

GREENWOOD-WHITE GROUP

GLOBAL GROWTH

September 30, 2024

Investment objective

The portfolio focuses on providing sustainable, long-term growth of capital by investing in a concentrated portfolio of Canadian and US companies.

Investment profile

- Seeking long-term growth of capital
- Concentrated exposure to industry leading North American businesses

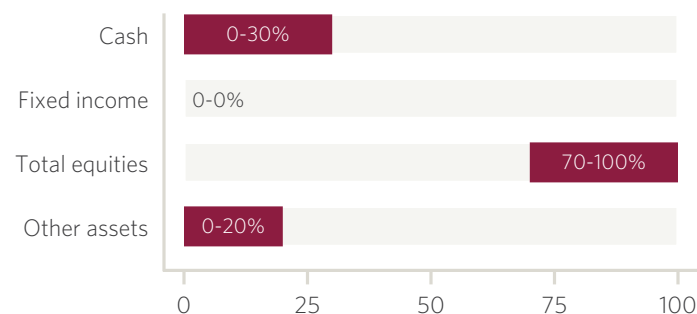
Investment strategy

- Sustainable competitive edge allowing companies to grow at a faster rate than the overall economy
- Strong/committed management team focused on creating long-term shareholder value
- Excess cash to maintain operations/flexibility to invest for future growth/reward shareholders with returns of capital
- Reasonably valued relative to peer group/market
- Well positioned to benefit from the current macro environment

Portfolio facts

Investment manager: Peter White
 Investment approach: Fundamental, Quant. & Tech.
 Return objective: Long-Term Growth of Capital
 Risk profile: Medium to High
 Portfolio inception: August 1, 2016
 Benchmark: 50% S&P/TSX Composite Index; 50% 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	4.9	25.5	9.2	12.5	N/A	12.7
Benchmark	7.1	9.7	31.0	11.9	13.7	N/A	12.4

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	14.8	17.0	-9.2	21.8	15.0	22.1	6.7	13.1
Benchmark	20.7	17.3	-9.0	26.5	11.0	23.9	-2.5	11.5

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

Growth of \$100,000



■ Strategy: \$265,053 ■ Benchmark: \$259,923

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.

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