INVESTMENT CONSULTING SERVICE

Walter Scott Global Equity Growth

Asset Class: Global Equity

Data as of June 30, 2026

Investment manager(s)

Walter Scott & Partners Limited

Walter Scott & Partners Limited (Walter Scott) focuses on managing global and international equity portfolios. The firm has a growth-orientated philosophy, seeking high-quality companies operating in industries enjoying above-average, sustainable growth. This approach allows stocks to grow and drive long-term returns. The firm relies solely on its own internal research to select and monitor stocks.

Investor suitability

The Walter Scott Global Equity Growth strategy is ideal for investors:

- seeking exposure to global equities
- who are planning to hold their investments for the long term
- registered plan accounts may have a higher cash balance as a result of potential non-qualified investments**

Volatility rating

Low	Low to Medium	Medium	Medium to High	High

Investment objective

The Walter Scott Global Equity Growth strategy seeks to achieve long-term capital appreciation by investing in high-quality companies generating strong, sustainable growth. The strategy may invest part of the portfolio in emerging markets.

Investment philosophy & process

Walter Scott believes that the return earned from owning equity is, over the long run, no greater than the wealth generated by the underlying business. Its focus is on intensive research to identify companies generating wealth at high rates, which will enable the power of compound growth for the firm's clients. The goal is to earn 7 percent to 10 percent real returns after inflation over the long term. Adjusting for inflation and allowing for inevitable decision errors, Walter Scott seeks out companies capable of wealth generation and growth rates of 20 percent. Walter Scott employs a "bottom-up" growth style of investing, best described as conservative growth. The firm's investment team undertakes financial and business analysis on hundreds of companies annually, discusses these results intensively and places the best stocks, subject to valuation, into their portfolios.

All investment proposals are discussed by the entire team and must gain unanimous approval before a stock enters the portfolio. Conversely, a single dissenter can trigger a sale.

Walter Scott follows a "buy and hold" strategy and a stock only becomes a candidate for sale when there has been deterioration in the original investment rationale, when better opportunities exist or when valuation becomes excessive.

Investment style

Investment process: Bottom-up
Investment style matrix:

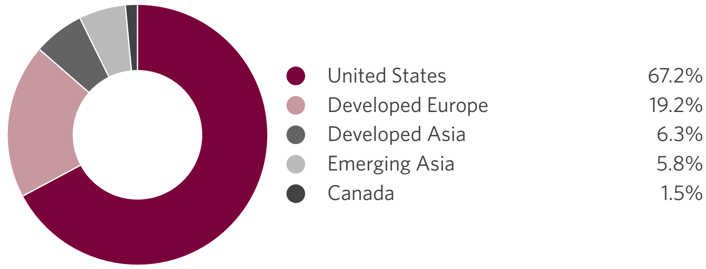
	Value	Core	Growth
Large-Cap			GARP
Mid-Cap			
Small-Cap			

The investment style also exhibits high quality focused characteristics.

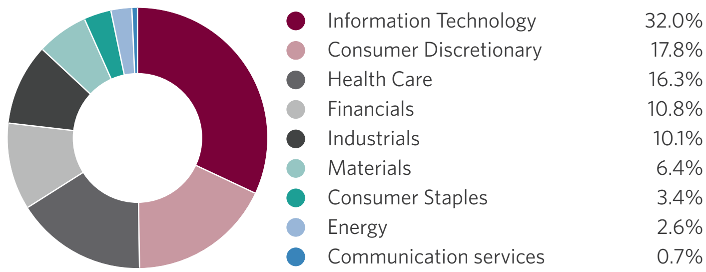
Top 10 holdings (%)

ASML Holding NV, Registered	6.0
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.8
Amazon.com Inc.	4.6
Amphenol Corp.	4.3
Microsoft Corp.	3.9
AIA Group Ltd., ADR	3.6
Linde PLC	3.5
Fortinet Inc.	3.1
MasterCard Inc., Class 'A'	3.1
Texas Instruments Inc.	3.0
Total	**40.9**
Current number of holdings:	45

Country asset mix (%)



Equity sector breakdown (%)



Due to rounding, amounts presented herein may not add up precisely to the total.
Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

June 30, 2026

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). This Strategy can be purchased either in U.S. or Canadian dollars. Performance returns are expressed in U.S. dollars. Performance returns expressed in Canadian dollars are available in the monthly and quarterly performance summaries. Canadian dollar ICS accounts are converted into U.S. dollars using the month-end Bank of Canada noon rate. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics (US$)

