

NEMETH INVESTMENT GROUP

DELAWARE INCOME PORTFOLIO

December 31, 2025

Investment objective

To achieve a superior risk-adjusted return from a high level of income combined with moderate to long-term growth in a balanced portfolio. A concentrated portfolio of 22-28 holdings may give an advantage over other funds. This unique portfolio has low all-inclusive fees.

Investment profile

Suitable for investors who:

- Prefer the simplicity of investing in a single managed account, incorporating both bonds and equities
- Want to have informed professional advice

Investment strategy

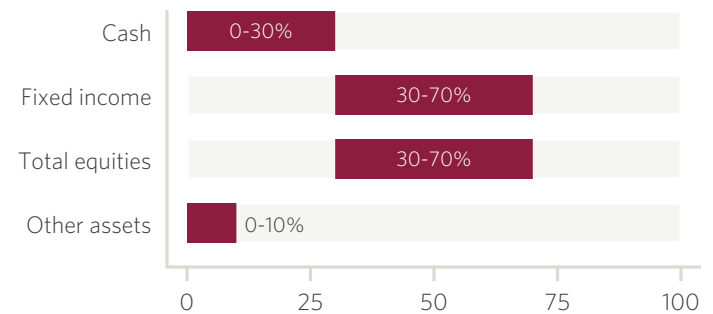
Richard Nemeth has over 34 years' experience, he engages in active management using multiple styles with emphasis on equities that pay a dividend. Using a combination of investment styles including:

- Value, GARP, cyclical, news driven and macroeconomic trends

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:	April 1, 2012
Benchmark:	50% FTSE Canada Universe Bond Index; 50% S&P/TSX Composite Index

Asset allocation



Annualized returns

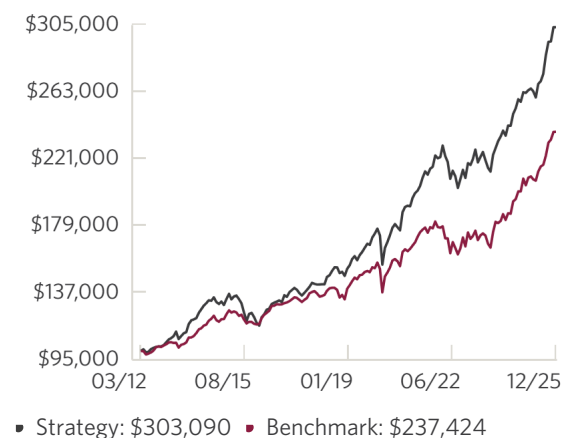
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	3.1	12.6	15.7	13.3	9.8	9.6	8.4
Benchmark	2.9	10.1	16.4	12.8	7.7	7.3	6.5

Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Strategy	15.7	15.3	9.0	-6.3	17.0	9.6	18.1	3.5
Benchmark	16.4	12.7	9.3	-8.6	10.6	7.8	14.8	-3.7

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.

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.

This document is not to be construed as an offer to sell, or solicitation for, or an offer to buy any AMA strategy or other securities. 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 AMA strategy.

This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives will receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2026.

If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and a Member of the Canadian Investor Protection Fund and Canadian Investment Regulatory Organization.

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries, including CIBC Wood Gundy, a division of CIBC World Markets Inc. The CIBC logo and "CIBC Private Wealth" are trademarks of CIBC, used under license. "Wood Gundy" is a registered trademark of CIBC World Markets Inc.

Richard Nemeth, Portfolio Manager, Investment Advisor
2200-255 Queens Ave, London, ON N6A 5R8
(519) 640-7740 • 1 (800) 265-5982
richard.nemeth@cibc.ca ▪

<https://woodgundyadvisors.cibc.com/richard-nemeth>