KNIGHT FINANCIAL MANAGEMENT TEAM

NORTH AMERICAN DIVIDEND GROWTH

September 30, 2026

Investment objective

Focus on leading North American businesses that have demonstrated the highest probability of delivering consistent dividend growth. Strong cash flow, responsible payout, and growing dividends are the foundation for total return and outperformance over time.

Investment profile

- Seeking long-term capital appreciation as a function of long-term dividend growth
- Concentrated exposure to industry leading North American businesses

Investment strategy

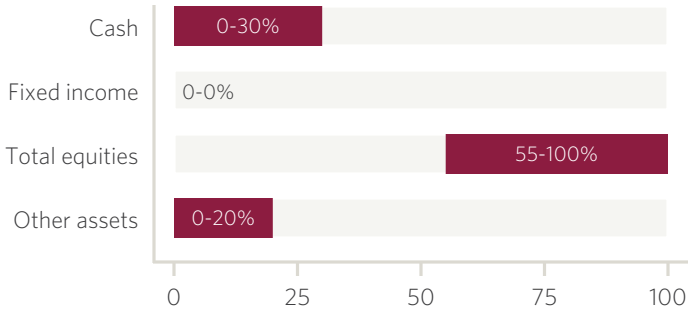
The portfolio process will invest in North American businesses:

- Industry leaders with brand strength
- Barriers to entry (Moats)
- Dividend payout must be reliable and grow consistently
- Regular rebalancing between sectors and securities take advantage of price inefficiency
- Concentrated Portfolio (25) holdings

Portfolio facts

Investment manager:	David M. Knight
Investment approach:	Fundamental & Technical
Return objective:	Long-term Growth
Risk profile:	Moderate
Investment mgmt fee:	1.5%
Portfolio inception:	October 1, 2012
Benchmark:	50% S&P/TSX Composite Index; 50% S&P 500 Index

Asset allocation



Annualized returns

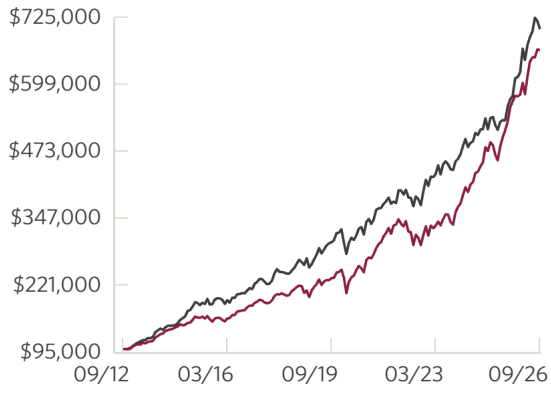
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	0.6	9.0	23.1	17.0	13.5	13.1	14.9
Benchmark	2.0	14.2	19.3	25.0	15.9	14.4	14.5

Calendar year returns

Performance (%)	YTD	2025	2024	2023	2022	2021	2020	2019
Strategy	14.7	19.2	12.1	12.5	2.1	15.6	8.0	25.8
Benchmark	15.0	21.8	28.5	17.3	-9.0	26.5	11.0	23.9

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

Growth of $100,000



• Strategy: $702,319 • Benchmark: $662,494

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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