

THE MESTERN GROUP

CANADIAN TACTICAL ASSET ALLOCATION

September 30, 2024

Investment objective

Using an all-capitalization Canadian equity universe with a goal of outperforming the S&P/TSX Total Return Index over a 5-year rolling period.

Investment profile

- Growth
- Long-term investment horizon (over 5-years)
- All-capitalization equity universe and tactical asset allocation

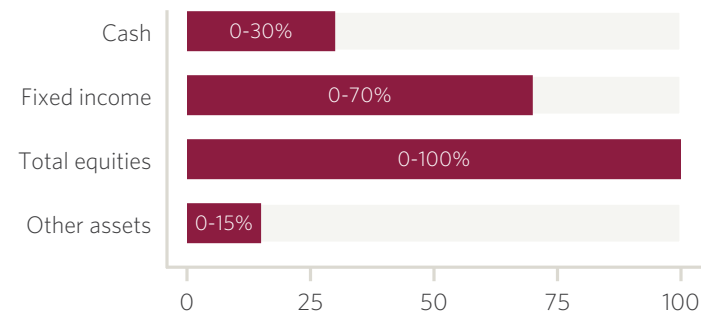
Investment strategy

Seeks disciplined long-term growth primarily in Canadian equities, with the opportunity to diversify into U.S., international and emerging markets through direct ownership of equities or ETFs. Provides capital preservation in down cycles through tactical asset allocation.

Portfolio facts

Investment manager: Gordon Mestern, CFA, ASIP
 Investment approach: Fundamental and Technical
 Return objective: Growth
 Risk profile: Medium to High
 Investment mgmt fee: Depends on household AUM
 Portfolio inception: April 1, 2011
 Benchmark: 100% S&P/TSX Composite Total Return Index

Asset allocation



Annualized returns

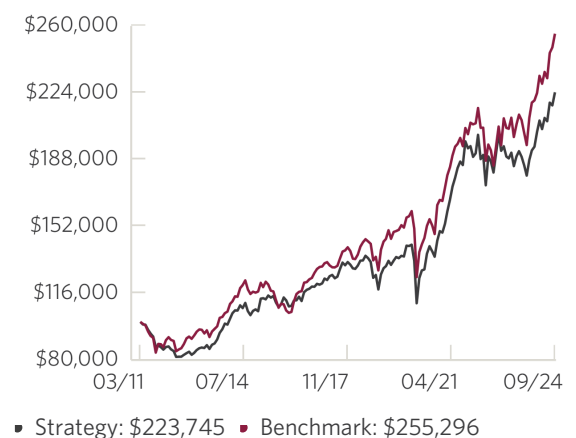
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	7.5	7.3	21.4	6.6	10.5	7.8	6.1
Benchmark	10.3	9.8	26.5	9.5	10.9	8.1	7.2

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	16.3	0.1	-1.3	30.8	5.7	19.9	-11.2	9.7
Benchmark	17.0	11.8	-5.8	25.1	5.6	22.9	-8.9	9.1

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.

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