

BALLARD MUDGE FINANCIAL GROUP

## CANADIAN FOCUSED EQUITY

March 31, 2024

### Investment objective

Through bottom up fundamental research we strive to provide long term returns that will outperform the benchmark after fees on a rolling 5 year period.

### Investment profile

- Seeking companies with a sustainable competitive advantage earning higher returns on invested capital
- Concentrated portfolio of 25-40 companies

### Investment strategy

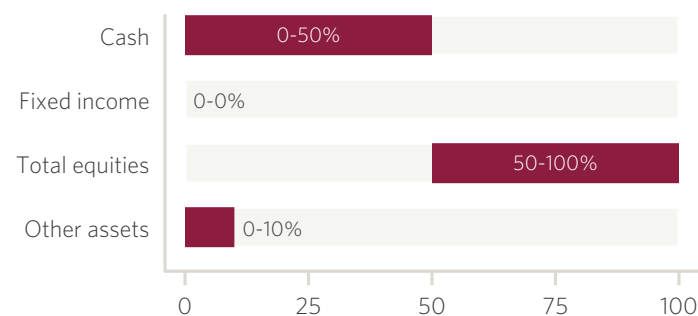
The Canadian Focused Equity Mandate seeks the following target companies:

- Great Businesses - highly profitable businesses with a sustainable competitive advantage
- Great Capital Allocators - companies run by CEOs with a superior ability to allocate capital
- Discounted Assets - companies trading far below our estimates of intrinsic value

### Portfolio facts

Investment manager: David Mudge, MBA CIM®  
 Investment approach: Growth at a Reasonable Price  
 Return objective: Long Term Capital Appreciation  
 Risk profile: Medium  
 Investment mgmt fee: As low as 1.00% annually  
 Portfolio inception: September 1, 2018  
 Benchmark: 70% S&P/TSX Composite Index; 30% S&P 500 Index

### Asset allocation



### Annualized returns

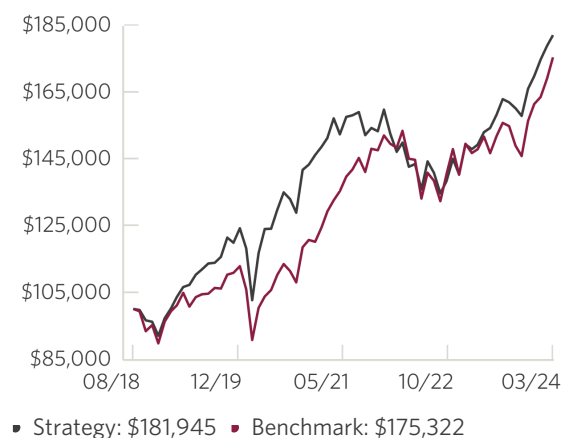
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
<b>Strategy</b>	7.2	13.7	22.0	6.4	11.9	N/A	11.3
<b>Benchmark</b>	8.7	17.8	18.6	10.7	11.6	N/A	10.6

### Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
<b>Strategy</b>	7.2	21.0	-12.1	11.5	19.5	30.3	N/A	N/A
<b>Benchmark</b>	8.7	15.1	-7.7	25.9	8.9	23.5	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.

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David Mudge, MBA CIM®, Portfolio Manager, Sr. Wealth Advisor  
1250 René-Lévesque Blvd. W., Suite 3100, Montreal, QC  
H3B 4W8  
(514) 846-2632  
David.Mudge@cibc.ca