

INVESTMENT CONSULTING SERVICE

CIBC Private Wealth Management Canadian Core Equity Portfolio

Asset Class: Canadian Equity

Data as of March 31, 2025

Investment manager(s)

CIBC Private Wealth Management

CIBC Private Wealth Management is part of CIBC and provides wealth management advice and solutions to high-net worth clients.

We offer integrated wealth solutions through CIBC Private Banking, CIBC Private Investment Counsel (a division of CIBC Asset Management Inc.) CIBC Trust Corporation, and CIBC Wood Gundy (a division of CIBC World Markets Inc.).

Investor suitability

- Seeking diversified Canadian equity exposure
- Looking for an opportunity for capital appreciation
- Have a mid- to long-term investment horizon
- Have a moderate risk tolerance
- registered plan accounts may have a higher cash balance as a result of potential non-qualified investments**

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Investment objective

The model seeks to achieve long-term growth of capital and income through investing primarily in proven Canadian companies, using a rigorous multi-disciplined Fundamental, Quantitative and Technical investment approach.

Investment philosophy & process

- This model is managed using a multi-disciplined active investment process that leverages the strengths of Fundamental, Quantitative and Technical analysis.
- Short-term adjustments are made to stocks or cash to take advantage of opportunities to improve returns or reduce risk.
- Each company included in the model must pass a rigorous series of quantitative and technical screens before being selected by thorough fundamental analysis.
- The model portfolio will then be optimized using an exclusive proprietary model to ensure maximum return with lower volatility.
- The model seeks to invest only in well researched, high quality companies with strong fundamentals and the following four characteristics:
 1. Stable businesses with strong growth prospects
 2. Sound financial condition with a history of profitability
 3. High quality Quantitative characteristics
 4. Attractive Technical metrics upon entry and exit

Investment style

Investment process: Fundamental, Quantitative, Technical

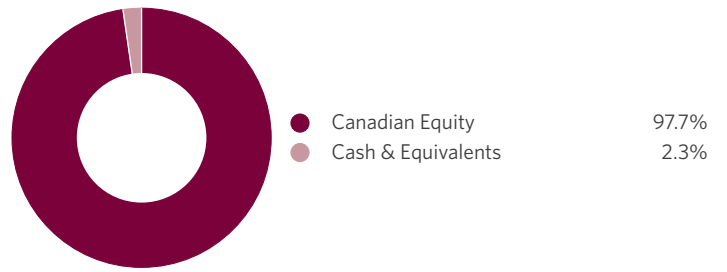
Investment style matrix:

	Value	Core	Growth
Large-Cap			GARP
Mid-Cap			
Small-Cap			

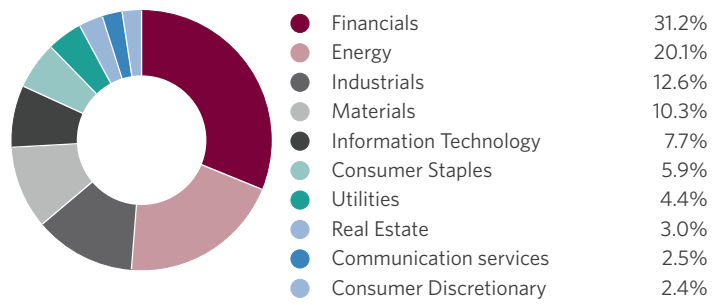
Top 10 holdings (%)

Royal Bank of Canada	7.5
Waste Connections Inc.	4.8
Bank Of Montreal	4.6
Wheaton Precious Metals Corp.	4.5
Enbridge Inc.	4.5
Canadian Natural Resources	4.4
Constellation Software Inc.	4.3
Brookfield Corporation	4.2
Toronto Dominion Bank	3.9
Bank of Nova Scotia	3.8
Total	46.4
Current number of holdings:	36

Portfolio asset mix (%)



Equity sector breakdown (%)



Due to rounding, amounts presented herein may not add up precisely to the total.
Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