	Walter Scott Global Equity Growth	MSCI World Index
Weighted Average Market Cap	927,490	1,485,486
Price/Earnings (trailing 1 yr)	29.3	24.4
Return on Equity (trailing 1 yr)	44.3	39.0
Equity Dividend Yield (trailing 1 Yr)	1.3	1.7

Trailing returns (%) (US$)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Walter Scott Global Equity Growth	9.0	3.8	7.8	7.5	9.2	5.8	11.5
MSCI World Index	13.9	9.9	21.8	19.3	19.8	12.0	13.7
MSCI World Growth Index	18.9	8.9	21.7	19.2	21.6	12.1	16.0

Calendar year returns (%) (US$)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Walter Scott Global Equity Growth	9.9	10.4	21.1	-19.4	20.4	19.2	30.5	0.0	27.2	6.7
MSCI World Index	21.6	19.2	24.4	-17.7	22.6	16.5	28.4	-8.2	23.1	8.2
MSCI World Growth Index	21.3	26.2	37.3	-29.1	21.4	34.2	34.1	-6.4	28.5	3.2

Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

5 Years as of June 30, 2026

Risk statistics (US$)

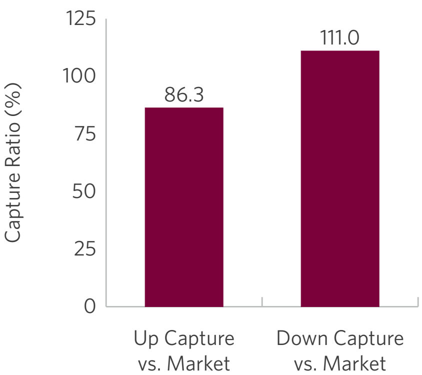
	Std Dev (%)	Sharpe Ratio
Walter Scott Global Equity Growth	15.8	0.13
MSCI World Index	15.2	0.55
MSCI World Growth Index	18.8	0.45

Risk statistics - strategy vs. benchmark (US$)

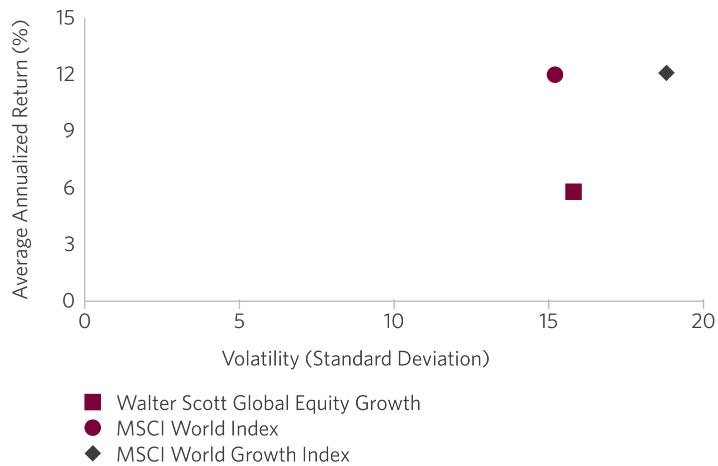
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Walter Scott Global Equity Growth vs. MSCI World Index	0.98	-6.0	0.90
Walter Scott Global Equity Growth vs. MSCI World Growth Index	0.76	-4.3	0.81

Up/Down market capture (US$)

