



Canaccord Genuity

CGWM ETF Portfolios

December, 2019

cg / Canaccord
Genuity
Wealth Management

/ Performance Summary: As of November 29, 2019

	MTD	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	Since Inception	Max Drawdown
Conservative (40e/60f)	+1.60%	+11.52%	-2.33%	+5.59%	+4.67%	+4.36%	+11.59%	+5.64%	+6.59%	+3.50%	+6.34%	+5.73%	-4.53%
Balanced (50e/50f)	+1.83%	+12.99%	-3.55%	+6.69%	+5.55%	+4.87%	+12.07%	+6.61%	+7.60%	+1.18%	+6.83%	+6.07%	-5.74%
Enhanced Income (60e/40f)	+2.40%	+15.21%	-3.86%	+8.20%	+6.61%	+6.38%	+13.34%	+7.38%	-	-	-	+7.71%	-7.20%
Growth (65e/35f)	+2.52%	+15.07%	-4.82%	+8.59%	+6.62%	+7.08%	+14.15%	+8.91%	+8.98%	-1.74%	+8.29%	+7.11%	-7.61%
U.S Growth (65e/35f)	+1.61%	+16.71%	-0.15%	-	-	-	-	-	-	-	-	+5.72%	-11.30%
Capital Appreciation (80e/20f)	+2.95%	+17.05%	-6.11%	+10.1%	+7.89%	+7.16%	+13.71%	+10.2%	+8.25%	-3.83%	+9.82%	+7.48%	-9.41%

Source: Canaccord Genuity Wealth Management; All portfolios are in CAD except U.S Growth in USD.

1. / Portfolios

Positioning & Process

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Genuity
Wealth Management

/ 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 – December 2019

Canadian Equity (S&P/TSX) – Overweight

- Continues to perform in-line with US and outperforming EAFE on a relative basis
- Tilts/Bets – Consumer Staples, REITs, Utilities, Technology

US Equity (S&P 500) – Overweight

- One of the strongest economies in the world, continues to outperform EAFE
- Tilts/Bets – Consumer Staples, Medical Devices, Financials, Technology

Europe, Australasia and Far East (EAFE) – Underweight

- Brexit continues to cast risks and uncertainties
- Italy arguably in a recession; Germany (Europe's biggest economy) continuously flirts with recession, with zero growth registered in Q4 2018, followed by a slight growth of 0.4% GDP in Q1 2019, contraction of 0.1% GDP in Q2 2019, and minimal growth of 0.1% in Q3 2019

