中薇财富管理(加拿大)
VÊRED WEALTH MANAGEMENT (CANADA)

中薇投资组合
2023年第三季度回顾与展望

PART I: Market Review 市场回顾

- The US market had a strong performance in H1 driven by moderating inflation, resilient economy and optimism in artificial intelligence. Expectation of a soft landing plus interest rate cuts as early as Q1 2024 fueled market enthusiasm. The strong trend continued in July: S&P 500 reached its recent high of 4589 at the end of July, a 28% rebound from recent low in October 2022 and a 20% rebound from 2022 year-end levels.
  在通胀缓和、经济复苏和人工智能乐观情绪的推动下，美国市场在上半年表现强劲。软着陆和最早于 2024 年第一季度降息的预期激发了市场热情。强劲的趋势在 7 月份得以延续： 标准普尔 500 指数在 7 月底达到近期高点 4589 点，与 2022 年 10 月的近期低点相比反弹了 28%，与 2022 年年底的水平相比反弹了 20%。
- However, S&P 500 turned negative from there, registering a -1.8% drop in August and a -3.7% drop in September. The reasons for the softness include: 1) market had risen too much and too fast in H1 (e.g. NASDAQ's 40% advance was its best H1 performance in 40 years); 2) at the July FED meeting, subsequently the Jackson hall speech and the September FED meeting, FED officials sent out hawkish message, suggesting interest rates could be higher for longer to combat inflation; 3) bond yield has increased significantly; 5) a potential US government shutdown was averted only at the last minute; and 5) September is a seasonally weak month for the equity market.
  然而，标普 500 指数从此转为负值，8 月份下跌-1.8%，9 月份下跌-3.7%。疲软的原因包括 1）上半年市场涨幅过大、速度过快（如纳斯达克指数 40% 的涨幅是其 40 年来的最佳上半年表现）；2）在 7 月的美联储会议、随后的杰克逊大厅演讲和 9 月的美联储会议上，美联储官员发出了鹰派信息，暗示利率可能会在更长时间内走高，以对抗通胀；3）债券收益率大幅上升；5）美国政府在最后一刻才避免了潜在的停摆；以及 5）9 月是股市季节性疲软的月份。
- For the quarter, S&P 500 was down 3.65%, NASDAQ -4.1%, Dow -2.62% and Russell 2000 -5.49%. For the first nine months, NASDAQ led the way (+26%), S&P500 was up 11.7%, while Dow was only up 1%, and Russell 2000 was only up 1.4%.
  本季度，标普 500 指数下跌 3.65%，纳斯达克指数下跌 4.1%，道指下跌 2.62%，罗素 2000 指数下跌 5.49%。前九个月，纳斯达克指数领涨（+26%），标普 500 指数上涨 11.7%，道指仅上涨 1%，罗素 2000 指数仅上涨 1.4%。
- Of the 11 S&P500 sectors, only Energy (oil prices) and Communication Services had positive returns in Q3, while rate sensitive sectors, such as Utilities and Real Estate dropped the most (about -9%). For the first nine months, despite strong overall S&P500 index advances, only 4 sectors posted meaningful positive returns, 2 were flattish, and 5 actually declined. Growth stocks significantly outperformed (IT, communications services, consumer cyclicals), while defensive/value sectors (healthcare, utilities, real estate, consumer staples) underperformed. Overall S&P 500 index advances were mostly driven by a few large cap tech stocks (e.g., S&P 500 market-cap weighted index was up 11% in the first nine months, but S&P 500 equal weighted index was down 1% in the same period).
  在标普 500 指数的 11 个板块中，只有能源（油价）和通信服务板块在第三季度取得了正收益，而对利率敏感的板块，如公用事业和房地产跌幅最大（约-9%）。 在前 9 个月，尽管 S&P500 指数整体上扬，但只有 4 个板块取得了可观的正收益，2 个板块表现平平，5 个板块实际下跌。成长型股票（信息技术、通信服务、消费周期类股票）大幅跑赢大盘，而防御型/价值型板块（医疗保健、公用事业、房地产、主食消费品）则表现不佳。标普 500 指数的整体上涨主要是由少数大市值科技股推动的（例如，标普 500 市值加权指数在前 9 个月上涨了 11%，但同期标普 500 等权重指数却下跌了 1%）。
- On the Canadian side, TSX was down 3% (+0.8% for the first nine months). For markets outside North America, EAFE (developed markets excluding the U.S. and Canada) dropped 5.3% (+4.2% for the first nine months, driven mostly by Japan) and Emerging Markets dropped 4% (+0.1% for the first nine months) respectively.
  加拿大方面，多伦多证券交易所下跌 3%（前九个月上涨 0.8%）。北美以外市场方面，EAFE（除美国和加拿大以外的发达市场）下跌 5.3%（前九个月上涨 4.2%，主要由日本带动），新兴市场下跌 4%（前九个月上涨 0.1%）。
- In commodities, gold was down 3.2% in the quarter with rising interest rates and strong US dollar. Oil however, advanced almost 30% driven by continued production cuts by OPEC and ongoing geopolitical concerns.
  在大宗商品方面，由于利率上升和美元走强，黄金在本季度下跌了 3.2%。然而，在欧佩克持续减产和地缘政治持续担忧的推动下，石油上涨了近 30%。
- After a flattish H1, the yield on 10-year U.S. Treasury increased rapidly in Q3 (+75 bps), driven by hawkish policy stance by the FED, better than expected economy and rising oil prices. As a result, the aggregate bond index reversed the positive trend in H1, posting a 4% drop in Q3 and on track for three consecutive years of negative returns (rare occurrence historically).
  美国联邦储备委员会（FED）的鹰派政策立场、经济好于预期以及油价上涨，使得 10 年期美国国债收益率在上半年持平后，在第三季度迅速上升（+75 个基点）。因此，债券总指数扭转了上半年的积极趋势，第三季度下跌 4%，有望连续三年实现负收益（历史上罕见）。
- The U.S. dollar reversed its downward trend in H1 (-0.6%), increasing 3.2% in Q3, driven by hawkish FED policy and rising yield.
  在美国联邦储备委员会鹰派政策和收益率上升的推动下，美元扭转了上半年的下跌趋势（-0.6%），第三季度上涨了 3.2%。

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART I: Market Review 市场回顾

- Overall, Q3 was a disappointing quarter for the market, reversing positive trends in H1. Concerns on lingering inflation and higher for longer interest rates were the key drivers. With the decline and uneven performance of different sectors/stocks, value has emerged. However, uncertainties about the economy, declining but still sticky inflation, and narrow market leadership suggest that the road to a sustainable market recovery will remain bumpy.
  总体而言，第三季度的市场表现令人失望，扭转了上半年的积极趋势。对持续通胀和长期利率走高的担忧是主要驱动因素。随着不同行业/股票的下跌和表现不均，市场出现了价值。然而，经济的不确定性、通胀的下降但仍在持续，以及市场领导地位的缩小，都表明市场的可持续复苏之路仍将崎岖不平。

Source: Stockcharts.com

S&P 500 (In USD)	Sep-23	3 Mo	YTD
Energy	2.6%	12.2%	6.0%
Materials	-4.8%	-4.8%	2.6%
Industrials	-6.0%	-5.2%	4.5%
Consumer Discretionary	-6.0%	-4.8%	26.7%
Consumer Staples	-4.5%	-6.0%	-4.8%
Healthcare	-3.0%	-2.7%	-4.1%
Financials	-3.1%	-1.1%	-1.6%
Technology	-6.9%	-5.6%	34.7%
Communication Services	-3.3%	3.1%	40.4%
Utilities	-5.6%	-9.2%	-14.4%
Real Estate	-7.2%	-8.9%	-5.4%

Source: RBC GAM

	Asset Return（回报）									
	2021	2022	Q1,2023	Q2,2023	H1 2023	Jul	Aug	Sept	Q3,2023	First 9 mos
S&P 500 (标普500)	26.9%	-19.44%	7.03%	8.30%	15.91%	3.11%	-1.77%	-4.87%	-3.65%	11.68%
Dow Jones （道琼斯）	18.7%	-8.78%	0.38%	3.41%	3.80%	3.35%	-2.36%	-3.50%	-2.62%	1.09%
NASDAQ（纳斯达克）	21.4%	-33.10%	16.77%	12.81%	31.73%	4.05%	-2.17%	-5.81%	-4.12%	26.30%
Russel 2000（罗素2000）	13.7%	-21.56%	2.34%	4.79%	7.24%	6.06%	-5.17%	-6.03%	-5.49%	1.35%
TSX（多伦多指数）	21.7%	-8.66%	3.69%	0.28%	3.97%	2.34%	-1.62%	-3.70%	-3.05%	0.81%
FTSE Developed Market Index (ex. US)（发达国家指数）	11.7%	-16.33%	7.62%	2.24%	10.03%	2.45%	-3.95%	-3.79%	-5.33%	4.17%
MSCI Emerging Market Index（新兴国家指数）	-3.6%	-21.76%	4.12%	0.25%	4.38%	6.04%	-6.63%	-3.11%	-4.07%	0.13%
Gold（黄金）	-3.5%	-0.43%	8.20%	-3.04%	4.92%	3.21%	-1.64%	-4.65%	-3.20%	1.56%
Oil（石油）	55.0%	6.71%	-5.61%	-7.79%	-12.96%	17.09%	2.24%	8.56%	29.96%	13.12%
US Dollar Index（美元指数）	6.8%	7.87%	-0.90%	0.31%	-0.59%	-1.02%	1.73%	2.51%	3.22%	2.61%
Aggregate Bond Index（债券指数）	-1.2%	-14.15%	2.73%	-1.96%	0.72%	-0.82%	-0.63%	-2.60%	-4.00%	-3.31%
Change in US 10-year Treasury Yield (bps)（十年国债）	60	237	(39)	33	(6)	14	13	48	75	69

Source: Quotestream; Vered Wealth Management

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望

We continue to carefully monitor the key issues that may drive the market in 2023 and 2024. These include: 1) inflation, 2) economic growth, 3) FED policy (maximum peak rates, possible rate cuts), 4) market fundamentals, including corporate earnings and valuations, and 5) various geopolitical issues (Russia/Ukraine war, Mideast conflicts, U.S.-China relations, etc.).
我们将继续密切关注可能推动 2023 年和 2024 年市场发展的关键问题。这些问题包括 1）通货膨胀；2）经济增长；3）美国联邦储备委员会政策（最高利率峰值、可能的降息）；4）市场基本面，包括企业盈利和估值；5）各种地缘政治问题（俄罗斯/乌克兰战争、中东冲突、中美关系等）。

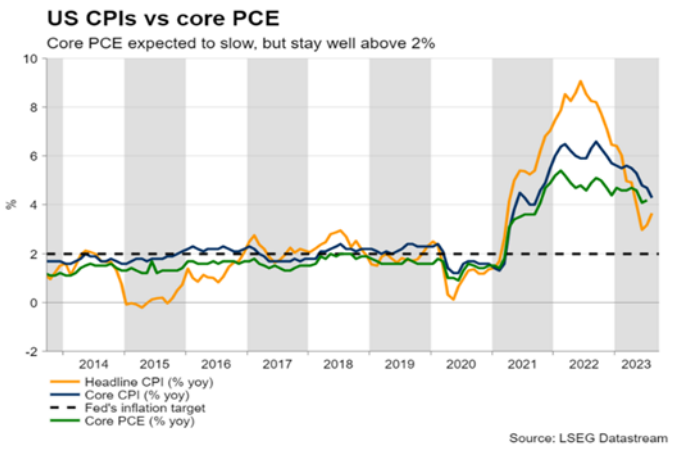
Inflation – continues to trend down 通货膨胀--继续呈下降趋势

