

INVESTMENT CONSULTING SERVICE

CIBC Private Wealth Management North American Yield Equity Portfolio

Asset Class: North American Equity

Data as of December 31, 2024

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 North American equity exposure with a focus on yield
- Desire current income with the potential for capital appreciation
- Have a mid- to long-term investment horizon
- Have an average 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 provide sustainable yield and capital appreciation by investing in a diversified portfolio of Canadian and U.S. companies using a rigorous multi-disciplined 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, bonds 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 key characteristics:
 1. Stable businesses with consistent, sustainable earnings
 2. Sound financial condition with a good history of profitability
 3. High quality Quantitative characteristics
 4. Attractive Technical metrics upon entry and exit

Investment style

Investment process: Fundamental, Quantitative, Technical

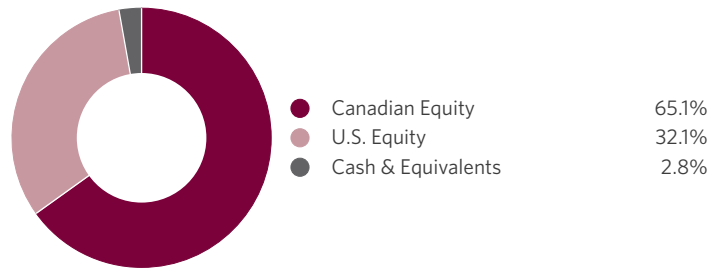
Investment style matrix:

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

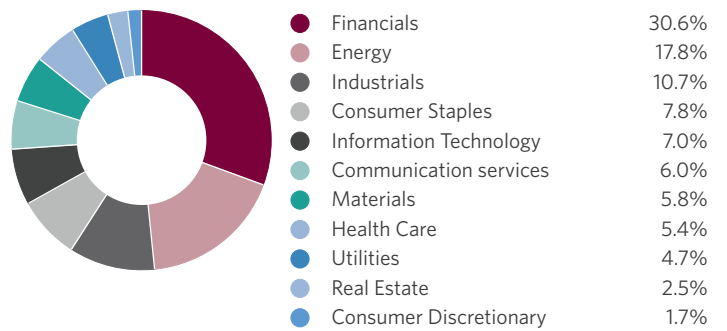
Top 10 holdings (%)

Royal Bank of Canada	7.6
Bank Of Montreal	4.8
Enbridge Inc.	4.3
Broadcom Inc.	4.2
Wheaton Precious Metals Corp.	4.2
Bank of Nova Scotia	4.1
BlackRock Inc.	3.9
Canadian Pacific Kansas City Limited	3.5
JPMorgan Chase & Co.	3.5
Merck & Co Inc.	3.5
Total	43.5
Current number of holdings:	37

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

December 31, 2024

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 North American Yield Equity Portfolio	Blended Benchmark
Weighted Average Market Cap (\$Mil)	235,424	-
Return on Equity (trailing 1 yr)	16.2	-
Equity Dividend Yield (trailing 1 Yr)	3.3	-

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
CIBC Private Wealth Management North American Yield Equity Portfolio	3.3	20.6	20.6	14.0	9.5	11.2	10.4
Blended Benchmark	2.6	19.7	19.7	13.2	9.1	11.6	10.2

Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CIBC Private Wealth Management North American Yield Equity Portfolio	20.6	7.7	1.2	24.9	3.6	21.8	-3.3	n/a	n/a	n/a
Blended Benchmark	19.7	6.9	1.4	26.7	5.1	20.5	-4.4	n/a	n/a	n/a

Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

5 Years as of December 31, 2024

Risk statistics

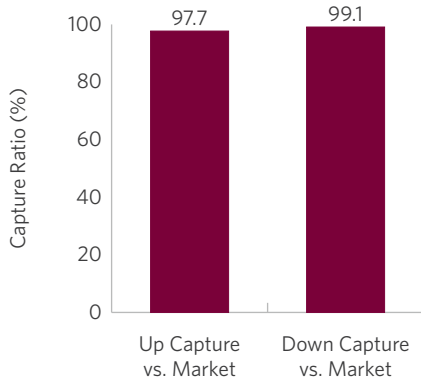
	Std Dev (%)	Sharpe Ratio
CIBC Private Wealth Management North American Yield Equity Portfolio	13.0	0.67
Blended Benchmark	13.4	0.68

