

**Strategy**

The Fund will invest primarily in other CWB Onyx Portfolio Series or other mutual funds managed and advised by us or our affiliates. The Fund generally seeks to achieve a target allocation of 60% (within a +/- 10 % range) primarily in Canadian, U.S. and international equity securities, securities of REITs and similar investment vehicles, and a target allocation of 40% (within a +/- 10 % range) primarily in Canadian, U.S. and international fixed income securities.

**Class:** Series A  
**Launch Date:** February 2, 2016  
**Fundserv Code:** AGL400  
**Asset Class:** Global Neutral Balanced  
**Management Fee:** 1.70  
**Currency:** CAD  
**NAVPS:** \$13.46  
**Assets Under Management:** \$35,776,033  
**Total Positions:** 242  
**Distributions:** Quarterly  
**Portfolio Manager:** CWB Wealth

**Fund Characteristics**

P/E	33.16
P/B	7.00
Current Yield	3.03%

**Volatility Meter**

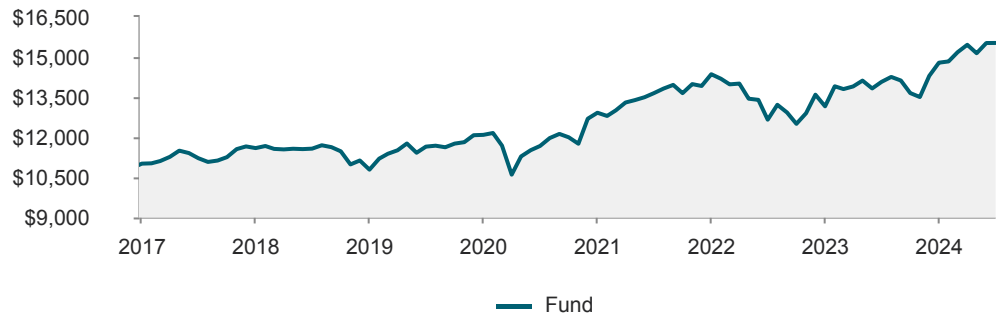


**Geographic Allocation** %

Canada	65.6
United States	18.3
European Union	11.9
Asia/Pacific Rim	1.7
Other European	0.9
Latin America	0.7
Japan	0.4
Other Asian	0.4
Other	0.3

**Growth Of \$10,000 Investment**

Fund: \$15,529



**Trailing Returns (%)**

Period	1 MO	3 MO	6 MO	YTD	1 YR	3 YR	5 YR	10 YR	Inception
Fund	0.02	0.45	4.99	4.99	10.35	4.39	5.92	—	5.42
Benchmark	0.61	1.38	6.12	6.12	11.87	4.26	6.71	—	7.43

**Calendar Returns (%)**

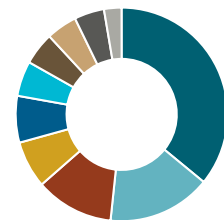
Period	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	12.42	-8.37	11.15	6.85	12.07	-6.97	5.28	—	—	—
Benchmark	11.69	-8.62	11.41	10.03	15.23	-2.62	8.95	—	—	—

**Asset Allocation (%)**



Asset Allocation	%
Canadian Equity	29.4
Canadian Corporate Bonds	18.4
US Equity	17.2
Canadian Government Bonds	16.5
International Equity	16.2
Cash and Equivalents	1.3
Foreign Corporate Bonds	1.0

**Equity Sector Allocation (%)**



Equity Sector Allocation	%
Fixed Income	35.9
Financial Services	15.8
Technology	11.9
Other	7.1
Consumer Services	7.1
Consumer Goods	5.3
Industrial Services	4.9
Energy	4.7
Basic Materials	4.6
Utilities	2.7

Top Holdings	%
CWB Onyx Diversified Income Fund - Series A	36.8
CWB Onyx Global Equity Fund - Series A	32.4
CWB Onyx Canadian Equity Fund - Series A	30.6
Cash-INVEST-CAD Investment Cash-CAD	0.3
<b>Total</b>	<b>100.0</b>

Top 20 Holdings On A Look Through Basis	%
Canada Government 1.00% 01-Jun-2027	2.8
Canada Housing Trust No 1 4.25% 15-Dec-2028	2.5
Royal Bank of Canada	2.0
Microsoft Corp	1.8
Alberta Province 3.45% 01-Dec-2043	1.7
Quebec Province 3.25% 01-Sep-2032	1.5
Canadian Pacific Kansas City Ltd	1.5
Saskatchewan Province 5.00% 05-Mar-2037	1.5
Alphabet Inc Cl A	1.4
NVIDIA Corp	1.4
British Columbia Province 3.20% 18-Jun-2044	1.2
Brookfield Corp Cl A	1.2
Ontario Province 4.60% 02-Jun-2039	1.2
Suncor Energy Inc	1.2
Waste Connections Inc	1.2
TC Energy Corp	1.2
Toronto-Dominion Bank	1.2
Amazon.com Inc	1.1
Bank of Montreal	1.1
Canadian Imperial Bank of Commerce	1.1

Quoted yields should not be construed as an amount an investor would receive from the Fund and are subject to change. Graphs are only used to illustrate the effects of the compound growth rate and are not intended to reflect future values of the fund or returns on investment in the fund. Returns greater than 1 year are annualized. Risk rating of the fund is determined by assessing the variability of historical peer fund class returns and actual returns and variability of our sub-advisors respective investment strategies. Other types of risk, both measurable and non-measurable, exist. Just as historical performance may not be indicative of future returns, the historical returns of our sub-advisors respective investment strategies used to assess the risk may not be indicative of their future variability. Investors should consult their financial advisor before making a decision as to whether this mutual fund is a suitable investment for them. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. CWB Wealth is a business name and trademark of CWB Wealth Management Ltd. (CWB WM). CWB WM is a subsidiary of Canadian Western Bank and a member of CWB Financial Group. CWB WM uses third parties to provide certain data used to produce this report- we believe the data to be accurate, however, cannot guarantee its accuracy. Visit [cwbwealth.com/disclosures](http://cwbwealth.com/disclosures) for our full disclaimer.