

WOOD GUNDY

CANADIAN FOCUSED BALANCED

March 31, 2024

Investment objective

A disciplined/active investment process, combining a top down/bottom up approach for stock selection and utilizing a quantitative screen and fundamental research. Fixed income component is focused on providing income while balancing with capital preservation and risk management.

Investment profile

- Seeking long-term investment returns through a combination of capital gains and dividends
- Moderate risk tolerance
- Seeking a disciplined approach to portfolio management

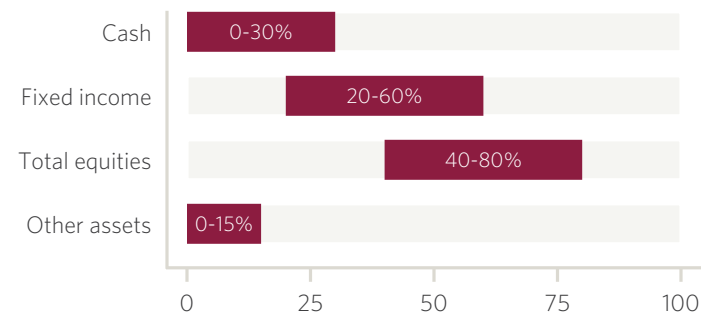
Investment strategy

- Diversified portfolio provides exposure across asset classes & sectors through equities, preferred shares, REITs, and bonds. The process will invest in businesses that are/have:
- Stable Businesses with growth
- Diversified by industry and economic sensitivity to manage risk
- Sustainable dividend payouts
- Successful and experienced management
- Regular rebalancing
- Concentrated exposure to industry leading businesses

Portfolio facts

Investment manager: Alan Duffy
 Investment approach: Fundamental & Quantitative
 Return objective: Medium-long-term Growth
 Risk profile: Moderate
 Investment mgmt fee: 1%-1.5% annually
 Portfolio inception: June 1, 2015
 Benchmark: 45% S&P/TSX Composite Index; 30% FTSE Canada Universe Bond Index; 15% S&P 500 Index; 5% MSCI EAFE Index; 5% FTSE Canada 91 Day T-Bill Index

Asset allocation



Annualized returns

Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	5.2	13.2	14.0	8.1	8.1	N/A	7.7
Benchmark	5.1	13.4	12.2	6.5	7.6	N/A	6.6

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	5.2	13.7	-7.0	19.7	3.7	15.1	1.5	9.9
Benchmark	5.1	11.8	-7.8	14.6	8.5	16.9	-3.1	7.8

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

Growth of \$100,000



• Strategy: \$191,846 • Benchmark: \$175,344

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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