Risk statistics - strategy vs. benchmark

	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Private Wealth Management North American Yield Equity Portfolio vs. Blended Benchmark	0.96	0.2	0.97

Up/Down market capture

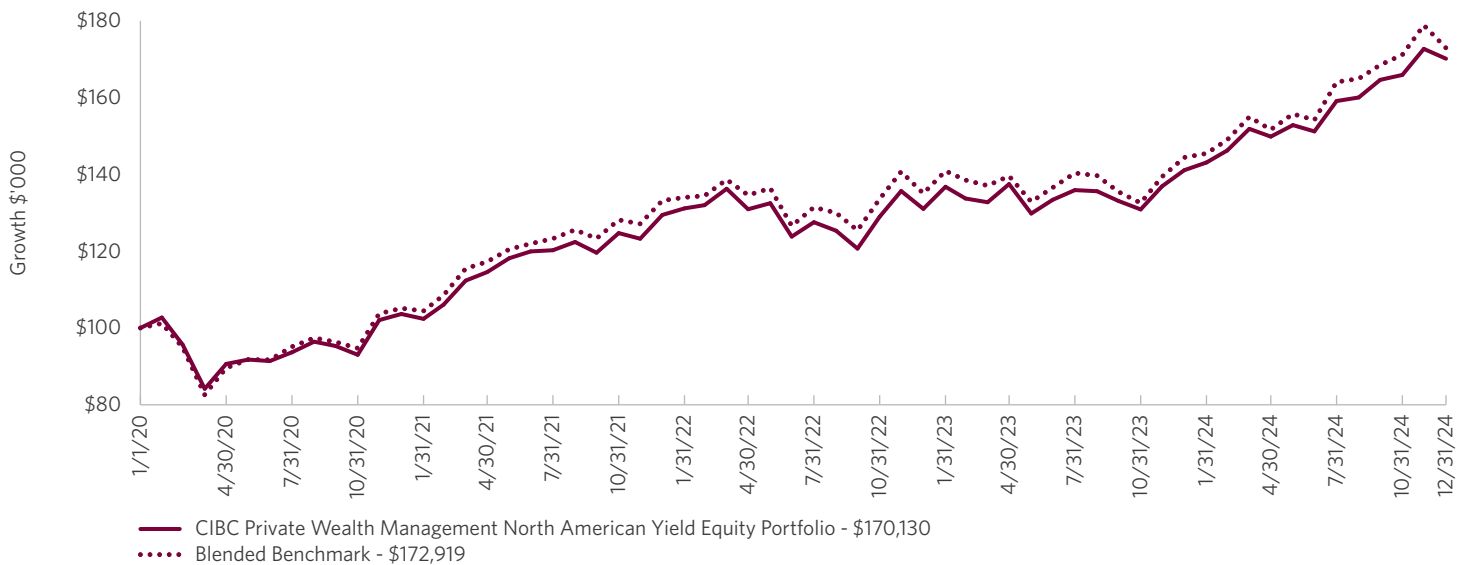
CIBC Private Wealth Management North American Yield Equity Portfolio vs. Blended Benchmark



Risk/Reward chart



Growth of \$100,000



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

7 Years as of December 31, 2024

Risk statistics

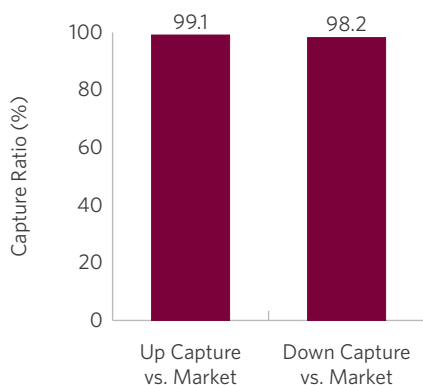
	Std Dev (%)	Sharpe Ratio
CIBC Private Wealth Management North American Yield Equity Portfolio	12.0	0.69
Blended Benchmark	12.3	0.66

