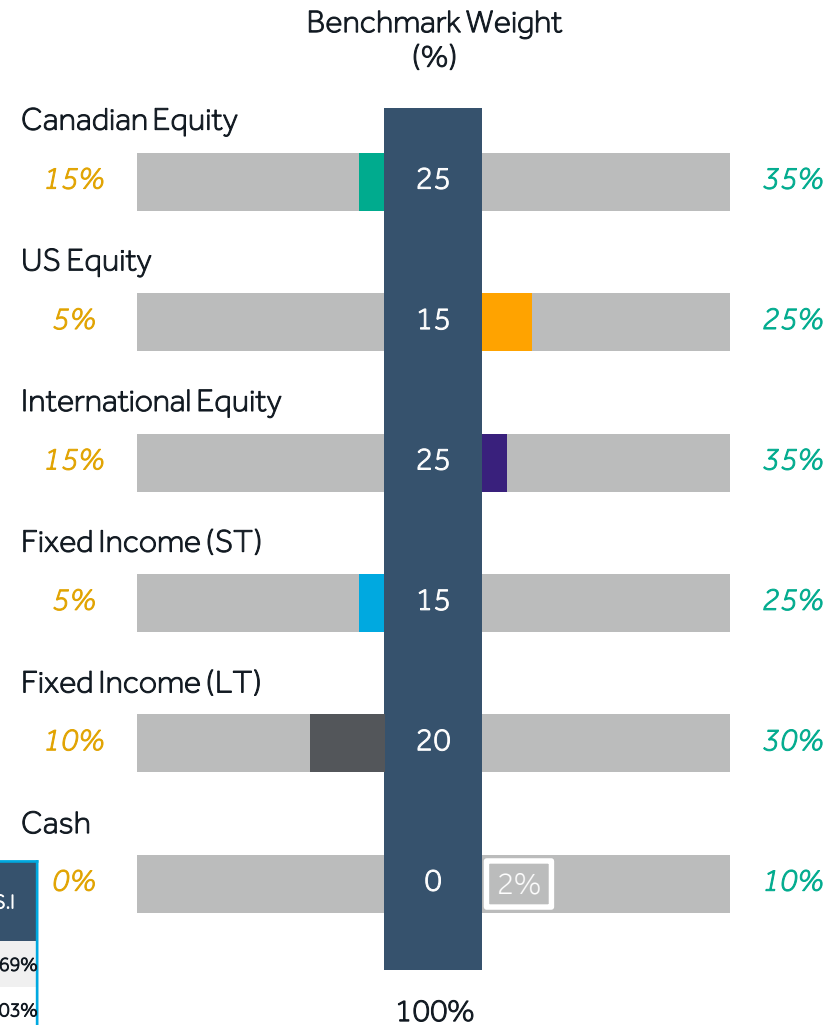
Performance Summary (as of July 31, 2020)	YTD	2019	2018	2017	2016	2015	S.I
CGWMBalanced Growth	+1.74%	+14.51%	-3.86%	+8.20%	+6.61%	+6.38%	+7.18%
Balanced Growth Benchmark	+2.40%	+15.02%	-1.87%	+8.59%	+6.22%	+6.65%	+8.18%

Fund inception date: October, 2012; Benchmark: 10% 90 Day T-bills, 30% Universe Bond Index, 22% TSX Composite Index, 18% S&P 500, 20% MSCI EAFE (Net) Index; All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results.

/ Portfolio: (4) Growth (65e / 35f) – ICP Code: CCEGW



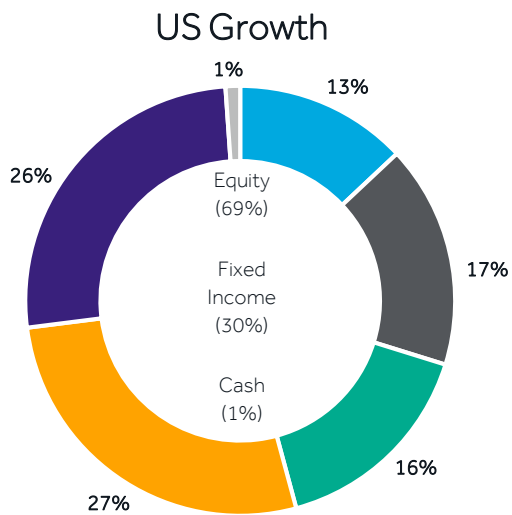
- Fixed Income - Short Term ■ Fixed Income - Long Term
- Canadian Equity ■ U.S. Equity
- International Equity ■ Cash



