

INVESTMENT CONSULTING SERVICE

CIBC Private Wealth Management U.S. Core Equity Portfolio

Asset Class: U.S. 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 diversified U.S. equity exposure
- Looking for capital appreciation and dividend income
- A mid- to long-term investment horizon
- A risk tolerance profile that allows for investments primarily held in mid and large capitalization U.S. equities
- 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
-----	---------------	---------------	----------------	------

Investment objective

The U.S. Core Equity model portfolio seeks to optimize total return and outperform its underlying benchmark by investing primarily in U.S. mid to large capitalization 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.
- 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 in well-researched, high quality companies with strong fundamentals and the following four key characteristics:
 1. Trading at attractive valuations
 2. Positive quantitative characteristics
 3. Attractive technical metrics upon entry and exit
 4. Strong management team and governance

Investment style

Investment process: Fundamental, Quantitative, Technical

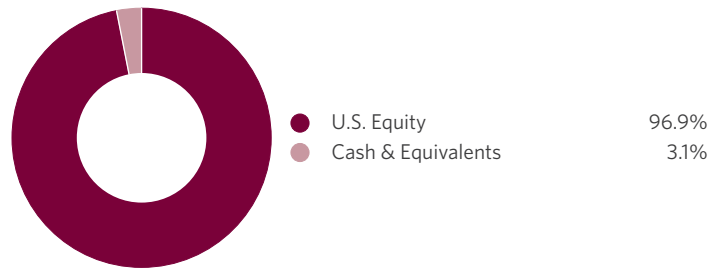
Investment style matrix:

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

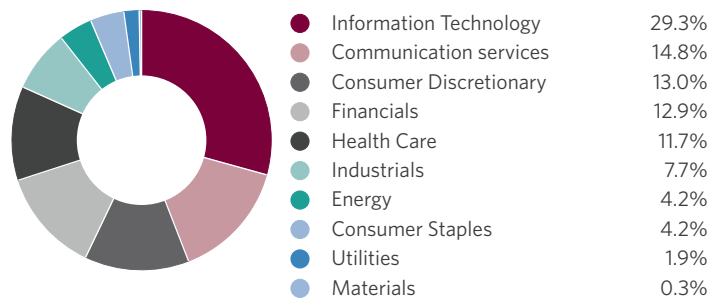
Top 10 holdings (%)

Apple Inc.	8.0
Alphabet Inc.	7.8
Amazon.com Inc.	6.7
Microsoft Corp.	6.4
Broadcom Inc.	5.1
JPMorgan Chase & Co.	5.0
ServiceNow Inc.	3.9
Stryker Corp.	3.3
Honeywell International Inc.	3.2
Exxon Mobil Corp.	3.2
Total	52.6
Current number of holdings:	34

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 U.S. dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	CIBC Private Wealth Management U.S. Core Equity Portfolio	S&P 500 Index (USD)
Weighted Average Market Cap (\$Mil)	1,661,006	1,587,106
Price/Earnings (trailing 1 yr)	-	26.5
Return on Equity (trailing 1 yr)	43.8	17.6
Equity Dividend Yield (trailing 1 Yr)	1.6	1.3

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
CIBC Private Wealth Management U.S. Core Equity Portfolio	4.0	25.0	25.0	22.1	9.0	15.0	15.3
S&P 500 Index (USD)	2.4	25.0	25.0	25.7	8.9	14.5	14.6

Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CIBC Private Wealth Management U.S. Core Equity Portfolio	25.0	19.3	-13.2	28.4	21.2	30.5	-3.9	27.0	n/a	n/a
S&P 500 Index (USD)	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	n/a	n/a

Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

5 Years as of December 31, 2024

Risk statistics

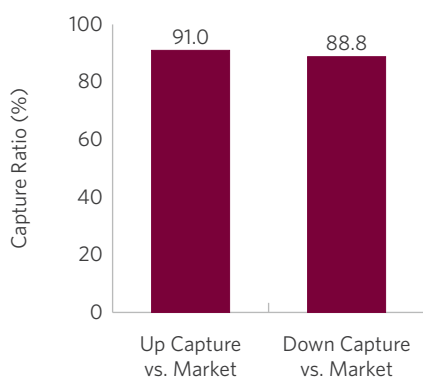
	Std Dev (%)	Sharpe Ratio
CIBC Private Wealth Management U.S. Core Equity Portfolio	16.5	0.76
S&P 500 Index (USD)	18.2	0.66

Risk statistics - strategy vs. benchmark

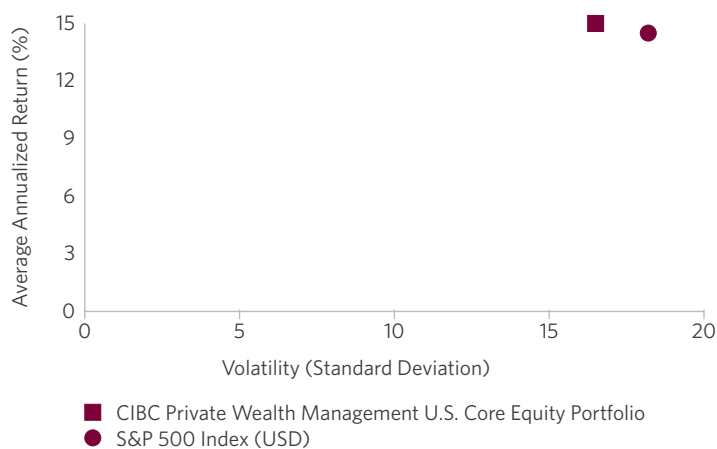
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD)	0.89	2.1	0.97

