

HALE INVESTMENT GROUP

U.S. EQUITY

June 30, 2022

Investment objective

To achieve long-term growth of capital and income through investing in a portfolio of blue chip U.S. equities.

Investment profile

- Seeking stable long-term appreciation of assets
- Planning to hold investments for the long-term

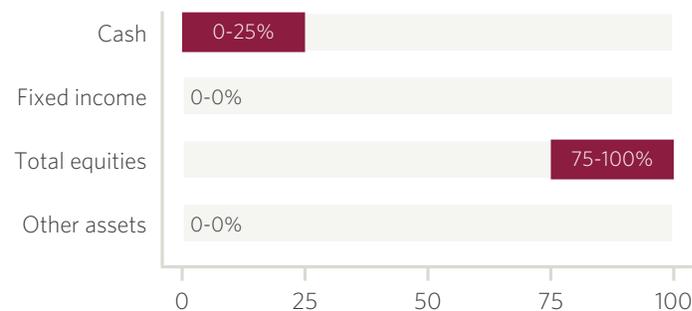
Investment strategy

- High quality companies with excellent fundamentals
- Strong balance sheets with a history of allocating capital responsibly
- Stable businesses with predictable revenue and earnings growth
- Experienced management team with an exceptional track record
- Sectors with strong and growing macroeconomic factors
- Diversified portfolio of 25-35 holdings

Portfolio facts

Investment manager: Hale Investment Group
 Investment approach: Fundamental (GARP)
 Return objective: Capital Appreciation & Income
 Risk profile: Moderate
 Portfolio inception: March 1, 2017
 Benchmark: 100% S&P 500 Index

Asset allocation



Annualized returns

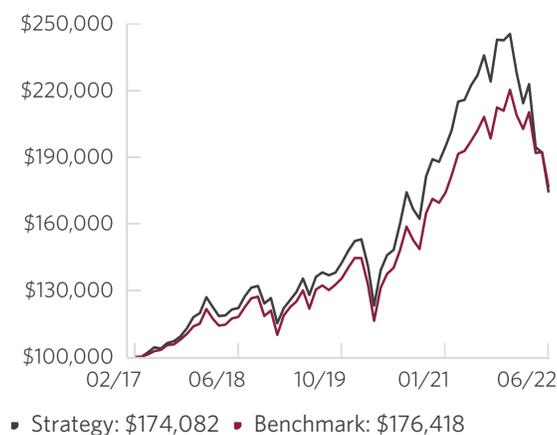
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	-21.9	-29.1	-21.8	8.6	10.9	N/A	11.0
Benchmark	-16.1	-20.0	-10.6	10.6	11.3	N/A	11.2

Calendar year returns

Performance (%)	YTD	2021	2020	2019	2018	2017	2016	2015
Strategy	-29.1	29.8	24.2	32.2	-3.8	N/A	N/A	N/A
Benchmark	-20.0	28.7	18.4	31.5	-4.4	N/A	N/A	N/A

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.

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.

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