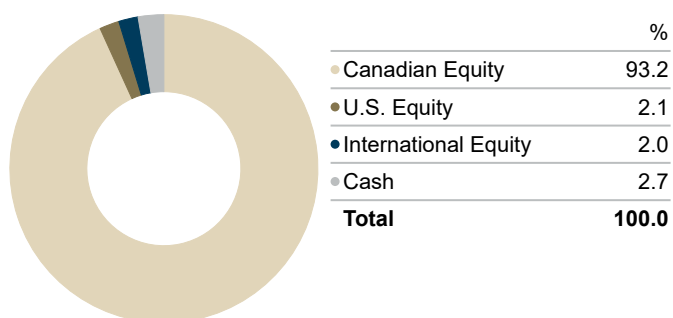


CANADIAN EQUITY POOL

As of 06/30/2022



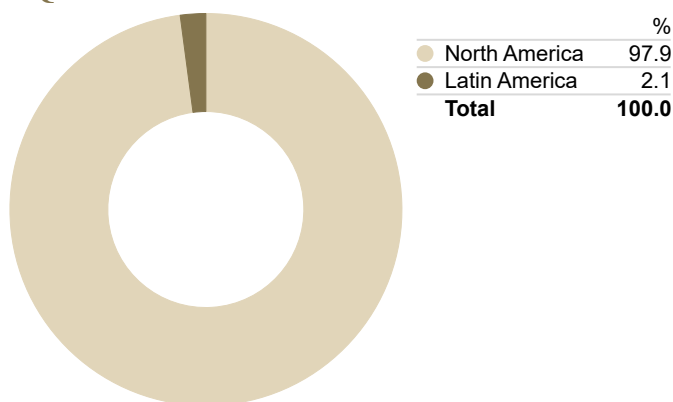
ASSET ALLOCATION



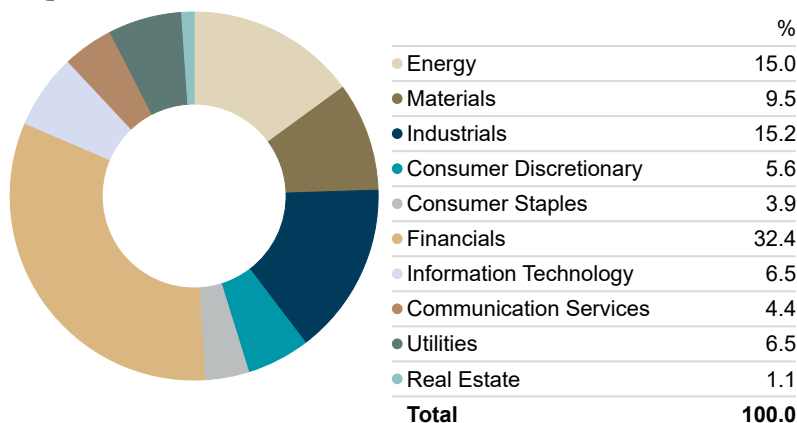
INVESTMENT PHILOSOPHY

The Canadian Equity Pool invests in a concentrated, yet diversified portfolio of Canadian 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 45 holdings.

EQUITY REGIONAL EXPOSURE



EQUITY SECTORS



CALENDAR YEAR RETURNS

	YTD	2021	2020	2019	2018	2017
Canadian Equity Pool	-5.53%	26.04%	9.94%	20.01%	-12.64%	9.65%
*Internal Benchmark	-9.87%	25.09%	5.60%	22.88%	-8.89%	9.10%

TRAILING RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Canadian Equity Pool	-8.38%	-12.17%	-5.53%	0.70%	11.69%	8.53%	6.48%
*Internal Benchmark	-8.71%	-13.19%	-9.87%	-3.87%	7.97%	7.62%	6.17%

Returns are expressed gross of fees in Canadian dollars

SNAPSHOT

P/E Ratio (TTM)	12.74
P/B Ratio (TTM)	1.81
ROE % (TTM)	15.02
ROIC (TTM)	9.36
Debt to Capital % (trailing)	48.04
Tracking Error 1 Yr (Mo-End)	4.36