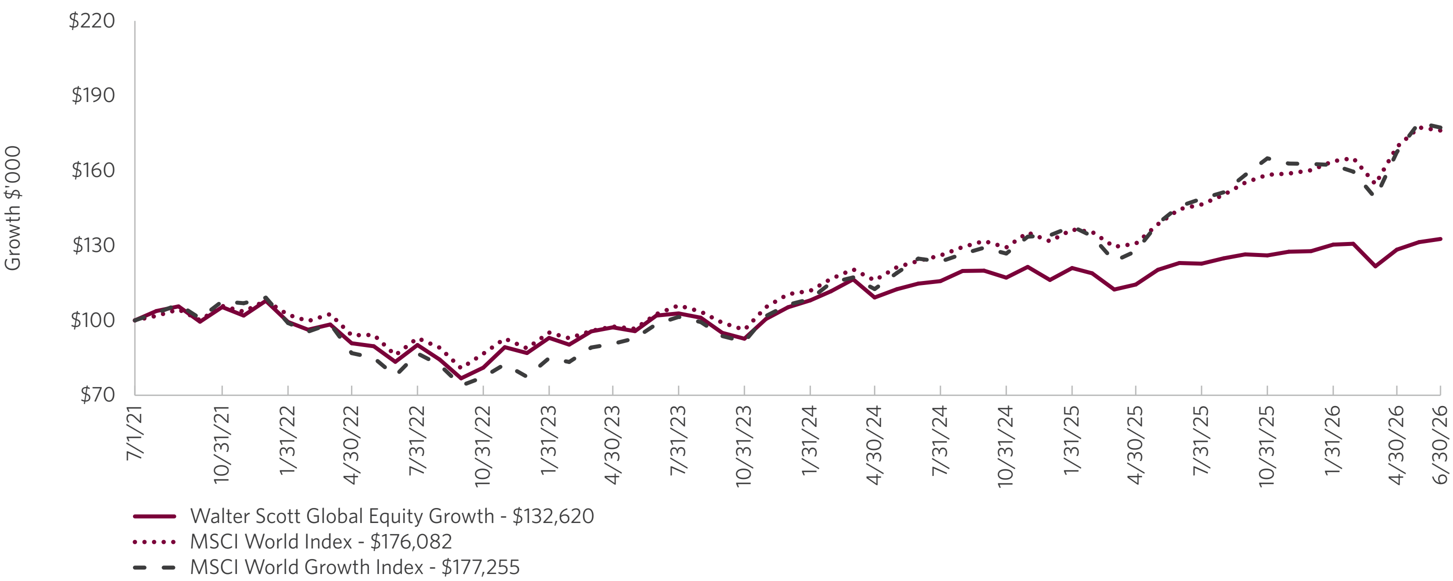
Walter Scott Global Equity Growth vs. MSCI World Index



Risk/Reward chart (US$)



Growth of $100,000 (US$)



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

7 Years as of June 30, 2026

Risk statistics (US$)

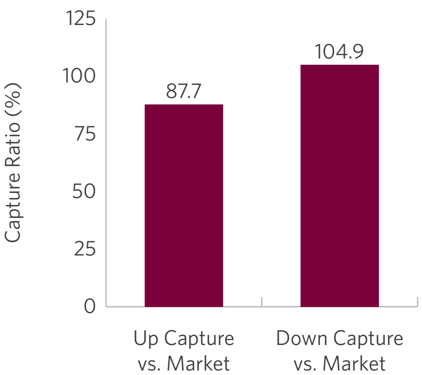
	Std Dev (%)	Sharpe Ratio
Walter Scott Global Equity Growth	15.9	0.43
MSCI World Index	16.2	0.70
MSCI World Growth Index	18.7	0.73

Risk statistics - strategy vs. benchmark (US$)

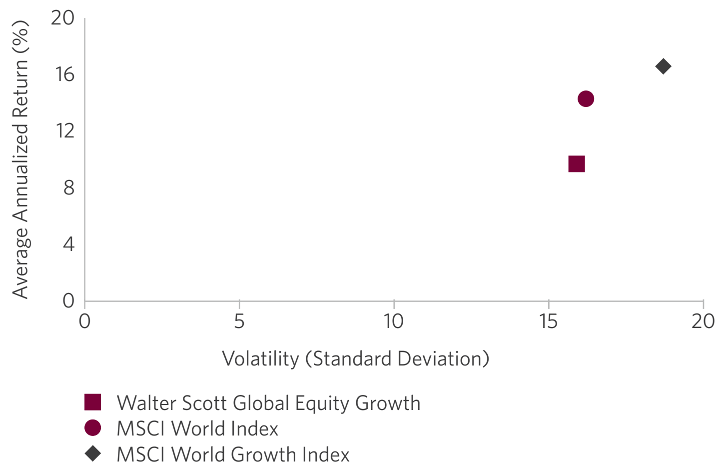
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Walter Scott Global Equity Growth vs. MSCI World Index	0.94	-3.9	0.92
Walter Scott Global Equity Growth vs. MSCI World Growth Index	0.78	-3.9	0.84

Up/Down market capture (US$)

