

WOOD GUNDY

## NORTH AMERICAN EQUITY

March 31, 2024

### Investment objective

The portfolio is managed using a disciplined/active investment process, combining a top down/bottom up approach for stock selection and utilizing a quantitative screen and fundamental research.

### Investment profile

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

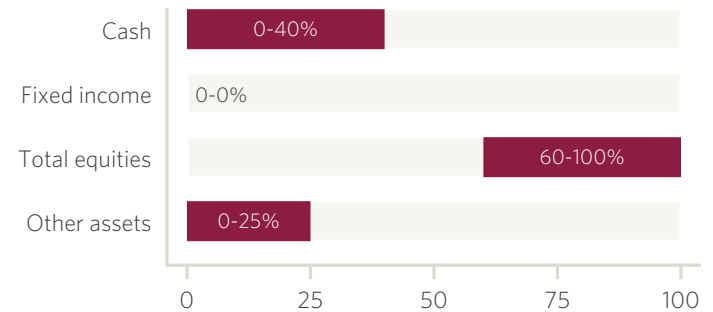
### Investment strategy

- The portfolio process will invest in businesses that are/have:
- Stable Businesses with good growth prospects
- Diversified by industry and economic sensitivity to manage risk
- Sound financial condition
- Sustainable dividend payouts
- Successful and experienced management
- Regular rebalancing - sectors and securities
- Concentrated exposure to industry leading businesses

### Portfolio facts

Investment manager: Alan Duffy  
 Investment approach: Fundamental & Quantitative  
 Return objective: Medium-long-term Growth  
 Risk profile: Medium to High  
 Investment mgmt fee: 1%-1.5% annually  
 Portfolio inception: July 1, 2015  
 Benchmark: 65% S&P/TSX Composite Index; 30% S&P 500 Index; 5% MSCI EAFE Index (C\$)

### Asset allocation



### Annualized returns

Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
<b>Strategy</b>	6.1	15.3	16.4	10.1	10.2	N/A	9.7
<b>Benchmark</b>	8.8	17.9	18.7	10.7	11.6	N/A	10.1

### Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
<b>Strategy</b>	6.1	16.2	-8.2	26.2	5.3	18.8	0.5	10.1
<b>Benchmark</b>	8.8	15.3	-7.8	25.2	9.0	23.2	-4.9	11.0

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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Alan Duffy, CIM®, Wealth Advisor, Senior Portfolio Manager  
102-117 Cranbrook St. N., Cranbrook, BC V1C 3P8  
(250) 489-6960 • 1 (888) 295-4432  
Alan.Duffy@cibc.ca •  
<https://woodgundyadvisors.cibc.com/web/alan-duffy/>