

WOOD GUNDY

CANADIAN FOCUSED BALANCED

June 30, 2025

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

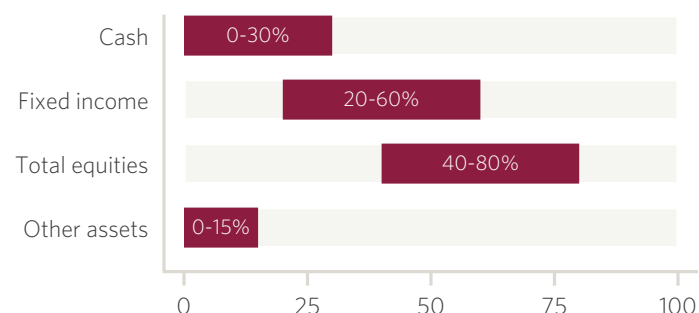
Investment strategy

- 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

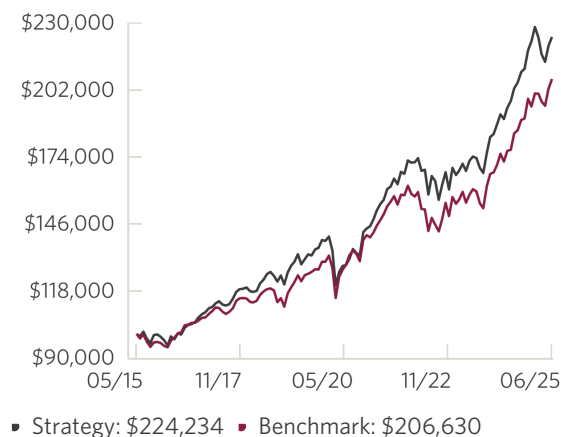
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	3.3	0.8	13.6	12.3	11.7	8.5	8.3
Benchmark	4.8	5.9	16.7	13.0	9.9	7.7	7.5

Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Strategy	0.8	22.0	13.7	-7.0	19.7	3.7	15.1	1.5
Benchmark	5.9	16.9	11.8	-7.8	14.6	8.5	16.9	-3.1

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.

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

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