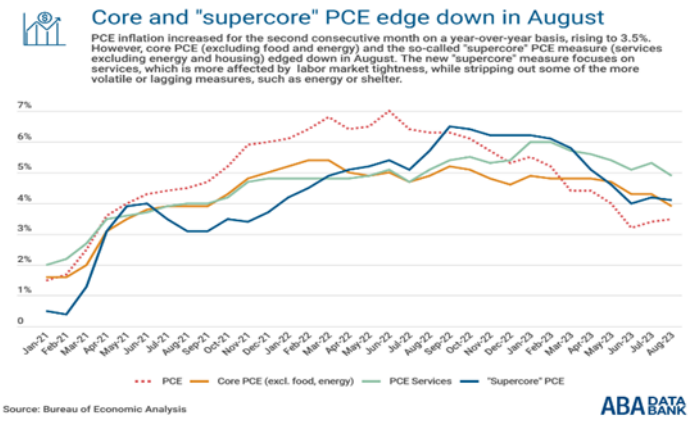
- Inflation has been the most important driver of the market this cycle, as it is the focus of the FED and determines monetary policy, which will affect the economy, corporate profits, and ultimately the market.
  通货膨胀是本轮市场最重要的驱动因素，因为它是美国联邦储备委员会（FED）关注的焦点，决定着货币政策，而货币政策将影响经济、企业利润，并最终影响市场。
- After peaking in June 2022 (CPI at 9.1%), headline CPI has slowed significantly (3.7% in September 2023) driven by a combination of FED tightening, easing of supply constraints, and easier comparisons.
  总体 CPI 在 2022 年 6 月达到峰值（CPI 为 9.1%）后，在美国联邦储备委员会收紧、供应限制放松和比较容易等因素的共同作用下，已显著放缓（2023 年 9 月为 3.7%）。
- Although headline CPI has ticked up slightly in recent months due to rising oil prices, core CPI (CPI without volatile Food and Energy) has continued to trend down, approaching 4%.
  尽管最近几个月由于油价上涨，总体 CPI 略有上升，但核心 CPI（不含波动较大的食品和能源的 CPI）继续呈下降趋势，接近 4%。
- PCE Inflation (FED's preferred inflation measure) has shown a similar trend. Headline PCE was 3.49% in August, and Core PCE was 3.88% (first time below 4% since 2021). In particular, the so-called Super Core Service PCE (Core PCE Service ex. Housing; the sticky part of the inflation) had been stuck in the 4.5-5% range for much of 2022 and early part of 2023, but now gets close to 4%.
  PCE 通胀（美国联邦储备委员会首选的通胀指标）也呈现出类似的趋势。8 月份的总体 PCE 为 3.49%，核心 PCE 为 3.88%（自 2021 年以来首次低于 4%）。特别是，所谓的超级核心服务 PCE（除住房外的核心 PCE 服务；通胀的粘性部分）在 2022 年大部分时间和 2023 年初一直停留在 4.5-5% 的范围内，但现在已接近 4%。
- Goods inflation has come down quite some time ago, but service inflation remains high. Wage, a big driver for service costs, and shelter cost, the biggest component of the inflation basket (~30 of headline inflation and 40% of core inflation) are the two key indicators to watch.
  货物通胀已回落了一段时间，但服务通胀仍居高不下。工资是服务成本的主要驱动因素，而住房成本是通胀篮子中最大的组成部分（约占总体通胀的 30%，核心通胀的 40%），这两个关键指标值得关注。
  - As shown in the following graph, wage cost has come down in recent months. With job market gradually cooling down, we expect wage cost to continue to trend down.
    如下图所示，近几个月工资成本有所下降。随着就业市场逐渐降温，我们预计工资成本将继续呈下降趋势。
  - Shelter cost remains at high level. In September, shelter cost was up 7.2% YoY, accounting for ~70% of overall CPI increase. However, as shown in the graph, CPI shelter cost has lagged real-time market data. Zillow Rent index peaked in mid-2022, while CPI shelter cost peaked in Q2, 2023. Given continued drop of real-time market rent, we expect shelter cost to soften further.
    住房成本仍处于高位。9 月份，住房成本同比上涨 7.2%，占整体 CPI 涨幅的约 70%。然而，如图所示，CPI 住房成本滞后于实时市场数据。Zillow 房租指数在 2022 年中期达到顶峰，而 CPI 住房成本在 2023 年第二季度达到顶峰。鉴于实时市场租金持续下降，我们预计住房成本将进一步走软。
  - As a result, we expect both headline and core inflation readings to cool down in the coming months.
    因此，我们预计未来几个月总体和核心通胀读数都将降温。

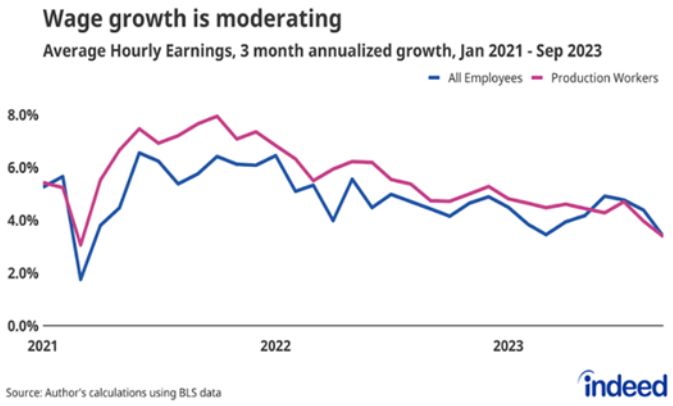
Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

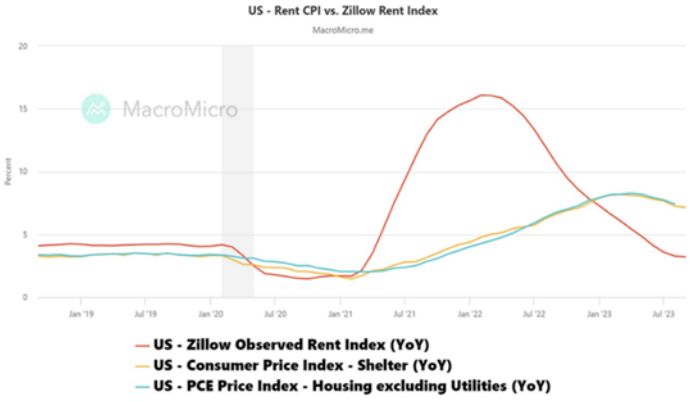
PART II: Market Outlook 市场展望

- In its most recent economic forecasts (September 2023), FED revised its inflation expectation (PCE) for 2023 from 3.3% to 3.2% (core PCE from 3.7% to 3.9%). FED also expects inflation to drop to 2.5% in 2024. While it is still higher than the 2% official target, it is close enough for FED to have some policy room if economy/job market weaken meaningfully.
  在最新的经济预测（2023 年 9 月）中，美国联邦储备委员会将 2023 年的通胀预期（PCE）从 3.3% 下调至 3.2%（核心 PCE 从 3.7% 下调至 3.9%）。FED还预计2024年通胀率将降至2.5%。虽然这仍高于 2% 的官方目标，但如果经济/就业市场大幅疲软，联邦储备委员会仍有一定的政策空间。
- On the negative note, oil could be a wild card, given the current geopolitical tensions.
  从负面来看，鉴于当前的地缘政治紧张局势，石油可能会成为一张大牌。









Source: MacroMicro.com

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望

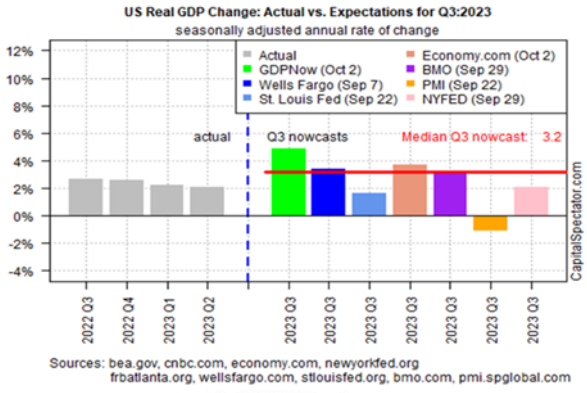
Economy – stronger than expected so far, but higher probability of a mild recession than a soft landing
经济--迄今强于预期，但温和衰退的可能性高于软着陆