Performance Summary (as of July 31, 2020)	YTD	2019	2018	2017	2016	2015	S.I
CGWMGrowth	+0.88%	+14.53%	-4.82%	+8.59%	+6.62%	+7.08%	+6.69%
GrowthBenchmark	+1.18%	+15.21%	-2.65%	+9.01%	+6.31%	+6.44%	+7.03%

Fund inception date: December, 2009; Benchmark: 15% 90 Day T-bills, 20% Universe Bond Index, 25% TSX Composite Index, 15% S&P 500, 25% MSCI EAFE (Net) Index; All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results.

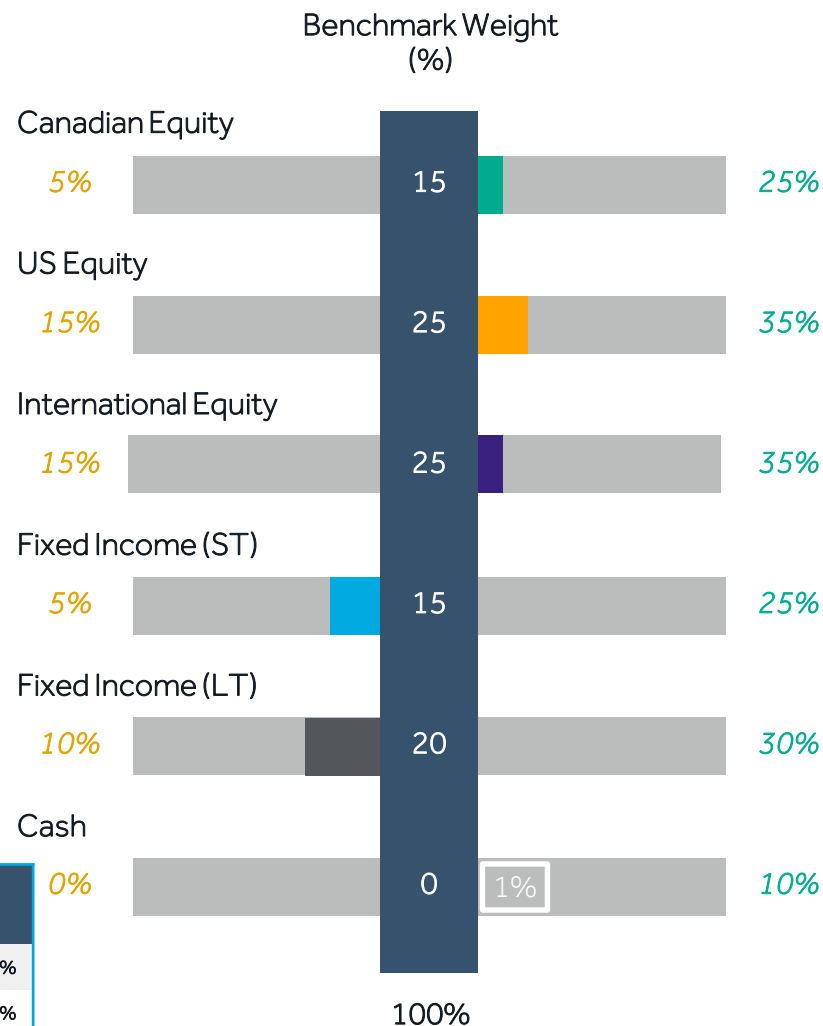
/ Portfolio: (5) US Growth (65e / 35f) – ICP Code: CCEUSG