2. / Portfolios

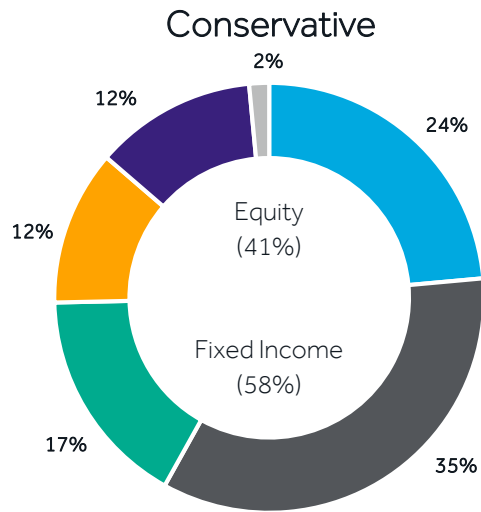
Compositions & Holdings

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/ Portfolios: Holdings

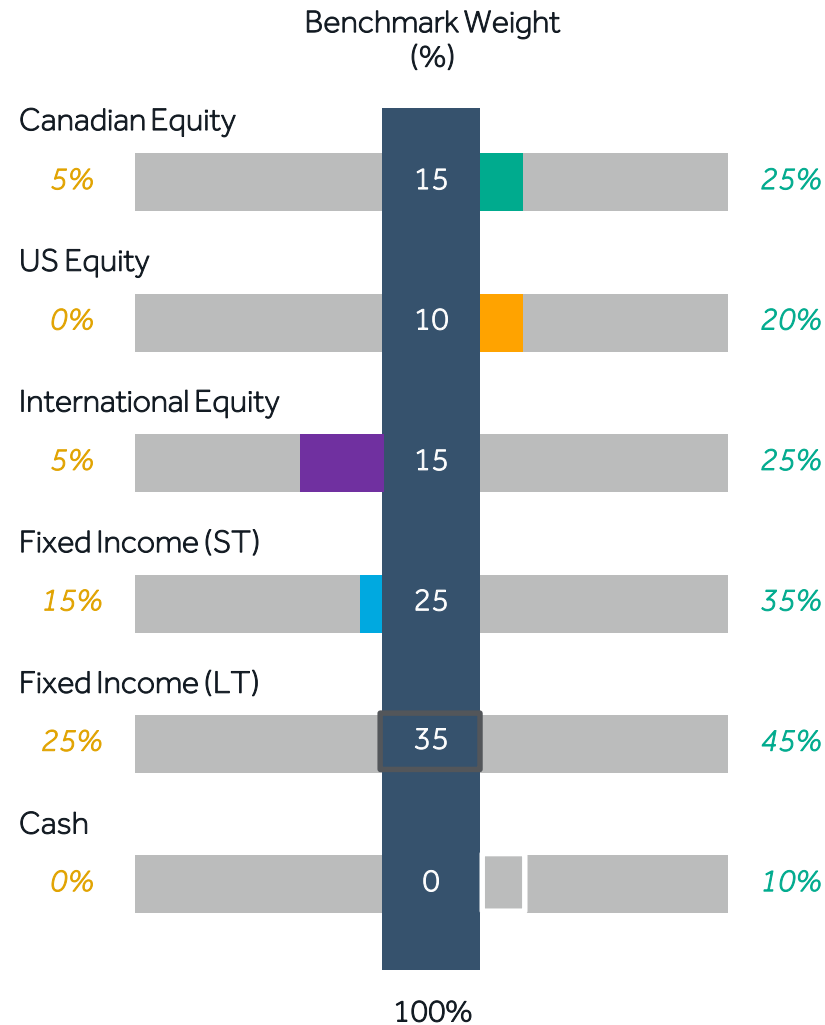
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	Ticker	Name	Actions (Dec. 19)	Conservative	Balanced	Enhanced Income	Growth	US Growth	Capital Appreciation
Canadian Equity	XIC	ISHARES CORE S&P/TSX CP CMP IDX ETF		12.3%	17.9%	17.8%	20.8%		25.1%
	EWC	ISHARES MSCI CANADA ETF						16.7%	
	XST	ISHARES S&P/TSX CAP CONS STAPLES IDX ETF		1.0%	0.9%	1.0%	1.0%		1.3%
	RIT	CI FIRST ASSET CDN REIT ETF		1.1%	0.9%	0.9%	1.0%		1.3%
	XUT	ISHARES S&P/TSX CAP UTILITIES IDX ETF		1.1%	1.0%	1.1%	1.0%		1.4%
	XIT	ISHARES S&P/TSX CAP INFO TECH IDX ETF		1.1%	1.0%	2.6%	3.9%		3.9%
US Equity	XUS	ISHARES CORE S&P 500 IDX ETF		7.7%	8.2%	15.0%	13.7%		18.1%
	SPY	S&P 500 TRUST ETF						20.1%	
	XLP	CONS STAPLES SELECT SECTOR SPDR ETF		1.0%	0.9%	1.0%	1.0%	1.4%	1.1%
	IHI	ISHARES US MEDICAL DEVICES ETF	NEW	1.0%	1.0%	1.0%	1.0%	1.2%	1.1%