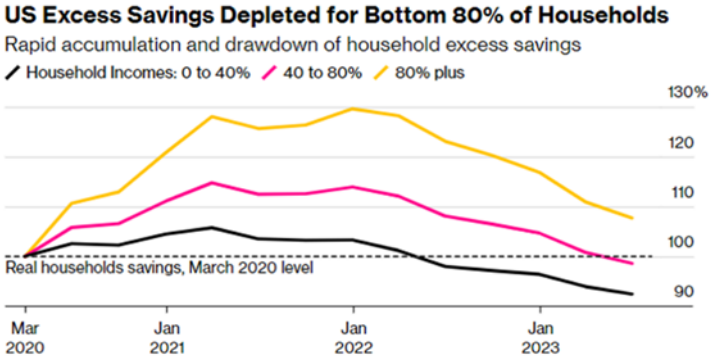
- The US economy has been much more resilient than market expectations. At the beginning of the year, market consensus called for a recession possible in Q2 and Q3. However, US GDP registered above 2% growth in both Q1 and Q2, and consensus now expects a 3.2% GDP growth in Q3.
  美国经济的韧性远超市场预期。年初，市场一致认为第二季度和第三季度可能出现经济衰退。然而，美国第一季度和第二季度的 GDP 增长率都超过了 2%，目前市场一致预期第三季度的 GDP 增长率为 3.2%。
- We think the strong economic performance has been driven by: 1) robust job market; 2) excess savings accumulated through the pandemic by consumers now being put into use; 3) large scale fiscal stimulus; 4) less sensitivity to interest rate hikes both on the consumer side (e.g. 30-year fixed mortgage) and corporate side (e.g. better balance sheet).
  我们认为，强劲的经济表现是由以下因素推动的： 1）强劲的就业市场；2）消费者在大流行病期间积累的超额储蓄现已投入使用；3）大规模的财政刺激措施；4）消费者（如 30 年期固定抵押贷款）和企业（如资产负债表改善）对加息的敏感性降低。
- The view is divided on whether the US economy will enter into a recession. In a recent survey conducted by Wall Street Journal, economists assigned a 48% probability of a recession in the next 12 months (vs. ~60% probability a few months back). However, consumers expected a 69% chance for a recession.
  对于美国经济是否会陷入衰退，各方看法不一。华尔街日报》最近进行的一项调查显示，经济学家认为未来 12 个月经济衰退的可能性为 48%（几个月前的可能性为 60%）。然而，消费者预计经济衰退的可能性为 69%。
- We still expect a recession to happen potentially in Q2 and Q3, 2024. The main reasons are:
  我们仍然预计经济衰退有可能在 2024 年第二季度和第三季度发生。主要原因如下：
  - A deeply inverted yield curve and negative Leading Economic Indicator (both reliable indictors to predict recessions in the past) continue to point to a recession.
    严重倒挂的收益率曲线和负的领先经济指标（这两项指标在过去都是预测经济衰退的可靠指标）继续指向经济衰退。
  - Excess savings by consumers are largely tapped out (it is estimated that of the $2.1 trillion excess savings, $2 trillion has been used). There are also signs that consumers are increasingly relying on credit cards to support their spendings.
    消费者的超额储蓄已基本用尽（据估计，在 2.1 万亿美元的超额储蓄中，有 2 万亿美元已被使用）。还有迹象表明，消费者越来越依赖信用卡来支持他们的消费。
  - Although the impact of interest rate hikes has been relatively muted so far, it will eventually be felt. Historically, the start of a recession lagged the first rate hike by 27 months on average. FED hiked interest rate in March 2022, so a recession in Q2 2024 still falls into historical norm.
    虽然到目前为止，加息的影响相对较小，但最终还是会显现出来。从历史上看，经济衰退的开始平均比首次加息滞后 27 个月。美国联邦储备委员会于 2022 年 3 月加息，因此 2024 年第二季度出现衰退仍符合历史规律。
- However, we think a recession, if happens, should be a relatively mild one. The main reasons are:
  不过，我们认为，即使发生衰退，也应该是相对温和的衰退。主要原因如下
  - The job market is still strong, with around 250,000 new jobs created per month, and the number of open jobs still outpacing the number of people looking for them, a trend that is weakening but still very strong. 3.8% unemployment rate is low for this time of the economic cycle. With 70% of U.S. GDP coming from consumption, the magnitude and length of the recession may be limited if the job market can soften at a gradual pace.
    就业市场依然强劲，每月新增就业岗位约 25 万个，空缺岗位数量依然超过求职人数，这一趋势正在减弱，但依然非常强劲。3.8%的失业率在当前经济周期中处于较低水平。由于美国 GDP 的 70% 来自消费，如果就业市场能够逐步走软，经济衰退的幅度和时间可能会受到限制。

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望

- Consumption and fiscal spending have carried the US economy so far. With inflation moderating and the FED towards the end of its hiking cycle, the FED has room to loosen its policy to support the economy if needed.
  迄今为止，消费和财政支出一直支撑着美国经济。随着通胀放缓和美国联邦储备委员会加息周期接近尾声，美国联邦储备委员会在必要时仍有放松政策以支持经济的空间。
- In its latest economic forecasts (September 2023), the FED expects GDP growth of 2.1% in 2023 (up from 1% in its June forecast), and 1.5% in 2024 (up from 1.1% in its June forecast). Current market consensus expects a 1% GDP growth in 2024.
  在最新的经济预测（2023 年 9 月）中，FED 预计 2023 年的 GDP 增长率为 2.1%（高于 6 月份预测的 1%），2024 年为 1.5%（高于 6 月份预测的 1.1%）。目前的市场共识预计 2024 年的 GDP 增长率为 1%。





Source: Tranhan Macro Research

First rate hike	Recession start to first rate hike	Last rate hike	Recession start to last rate hike	First rate cut	Recession start to first rate cut	Recession start
Apr 1955	-29	Aug 1957	0	Nov 1957	3	Aug 1957
Sep 1958	-20	Sep 1959	-8	Jun 1960	1	Apr 1960
Nov 1967	-25	May 1968	-20	Aug 1969	-5	Dec 1969
Jan 1973	-11	Aug 1973	-3	Sep 1973	-3	Nov 1973
Aug 1977	-30	Mar 1980	1	Apr 1980	2	Jan 1980
Aug 1980	-12	Dec 1980	-8	Jun 1981	-2	Jul 1981
Mar 1988	-28	Feb 1989	-17	Jun 1989	-14	Jul 1990
Jun 1999	-21	May 2000	-10	Jan 2001	-3	Mar 2001
Jun 2004	-42	Jun 2006	-18	Sep 2007	-3	Dec 2007
Dec 2015	-50	Dec 2018	-14	Jul 2019	-7	Feb 2020
Average	-27	Average	-10	Average	-3	
Median	-27	Median	-9	Median	-3	
Standard Deviation	12	Standard Deviation	7	Standard Deviation	5	

Source: RBC GAM

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

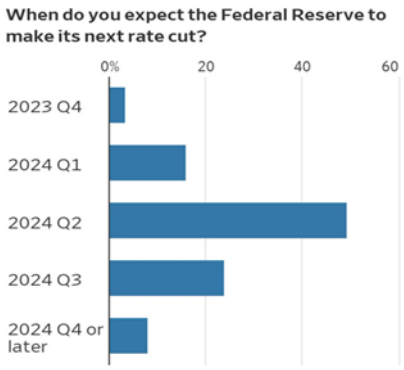
PART II: Market Outlook 市场展望

FED Policy – nearing end of tightening cycle, but when and how much for rate cuts key
美国联邦储备委员会政策--紧缩周期接近尾声，但何时降息以及降息幅度是关键

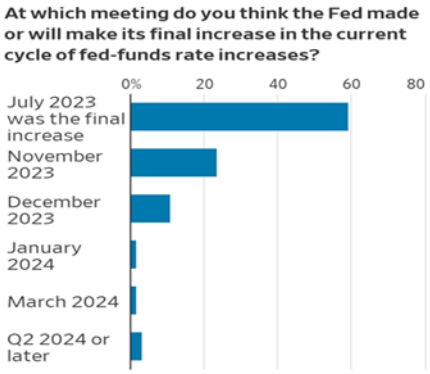
- At the September meeting, the FED decided not to hike its benchmark rates, consistent with market expectations. However, in its quarterly economic update, FED increased interest rate projection in 2024 to 5.1% (from 4.6% in its June update). Compared to its projection of 5.6% at the end of 2023, this implies 2 interest rate cuts (25bps each) in 2024. This is more hawkish than market expectations (3-4 cuts in 2024 before the meeting). FED maintained that inflation was still too high for its liking, so a tight monetary policy is warranted.
  在 9 月份的会议上，美国联邦储备委员会决定不上调基准利率，符合市场预期。然而，在季度经济更新中，美国联邦储备委员会将 2024 年的利率预测从 6 月份更新的 4.6%上调至 5.1%。与 2023 年底预测的 5.6%相比，这意味着 2024 年将降息两次（每次 25 个基点）。这比市场预期（会前预计 2024 年降息 3-4 次）更为鹰派。美国联邦储备委员会坚持认为，通胀仍然过高，因此有必要采取紧缩货币政策。
- The market viewed the September decision as a "Hawkish Pause/Hold" and changed its expectation to "Higher for Longer".
  市场将 9 月决议视为〝鹰派暂停/按兵不动〞，并将预期改为〝长期走高〞。
- Based on FED's projection, there will be one more hike in 2023 before they pause. The market, however, thinks the FED is done (~70% probability that benchmark rate will stay where it is by the end of 2023 based on the CME FED Watch Tool). However, whether FED will hike or not in 2023 is less consequential than when and how much FED will cut next year.
  根据 FED 的预测，2023 年将再加息一次，然后才会暂停。然而，市场认为联邦储备委员会已经完成了加息（根据 CME 联邦储备委员会观察工具，到 2023 年底基准利率保持不变的可能性约为 70%）。然而，联邦储备委员会是否会在 2023 年加息不如联邦储备委员会明年何时减息以及减息多少更有意义。
- For that, the recent survey by Wall Street Journal showed that 60% of economists believed it could happen in Q2, 2024, while the CME FED Watch Tool pegged the first cut in June or July, and it would be 2-3 cuts in total for 2024.
  对此，《华尔街日报》最近的调查显示，60% 的经济学家认为这可能发生在 2024 年第二季度，而 CME FED Watch Tool 将首次减息锁定在 6 月或 7 月，2024 年总共会有 2-3 次减息。
- Given our view of moderating inflation and potential economic recession, we believe FED is likely done for rate hiking (although it may keep a hawkish tone to manage market expectations). Another dynamic is bond yield has increased meaningfully in recent weeks, which to some degree, reduces the need for further hike by the FED.
  鉴于我们对通胀放缓和潜在经济衰退的看法，我们认为美国联邦储备委员会很可能已经完成了加息（尽管它可能会保持鹰派基调以管理市场预期）。另一个动态因素是最近几周债券收益率大幅上升，这在一定程度上降低了美国联邦储备委员会进一步加息的必要性。
- The FED could start to cut interest rates in late Q2 to coincide with the potential economic recession.
  美国联邦储备委员会可能在第二季度末开始降息，以配合潜在的经济衰退。
- While we expect monetary policy to remain restrictive, it will be less of a drag on the market as we approach the end of the tunnel. However, the market still needs more clarity (peak rate, timing of rate cuts, which still depend heavily on economic data) before it can start a sustained rally.
  虽然我们预计货币政策仍将保持限制性，但随着时间接近尾声，其对市场的拖累作用将减弱。然而，市场在开始持续反弹之前仍需要更多的明确信息（峰值利率、降息时机，这些仍在很大程度上取决于经济数据）。

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望



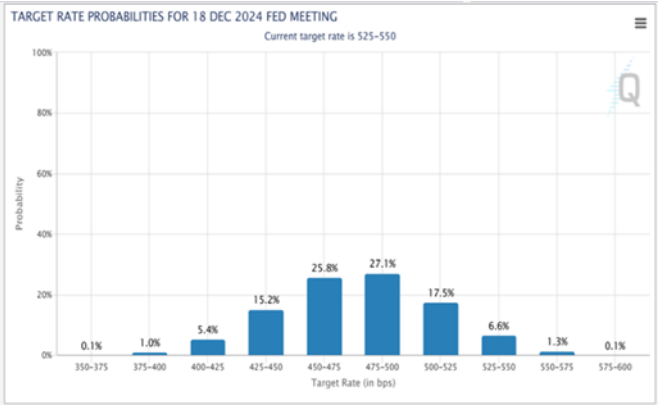
Note: Totals do not add up to 100% due to rounding.
Source: Wall Street Journal Economic Forecasting Survey, Oct. 6-11



Source: Wall Street Journal Economic Forecasting Survey, Oct. 6-11

Percent

Variable	Median[1] 2023	2024	2025	2026	Longer run
Change in real GDP	2.1	1.5	1.8	1.8	1.8
June projection	1.0	1.1	1.8		1.8
Unemployment rate	3.8	4.1	4.1	4.0	4.0
June projection	4.1	4.5	4.5		4.0
PCE inflation	3.3	2.5	2.2	2.0	2.0
June projection	3.2	2.5	2.1		2.0
Core PCE inflation[4]	3.7	2.6	2.3	2.0	
June projection	3.9	2.6	2.2		
Memo: Projected appropriate policy path					
Federal funds rate	5.6	5.1	3.9	2.9	2.5
June projection	5.6	4.6	3.4		2.5