- Fixed Income - Short Term
- Fixed Income - Long Term
- Canadian Equity
- U.S. Equity
- International Equity
- Cash

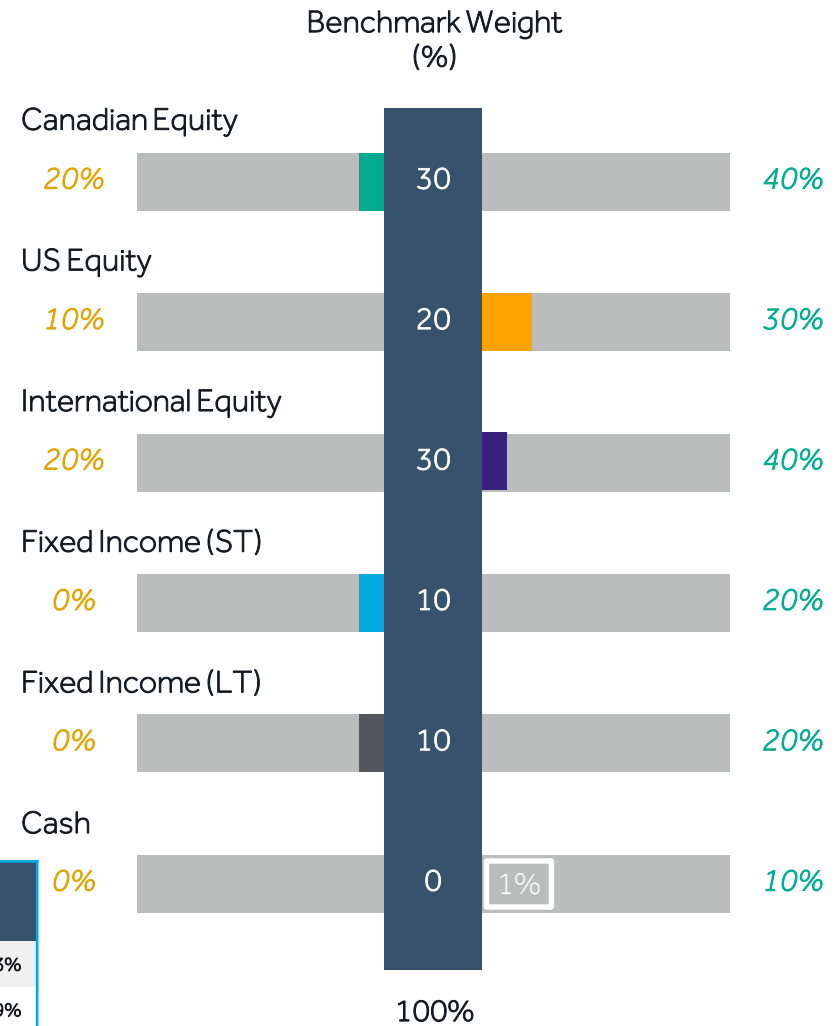
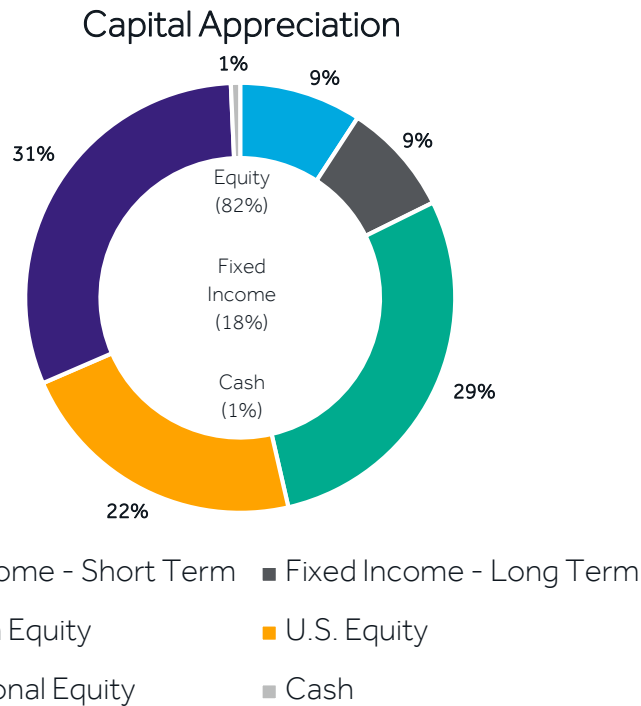
NOTE: Portfolio is in \$USD as base currency.