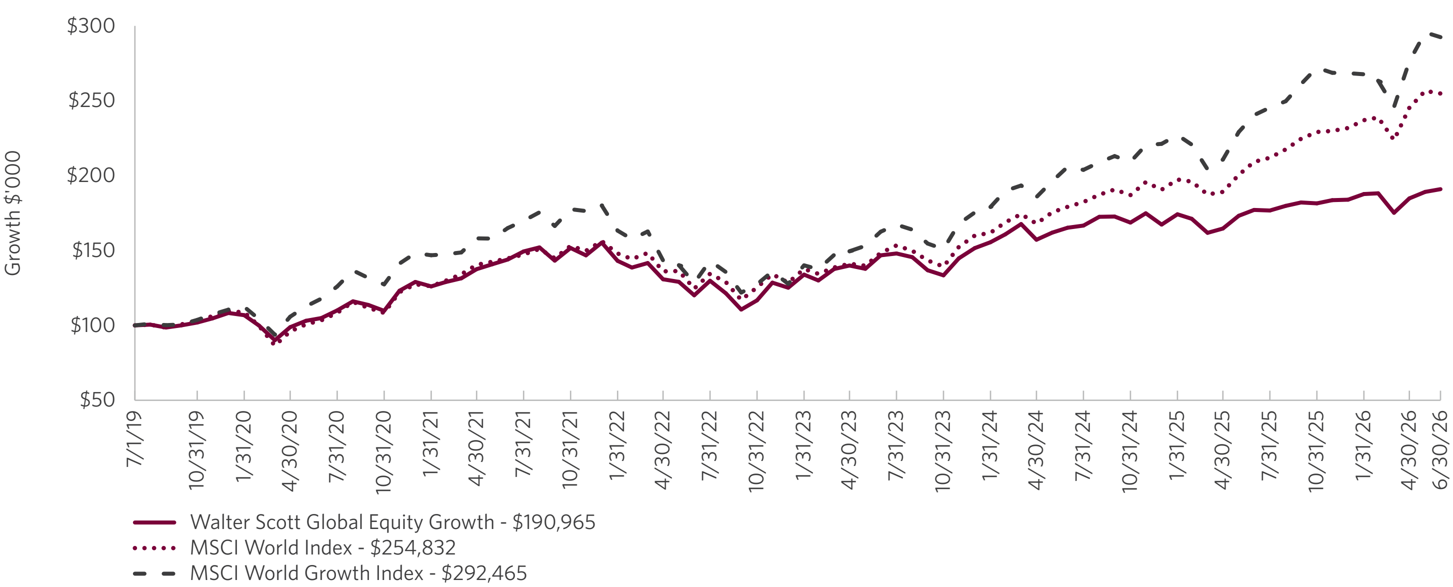
Walter Scott Global Equity Growth vs. MSCI World Index



Risk/Reward chart (US$)



Growth of $100,000 (US$)



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

10 Years as of June 30, 2026

Risk statistics (US$)

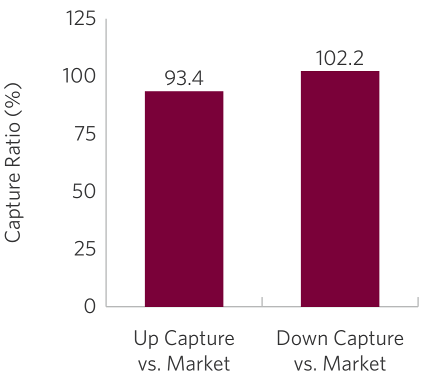
	Std Dev (%)	Sharpe Ratio
Walter Scott Global Equity Growth	14.7	0.62
MSCI World Index	14.9	0.76
MSCI World Growth Index	17.0	0.80

Risk statistics - strategy vs. benchmark (US$)

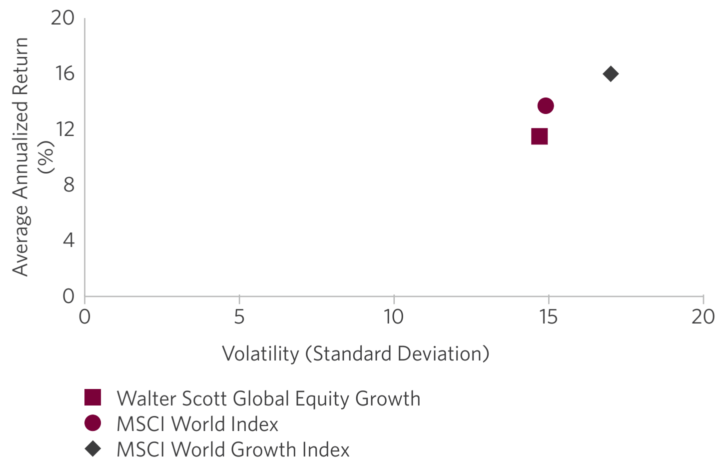
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Walter Scott Global Equity Growth vs. MSCI World Index	0.94	-1.6	0.91
Walter Scott Global Equity Growth vs. MSCI World Growth Index	0.80	-1.7	0.85