Risk statistics - strategy vs. benchmark

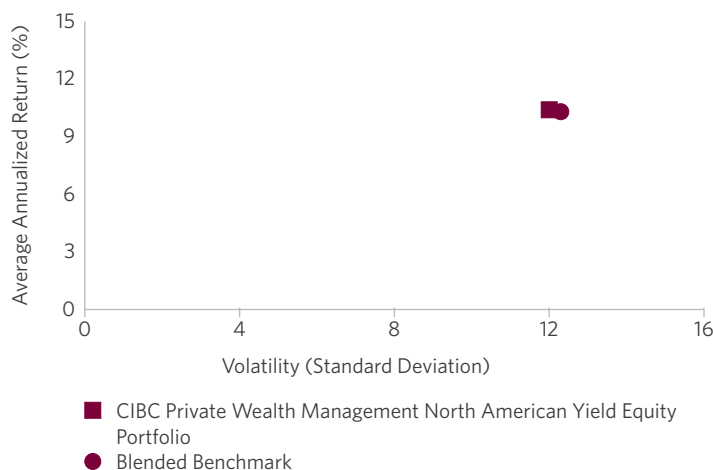
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Private Wealth Management North American Yield Equity Portfolio vs. Blended Benchmark	0.95	0.6	0.96

Up/Down market capture

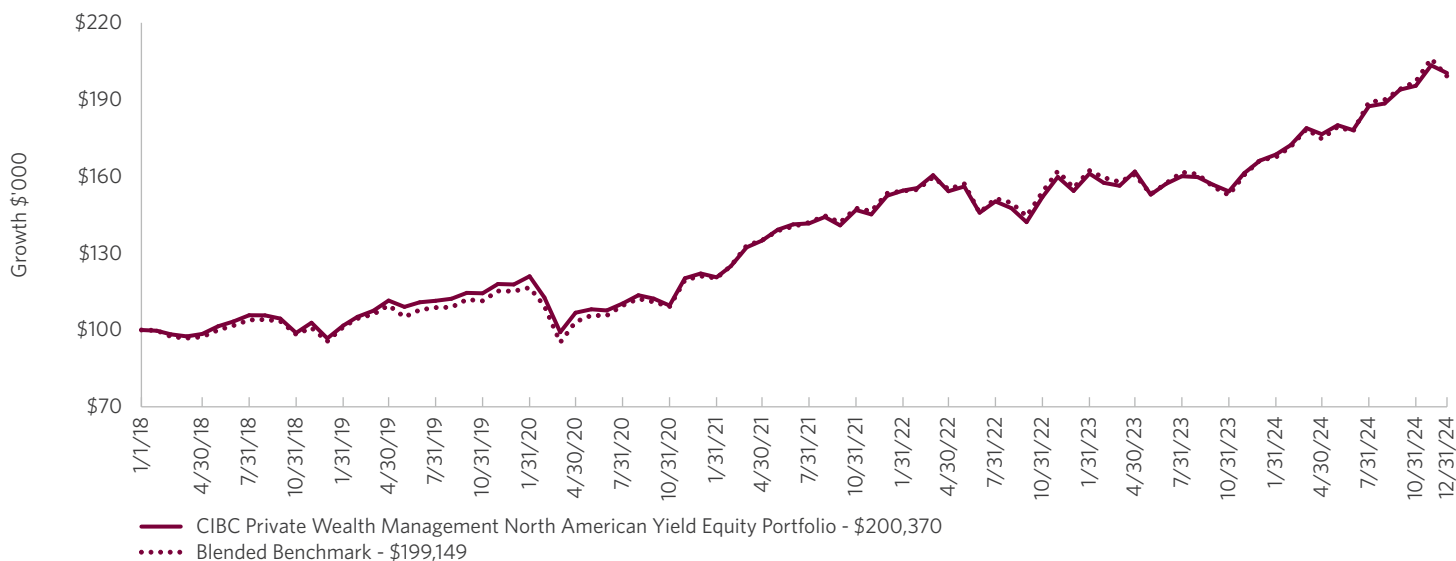
CIBC Private Wealth Management North American Yield Equity Portfolio vs. Blended Benchmark



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") North American Yield 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, 63% S&P/TSX Composite Dividend Index and 32% Dow Jones U.S. Dividend 100 Index (CAD).