

WOOD GUNDY

NORTH AMERICAN EQUITY

June 30, 2025

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

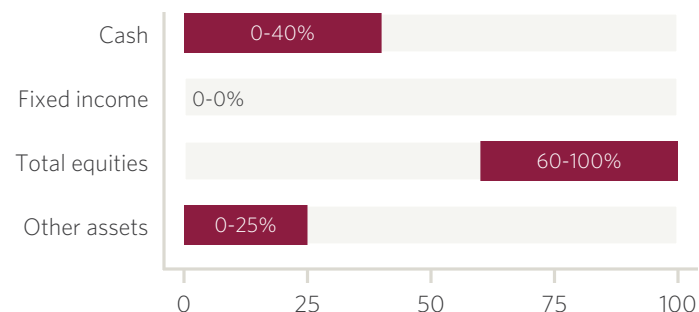
Investment strategy

- 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
Strategy	4.5	0.3	15.9	14.4	14.8	10.5	10.5
Benchmark	7.4	7.5	22.3	18.0	15.4	11.1	11.1

Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Strategy	0.3	27.6	16.2	-8.2	26.2	5.3	18.8	0.5
Benchmark	7.5	25.4	15.3	-7.8	25.2	9.0	23.2	-4.9

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

Growth of \$100,000



- Strategy: \$270,565
- Benchmark: \$287,100

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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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/>