Earnings growth – some risks in 2024 earnings estimates
盈利增长--2024 年盈利预测中的一些风险

- The market decline in 2022 was almost entirely driven by valuation compression. Now that valuations have returned to relatively reasonable levels, investors will turn their attention to earnings growth. Market returns will depend on how resilient corporate earnings are.
  2022 年的市场下跌几乎完全是由估值压缩推动的。现在，估值已恢复到相对合理的水平，投资者将把注意力转向盈利增长。市场回报将取决于企业盈利的弹性。
- Consensus earnings estimates (S&P 500) for 2023 have fallen significantly from late 2022 to early 2023 (from $240/share in October 2022 to ~$220/share in late April 2023). However, better than expected Q1 and Q2 earnings season has helped stabilizing the estimates.
  2023 年的一致盈利预期（标准普尔 500 指数）从 2022 年底到 2023 年初大幅下降（从 2022 年 10 月的 240 美元/股降至 2023 年 4 月底的约 220 美元/股）。不过，好于预期的第一季度和第二季度财报季有助于稳定预期。
- The current 2023 EPS estimate of $220.2 represents a growth rate of 0.5% over 2022. More importantly, the current estimate of $247.1 for 2024 represents a growth rate of 12.2% over the 2023 estimate.
  当前的 2023 年每股收益估计值为 220.2 美元，比 2022 年增长了 0.5%。更重要的是，2024 年的当前预期为 247.1 美元，比 2023 年的预期增长了 12.2%。

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望

- We think the 2024 estimates may be a bit too optimistic. Against a much weaker macro drop (mild recession vs. ~2.1% growth expected in 2023), it will be difficult for companies to register a double-digit earnings growth vs. flattish earnings growth in 2023. Historically, average earnings decline during recessions is about 8.4% (excluding Great Depression). Therefore, we believe there is some risk of further downward revision if the economy does fall into a recession. However, since we assume a mild recession and quick recovery, we don't expect overly aggressive downward revisions.

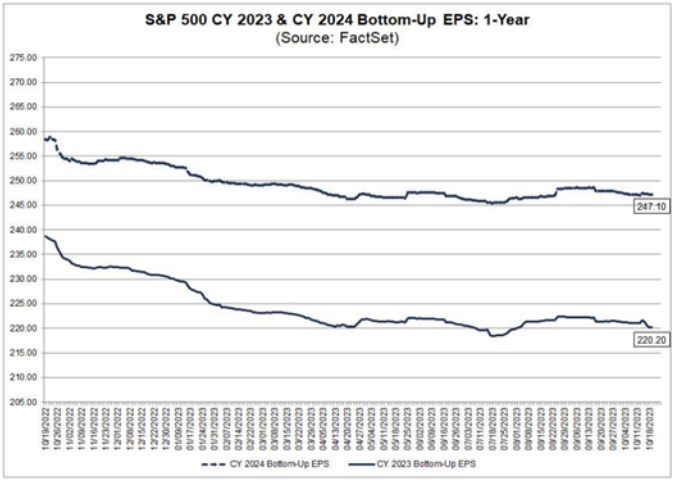
  我们认为 2024 年的估计值可能有点过于乐观。在宏观经济衰退（温和衰退，而 2023 年预计增长 2.1%）的大背景下，与 2023 年平缓的盈利增长相比，公司盈利很难实现两位数的增长。从历史上看，经济衰退期间的平均盈利降幅约为 8.4%（大萧条除外）。因此，我们认为，如果经济真的陷入衰退，则存在进一步下调的风险。不过，由于我们假设经济会温和衰退并迅速复苏，因此预计不会出现过于激进的下调。

- Q3 earnings season therefore is important as most companies will provide outlook for 2024 and whether earnings estimates can hold will be key to market direction in the near term.

  因此，第三季度财报季非常重要，因为大多数公司将提供对 2024 年的展望，而盈利预期能否维持将是近期市场走向的关键。

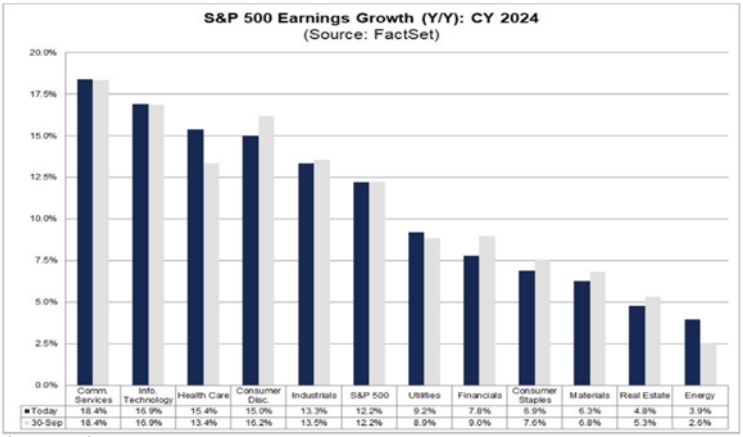
- On sector level, based on consensus estimates, Communication Services, IT, Healthcare, Consumer Discretionary and Industrials will have better growth in 2024, while Utilities, Financials, Consumer Staples, Materials, Real Estate and Energy will have below average growth.

  在行业层面，根据一致预期，通信服务、信息技术、医疗保健、消费类和工业将在 2024 年取得更好的增长，而公用事业、金融、消费类、材料、房地产和能源的增长将低于平均水平。



Source: FactSet

CY 2024: Growth



Source: FactSet

Valuation – more reasonable, especially for non-tech sectors

估值--更加合理，尤其是非科技行业

- With the recent decline, valuation has approached more reasonable levels. The 12-month forward P/E ratio of the S&P500 is now about 17.7x (down from ~24x at the 2021 peak), below the 5-year average (18.7x) but in line with the 10-year average (17.5x).

  随着近期的下跌，估值已接近更合理的水平。目前，标准普尔 500 指数的 12 个月远期市盈率约为 17.7 倍（低于 2021 年峰值时的约 24 倍），低于 5 年平均水平（18.7 倍），但与 10 年平均水平（17.5 倍）一致。

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望

- However, given the uneven performance of the market so far this year (i.e. tech stocks performed much stronger than other sectors), valuations on growth companies and traditional industries have diverted. As shown in the following graph, forward P/E of equal weighted S&P500 index is close to 15x currently, below 10-year average of 17x. Also, while overall S&P500 P/E ratio is close to 10-year average, the so-called Magnificent 7 (Apple, Amazon, Google, Meta, Microsoft, Nvidia, and Tesla) has a valuation of 26x P/E (vs. 10 year average of 22.5x), while the remaining 493 stocks within the S&P 500 index have an average P/E of 16.5x, slightly below their 10-year average.

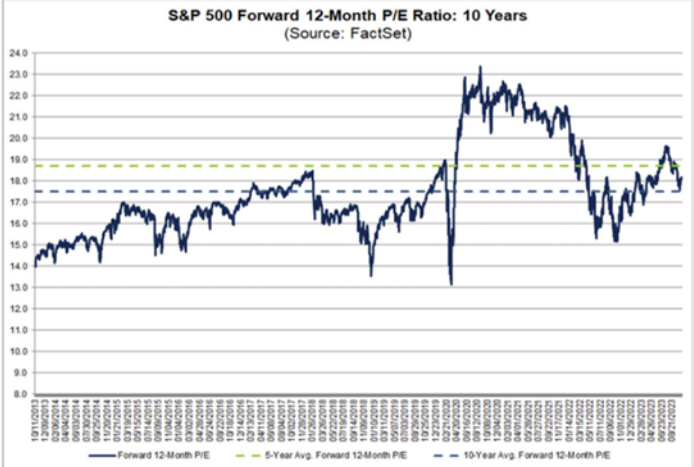
  不过，鉴于今年迄今为止市场表现参差不齐（即科技股表现远强于其他行业），成长型公司和传统行业的估值出现了偏离。如下图所示，等权重 S&P500 指数的远期市盈率目前接近 15 倍，低于 17 倍的 10 年平均水平。此外，虽然标普 500 指数的整体市盈率接近 10 年平均水平，但所谓的〝华丽七雄〞（苹果、亚马逊、谷歌、Meta、微软、英伟达和特斯拉）的估值为 26 倍市盈率（10 年平均水平为 22.5 倍），而标普 500 指数中其余 493 只股票的平均市盈率为 16.5 倍，略低于 10 年平均水平。

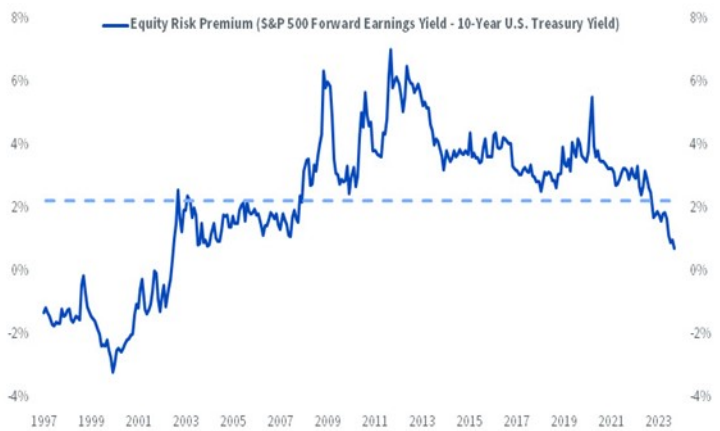
- Over the past 10 years, severe market declines bottomed at a P/E ratio of 14-16x (corresponding to the recent market low in October 2022 at ~15x).

  在过去 10 年中，市场严重下跌的底部市盈率为 14-16 倍（与 2022 年 10 月市场近期低点约 15 倍相对应）。

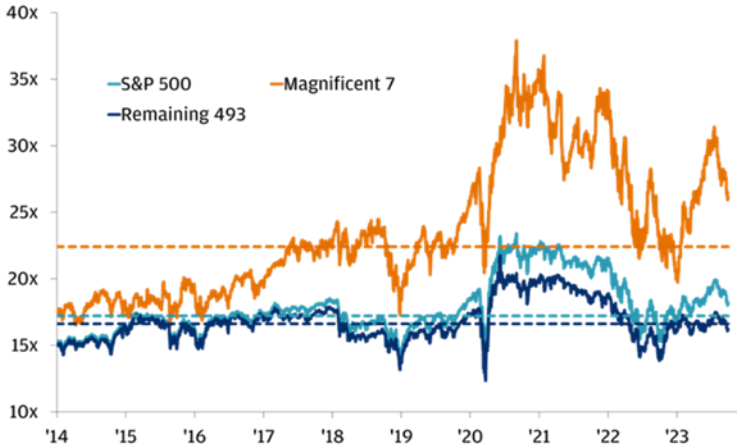
- Therefore, from a P/E perspective, the valuation is reasonable, especially for non-tech sectors. However, given the current high bond yield, we wouldn't consider it as super cheap (equity risk premium is below historical average now). Therefore, the direction of bond yield will also play a key role here.

