CIBC PRIVATE WEALTH

SHAW FINANCIAL GROUP

TOTAL RETURN PORTFOLIO

September 30, 2024

Investment objective

The Shaw Financial Group's Total Return Portfolio seeks to attain long-term investment returns by blending income and capital growth. This is done by investing in a diverse mix of fixed income securities, alongside Canadian, US and international equity securities.

Investment profile

- Third party fixed income managers
- Three different investment styles
- Two global managers

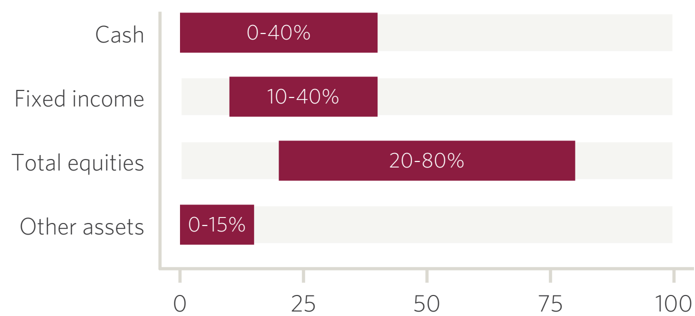
Investment strategy

The Total Return portfolio is designed to provide dividend income and capital preservation. 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 return potential, cash flow, and dividend sustainability and growth.

Portfolio facts

Investment manager:	Dennis Shaw
Investment approach:	Fundamental, Quantitative
Return objective:	Returns with medium volatility
Risk profile:	Medium
Portfolio inception:	July 1, 2017
Benchmark:	30% FTSE Canada Universe Bond Index; 25% S&P 500 Index; 25% S&P/TSX Composite Index; 20% MSCI EAFE Index

Asset allocation



Annualized returns

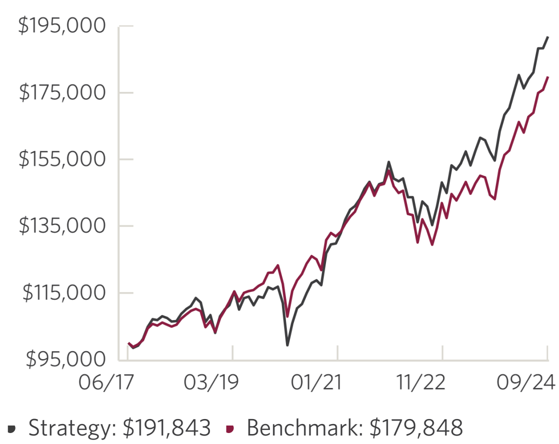
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	5.9	6.4	22.0	9.7	11.0	N/A	9.4
Benchmark	6.4	8.2	24.6	7.7	9.0	N/A	8.4

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	13.9	16.2	-6.0	19.1	11.6	12.7	-3.6	N/A
Benchmark	15.0	13.8	-9.4	14.0	9.8	17.2	-1.8	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.

This document is not to be construed as an offer to sell, or solicitation for, or an offer to buy any AMA strategy or other securities. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an AMA strategy.

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

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