	XLF	FINANCIAL SELECT SECTOR SPDR FUND ETF	NEW	0.9%	0.9%	1.0%	1.0%	1.4%	1.1%
	IGV	ISHARES EXPD TECH-SOFTWARE SECTOR ETF		1.1%	0.9%	2.1%	2.1%	2.9%	2.2%
Int. Equity	EFA	ISHARES MSCI EAFE ETF		12.2%	15.5%	16.5%	18.4%	20.2%	23.2%
Fixed Income (Short Term)	XSB	ISHARES CORE CDN ST BOND IDX ETF		16.1%	13.2%	6.5%	9.3%		6.5%
	XSH	ISHARES CANADIAN SHORT TERM CORP ETF		7.5%	5.6%	2.8%	4.7%		2.8%
	BSV	VANGUARD SHORT TERM BOND ETF						6.9%	
	IGSB	ISHARES SHORT TERM CORP BOND ETF						2.0%	
Fixed Income (Long Term)	XBB	ISHARES CDN UNIVERSE IDX ETF		26.5%	22.6%	22.2%	15.5%		6.7%
	AGG	ISHARES CORE US AGGREGATE BOND ETF						17.6%	
	XLB	ISHARES CANADIAN LONG TERM BONDS ETF		5.1%	4.1%	4.1%	2.0%		1.0%
	TLT	ISHARES 20+ TREASURY ETF						3.1%	
	XIG	ISHARES US IG CORP BOND IDX ETF (C-HEDGED)		2.0%	2.0%	2.0%	1.0%		1.0%
	LQD	ISHARES IBOXX \$ IG CORP BOND ETF						1.8%	
	CEMB	ISHARES EMERGING MARKETS BOND FUND		1.0%	1.0%	1.0%	1.0%	2.0%	1.0%
	CASH	CASH		1.5%	2.4%	1.6%	1.6%	2.7%	1.5%