  因此，从市盈率的角度来看，估值是合理的，尤其是非科技行业。不过，鉴于目前债券收益率较高，我们不会认为它是超级便宜的（目前股票风险溢价低于历史平均水平）。因此，债券收益率的走向也将起到关键作用。





Source: WisdomTree Investments



Source: JP Morgan Private Bank

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望

View on the Market 市场观点

In summary, inflation is trending down, the economy, while robust now, will likely enter into a mild/short recession in mid-2024, and the FED is likely done for its rate hiking cycle, but there is still uncertainty on when and how much rate cuts will occur. On the fundamental side, valuation is getting reasonable (not super cheap though), but 2024 earnings estimates may be a bit optimistic with potential economic recession.

总之，通胀呈下降趋势，经济虽然目前强劲，但很可能在 2024 年中期进入轻度/短期衰退，而美国联邦储备委员会很可能已经结束了加息周期，但何时降息、降息多少仍存在不确定性。从基本面来看，估值已趋于合理（虽然不是超级便宜），但由于潜在的经济衰退，2024 年的盈利预期可能有点乐观。

Against this macro and fundamental backdrop, we have the following expectations:

在这种宏观和基本面背景下，我们有以下预期:

<u>Q4, 2023</u>

- On the positive side: 1) as mentioned above, valuation, especially for non-tech sectors is reasonable; 2) seasonally, Q4 historically is a strong quarter (so-called Santa Rally); and 3) technically, 4,000 and 4,200 have good support.
  积极方面：1）如上所述，估值，尤其是非科技行业的估值是合理的；2）从季节性角度看，第四季度历来是强劲的季度（所谓的圣诞反弹）；3）从技术上看，4000 点和 4200 点有很好的支撑。
- On the negative side: 1) market breadth is narrow, suggesting the lack of confidence by investors; 2) geopolitical concerns are plenty; 3) although there is a new leader now in the House, the debate on budget will be difficult and there is possibility we may face government shutdown again to the Nov. 17 deadline; 4) auto worker strike and oil price may be the wild card for inflation.
  负面影响方面：1）市场宽度狭窄，表明投资者缺乏信心；2）地缘政治问题令人担忧；3）虽然众议院现在有了新领导人，但预算辩论将十分困难，政府有可能在 11 月 17 日截止日期前再次关门；4）汽车工人罢工和油价可能成为通胀的隐患。
- Technically, the market has been fighting at the 4200 support level (close to the 200-day moving average).
  从技术上看，市场一直在 4200 点支撑位（接近 200 日移动均线）争夺。
- Overall, we think market direction will be largely dependent on Q3 earnings season (in particular management's outlook for 2024) and bond yield.
  总体而言，我们认为市场走向将在很大程度上取决于第三季度财报季（尤其是管理层对 2024 年的展望）和债券收益率。
- We think the market will be volatile through the earnings season before a moderate rally towards the year end.
  我们认为，在年底温和反弹之前，市场将在财报季波动。

<u>2024</u>

- On the positive side: 1) as discussed above, inflation will trend down towards the FED's target through 2024; 2) despite the uncertainty on timing, the FED will embark on a rate cutting cycle sometime in 2024; 3) the market is forward looking so it will respond well ahead of actual rate cuts and eventual economic recovery.
  利好方面：1）如上所述，通胀率在 2024 年之前将趋向于向美国联邦储备委员会的目标下降；2）尽管在时间上存在不确定性，但美国联邦储备委员会将在 2024 年的某个时候开始降息周期；3）市场具有前瞻性，因此它将在实际降息和最终经济复苏之前做出反应。
- On the negative side: 1) there is uncertainty around the economy (whether there will be a recession, and if so, when and how severe); 2) geopolitical issues will likely be present; 3) the 2024 US election could be another divisive one.
  负面影响方面：1）经济存在不确定性（是否会出现衰退，如果出现衰退，何时衰退，衰退程度如何）；2）地缘政治问题可能会出现；3）2024 年美国大选可能又是一次分裂性选举。
- Overall, given declining inflation, policy loosening and eventual economic recovery in 2025, we have positive view on the market (including equity and fixed income). A sustainable index level rally is more likely in the second half of the year (we could see more sector/stock opportunities instead at index level in H1).
  总体而言，鉴于通胀下降、政策放松以及 2025 年经济最终复苏，我们对市场（包括股票和固定收益）持积极看法。下半年更有可能出现可持续的指数级反弹（上半年我们可能会看到更多的行业/股票机会，而不是指数级机会）。

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望

- To gauge potential downside and upside of the market, we did a quick valuation analysis (please refer to the top right graph):
  为衡量市场的潜在下行和上行空间，我们进行了快速估值分析（请参阅右上图）：
  - For 2023 year-end target, under the Base Case scenario, with consensus 2024 earnings of $247 and an 18x P/E, S&P 500 could end the year at 4450, a 7.4% increase from the current level. The Bear Case, however, assumes a 5% reduction to the consensus earnings and a 17x P/E, which results in a year-end target of 3990, a 3.6% decline from the current level. Given our view on the economy, we don't think the Bull case is likely.
    对于 2023 年的年终目标，在基本情况下，2024 年的一致盈利为 247 美元，市盈率为 18 倍，标准普尔 500 指数年底可能达到 4450 点，比当前水平上涨 7.4%。而 "熊市 "情景则假定共识收益下降 5%，市盈率为 17 倍，因此年末目标为 3990 点，比当前水平下降 3.6%。鉴于我们对经济的看法，我们认为牛市的可能性不大。
  - For 2024 year-end target, under the Base Case scenario, with consensus 2025 earnings of $275 and an 18x P/E, S&P 500 could end the year at 4950, a 19.6% increase from the current level. The Bear Case, however, assumes a 5% reduction to the consensus earnings and a 17x P/E, which results in a year-end target of 4440, a 7.3% increase from the current level. In reality, we think somewhere between those is more likely.
    对于 2024 年的年终目标，在基本情况下，2025 年的一致盈利为 275 美元，市盈率为 18 倍，标准普尔 500 指数在年底可能达到 4950 点，比当前水平上升 19.6%。而 "熊市 "情景则假设共识收益下降 5%，市盈率为 17 倍，因此年末目标为 4440 点，比当前水平上升 7.3%。实际上，我们认为介于两者之间的可能性更大。
  - It is noted that this is not an actual predication of index levels, but a reference of potential range the market could trade at.
    值得注意的是，这并不是对指数水平的实际预测，而是对市场可能交易范围的参考。
- Overall, we believe the market is still in a transitional phase in the short term, while it is on better footing in the longer term.
  总体而言，我们认为短期内市场仍处于过渡阶段，而从长期来看，市场基础较好。

Market has been in a downward trend since August

	Bear case*	Base case*	Bull case*
2024 EPS	235	247	259
Growth over 2023	6.6%	12.2%	17.8%
Valuation (P/E)	17.0x	18.0x	19.0x
S&P500 price target	3,991	4,448	4,930
Current price	4,140	4,140	4,140
Upside/(Downside)	-3.60%	7.44%	19.08%

	Bear case*	Base case*	Bull case*
2025 EPS	261	275	289
Growth over 2024	5.7%	11.3%	16.9%
Growth over 2023	18.6%	24.9%	31.1%
Valuation (P/E)	17.0x	18.0x	19.0x
S&P500 price target	4,441	4,950	5,486
Current price	4,140	4,140	4,140
Upside/(Downside)	7.28%	19.57%	32.53%

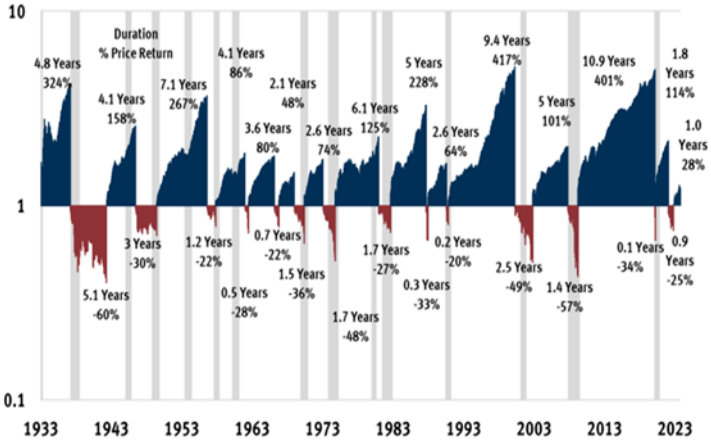
* Base case earnings estimates are based on consensus earnings by FactSet and Yardeni Research

Bear case assumes a 5% reduction to base case earnings; Bull case assumes 5% addition to base case earni

** For illustration purpose only; not a predication or recommendation

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART II: Market Outlook 市场展望



S&P 500 Annual Returns: 1928-2022

1928	43.81%	1952	18.15%	1976	23.83%	2000	-9.03%
1929	-8.30%	1953	-1.21%	1977	-6.98%	2001	-11.85%
1930	-25.12%	1954	52.56%	1978	6.51%	2002	-21.97%
1931	-43.84%	1955	32.60%	1979	18.52%	2003	28.36%
1932	-8.64%	1956	7.44%	1980	31.74%	2004	10.74%
1933	49.98%	1957	-10.46%	1981	-4.70%	2005	4.83%
1934	-1.19%	1958	43.72%	1982	20.42%	2006	15.61%
1935	46.74%	1959	12.06%	1983	22.34%	2007	5.48%
1936	31.94%	1960	0.34%	1984	6.15%	2008	-36.55%
1937	-35.34%	1961	26.64%	1985	31.24%	2009	25.94%
1938	29.28%	1962	-8.81%	1986	18.49%	2010	14.82%
1939	-1.10%	1963	22.61%	1987	5.81%	2011	2.10%
1940	-10.67%	1964	16.42%	1988	16.54%	2012	15.89%
1941	-12.77%	1965	12.40%	1989	31.48%	2013	32.15%
1942	19.17%	1966	-9.97%	1990	-3.06%	2014	13.52%
1943	25.06%	1967	23.80%	1991	30.23%	2015	1.38%
1944	19.03%	1968	10.81%	1992	7.49%	2016	11.77%
1945	35.82%	1969	-8.24%	1993	9.97%	2017	21.61%
1946	-8.43%	1970	3.56%	1994	1.33%	2018	-4.23%
1947	5.20%	1971	14.22%	1995	37.20%	2019	31.22%
1948	5.70%	1972	18.76%	1996	22.68%	2020	18.01%
1949	18.30%	1973	-14.31%	1997	33.10%	2021	28.47%
1950	30.81%	1974	-25.90%	1998	28.34%	2022	-13.80%
1951	23.68%	1975	37.00%	1999	20.89%		

Source: NYU
2022 Returns as of 12/13/2022

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

PART III: 建议

Based on the above assessment, we recommend a moderately defensive positioning at this time. We recommend slightly increasing the fixed income allocation and maintaining a slight tilt toward defensive and value-oriented sectors/stocks in equities. As the economy progresses through the weakness, we will gradually increase our risk exposure (e.g., longer duration bonds, higher equity weighting, and more allocation to cyclical sectors, etc.).