March 31, 2025

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). Performance returns are expressed in Canadian dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	CIBC Private Wealth Management Canadian Core Equity Portfolio	Blended Benchmark
Weighted Average Market Cap (\$Mil)	86,263	77,798
Price/Earnings (trailing 1 yr)	19.5	18.6
Return on Equity (trailing 1 yr)	9.8	9.6
Equity Dividend Yield (trailing 1 Yr)	3.1	2.9

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
CIBC Private Wealth Management Canadian Core Equity Portfolio	1.7	1.7	13.2	13.9	7.3	15.6	9.7
Blended Benchmark	1.5	1.5	15.2	14.4	7.6	16.0	9.1

Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CIBC Private Wealth Management Canadian Core Equity Portfolio	18.5	11.5	-4.1	23.7	5.1	22.7	-5.6	n/a	n/a	n/a
Blended Benchmark	20.8	11.4	-5.4	23.7	5.5	21.7	-8.4	n/a	n/a	n/a

Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

5 Years as of March 31, 2025

Risk statistics

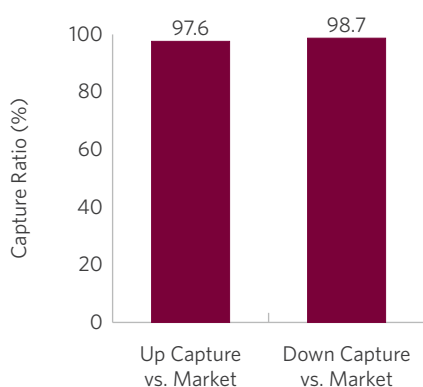
	Std Dev (%)	Sharpe Ratio
CIBC Private Wealth Management Canadian Core Equity Portfolio	12.5	1.05
Blended Benchmark	12.7	1.07

Risk statistics - strategy vs. benchmark

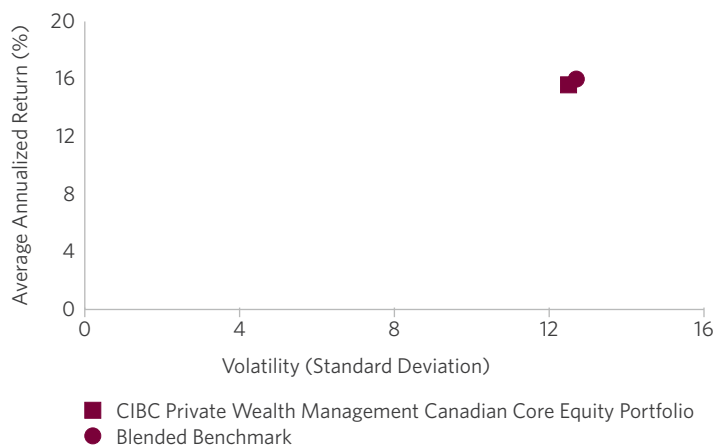
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Private Wealth Management Canadian Core Equity Portfolio vs. Blended Benchmark	0.97	0.1	0.97