/ Portfolio: (1) Conservative (4oe / 6of)



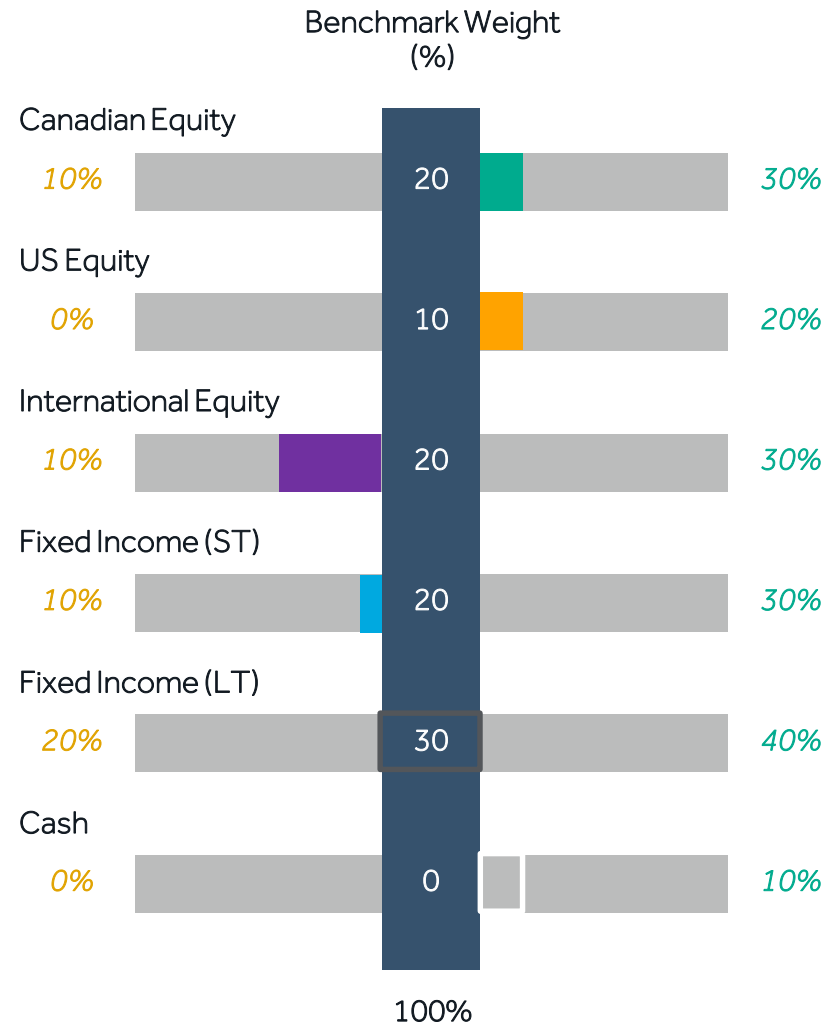
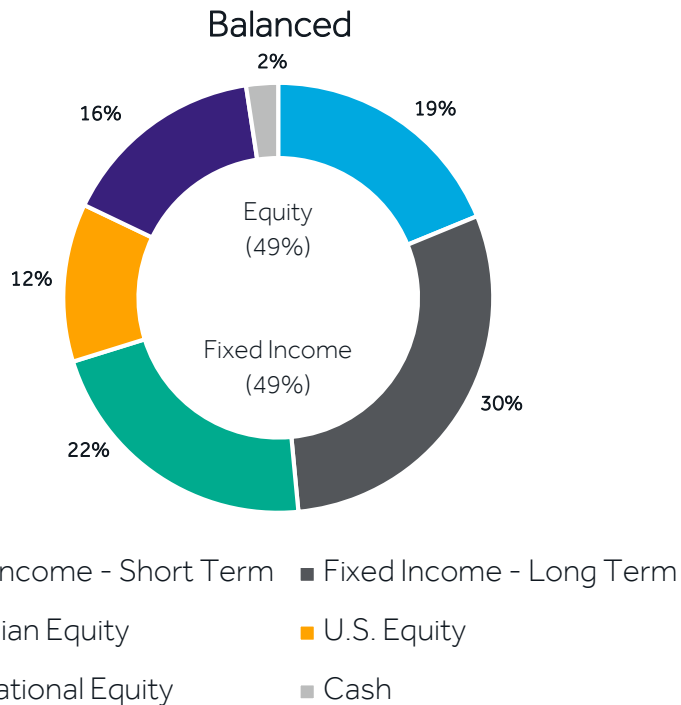
- Fixed Income - Short Term
- Fixed Income - Long Term
- Canadian Equity
- U.S. Equity
- International Equity
- Cash