基于上述评估，我们建议目前采取适度防御的定位。我们建议略微增加固定收益分配，并在股票中保持对防御性和价值导向型行业/股票的轻微倾斜。随着经济在疲软中前进，我们将逐步增加风险敞口（例如，期限更长的债券、更高的股票权重以及更多的周期性行业配置等）。

Our detailed recommendations are as follows:

我们的详细建议如下:

Asset mix 资产组合:

- We recommend a slight increase in fixed income allocation by reducing cash weighting. We move moderately toward longer duration bonds (as the rate hike cycle nears its end). We continue to focus on quality over yield. We maintain our weighting in alternative investments.

  我们建议通过降低现金权重，略微增加固定收益分配。我们适度转向期限较长的债券（因为加息周期接近尾声）。我们继续注重质量而非收益。我们维持另类投资的比重。
- We continue to recommend an overweight to equities as we believe equities offer better long-term growth and returns.

  我们继续建议超配股票，因为我们相信股票能够提供更好的长期增长和回报。
- It is noted that asset allocation for each of the mandates is within the min/max range as stated in the Investment Policy Statement (IPS).

  据悉，每项任务的资产配置都在投资政策声明（IPS）规定的最小/最大范围内。

Markets 市场:

- We recommend reducing our weighting in US equities slightly and increasing our weighting in Canada based on valuation. We still overweight US equities.

  我们建议略微降低美国股票的权重，并根据估值增加加拿大股票的权重。我们仍然超配美国股票。

Sector 行业:

- We recommend a slightly defensive tilt to sector allocation. We continue to overweight healthcare (defensive and secular growth) and increase our weightings in Consumer Staples. We also recommend increasing weighting in Energy as the current geopolitical issues will likely keep energy prices at high levels. We reduce weightings in Financials moderately as high interest rate poses some challenges to the banking sector (we focus on large banks, which are less vulnerable to liquidity issues and may benefit from potential consolidation). We maintain equal allocation to materials (gold and agriculture). Finally, we will have slight underweight in Technology given the valuation.

  我们建议在行业配置上略微向防御性倾斜。我们继续超配医疗保健行业（防御性和长期增长型），并增加消费品行业的比重。我们还建议增加能源行业的比重，因为当前的地缘政治问题可能会使能源价格维持在高位。我们适度降低金融股的权重，因为高利率给银行业带来了一些挑战（我们重点关注大型银行，它们不太容易受到流动性问题的影响，并可能从潜在的整合中受益）。我们对材料类（黄金和农业）保持同等配置。最后，考虑到估值，我们将轻微减持科技股。
- The market will continue to be volatile in the short term, but things look better in the longer term. We need to be patient during this transition phase and need a little more time and clarity to be more aggressive (we believe there will be opportunities to be so).

  短期内市场将继续波动，但从长期来看情况会更好。在这一过渡阶段，我们需要耐心，并需要更多的时间和清晰度来更加激进（我们相信会有这样的机会）。

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

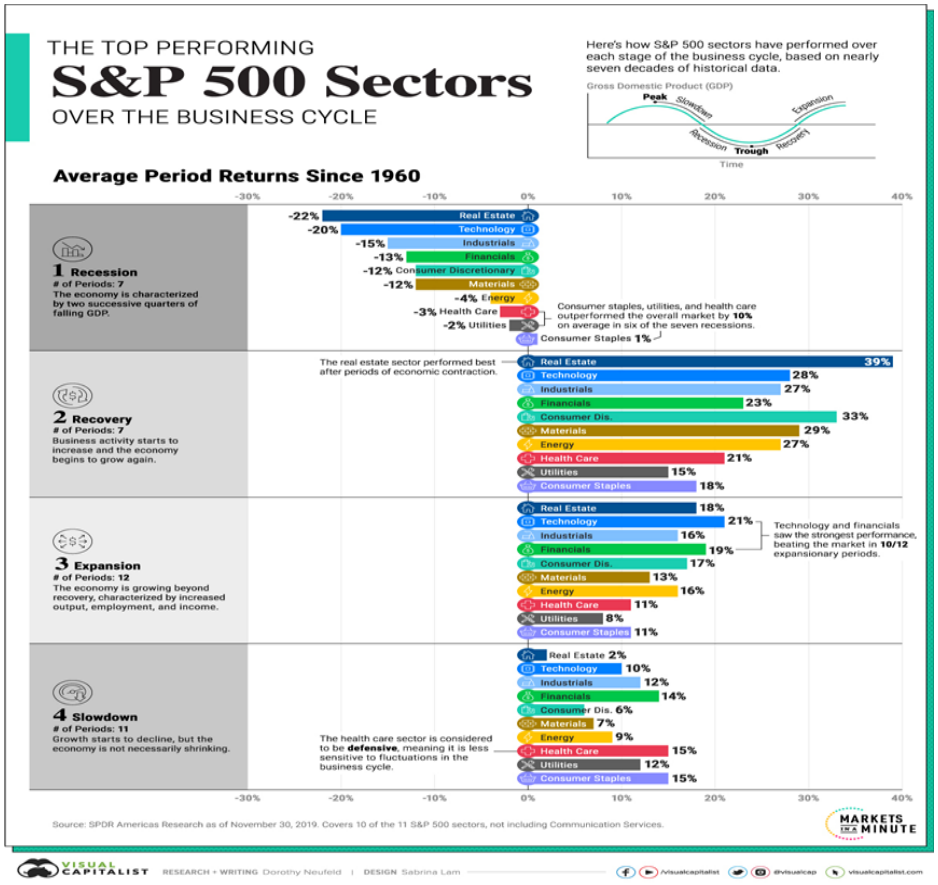
PART III: 建议

Stock Selection 选股:

- We continue to focus on companies with strong pricing power, visible earnings growth, reasonable valuation, and robust balance sheets.
  我们继续关注定价能力强、盈利增长明显、估值合理、资产负债表稳健的公司。
- It is noted that sector allocation and individual stock weightings are within the limits as stated in the Investment Policy Statement (IPS).
  据悉，行业分配和个股权重均在《投资政策声明》（IPS）规定的范围内。

Diversification (across asset classes and sectors) is key to building strong and resilient portfolios, especially in times like these. We also need to be nimble to take advantage of potential opportunities when market volatility is high. Just like the FED, our strategy in this transition phase is "data dependent."

分散投资（跨资产类别和行业）是建立稳健而富有弹性的投资组合的关键，尤其是在这种时候。在市场波动剧烈时，我们还需要灵活地把握潜在的机会。正如美国联邦储备委员会（FED）一样，我们在这一过渡阶段的策略也是〝数据依赖型〞的。



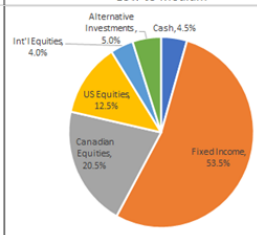
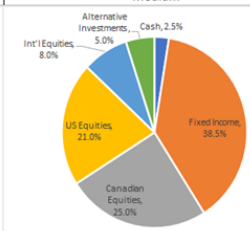
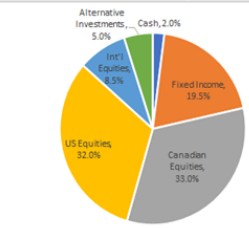
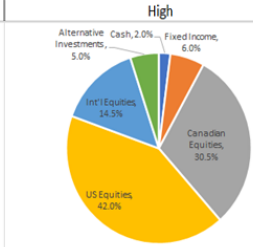
Source: Visual Capitalist

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

Managed Account Mandates - Asset Allocation 中薇投资组合 - 资产配置

Based on our assessment of the economy, interest rates, and the outlook for the equity and fixed income markets, we moderately increase our allocation to fixed income to provide a measure of income and stability and decrease cash weighting slightly. We continue to have an overweight in equities though as we believe equities offer better long-term returns. Within equities, we increase weighting in Canada slightly and reduce the allocation to US equities accordingly.

根据我们对经济、利率以及股票和固定收益市场前景的评估，我们适度增加了固定收益的比重，以提供一定的收入和稳定性，并略微降低了现金比重。尽管如此，我们仍继续超配股票，因为我们相信股票能提供更好的长期回报。在股票市场中，我们略微增加了加拿大股票的比重，并相应减少了美国股票的比重。

Recommended Asset Allocation								
	Income Focus		Balanced		Growth		High Growth	
	Target Asset Allocation	*Tactical Asset Allocation*	*Target Asset Allocation*	*Tactical Asset Allocation*	*Target Asset Allocation*	*Tactical Asset Allocation*	*Target Asset Allocation*	*Tactical Asset Allocation*
Asset Allocation Mix (Bonds/Equities)	65%/35%	58%/42%	45%/55%	41%/59%	25%/75%	22%/78%	10%/90%	8%/92%
Risk Profile	Low to Medium		Medium		Medium to High		High	
Tactical Asset Allocation Pie Chart								
Description	For investors with intermediate-term time horizon who are sensitive to short-term losses yet want to participate in the long-term growth of the financial markets. The portfolio, in which fixed income securities typically comprise the largest portion, aims to keep investors well ahead of the effects of inflation while maintaining some principal stability. The portfolio has characteristics that may provide lower returns than the broader market with less risk and volatility.		For investors seeking a balance between capital preservation and capital growth. Composed of a mix of fixed income and equity securities, this portfolio is designed to keep investors well ahead of the effects of inflation while maintaining some principal stability. With just over half of the portfolio invested in a diversified mix of Canadian and international equities, investors should be comfortable with moderate portfolio volatility.		For investors with a long-term time horizon who are not sensitive to short-term losses and want to participate in the long-term growth of the financial markets. This portfolio, with a higher weighting of equities, aims to keep investors well ahead of the effects of inflation, with principal stability as a secondary consideration.		For investors with a long-term time horizon who are not sensitive to short-term losses and want to participate in the long-term growth of the financial markets. This portfolio, invested primarily in equities, aims to keep investors well ahead of the effects of inflation with little regard for maintaining principal stability. The portfolio can achieve returns comparable to those of the broader equity market, with similar levels of risk and volatility.	

