CIBC PRIVATE WEALTH

THE MESTERN GROUP

U.S. TACTICAL ASSET ALLOCATION

September 30, 2024

Investment objective

Using an all-capitalization US equity universe with a goal of outperforming the S&P 500 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

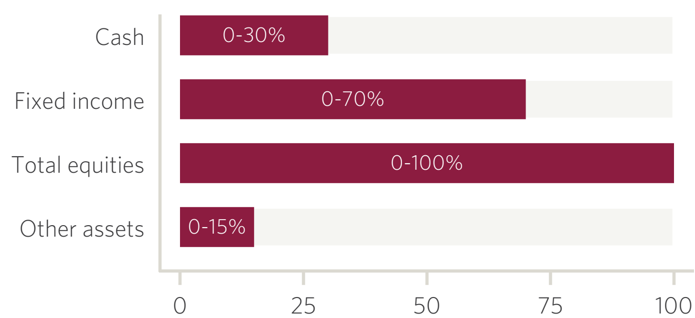
Investment strategy

Seeks disciplined long-term growth primarily in US equities, with the opportunity to diversify into 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 500 Total Return Index

Asset allocation



Annualized returns

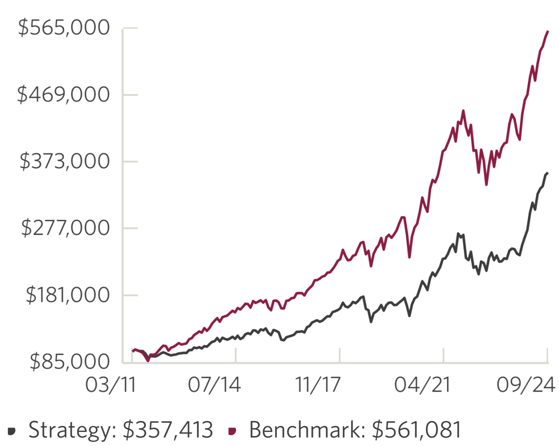
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	7.0	13.9	48.6	13.7	16.5	11.7	9.9
Benchmark	5.4	10.0	35.8	11.8	15.9	13.3	13.6

Calendar year returns

Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Strategy	35.2	14.3	-13.6	25.3	23.2	21.7	-12.2	18.6
Benchmark	21.6	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8

Performance shown in US 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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