

BALLARD MUDGE FINANCIAL GROUP

CANADIAN FOCUSED EQUITY

June 30, 2025

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

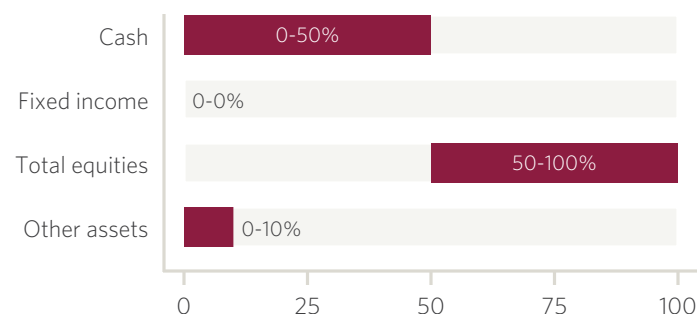
The Canadian Focused Equity Mandate seeks the following target companies:

- 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

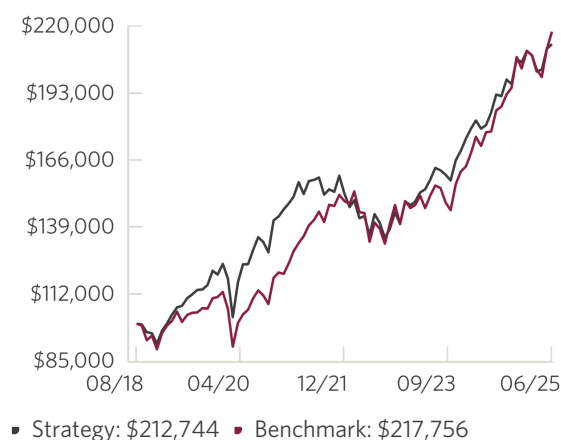
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	5.5	3.6	14.8	16.2	11.4	N/A	11.7
Benchmark	7.5	7.3	22.7	17.9	15.6	N/A	12.1

Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Strategy	3.6	21.1	21.0	-12.1	11.5	19.5	30.3	N/A
Benchmark	7.3	25.8	15.1	-7.7	25.9	8.9	23.5	N/A

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

Growth of \$100,000



Performance returns are based on composite of CIBC Wood Gundy Advisor Managed Accounts ("AMA") invested in an investment strategy managed by the AMA Portfolio Manager.

The performance returns are geometrically linked and calculated by weighting each account's monthly performance 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 investment management fees, and other expenses, if any.

Individual AMA performance results may 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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