	Income Focus							
	Target	Apr '22	July '22	Oct '22	Jan '23	Apr '23	Jul '23	Oct '23
Cash	5.0%	5.0%	9.0%	6.0%	5.0%	5.0%	5.0%	4.5%
Fixed Income	60.0%	55.0%	50.0%	52.0%	53.0%	53.0%	53.0%	53.5%
Canadian Equities	20.0%	24.0%	20.0%	21.0%	21.0%	20.5%	20.5%	20.5%
US Equities	10.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.5%	12.5%
Int'l Equities	5.0%	4.0%	4.0%	4.0%	4.0%	4.5%	4.0%	4.0%
Alternative Investm	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	Balanced							
	Target	Apr '22	July '22	Oct '22	Jan '23	Apr '23	Jul '23	Oct '23
Cash	0.0%	2.0%	6.0%	5.0%	4.0%	3.0%	3.0%	2.5%
Fixed Income	45.0%	38.0%	34.0%	36.0%	37.0%	38.0%	38.0%	38.5%
Canadian Equities	25.0%	28.0%	25.0%	25.0%	25.0%	24.5%	24.5%	25.0%
US Equities	20.0%	25.0%	22.0%	21.0%	21.0%	21.0%	21.5%	21.0%
Int'l Equities	10.0%	7.0%	8.0%	8.0%	8.0%	8.5%	8.0%	8.0%
Alternative Investm	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	Growth							
	Target	Apr '22	July '22	Oct '22	Jan '23	Apr '23	Jul '23	Oct '23
Cash	0.0%	2.0%	6.0%	5.0%	4.0%	2.5%	2.5%	2.0%
Fixed Income	25.0%	18.0%	16.0%	17.0%	18.0%	19.0%	19.0%	19.5%
Canadian Equities	35.0%	37.0%	31.0%	33.0%	33.0%	32.5%	32.5%	33.0%
US Equities	30.0%	32.0%	33.0%	32.0%	32.0%	32.0%	32.5%	32.0%
Int'l Equities	10.0%	11.0%	9.0%	8.0%	8.0%	9.0%	8.5%	8.5%
Alternative Investm	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	High Growth							
	Target	Apr '22	July '22	Oct '22	Jan '23	Apr '23	Jul '23	Oct '23
Cash	0.0%	2.0%	6.0%	5.0%	4.0%	2.0%	2.0%	2.0%
Fixed Income	10.0%	8.0%	4.0%	5.0%	5.0%	6.0%	6.0%	6.0%
Canadian Equities	30.0%	33.0%	29.0%	30.0%	30.0%	30.0%	30.0%	30.5%
US Equities	40.0%	42.0%	42.0%	41.0%	41.5%	42.0%	42.5%	42.0%
Int'l Equities	20.0%	15.0%	14.0%	14.0%	14.5%	15.0%	14.5%	14.5%
Alternative Investm	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

Performance of Portfolio Mandates

- **Summary**

Portfolio Name (投资组合)	As of Date	1 Month (1个月)	3 Month (三个月; 三季度)	6 Month (六个月)	YTD (今年至今)	1 Year (1年)	Since Inception (Sept. 1, 2021) 自建立起
Income Focus (收入型)**	9/30/2023	**-2.07%**	**-1.36%**	**-1.04%**	**2.42%**	**4.87%**	**0.13%**
Benchmark (对标基准)*	9/30/2023	-2.88%	-2.90%	-2.43%	1.42%	4.12%	-7.09%
Outperformance - 超额回报		0.81%	1.54%	1.39%	1.00%	0.75%	7.22%
* 5% cash, 20% S&P TSX Capped Composite TR, 10% S&P500 TR CAD, 5% MSCI EAFE GR CAD, 60% ICE BoA CA Broad Market TR LOC							
Balanced (均衡型)**	9/30/2023	**-2.63%**	**-1.76%**	**-0.46%**	**3.83%**	**7.95%**	**1.63%**
Benchmark (对标基准)*	9/30/2023	-3.34%	-2.71%	-1.47%	3.29%	7.73%	-4.87%
Outperformance - 超额回报		0.71%	0.95%	1.01%	0.54%	0.22%	6.50%
* 0% cash, 25% S&P TSX Capped Composite TR, 20% S&P500 TR CAD, 10% MSCI EAFE GR CAD, 45% ICE BofA CA Broad Market TR LOC							
Growth (增长型)**	9/30/2023	**-3.13%**	**-2.09%**	**0.38%**	**5.43%**	**10.88%**	**3.68%**
Benchmark (对标基准)*	9/30/2023	-3.63%	-2.28%	-0.15%	5.25%	11.04%	-1.60%
Outperformance - 超额回报		0.50%	0.19%	0.53%	0.18%	-0.16%	5.28%
* 0% cash, 35% S&P TSX Capped Composite TR, 30% S&P500 TR CAD, 10% MSCI EAFE GR CAD, 25% ICE BofA CA Broad Market TR LOC							
High Growth (高增长型)**	9/30/2023	**-3.63%**	**-2.35%**	**0.90%**	**6.56%**	**13.39%**	**4.13%**
Benchmark (对标基准)*	9/30/2023	-3.90%	-1.91%	1.00%	7.38%	15.30%	0.75%
Outperformance - 超额回报		0.27%	-0.44%	-0.10%	-0.82%	-1.91%	3.38%
* 0% cash, 30% S&P TSX Capped Composite TR, 40% S&P500 TR CAD, 20% MSCI EAFE GR CAD, 10% ICE BofA CA Broad Market TR LOC							
Source: Morningstar Direct; ** All returns stated in this document are gross returns reflective of an investment's return before expenses or any deductions							

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

Income Focus 收入型投资组合

Description: this mandate is for investors with intermediate-term time horizons who are sensitive to short-term losses yet want to participate in the long-term growth of financial markets. The portfolio, which fixed-income securities tend to make up the largest proportion of holdings, seeks to keep investors well ahead of the effects of inflation while maintaining some principal stability. The portfolio has characteristics that may deliver returns lower than that of the broader market with lower levels of risk and volatility.

产品描述：这个投资组合产品是为那些对短期损失敏感但希望参与金融市场长期增长的中期投资者而设。该投资组合中，固定收益证券往往占最大的配置比例，力求使投资者在保持一定的本金稳定性的同时能领先于通货膨胀率的负面影响。基于较低的风险和波动水平，该投资组合回报可能低于市场。

Performance 业绩回报:

Portfolio Name (投资组合)	As of Date	1 Month (1个月)	3 Month (三个月; 三季度)	6 Month (六个月)	YTD (今年至今)	1 Year (1年)	Since Inception (Sept. 1, 2021) 自建立起
Income Focus (收入型)**	9/30/2023	**-2.07%**	**-1.36%**	**-1.04%**	**2.42%**	**4.87%**	**0.13%**
Benchmark (对标基准)*	9/30/2023	-2.88%	-2.90%	-2.43%	1.42%	4.12%	-7.09%
Outperformance - 超额回报		0.81%	1.54%	1.39%	1.00%	0.75%	7.22%

* 5% cash, 20% S&P TSX Capped Composite TR, 10% S&P500 TR CAD, 5% MSCI EAFE GR CAD, 60% ICE BoA CA Broad Market TR LOC;
**All returns stated in this document are gross returns reflective of an investment's return before expenses or any deductions.

The Income Focus mandate declined 1.36% in Q3 with negative returns from equity and bond holdings, partially offset by dividend and interest income. However, the mandate outperformed its benchmark (-2.9%) driven by our overweight in Equities (outperformed Fixed Income) and our holdings in Centurion (-1.2% vs. equity and bond return in the negative 3-4% range).

收入重点任务在第三季度下降了 1.36%，股票和债券持有收益为负，部分被股息和利息收入抵消。然而，由于我们对股票的超配（表现优于固定收益）以及我们在 Centurion 的持股（-1.2%，而股票和债券回报率在负 3-4% 之间），该任务的表现优于基准（-2.9%）。

Asset Mix and Top Holdings 资产组合配置和主要持仓:

Asset Allocation

Portfolio Date: 9/30/2023

	%
Canadian Equity	18.7
U.S. Equity	13.7
International Equity	3.9
Fixed Income	46.8
Cash	5.9
Other	11.0
Total	**100.0**

Top 10 Holdings

	Weight
iShares Core US Aggregate Bond ETF	13.03%
BMO Aggregate Bond ETF	12.16%
Vanguard Short-Term Corporate Bond ETF	8.30%
iShares Core Canadian Short Term Bd ETF	8.10%
BMO Laddered Preferred Share ETF	5.99%
iShares 0-5 Year TIPS Bond ETF	5.72%
CASH	5.18%
Centurion Apartment Real Estate Inv F	5.07%
iShares Core MSCI EAFE IMI ETF	3.96%
Canadian Natural Resources Ltd	1.49%

Risk/Return Analysis

Time Period: 9/2/2021 to 9/30/2023

	Portfolio	Benchmark	+/- Benchmark
Return	0.06	-3.48	3.54
Alpha	1.41	0.00	1.41
Beta	0.78	1.00	-0.22
Std Dev	7.27	7.84	-0.57
Information Ratio (arith)	1.15		
Best Month %	3.49	4.21	-0.73
Worst Month %	-3.13	-4.00	0.88
Best Quarter %	3.50	3.95	-0.45
Worst Quarter %	-5.39	-7.86	2.48

Sector Weightings

	Income Focus Portfolio	Income Focus Benchmark
Basic Materials %	8.31	8.12
Consumer Cyclical %	6.83	7.76
Financial Services %	22.62	23.38
Real Estate %	1.97	2.41
Consumer Defensive %	6.31	5.15
Healthcare %	6.68	5.90
Utilities %	3.10	3.29
Communication Services %	6.45	5.26
Energy %	12.33	12.79
Industrials %	11.87	12.38
Technology %	13.53	13.57

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

Balanced 均衡型投资组合

Description: this mandate is for investors seeking a balance between capital preservation and capital growth. This portfolio, which is a split between fixed-income securities and equities, seeks to keep investors well ahead of the effects of inflation while maintaining some principal stability. With slightly over half of the portfolio invested in a diversified mix of Canadian and international equities, investors should be comfortable with moderate fluctuations in the portfolios.

产品描述：此投资组合产品是为寻求资本保值和资本增长之间平衡的投资者而打造的。这个投资组合是固定收益证券和股票的组合，力求使投资者在保持本金稳定的同时领先于通货膨胀的影响。由于略高于一半的资金投资于加拿大和国际股票的多元化组合，此产品的投资者应能适应投资组合的适度波动。

Performance 业绩回报:

Portfolio Name	As of Date	1 Month (1个月)	3 Month (三个月; 三季度)	6 Month (六个月)	YTD (今年至今)	1 Year (1年)	Since Inception (Sept. 1, 2021) 自建立起
Balanced (均衡型)**	9/30/2023	**-2.63%**	**-1.76%**	**-0.46%**	**3.83%**	**7.95%**	**1.63%**
Benchmark (对标基准)*	9/30/2023	-3.34%	-2.71%	-1.47%	3.29%	7.73%	-4.87%
Outperformance - 超额回报		0.71%	0.95%	1.01%	0.54%	0.22%	6.50%

* 0% cash, 25% S&P TSX Capped Composite TR, 20% S&P500 TR CAD, 10% MSCI EAFE GR CAD, 45% ICE BofA CA Broad Market TR LOC;
** All returns stated in this document are gross returns reflective of an investment's return before expenses or any deductions.

The Balanced mandate declined 1.76% in Q3 with negative returns from equity and bond holdings, partially offset by dividend and interest income. However, the mandate outperformed its benchmark (-2.71%) driven by our overweight in Equities (outperformed Fixed Income) and Cash, our underweight in International Equities, and our holdings in Centurion (-1.2% vs. equity and bond return in the negative 3-4% range).