Up/Down market capture (US$)

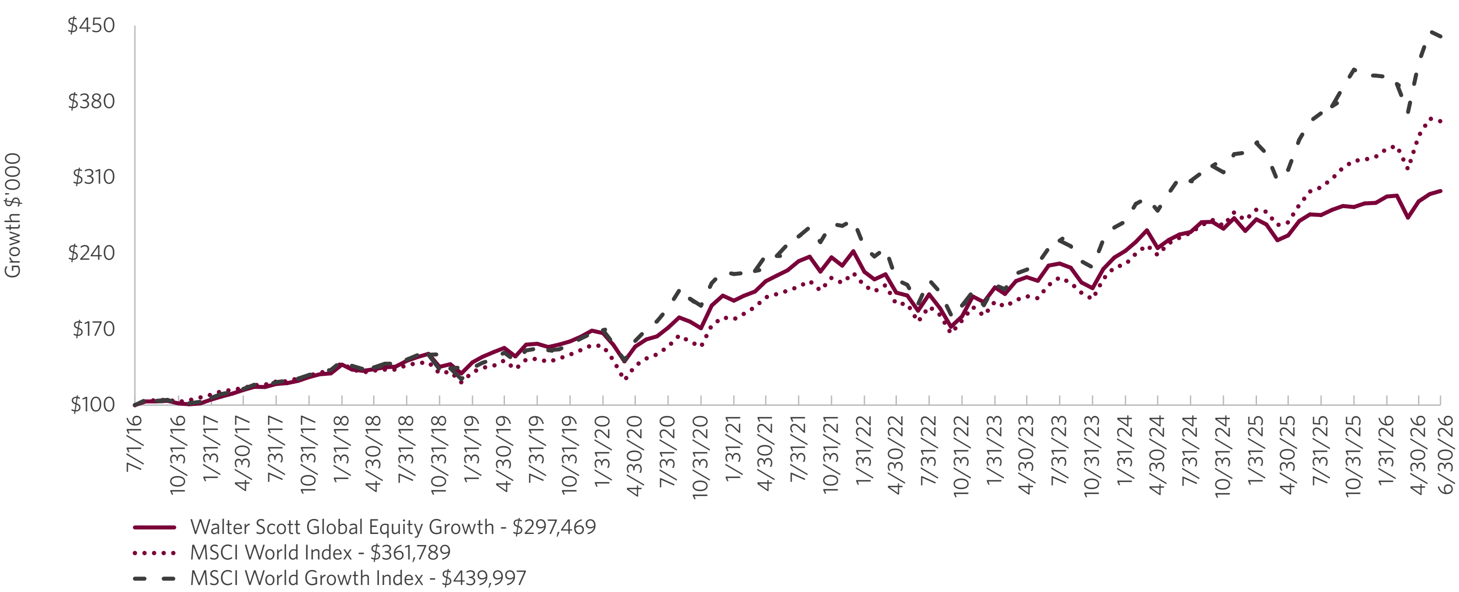
Walter Scott Global Equity Growth vs. MSCI World Index



Risk/Reward chart (US$)



Growth of $100,000 (US$)



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

** A non-qualified investment for an RRSP or RRIF trust is any property that is not deemed a qualified investment. That is, an investment in properties or securities which are not listed on a designated stock exchange. A designated stock exchange is a stock exchange, or a part of a stock exchange, that has been designated as such by the Minister of Finance. Designated stock exchanges are listed on the Department of Finance Canada web site, or by any other means that the Minister of Finance considers appropriate.

ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service ("ICS") retail accounts with more than $90,000 invested in the CIBC Wood Gundy ICS Walter Scott & Partners Limited ("Walter Scott") Global Equity Growth strategy (the "Strategy"). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in September 2003. It includes account performance data from November 1, 2003, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS 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 expressed in USD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account's performance returns will be reduced by these costs.

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Individual account performance results for clients of ICS invested in the Strategy may also materially differ from the performance results set out in this document, which are based on the Composite due to the factors described above, and other factors such as an account's size, the length of time the Strategy has been held, cash flows in and out of the individual ICS client 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, the investment manager and/or either of their affiliates. Past performance may not be repeated and is not indicative of future results. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an ICS strategy. Clients are advised to seek advice regarding their particular circumstances from their tax and legal advisors. Some investment managers may be situated outside of Canada and may not be registered as an advisor in Canada.

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Benchmark Index

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