Performance Summary (as of July 31, 2020)	YTD	2019	2018	2017	2016	2015	S.I
CGWMUS Growth	-2.11%	+18.39%	-8.40%	-	-	-	+4.22%
US Growth Benchmark	-0.11%	+20.12%	-6.71%	-	-	-	+6.12%



Fund inception date: July, 2017; Benchmark: 15% 90 Day T-bills, 20% Universe Bond Index, 15% TSX Composite Index, 25% S&P 500, 25% MSCI EAFE (Net) Index; All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results. Performance numbers are based on USD currency.

/ Portfolio: (6) Capital Appreciation (8oe / 2of) – ICP Code: CCECAA



Performance Summary (as of July 31, 2020)	YTD	2019	2018	2017	2016	2015	S.I
CGWM Capital Appreciation	-1.27%	+16.63%	-6.11%	+10.18%	+7.89%	+7.16%	+6.83%
Capital Appreciation Benchmark	-0.14%	+17.60%	-3.47%	+10.81%	+7.43%	+7.38%	+7.89%

Fund inception date: December, 2009; Benchmark: 10% 90 Day T-bills, 10% Universe Bond Index, 30% TSX Composite Index, 20% S&P 500, 30% MSCI EAFE (Net) Index; All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results.

/ Investment Management Team



Kevin J. Vandermeer, CFA, FCSI | *Lead Portfolio Manager & Managing Director*

Kevin is Lead Portfolio Manager of the investment team. Prior to joining Canaccord Genuity in the fall of 2017, Kevin launched his own hedge fund and worked for one of Canada's largest banks where he co-managed C\$3.7 billion. Kevin has been recognized as one of Canada's TopGun Investment Minds as well as a previous recipient of a Lipper Award for outstanding fund performance. Kevin graduated from the University of Toronto with a Bachelor of Commerce "With Distinction", is a CFA Charterholder and a Fellow of Canadian Securities Institute (FCSI).



Tim Evans, MBA, CFA | *Managing Director*

Tim is a Managing Director focused on creating value-added investment products and solutions for Investment Advisors and their clients. Tim has worked on both the "buy-side" and the "sell-side" in progressively senior roles over his 17+ year career. Prior to joining Canaccord Genuity in December 2017, he worked for one of Canada's largest banks where he ran the firm's Managed Retail Product business group. Tim graduated from the Schulich School of Business with a Masters of Business Administration and is a CFA Charterholder.



Derek Lovett | *Vice President, Portfolio Solutions*

Derek has been with Canaccord Genuity for 8 years, and currently is the Vice President, Portfolio Solutions for Canaccord Genuity Wealth Management. The group oversees the Investment Counselling (ICP), Private Investment Management (PIM), non-discretionary fee-based and product platforms at CGWM. Derek works as the first point of contact with external asset management partners and oversees the day to day operations of the ICP and PIM programs. Derek also maintains CGWM's Mutual Fund & ETF Recommended Lists and sits on CGWM's Product Review and Investment Management Committees.



Meng Gao, B.Math | *Senior Associate*

Meng is a Senior Associate and a member of the investment team. Prior to joining Canaccord Genuity in June 2018, Meng worked as a Management Consultant focused on engagements in the Financial Services industry. Meng has executed on live-deals during his time in San Francisco working at a ~USD\$40 billion Sovereign Fund providing private growth equity to mature Technology companies. Meng's "sell-side" experience includes working for one of Canada's largest banks in the Institutional Equities, Sales & Trading group. Meng graduated from the University of Waterloo with a Bachelor of Mathematics and is pursuing his CFA designation.

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