

WOOD GUNDY

INCOME AND VALUE

June 30, 2025

Investment objective

Consistent balanced approach to build portfolios with typically 50% in income generating securities and 50% equity securities trading at a discount to intrinsic value.

Investment profile

Value philosophy with a contrarian approach.

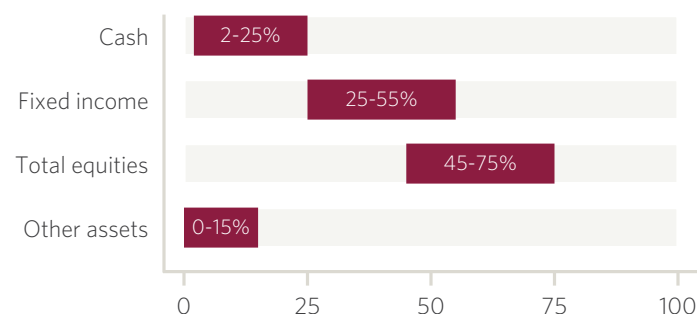
Investment strategy

Use a consistent balanced approach to build portfolios with typically 50% in income generating securities and 50% equity securities trading at a discount to intrinsic value. Government bonds will typically not be included until such time as the yield to maturity on those securities reach 7%.

Portfolio facts

Investment manager:	Peter Leacock
Investment approach:	Value contrarian approach
Return objective:	Cap. Appreciation with Income
Risk profile:	Moderate
Portfolio inception:	February 1, 2008
Benchmark:	40% FTSE Canada Universe Bond Index; 30% S&P/TSX Composite Index; 20% S&P 500 Index; 10% MSCI EAFE Index

Asset allocation



Annualized returns

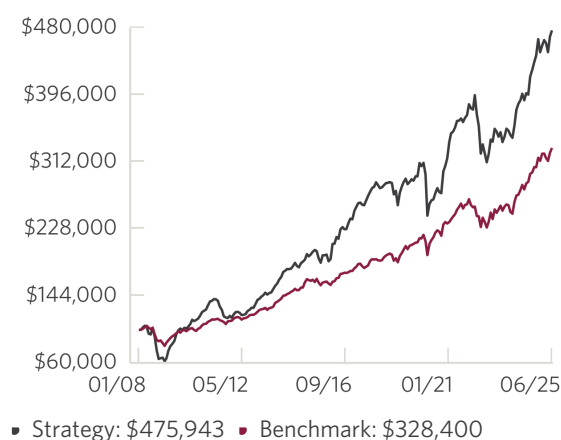
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	3.4	6.1	20.4	14.0	12.5	9.0	9.4
Benchmark	4.0	5.2	14.9	12.7	8.7	7.4	7.1

Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Strategy	6.1	19.2	11.9	-12.2	25.3	0.0	19.1	-8.3
Benchmark	5.2	16.3	12.3	-9.4	12.2	9.6	16.1	-1.8

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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