Performance Summary (as of November 29, 2019)	YTD	2018	2017	2016	2015	2014	S.I
CGWM Conservative	+11.52%	-2.33%	+5.59%	+4.67%	+4.36%	+11.59%	+5.73%
CGWM Conservative Bench.	+11.62%	-0.91%	+6.09%	+4.43%	+5.33%	+8.39%	+5.88%



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.

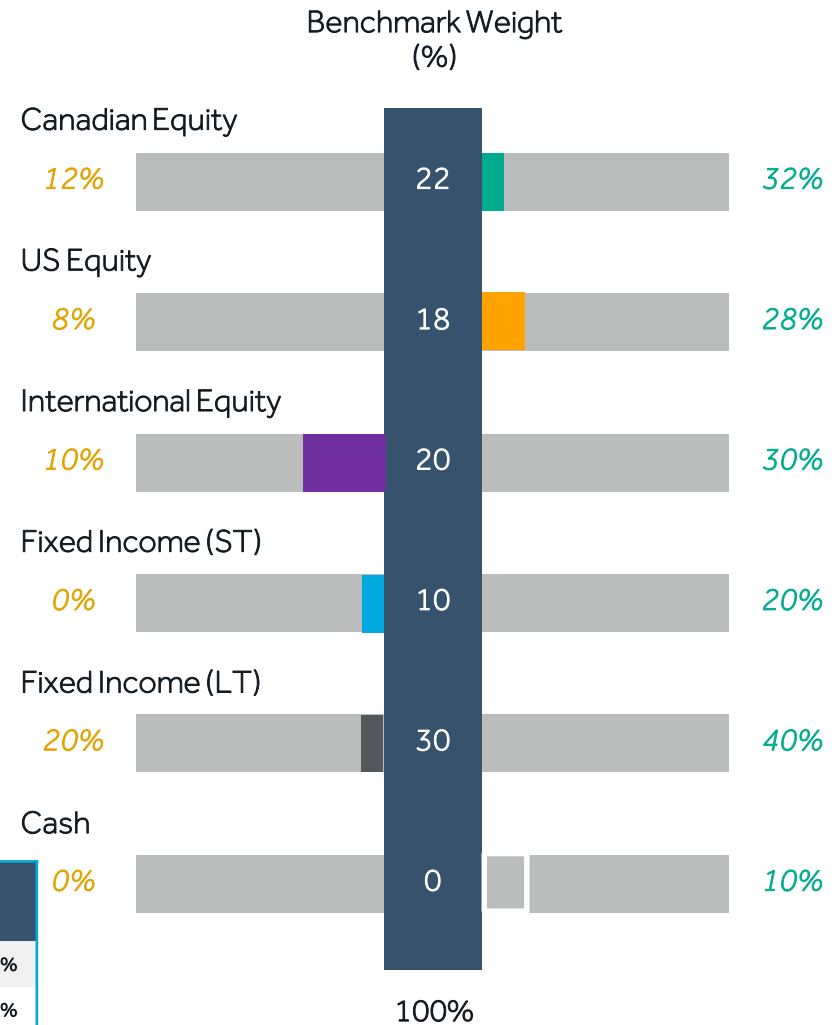
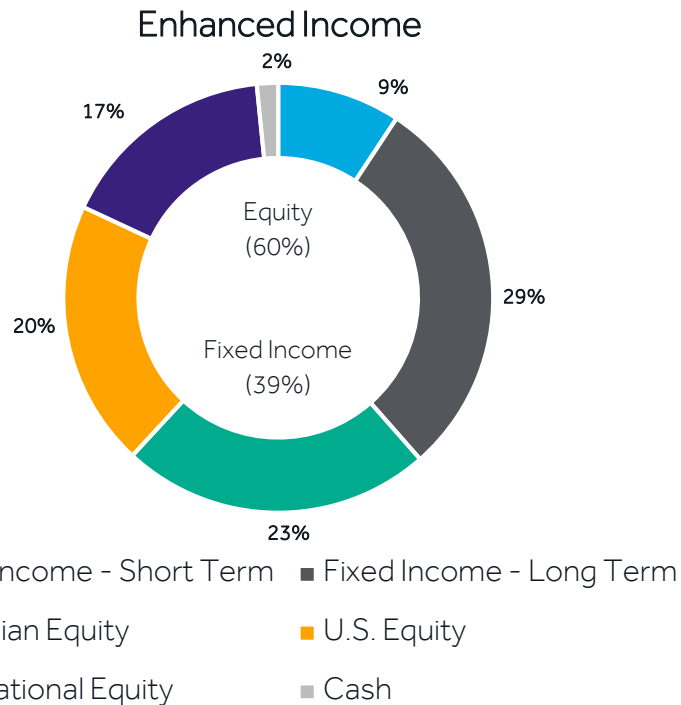
/ Portfolio: (2) Balanced (5oe / 5of)



