

WOOD GUNDY

QUALITY CANADIAN GROWTH

June 30, 2025

Investment objective

To create long-term growth in client portfolios through the purchase of the equity securities of high-quality Canadian companies. Our return objective is to deliver superior performance over our benchmark, the S&P/TSX Composite Index on a total return basis, net of all costs.

Investment profile

- Growth oriented
- Focus on Canadian companies
- Volatility consistent with normal market movement

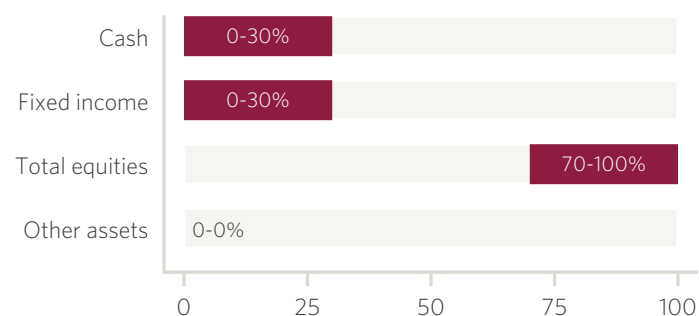
Investment strategy

- Growth in earnings and revenue are primary factors
- Proven management in place with reputation for creating shareholder value
- Balance sheet healthy enough to withstand short-term obstacles

Portfolio facts

Investment manager:	George Wright
Investment approach:	GARP
Return objective:	7-10% Annualized, Net of fees
Risk profile:	Medium
Investment mgmt fee:	0.5% - 1.5%
Portfolio inception:	June 1, 2009
Benchmark:	100% S&P/TSX Composite Index

Asset allocation



Annualized returns

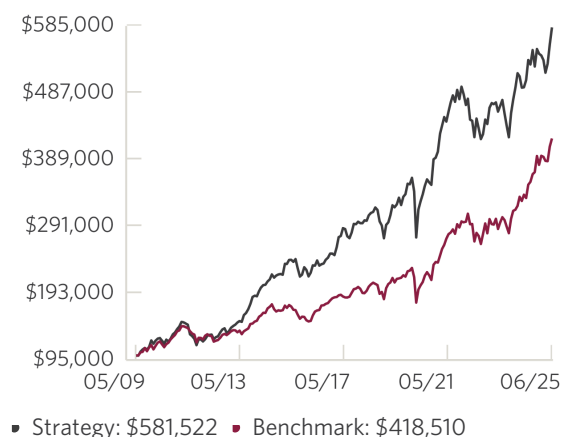
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	12.9	7.1	15.4	11.4	11.6	9.4	11.6
Benchmark	8.5	10.2	26.4	16.1	15.0	9.6	9.3

Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Strategy	7.1	14.2	8.1	-11.1	26.7	11.1	29.1	-8.2
Benchmark	10.2	21.6	11.8	-5.8	25.1	5.6	22.9	-8.9

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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