

PICCOLI WEALTH MANAGEMENT

NORTH AMERICAN YIELD EQUITY

March 31, 2026

Investment objective

A conservative portfolio of large-cap, dividend-paying equities focused on income, capital preservation, and reduced volatility. Ideal for high-net-worth investors seeking stable returns and long-term wealth protection through disciplined risk management.

Investment profile

Ideal for high-net-worth investors seeking stability, income, and growth, with low volatility and the benefits of reinvested dividends.

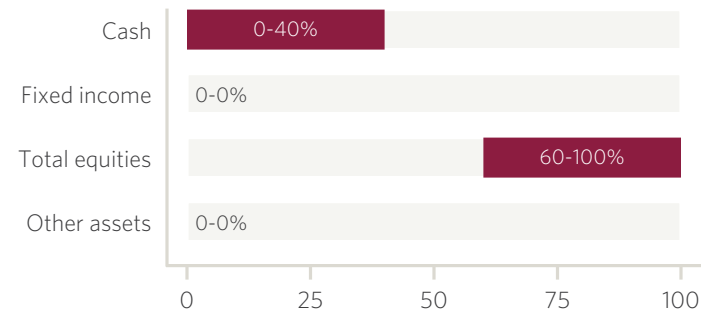
Investment strategy

Invests in blue-chip companies with strong balance sheets and stable dividends, prioritizing resilient, defensive sectors. Disciplined risk management and broad industry diversification help ensure stability and capital preservation.

Portfolio facts

Investment manager: Piccoli Wealth Management
 Investment approach: Value and Income
 Return objective: Outperform the dividend index
 Risk profile: Medium
 Portfolio inception: August 1, 2025
 Benchmark: 63% S&P/TSX Comp Dividend Index; 32% Dow Jones US Dividend 100 Index; 5% FTSE Canada 91 Day T-Bill Index

Asset allocation



Annualized returns

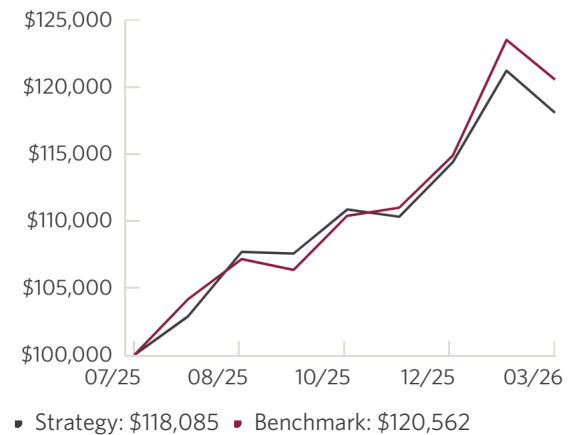
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	7.0	9.7	N/A	N/A	N/A	N/A	18.1
Benchmark	8.6	12.5	N/A	N/A	N/A	N/A	20.6

Calendar year returns

Performance (%)	YTD	2025	2024	2023	2022	2021	2020	2019
Strategy	7.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	8.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

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Gene Piccoli, CIM, Portfolio Manager
600 de maisonneuve Ouest
(514) 282-7030
james.piccoli@cibc.com ▪ piccoliwealthmanagement.ca