Performance Summary (as of November 29, 2019)	YTD	2018	2017	2016	2015	2014	S.I
CGWMBalanced	+12.99%	-3.55%	+6.69%	+5.55%	+4.87%	+12.07%	+6.07%
CGWMBalanced Bench.	+12.94%	-1.82%	+7.26%	+5.22%	+5.47%	+8.52%	+6.35%

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.

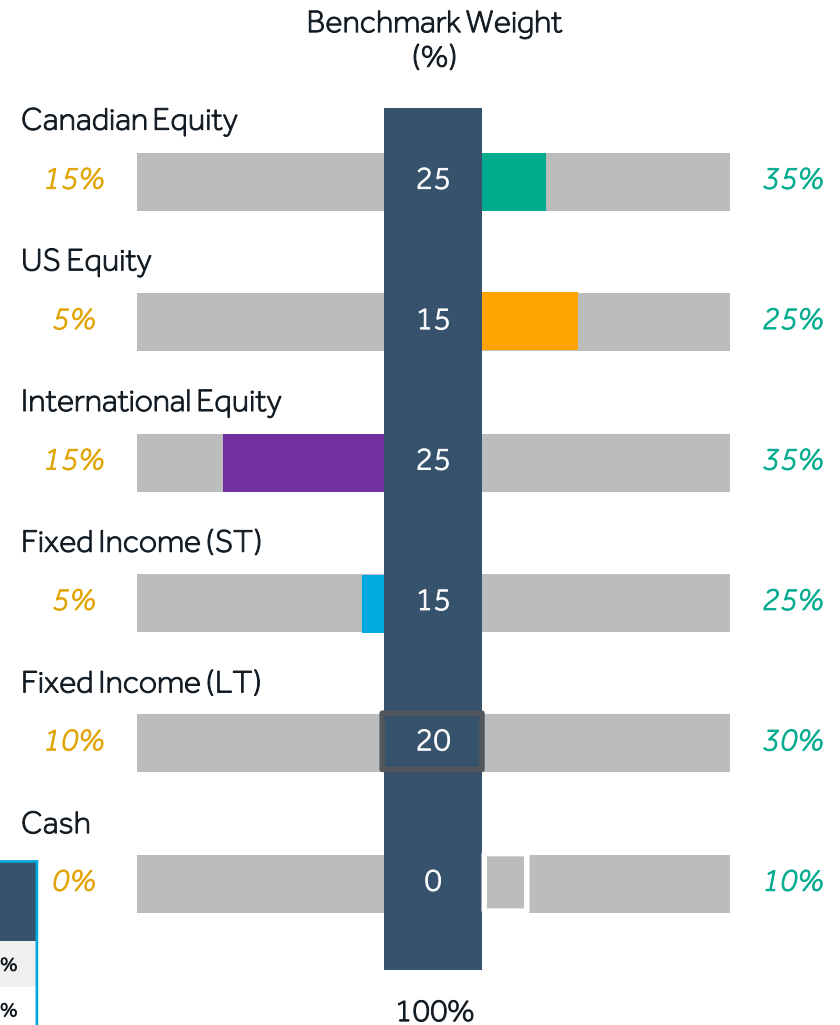
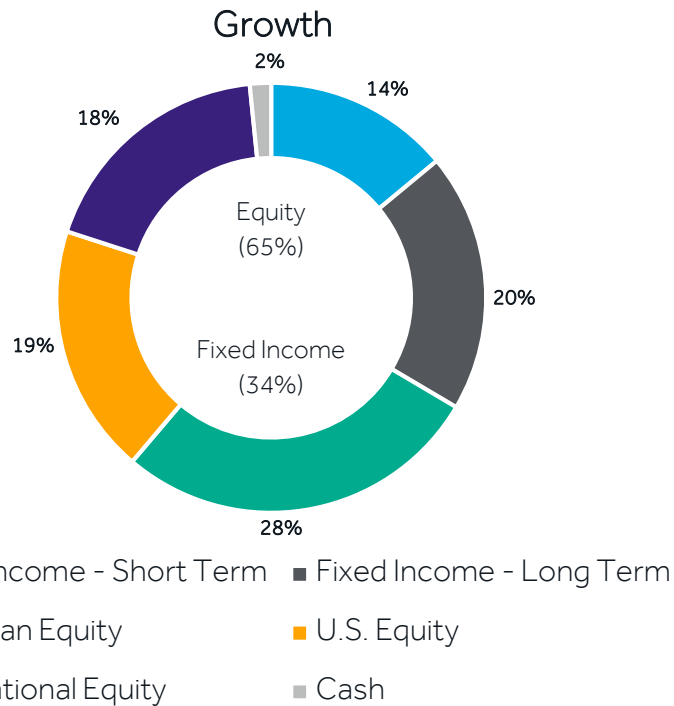
/ Portfolio: (3) Enhanced Income (6oe / 4of)



Performance Summary (as of November 29, 2019)	YTD	2018	2017	2016	2015	2014	S.I
CGWMEnhanced Income	+15.21%	-3.86%	+8.20%	+6.61%	+6.38%	+13.34%	+7.71%
CGWMEhnan. Inc. Bench.	+15.04%	-1.87%	+8.59%	+6.22%	+6.65%	+10.32%	+8.61%

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.

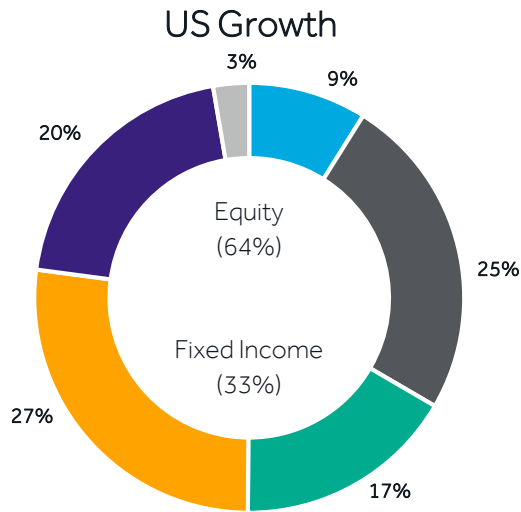
/ Portfolio: (4) Growth (65e / 35f)



Performance Summary (as of November 29, 2019)	YTD	2018	2017	2016	2015	2014	S.I
CGWMGrowth	+15.07%	-4.82%	+8.59%	+6.62%	+7.08%	+14.15%	+7.11%
CGWMGrowthBench.	+15.07%	-2.65%	+9.01%	+6.31%	+6.44%	+9.40%	+7.38%

