

WOOD GUNDY

## INCOME AND VALUE

March 31, 2024

### 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.

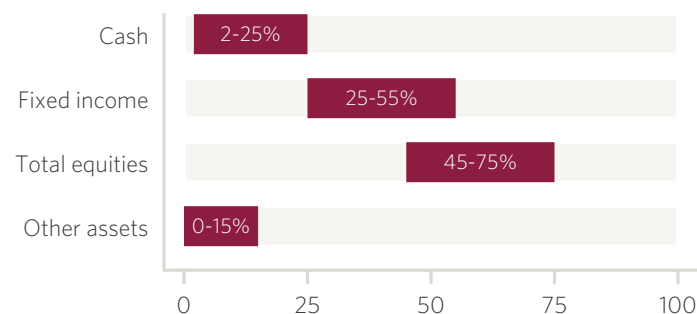
### Investment strategy

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

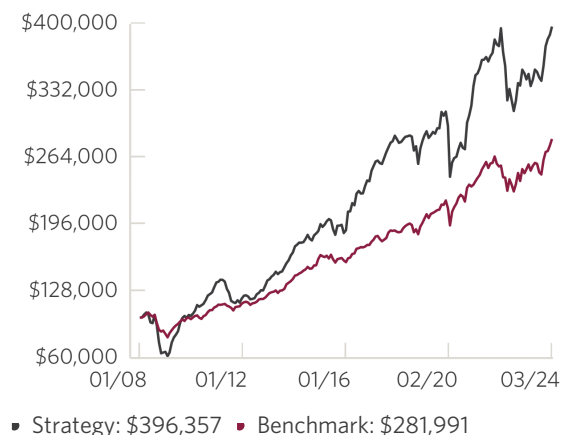
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
<b>Strategy</b>	5.3	15.1	15.7	4.6	6.8	8.6	8.9
<b>Benchmark</b>	5.0	13.7	12.3	5.7	7.0	7.0	6.6

### Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
<b>Strategy</b>	5.3	11.9	-12.2	25.3	0.0	19.1	-8.3	16.7
<b>Benchmark</b>	5.0	12.3	-9.4	12.2	9.6	16.1	-1.8	8.2

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.

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