

NEMETH INVESTMENT GROUP

## DELAWARE GLOBAL ALL-CAP GROWTH

December 31, 2025

### Investment objective

To seek long-term investment returns through capital growth, dividends and some income. A concentrated portfolio of 20-30 holdings allows the manager the opportunity to add value. This unique portfolio has low all-inclusive fees.

### Investment profile

Suitable for investors who:

- Want to have informed professional advice without the inconvenience of day-to-day decisions
- Appreciate the security associated with having their assets held at CIBC

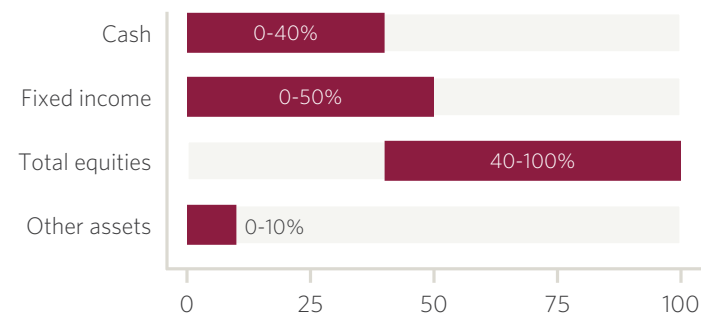
### Investment strategy

The portfolio is predominantly focused on global all-cap equities. Country and currency allocations will be optimized considering macroeconomic conditions. From time to time, corporate fixed income, convertible bonds/debentures and preferred shares will be used when risk/reward makes them favourable to stock.

### Portfolio facts

Investment manager: Richard Nemeth  
 Investment approach: Multiple Styles  
 Return objective: Income and Growth  
 Risk profile: Medium to High  
 Investment mgmt fee: \$100 000 Minimum  
 Portfolio inception: November 1, 2012  
 Benchmark: 40% S&P/TSX Composite Index; 20% S&P 500 Index; 20% FTSE Canada Universe Bond Index; 20% MSCI EAFE Index

### Asset allocation



### Annualized returns

Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
<b>Strategy</b>	2.8	16.8	25.8	24.8	15.4	11.4	11.2
<b>Benchmark</b>	3.3	12.3	20.4	17.7	11.8	10.2	10.5

### Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
<b>Strategy</b>	25.8	28.2	20.6	-8.6	15.3	17.2	12.7	-10.4
<b>Benchmark</b>	20.4	19.1	13.7	-8.5	16.8	8.9	18.8	-3.5

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

### Growth of \$100,000



• Strategy: \$404,281 • Benchmark: \$373,046

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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