

BAKER CULBERT WEALTH ADVISORY

DIVIDEND EQUITY STRATEGY

Data as of March 31, 2026

Investment Objective

Concentrates primarily on selecting stocks with high dividend yield and low price betas (lower stock price variability relative to the overall equity market).

Stocks are validated by growth in reported earnings, as well as expectations of industry analysts for increase in future earnings.

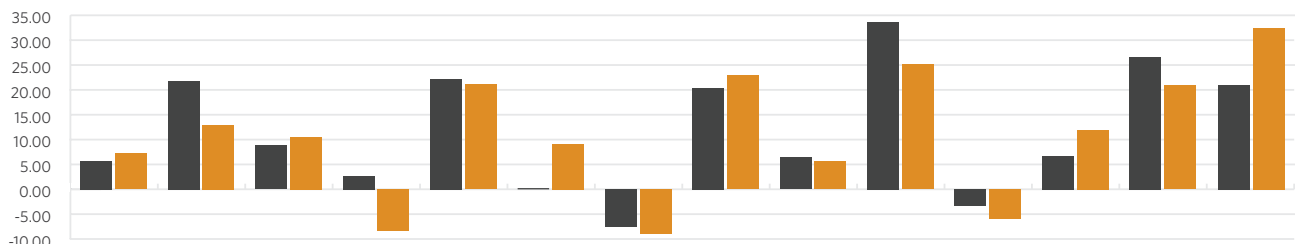
Compound Returns (%)

Compound Returns (%)	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Running Total
Income Portfolio	5.64	26.47	19.11	14.46	11.33	11.81	519.23
Benchmark Performance¹	3.94	34.83	21.18	15.19	12.59	9.86	364.26
Outperformance	1.70	-8.36	-2.07	-0.73	-1.26	1.95	154.97

¹ S&P TSX Total Return Index

The Dividend Equity strategy performance reported here is based on a single account invested since strategy inception in December 2009. Performance is presented as gross, before the deduction of any fees and expenses.

Annual Returns (%)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income Portfolio	5.72	21.76	8.81	2.63	22.15	-0.02	-7.59	20.39	6.42	33.64	-3.42	6.60	26.51	20.92
S&P TSX Total Return Index	7.19	12.99	10.55	-8.32	21.08	9.10	-8.89	22.88	5.60	25.09	-5.84	11.75	21.65	32.23

Individual account performance results may materially differ from those presented in this document due to factors such as an account's size, the length of time an account has been invested in the strategy above, 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 strategy or 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 a strategy. 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. If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.