

HINES INVESTMENTS

GLOBAL DIVIDEND

June 30, 2024

Investment objective

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

Investment profile

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

Investment strategy

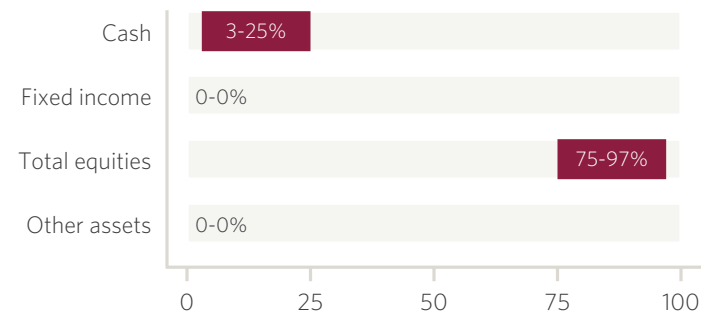
The portfolio will invest in global businesses who are industry leaders with brand strength, have strong balance sheets and generate cash flow, and have management teams with a track record of generating and deploying cash flow effectively.

The managers utilize 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: April 1, 2007
- Benchmark: 50% S&P/TSX Composite Index; 25% S&P 500 Index, 25% MSCI EAFE Index

Asset allocation



Annualized returns

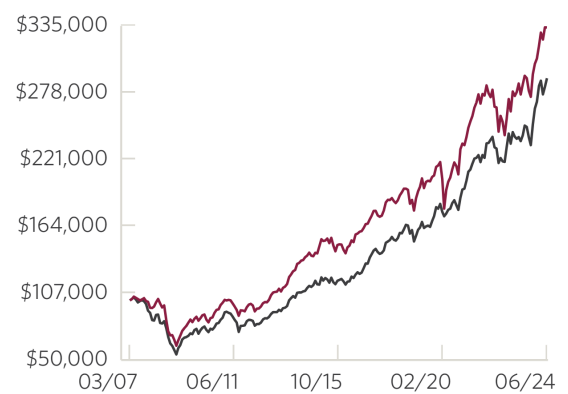
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
<b>Strategy</b>	0.7	9.8	20.3	9.4	12.2	10.4	6.4
<b>Benchmark</b>	1.3	10.3	17.1	8.0	10.6	9.3	7.2

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
<b>Strategy</b>	9.8	12.8	-0.1	20.2	9.2	18.6	-0.8	15.2
<b>Benchmark</b>	10.3	15.5	-7.8	21.2	8.6	21.8	-4.8	12.4

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

Growth of \$100,000



• Strategy: \$289,589 • Benchmark: \$332,920

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.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

This document is not to be construed as an offer to sell, or solicitation for, or an offer to buy any AMA strategy or other securities. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an AMA strategy.

This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives will receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2024.

If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and a Member of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada.

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries, including CIBC Wood Gundy, a division of CIBC World Markets Inc.

CIBC Private Wealth is a registered trademark of CIBC, used under license. "Wood Gundy" is a registered trademark of CIBC World Markets Inc.