Up/Down market capture

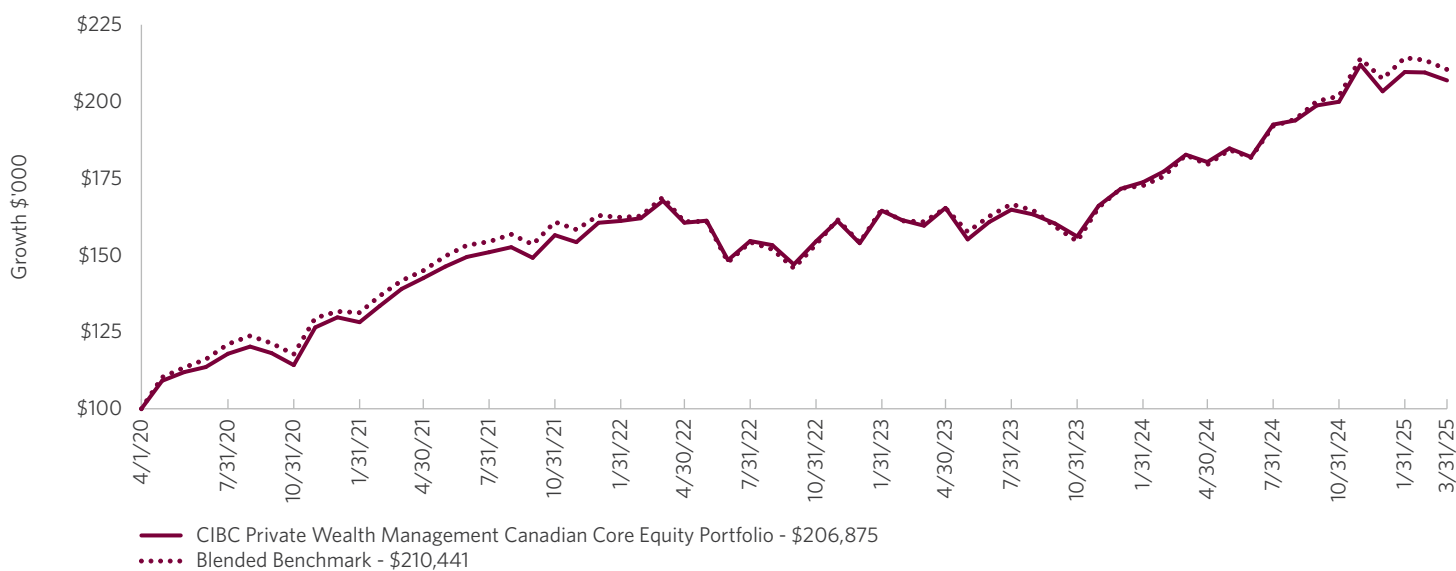
CIBC Private Wealth Management Canadian Core Equity Portfolio vs. Blended Benchmark



Risk/Reward chart



Growth of \$100,000



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

7 Years as of March 31, 2025

Risk statistics

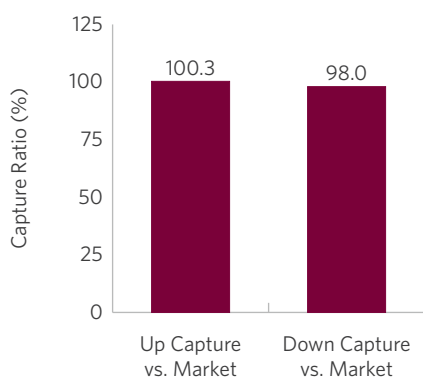
	Std Dev (%)	Sharpe Ratio
CIBC Private Wealth Management Canadian Core Equity Portfolio	13.6	0.61
Blended Benchmark	13.9	0.57

Risk statistics - strategy vs. benchmark

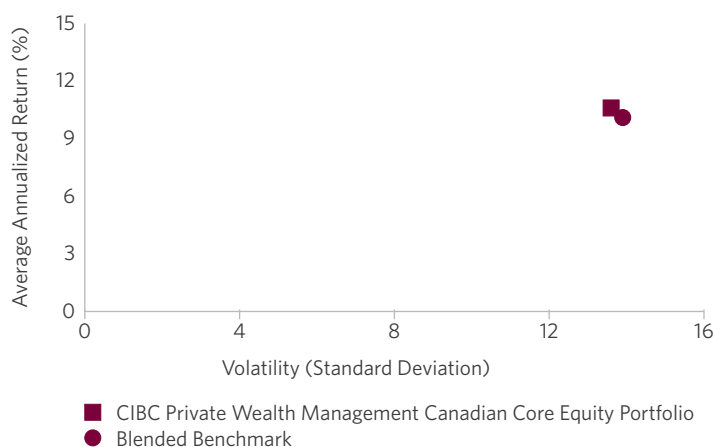
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Private Wealth Management Canadian Core Equity Portfolio vs. Blended Benchmark	0.97	0.7	0.98

