

MURPHY ADVISORY TEAM

CORE BOND PORTFOLIO

June 30, 2024

Investment objective

To achieve income and preservation of capital through fixed income investments.

Investment profile

- Seeking a total return fixed-income solution with below average risk
- Has a long-term investment horizon

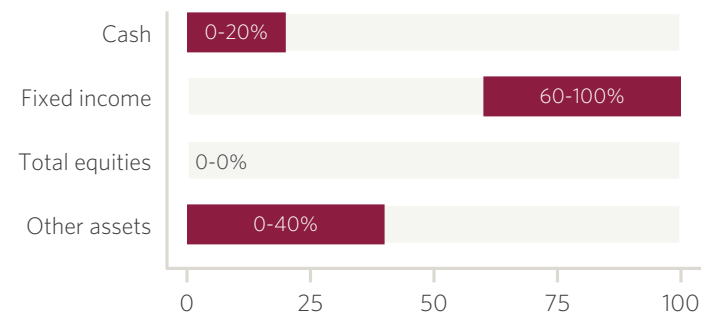
Investment strategy

- Focus on high-quality credit instruments from corporate and government issuers
- Employing prudent duration and diversification constraints throughout the fixed income portfolio

Portfolio facts

Investment manager: Allen Murphy
 Investment approach: Investment Grade Fixed Income
 Return objective: To Outperform the Benchmark
 Risk profile: Low-Medium
 Portfolio inception: July 1, 2021
 Benchmark: 70% FTSE Canada Universe Bond Index; 30% Bloomberg U.S. Aggregate Bond Index

Asset allocation



Annualized returns

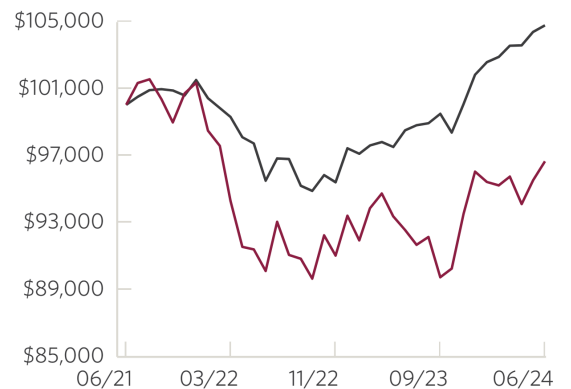
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	1.2	2.9	6.4	1.6	N/A	N/A	1.6
Benchmark	1.0	0.6	4.4	-1.1	N/A	N/A	-1.1

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	2.9	6.7	-6.0	N/A	N/A	N/A	N/A	N/A
Benchmark	0.6	5.5	-10.2	N/A	N/A	N/A	N/A	N/A

Performance shown in Canadian dollars before the deduction of fees and expenses.

Growth of \$100,000



Strategy: \$104,746 | Benchmark: \$96,626

The composite includes open fee-paying discretionary managed accounts where the strategy has been held for at least two months, through a purchase or a switch from another investment or a different CIBC Wood Gundy Advisor Managed Account (AMA) strategy. Also included in the composite are closed accounts that held the Strategy, up to the last full month the Strategy was held.

The composite includes AMA performance data, two months after the Strategy's inception in the AMA program. Composite performance returns are geometrically linked and calculated by weighting each account's monthly performance, including changes in securities' values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are gross of AMA investment management fees, and other expenses, if any. Each individual account's performance returns will be reduced by these fees and expenses.

Individual AMA performance results may materially differ from those in this document due to the above and other factors such as an account's size, the length of time an AMA strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

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