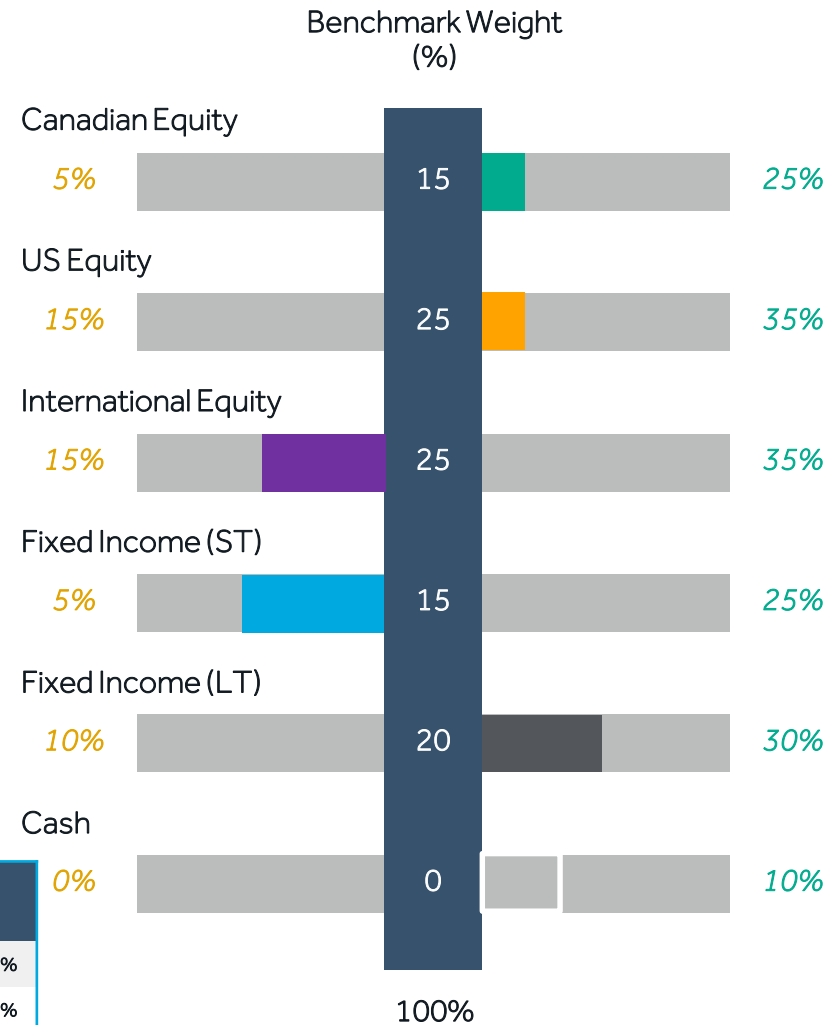
Fund inception date: December, 2009; Benchmark: 15% 90 Day T-bills, 20% Universe Bond Index, 25% TSX Composite Index, 15% S&P 500, 25% MSCI EAFE (Net) Index; All returns are gross of fees and returns that are > 1 year are annualized; Past performance is not indicative of future results.

/ Portfolio: (5) US Growth (65e / 35f)