Up/Down market capture

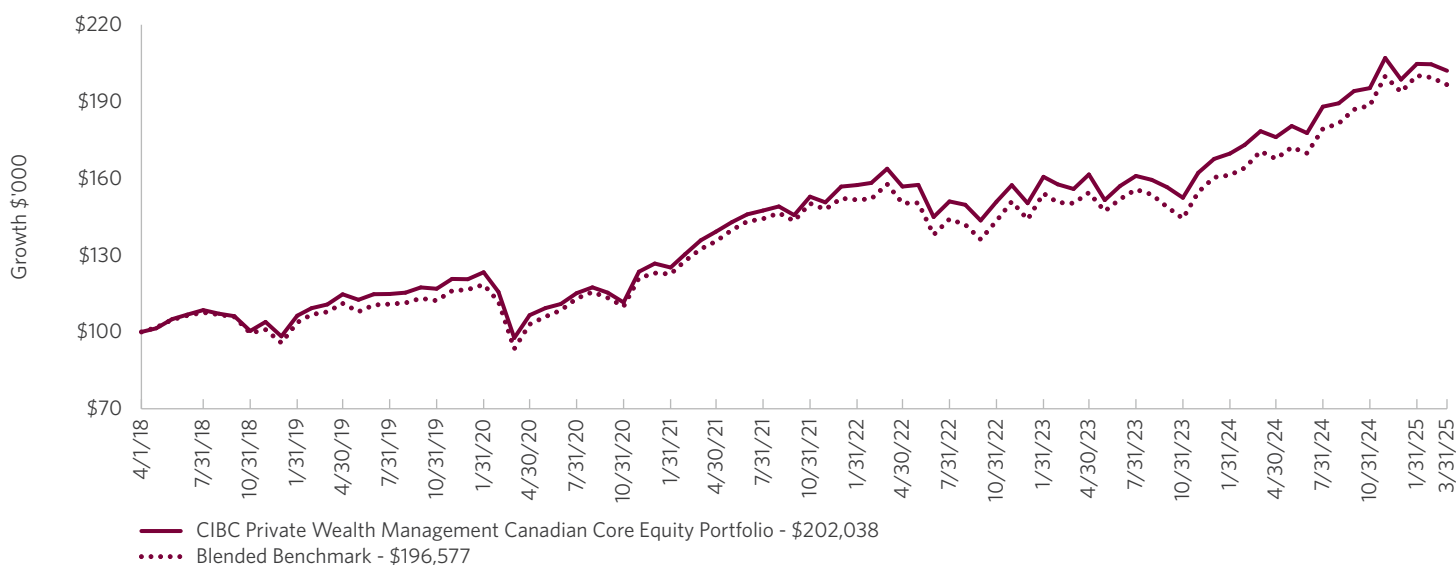
CIBC Private Wealth Management Canadian Core Equity Portfolio vs. Blended Benchmark



Risk/Reward chart



Growth of \$100,000



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

** A non-qualified investment for an RRSP or RRIF trust is any property that is not deemed a qualified investment. That is, an investment in properties or securities which are not listed on a designated stock exchange. A designated stock exchange is a stock exchange, or a part of a stock exchange, that has been designated as such by the Minister of Finance. Designated stock exchanges are listed on the [Department of Finance Canada](#) web site, or by any other means that the Minister of Finance considers appropriate.

ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service ("ICS") retail accounts with more than \$80,000 invested in the CIBC Wood Gundy ICS CIBC Private Wealth Management ("CIBC Private Wealth") Canadian Core Equity Portfolio strategy (the "Strategy"). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in March 2017. It includes account performance data from May 1, 2017, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account's monthly performance, including changes in securities' values, and accrued income (i.e. dividends and interest), 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 expressed in CAD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account's performance returns will be reduced by these costs.

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Individual account performance results for clients of ICS invested in the Strategy may also materially differ from the performance results set out in this document, which are based on the Composite due to the factors described above, and other factors such as an account's size, the length of time the Strategy has been held, cash flows in and out of the individual ICS client 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, the investment manager and/or either of their affiliates. Past performance may not be repeated and is not indicative of future results. 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 ICS strategy. Clients are advised to seek advice regarding their particular circumstances from their tax and legal advisors. Some investment managers may be situated outside of Canada and may not be registered as an advisor in Canada.

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Benchmark Index

Blended Benchmark: 5% FTSE Canada 91-Day T-Bill and 95% S&P/TSX Composite Index.