

MURPHY ADVISORY TEAM

## NORTH AMERICAN EQUITY

June 30, 2024

### Investment objective

To achieve a superior risk adjusted total return through investing primarily in Canadian and U.S. Large/mid-cap equities using a rigorous multi-disciplined approach.

### Investment profile

- Seeking North American equity exposure with a focus on growth
- Has a mid to long-term investment horizon
- Has a medium tolerance for risk

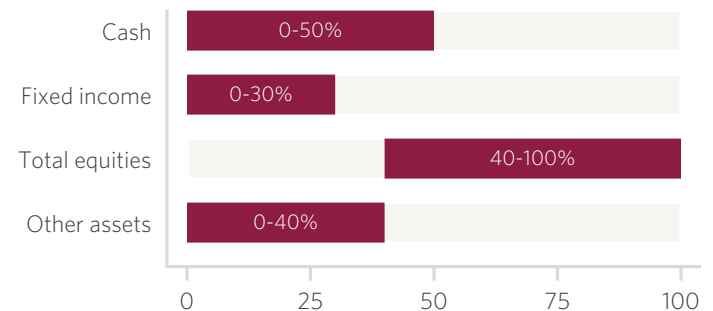
### Investment strategy

- Active portfolio management that employs quantitative, fundamental and technical analysis
- GARP (growth at a reasonable price)
- Focus on high-quality Canadian/U.S. domiciled equities with strong business prospects

### Portfolio facts

Investment manager: Allen Murphy  
 Investment approach: Growth at a Reasonable Price  
 Return objective: To Outperform the Benchmark  
 Risk profile: Medium  
 Portfolio inception: December 1, 2015  
 Benchmark: 50% S&P/TSX Index; 50% S&P 500 Index

### Asset allocation



### Annualized returns

Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
<b>Strategy</b>	6.7	22.5	33.3	12.9	15.5	N/A	8.9
<b>Benchmark</b>	2.5	12.7	20.3	9.9	12.8	N/A	11.8

### Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
<b>Strategy</b>	22.5	19.4	-10.0	26.6	18.5	15.3	-4.9	6.4
<b>Benchmark</b>	12.7	17.3	-9.0	26.5	11.0	23.9	-2.5	11.5

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

### Growth of \$100,000



■ Strategy: \$208,504 ■ Benchmark: \$260,496

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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Allen Murphy, CIM, Investment Advisor, Portfolio Manager  
100-123 Commerce Valley Drive East, Thornhill, ON L3T  
7W8  
(905) 762-2229  
Allen.Murphy@cibc.ca •  
<https://woodgundyadvisors.cibc.com/allen-murphy/>