平衡型任务在第三季度下降了 1.76%，股票和债券持有收益为负，部分被股息和利息收入抵消。然而，由于我们对股票和现金持仓过多（表现优于固定收益），对国际股票持仓过少，以及持有 Centurion（-1.2%，而股票和债券回报率在负 3-4% 之间），该任务的表现优于基准（-2.71%）。

Asset Mix and Top Holdings 资产组合配置和主要持仓:

Asset Allocation

Portfolio Date: 9/30/2023

	%
Canadian Equity	22.4
U.S. Equity	23.0
International Equity	7.8
Fixed Income	35.0
Cash	3.7
Other	8.1
Total	**100.0**

Risk/Return Analysis

Time Period: 9/2/2021 to 9/30/2023

	Portfolio	Benchmark	+/- Benchmark
Return	0.78	-2.37	3.15
Alpha	2.14	0.00	2.14
Beta	0.88	1.00	-0.12
Std Dev	9.86	9.74	0.12
Information Ratio (arith)	1.16		
Best Month %	4.32	4.95	-0.63
Worst Month %	-4.23	-5.15	0.92
Best Quarter %	4.68	4.83	-0.15
Worst Quarter %	-7.29	-9.61	2.32

Top 10 Holdings

	Weight
iShares Core US Aggregate Bond ETF	10.07%
BMO Aggregate Bond ETF	9.76%
iShares Core MSCI EAFE IMI ETF	7.96%
Vanguard Short-Term Corporate Bond ETF	5.73%
iShares Core Canadian Short Term Bd ETF	5.59%
Centurion Apartment Real Estate Inv F	5.09%
iShares 0-5 Year TIPS Bond ETF	4.17%
CASH	3.12%
BMO Laddered Preferred Share ETF	3.01%
Canadian Natural Resources Ltd	1.78%

Sector Weightings

	Balanced Portfolio	Balanced Benchmark
Basic Materials %	7.61	7.26
Consumer Cyclical %	7.25	8.41
Financial Services %	21.14	21.56
Real Estate %	1.82	2.42
Consumer Defensive %	6.77	5.65
Healthcare %	8.14	7.45
Utilities %	2.97	3.16
Communication Services %	6.79	5.68
Energy %	11.01	11.15
Industrials %	11.70	12.07
Technology %	14.81	15.21

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

Growth 增长型投资组合

Description: this mandate is for investors with long-term time horizons who are not sensitive to short-term losses and want to participate in the long-term growth of the financial markets. This portfolio, which has a higher weighting in equities, seeks to keep investors well ahead of the effects of inflation with principal stability as a secondary consideration.

产品描述：此投资组合是为具有长期投资理念、对短期损失不敏感并希望参与金融市场长期增长的投资者而打造的。这个投资组合的股票比重较高，力求使投资者领先于通货膨胀的影响，本金稳定是次要考虑。

Performance 业绩回报:

Portfolio Name	As of Date	1 Month (1个月)	3 Month (三个月; 三季度)	6 Month (六个月)	YTD (今年至今)	1 Year (1年)	Since Inception (Sept. 1, 2021) 自建立起
Growth (增长型)**	9/30/2023	**-3.13%**	**-2.09%**	**0.38%**	**5.43%**	**10.88%**	**3.68%**
Benchmark (对标基准)*	9/30/2023	-3.63%	-2.28%	-0.15%	5.25%	11.04%	-1.60%
Outperformance - 超额回报		0.50%	0.19%	0.53%	0.18%	-0.16%	5.28%

* 0% cash, 35% S&P TSX Capped Composite TR, 30% S&P500 TR CAD, 10% MSCI EAFE GR CAD, 25% ICE BofA CA Broad Market TR LOC;
** All returns stated in this document are gross returns reflective of an investment's return before expenses or any deductions.

The Growth mandate declined 2.09% in Q3 with negative returns from equity and bond holdings, partially offset by dividend and interest income. However, the mandate outperformed its benchmark (-2.28%) driven by our overweight in Equities (outperformed Fixed Income) and Cash, our underweight in International Equities, and our holdings in Centurion (-1.2% vs. equity and bond return in the negative 3-4% range), partially offset by our overweight in US Equities.

增长型任务在第三季度下降了 2.09%，股票和债券持有收益为负，部分被股息和利息收入抵消。然而，由于我们对股票和现金的超配（表现优于固定收益）、对国际股票的低配，以及我们对 Centurion 的持有（-1.2%，而股票和债券回报率在负 3-4% 之间），该任务的表现优于基准（-2.28%），但我们对美国股票的超配部分抵消了这一影响。

Asset Mix and Top Holdings 资产组合配置和主要持仓:

Asset Allocation

Portfolio Date: 9/30/2023

	%
Canadian Equity	29.9
U.S. Equity	34.6
International Equity	8.3
Fixed Income	17.1
Cash	3.0
Other	7.1
Total	**100.0**

Top 10 Holdings

	Weight
iShares Core MSCI EAFE IMI ETF	6.99%
Centurion Apartment Real Estate Inv F	5.10%
iShares Core US Aggregate Bond ETF	5.05%
BMO Aggregate Bond ETF	4.41%
Vanguard Short-Term Corporate Bond ETF	3.13%
CASH	2.61%
iShares Core Canadian Short Term Bd ETF	2.55%
Canadian Natural Resources Ltd	2.37%
Microsoft Corp	2.36%
Royal Bank of Canada	2.36%

Risk/Return Analysis

Time Period: 9/2/2021 to 9/30/2023

	Portfolio	Benchmark	+/- Benchmark
Return	1.75	-0.77	2.53
Alpha	2.06	0.00	2.06
Beta	0.93	1.00	-0.07
Std Dev	12.63	12.41	0.22
Information Ratio (arith)	1.09		
Best Month %	5.19	5.53	-0.34
Worst Month %	-5.33	-6.24	0.91
Best Quarter %	6.01	6.14	-0.13
Worst Quarter %	-9.04	-11.16	2.12

Sector Weightings

	Growth Portfolio	Growth Benchmark
Basic Materials %	7.39	7.12
Consumer Cyclical %	7.20	8.33
Financial Services %	20.83	21.46
Real Estate %	1.66	2.41
Consumer Defensive %	6.74	5.45
Healthcare %	8.25	7.28
Utilities %	2.92	3.14
Communication Services %	7.17	5.84
Energy %	10.89	11.31
Industrials %	11.17	11.74
Technology %	15.77	15.91

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

High Growth 高增长型投资组合

Description: This mandate is for investors with long-term time horizons who are not sensitive to short-term losses and want to participate in the long-term growth of the financial markets. This portfolio, which is primarily invested in equities, seeks to keep investors well ahead of the effects of inflation with little regard for maintaining principal stability. The portfolio may deliver returns comparable to those of the broader equity market with similar levels of risk and volatility.

产品描述：此组合是为具有长期投资视野的投资者准备的，他们对短期损失不敏 感，希望参与金融市场的长期增长。该投资组合主要投资于股票，力求使投资者远远领先于通货膨胀的影响，而很少考虑保持本金的稳定。该投资组合可提供与更广泛的股票市场相当的回报，同时具有类似的风险和波动水平。

Performance 业绩回报:

Portfolio Name	As of Date	1 Month (1个月)	3 Month (三个月; 三季度)	6 Month (六个月)	YTD (今年至今)	1 Year (1年)	Since Inception (Sept. 1, 2021) 自建立起
High Growth (高增长型)**	9/30/2023	**-3.63%**	**-2.35%**	**0.90%**	**6.56%**	**13.39%**	**4.13%**
Benchmark (对标基准)*	9/30/2023	-3.90%	-1.91%	1.00%	7.38%	15.30%	0.75%
Outperformance - 超额回报		0.27%	-0.44%	-0.10%	-0.82%	-1.91%	3.38%

* 0% cash, 30% S&P TSX Capped Composite TR, 40% S&P500 TR CAD, 20% MSCI EAFE GR CAD, 10% ICE BofA CA Broad Mark.et TR LOC;
** All returns stated in this document are gross returns reflective of an investment's return before expenses or any deductions

The High Growth mandate declined 2.35% in Q3 with negative returns from equity and bond holdings, partially offset by dividend and interest income. The mandate underperformed its benchmark (-1.91%) driven by slight underperformance of our underlying equity holdings and our overweight in US Equities, partially offset by our overweight in Cash, our underweight in International Equities, and our holdings in Centurion (-1.2% vs. equity and bond return in the negative 3-4% range).

高增长任务在第三季度下降了 2.35%，股票和债券持有收益为负，部分被股息和利息收入所抵消。该任务表现低于基准（-1.91%），原因是我们持有的相关股票略微表现不佳，以及我们持有的美国股票比重偏高，但我们持有的现金比重偏高、国际股票比重偏低，以及我们持有的 Centurion（-1.2%，而股票和债券回报率在负 3-4% 之间）部分抵消了上述影响。

Asset Mix and Top Holdings 资产组合配置和主要持仓:

Asset Allocation

Portfolio Date: 9/30/2023

	%
Canadian Equity	27.7
U.S. Equity	44.5
International Equity	14.2
Fixed Income	5.9
Cash	2.5
Other	5.1
Total	**100.0**

Top 10 Holdings

	Weight
iShares Core MSCI EAFE IMI ETF	9.01%
Vanguard FTSE Emerging Mkts All Cap ETF	5.60%
Centurion Apartment Real Estate Inv F	5.12%
Microsoft Corp	3.10%
iShares Core US Aggregate Bond ETF	3.04%
BMO Aggregate Bond ETF	2.95%
Adobe Inc	2.55%
Exxon Mobil Corp	2.21%
Canadian Natural Resources Ltd	2.20%
Alphabet Inc Class A	2.19%

Risk/Return Analysis

Time Period: 9/2/2021 to 9/30/2023

	Portfolio	Benchmark	+/- Benchmark
Return	1.97	0.36	1.61
Alpha	1.31	0.00	1.31
Beta	0.95	1.00	-0.05
Std Dev	14.54	14.25	0.29
Information Ratio (arith)	0.63		
Best Month %	5.72	6.02	-0.30
Worst Month %	-5.61	-6.89	1.28
Best Quarter %	6.49	7.37	-0.89
Worst Quarter %	-9.78	-12.15	2.37

Sector Weightings

	High Growth Portfolio	High Growth Benchmark
Basic Materials %	6.82	6.38
Consumer Cyclical %	7.75	9.08
Financial Services %	19.57	19.67
Real Estate %	1.53	2.42
Consumer Defensive %	7.07	6.17
Healthcare %	9.28	9.05
Utilities %	2.82	3.02
Communication Services %	7.65	6.11
Energy %	9.63	9.45
Industrials %	10.75	11.74
Technology %	17.14	16.91

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca

Disclaimer

1. The particulars contained herein were obtained from Raymond James we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein.

2. The securities or sectors mentioned herein are not suitable for all investors and should not be considered advice. Please consult your investment advisor to verify whether this security or sector is suitable to you and to obtain the information, including the risk factor completely

3. Vered Wealth Management (Canada) Company Limited provides comprehensive investment services, including managed accounts and advisory services. We have access to a wide range of investment products, including mutual funds, stocks, fixed income products, various alternativeinvestment products and more. We offer registered and non-registered investment accounts, such as cash and margin accounts, corporate accounts, RRSPs & RRIFs, L/RAs & L/Fs, RESPs and TFSAs.

4. Vered Wealth Management (Canada) Company Limited is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and is registered in BC and ON. Vered is a member of the Canadian Investor Protection Fund (CIPF).

5. The contents herein are not intended and shall not be construed as a solicitation of customers or business in any jurisdiction in which Vered is not registered as a dealer in securities.

Suite 2500 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
www.canvered.ca | info@canvered.ca