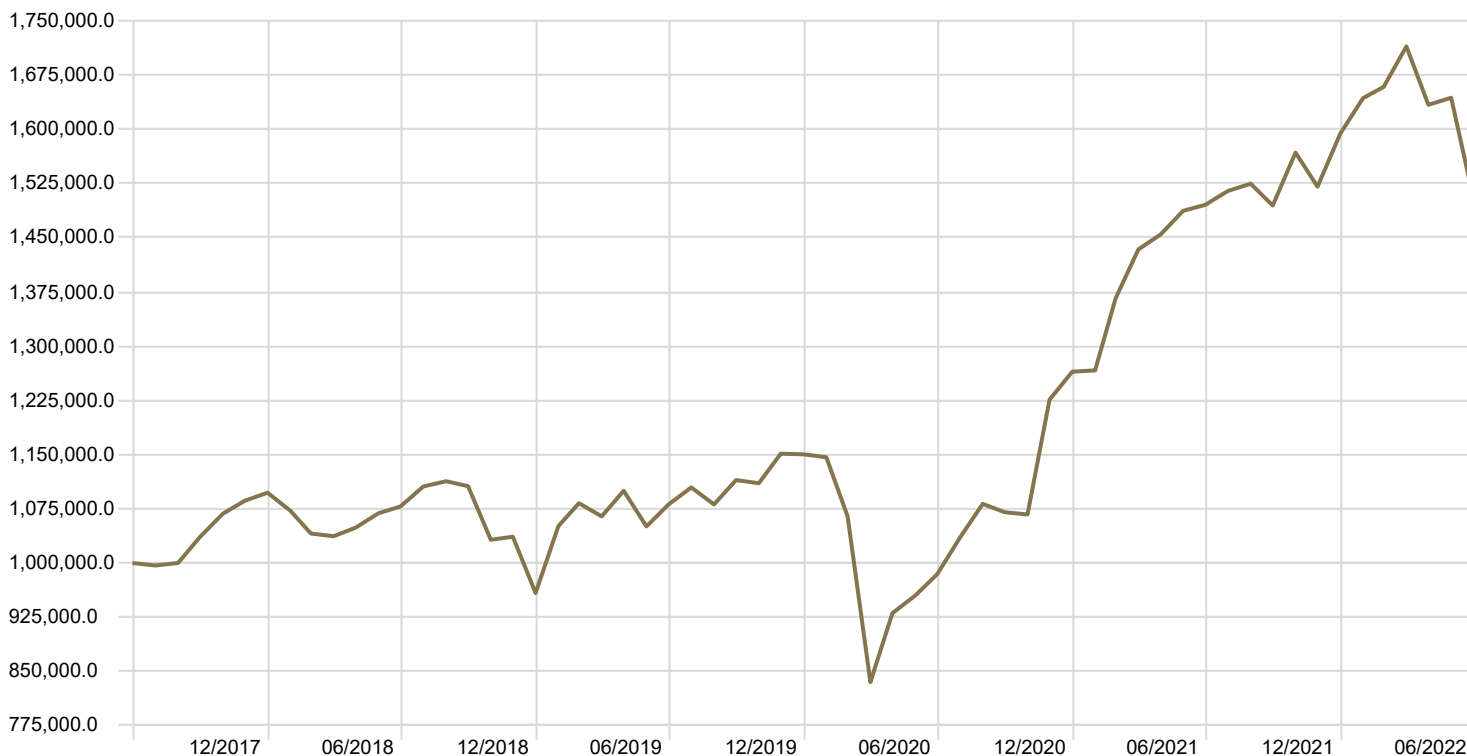
STANDARD DEVIATION (3yr monthly return)

	Canadian Equity Pool	*Internal Benchmark
Std Dev	20.30	16.98

CANADIAN EQUITY POOL

As of 06/30/2022

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



TOP 10 HOLDINGS

	Sector	Portfolio Weighting %
Royal Bank of Canada	Financial Services	6.09
Bank of Montreal	Financial Services	3.95
TC Energy Corp	Energy	3.90
Suncor Energy Inc	Energy	3.76
Canadian Pacific Railway Ltd	Industrials	3.66
Canadian Natural Resources Ltd	Energy	3.64
Bank of Nova Scotia	Financial Services	3.55
Brookfield Asset Management Inc Registered Shs -A- Limited Vtg	Financial Services	3.51
Canadian Imperial Bank of Commerce	Financial Services	3.46
The Toronto-Dominion Bank	Financial Services	3.43

POOL FACTS

NAV	12.09	Trustee	CIBC Mellon Trust Co	Yield (%)	2.9
Firm Name	CWB McLean & Partners Wealth Management Ltd	Dividend Distribution Frequency	Quarterly	Inception Date	October 2014
Base Currency	Offered in Canadian Dollars	Auditor	KPMG LLP	Fund Size	\$158 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.