

SHAW FINANCIAL GROUP

NORTH AMERICAN FOCUSED EQUITY

September 30, 2024

Investment objective

The Shaw Financial Group's North American Focused Equity portfolio seeks to provide long-term investment returns through capital growth and income by investing primarily in large-cap and dividend-paying North American equities.

Investment profile

- Dividend focused
- Equally weighted portfolio
- Third party forensic accounting research

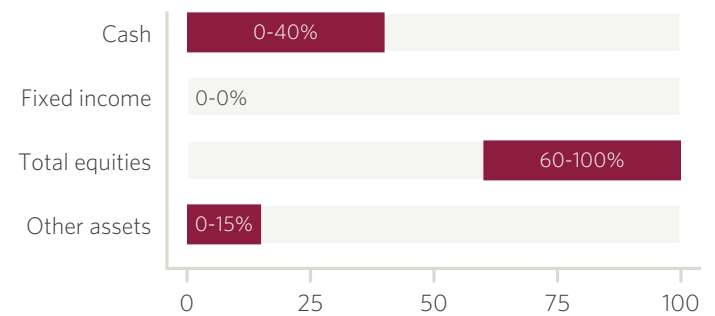
Investment strategy

The North American Focused Equity portfolio is designed to provide long-term capital appreciation. The companies included in this portfolio undergo a thorough screening process that involves third party forensic accounting research and a selection process that focuses on qualities such as superior cash flow, earnings quality, dividend sustainability and growth, and return potential.

Portfolio facts

Investment manager: Dennis Shaw
 Investment approach: Fundamental, Quantitative
 Return objective: Returns with medium volatility
 Risk profile: Medium
 Portfolio inception: February 1, 2017
 Benchmark: 50% S&P/TSX Composite Index; 50% S&P 500 Index

Asset allocation



Annualized returns

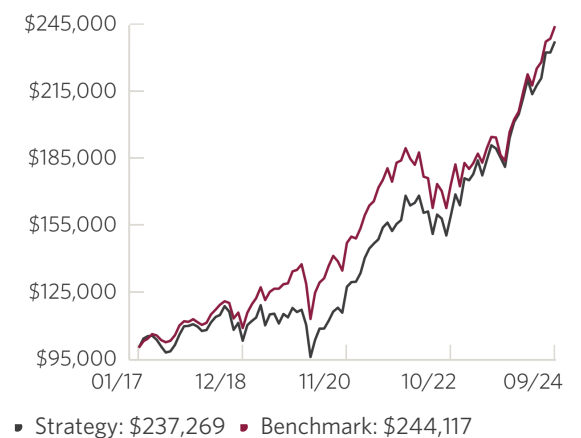
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	7.5	7.8	28.1	15.9	15.6	N/A	11.9
Benchmark	7.1	9.7	31.0	11.9	13.7	N/A	12.3

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	18.0	22.7	-2.5	29.9	11.5	12.5	-6.0	N/A
Benchmark	20.7	17.3	-9.0	26.5	11.0	23.9	-2.5	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.

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