

WOOD GUNDY

QUALITY CANADIAN GROWTH

December 31, 2023

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

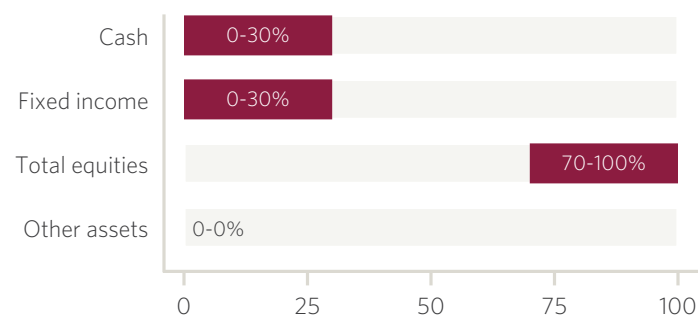
Investment strategy

- 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 to High
 Investment mgmt fee: 0.5% - 1.5%
 Portfolio inception: June 1, 2009
 Benchmark: 100% S&P/TSX Composite Index

Asset allocation



Annualized returns

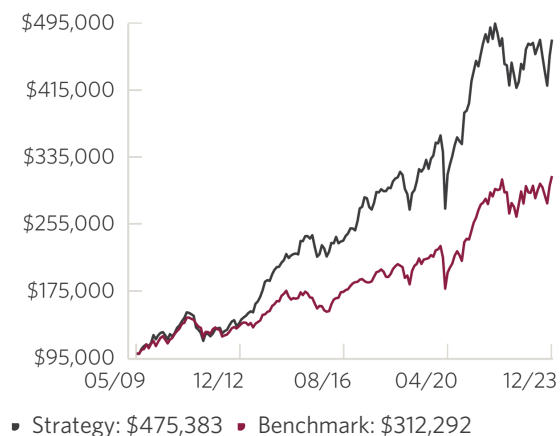
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	8.8	1.9	8.1	6.8	11.8	9.7	11.3
Benchmark	8.1	5.7	11.8	9.6	11.3	7.6	8.1

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	8.1	8.1	-11.1	26.7	11.1	29.1	-8.2	18.8
Benchmark	11.8	11.8	-5.8	25.1	5.6	22.9	-8.9	9.1

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

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