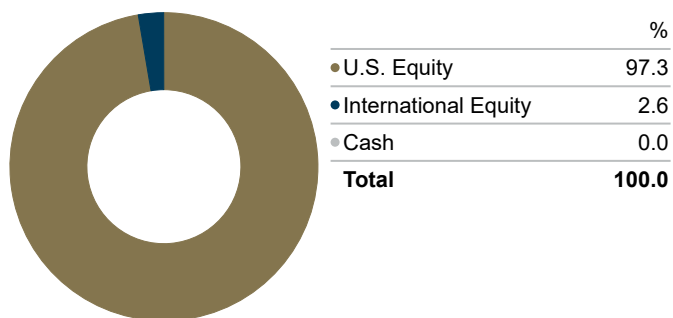


# U.S. EQUITY POOL

As of 08/31/2022



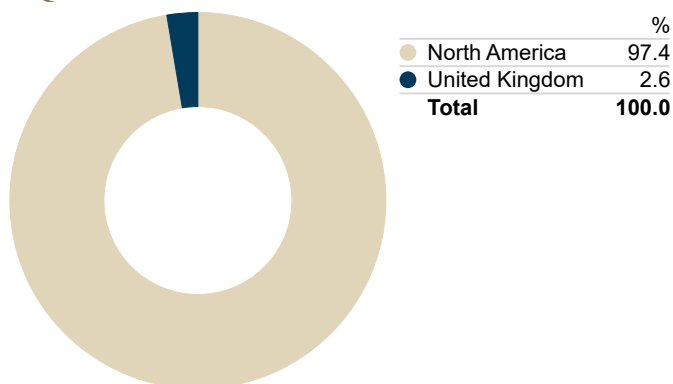
## ASSET ALLOCATION



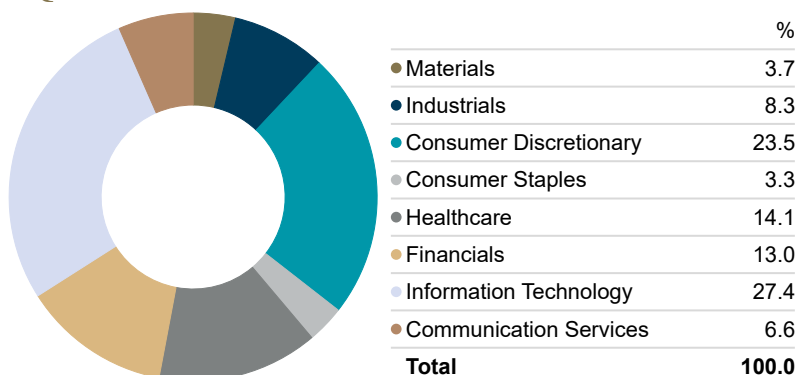
## INVESTMENT PHILOSOPHY

The U.S. Equity Pool invests in a concentrated, yet diversified portfolio of U.S. companies aiming to deliver long-term capital appreciation for investors. This strategy employs an active approach that is consistent with our research process. Capital is allocated within the portfolio based on the opportunities that present the best risk-reward skew. The portfolio will be managed with a selective approach resulting in a focused portfolio of up to 55 holdings.

## EQUITY REGIONAL EXPOSURE



## EQUITY SECTORS



## CALENDAR YEAR RETURNS

	YTD	2021	2020	2019	2018	2017
U.S. Equity Pool	-10.38%	34.46%	9.99%	18.86%	0.58%	11.10%
*Internal Benchmark	-13.33%	27.07%	15.69%	24.09%	3.62%	13.15%

## TRAILING RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
U.S. Equity Pool	-2.80%	-0.21%	-4.57%	-2.74%	13.16%	12.18%	12.49%
*Internal Benchmark	-2.01%	-0.61%	-6.10%	-8.41%	11.30%	12.21%	12.89%

Returns are expressed gross of fees in Canadian dollars

## SNAPSHOT

P/E Ratio (TTM)	23.41
P/B Ratio (TTM)	4.52
ROE % (TTM)	35.02
ROIC (TTM)	21.62
Debt to Capital % (trailing)	42.34
Tracking Error 1 Yr (Mo-End)	4.05

## STANDARD DEVIATION (3yr monthly return)

U.S. Equity Pool	15.66	*Internal Benchmark	14.97
Std Dev			

# U.S. EQUITY POOL

As of 08/31/2022

## INVESTMENT GROWTH ON \$1,000,000 OVER LAST 5 YEARS



## TOP 10 HOLDINGS

	Sector	Portfolio Weighting %
Microsoft Corp	Technology	8.98
UnitedHealth Group Inc	Healthcare	6.14
Berkshire Hathaway Inc Class B	Financial Services	5.47
AutoZone Inc	Consumer Cyclical	4.88
Mastercard Inc Class A	Financial Services	4.71
Amazon.com Inc	Consumer Cyclical	4.39
Wells Fargo & Co	Financial Services	3.77
Alphabet Inc Class C	Communication Services	3.71
Visa Inc Class A	Financial Services	3.55
Johnson & Johnson	Healthcare	3.41

## POOL FACTS

NAV	17.88	Trustee	CIBC Mellon Trust Co	Yield (%)	0.9
Firm Name	CWB McLean & Partners Wealth Management Ltd	Dividend Distribution Frequency	Quarterly	Inception Date	October 2014
Base Currency	Offered in Canadian and US Dollars	Auditor	KPMG LLP	Fund Size	\$299 million

\*Internal Benchmark: CWB McLean & Partners uses index metrics developed internally to monitor the performance of our pools against expectations.



*This portfolio report is prepared from information received from sources we believe to be reliable. It is not an official statement of the pool fund positions. CWB M&P reports are for the sole purpose of managing client portfolios on a managed and non-managed basis.*