

MURPHY ADVISORY TEAM

NORTH AMERICAN DIVIDEND INCOME

June 30, 2024

Investment objective

The model seeks to provide sustainable yield and capital appreciation by investing in a diversified portfolio of Canadian and U.S. companies using a rigorous multi-disciplined approach.

Investment profile

- Seeking North American equity exposure with focus on yield
- Current income with the potential for cap appreciation
- Has a mid-to long-term investment horizon
- Has a below-average risk tolerance

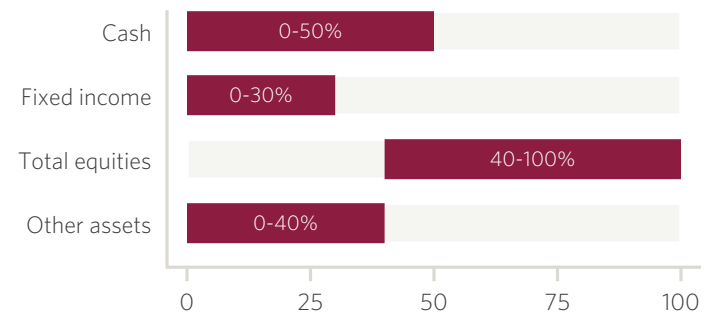
Investment strategy

- Multi-disciplined active investment process leveraging the strengths of fundamental/quantitative/technical analysis
- Short-term adjustments made to stocks/bonds/cash to take advantage of opportunities to improve returns/reduce risk
- Model seeks to invest only in well-researched, high-quality companies with strong fundamentals

Portfolio facts

Investment manager: Allen Murphy
 Investment approach: Fundamental, Quant. & Tech.
 Return objective: Income & Growth
 Risk profile: Medium
 Portfolio inception: October 1, 2009
 Benchmark: 65% S&P/TSX Composite Dividend Index; 30% Dow Jones U.S. Dividend 100 Index; 5% FTSE Canada 91 Day T-Bill Index

Asset allocation



Annualized returns

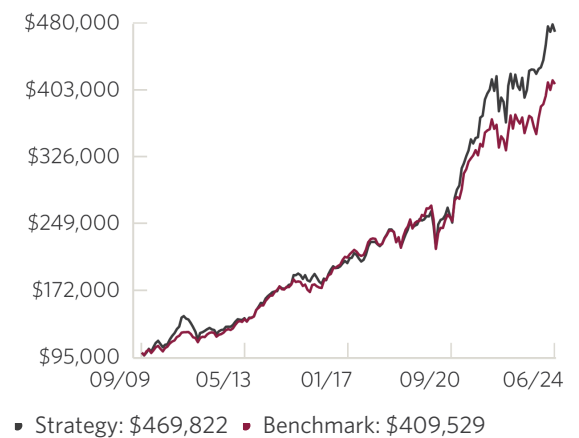
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	-1.3	9.5	16.6	10.8	13.8	10.7	11.1
Benchmark	-0.5	6.7	12.8	8.1	10.4	9.2	10.0

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	9.5	6.0	3.2	36.1	12.0	16.0	-2.7	10.7
Benchmark	6.7	7.1	1.3	26.7	4.9	20.5	-4.6	10.1

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

Growth of \$100,000



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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