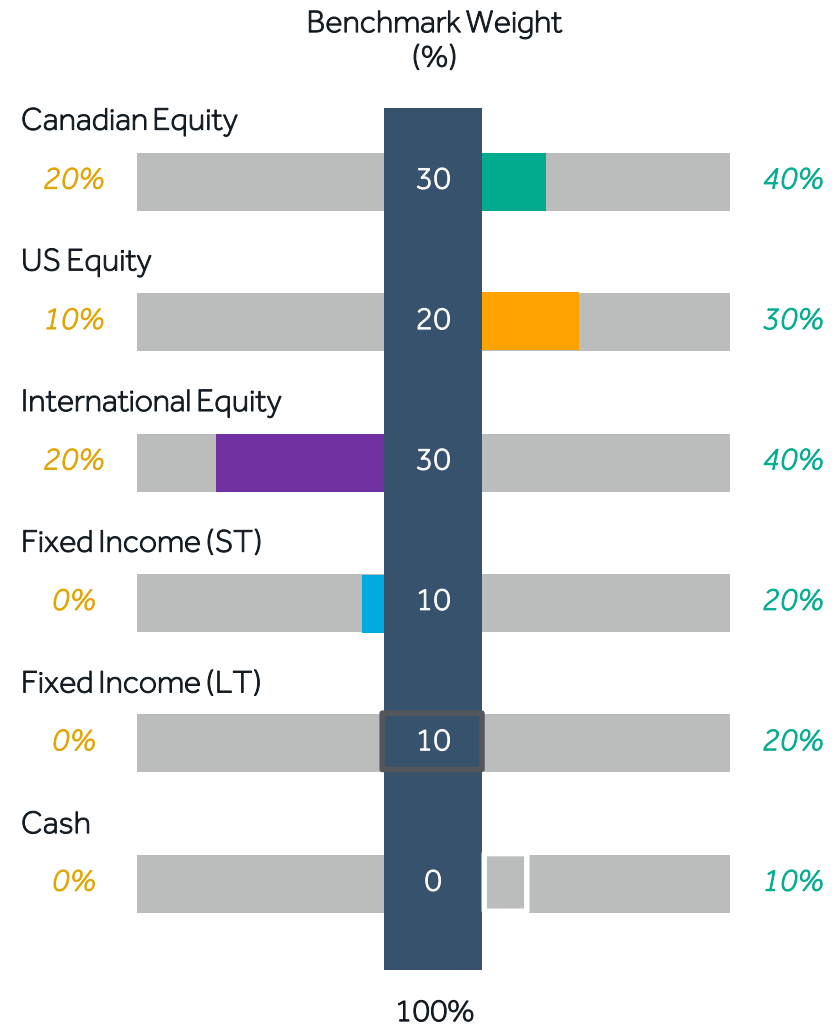
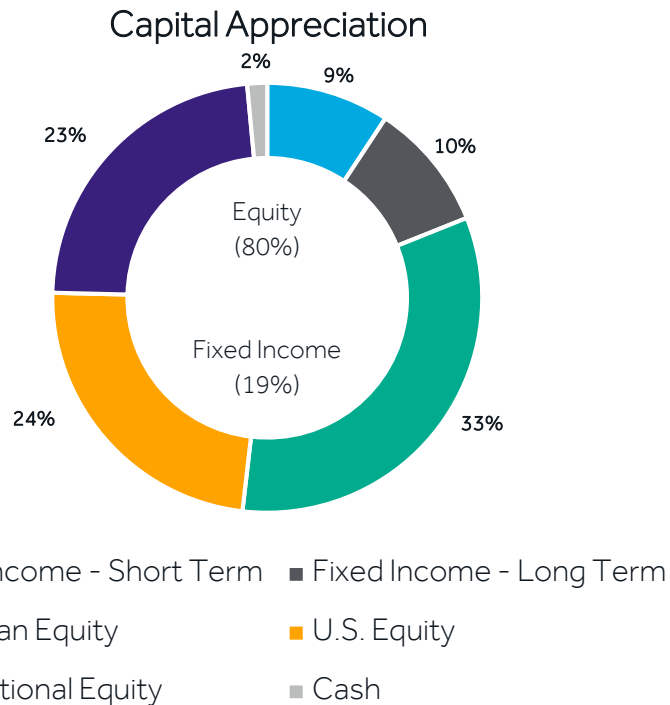
- Fixed Income - Short Term
- Fixed Income - Long Term
- Canadian Equity
- U.S. Equity
- International Equity
- Cash

Performance Summary (as of November 29, 2019)	YTD	2018	2017	2016	2015	2014	S.I
CGWMUS Growth	+16.71%	-8.40%	-	-	-	-	+5.72%
CGWMUS Growth Bench.	+17.74%	-6.71%	-	-	-	-	+7.03%



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 (80e / 2of)



Performance Summary (as of November 29, 2019)	YTD	2018	2017	2016	2015	2014	S.I
CGWM Capital Appreciation	+17.05%	-6.11%	+10.18%	+7.89%	+7.16%	+13.71%	+7.48%
CGWM Capital App. Bench.	+17.20%	-3.47%	+10.81%	+7.43%	+7.38%	+10.26%	+8.42%

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 Manager, 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 | *Research Analyst*

Meng is a Research Analyst 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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