

HINES INVESTMENTS

GLOBAL BALANCED

June 30, 2024

Investment objective

Seeks to achieve a long-term investment return through a combination of income and capital growth with a philosophy to preserve capital within the global markets.

Investment profile

- Achieve a conservative blend of capital growth, dividend and interest income
- Invests in blue chip companies who are leaders in their sectors
- Invests in investment grade fixed income

Investment strategy

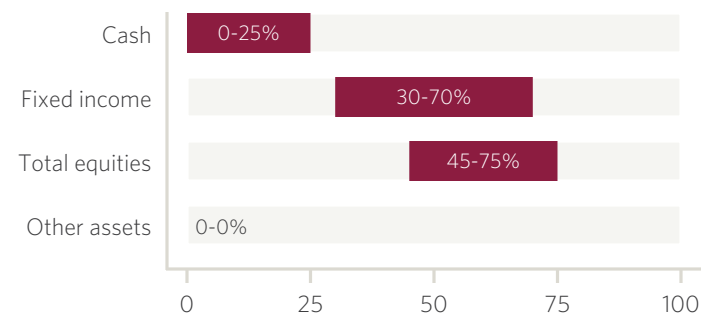
The portfolio will invest in global businesses and investment grade bonds:

- Focus on dividend payout with strong cash flow
- Industry leaders with brand strength
- Management teams with a track record of generating and deploying cash flow effectively
- Tactical discipline to preserve capital and take advantage of price inefficiency

Portfolio facts

- Investment manager: Hines Investments
- Investment approach: Knowledge Based
- Return objective: Long-term conservative growth
- Risk profile: Medium
- Investment mgmt fee: As low as 0.50% annually
- Portfolio inception: June 1, 2007
- Benchmark: 40% FTSE TMX Canada Bond Universe Index; 30% S&P/TSX Composite Index; 20% S&P 500 Index; 10% MSCI EAFE Index

Asset allocation



Annualized returns

Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	3.0	8.2	15.8	5.5	7.6	7.5	5.8
Benchmark	1.4	6.4	12.2	4.5	6.8	6.8	6.1

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	8.2	9.9	-5.1	10.3	9.0	14.1	0.3	12.1
Benchmark	6.4	12.3	-9.4	12.2	9.6	16.1	-1.8	8.2

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

Growth of \$100,000



Strategy: \$262,513 Benchmark: \$274,903

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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