Up/Down market capture

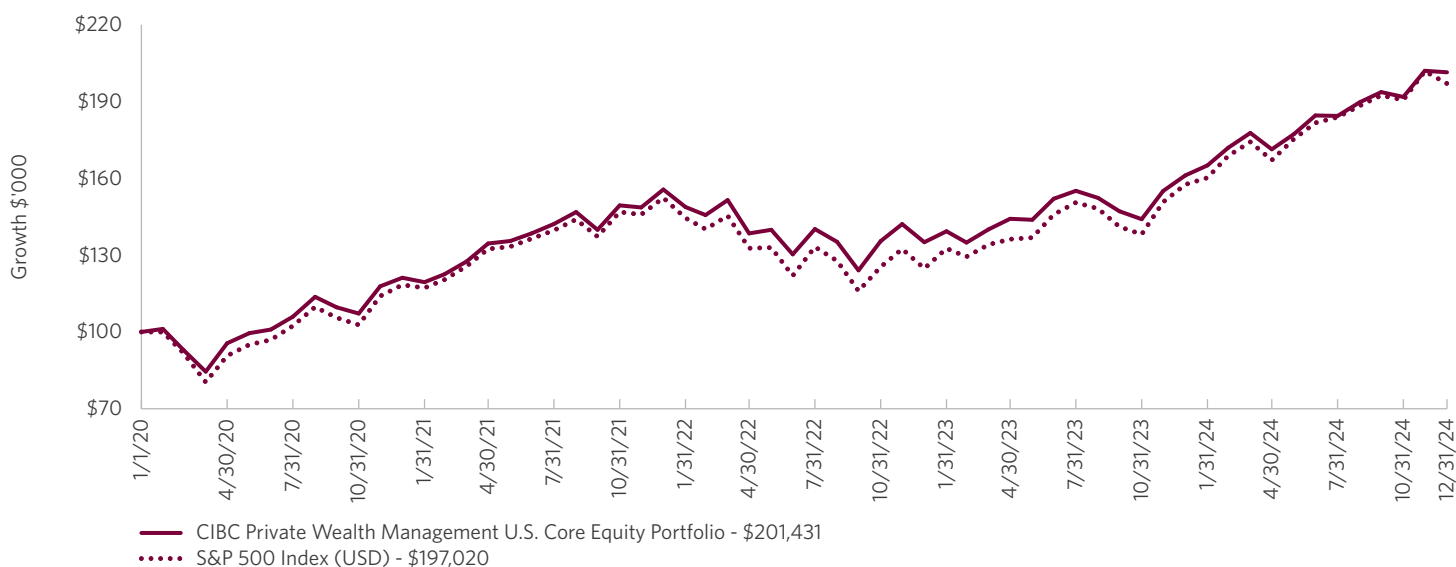
CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD)



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

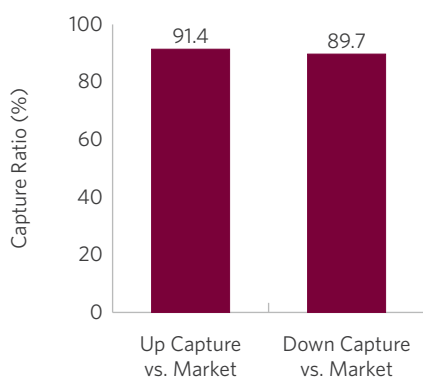
	Std Dev (%)	Sharpe Ratio
CIBC Private Wealth Management U.S. Core Equity Portfolio	15.6	0.75
S&P 500 Index (USD)	17.2	0.67

Risk statistics - strategy vs. benchmark

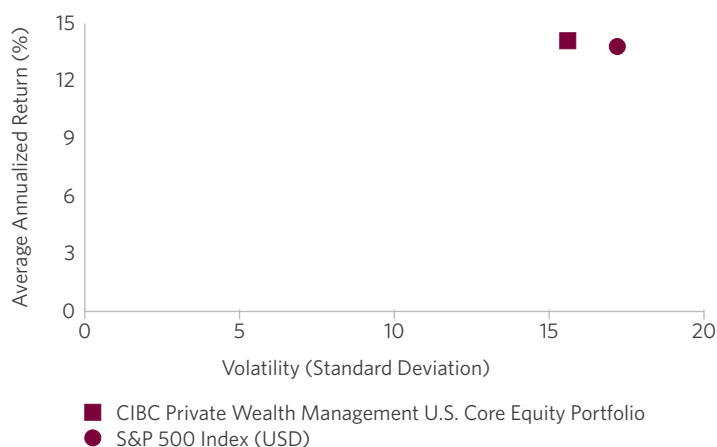
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD)	0.90	1.7	0.97

Up/Down market capture

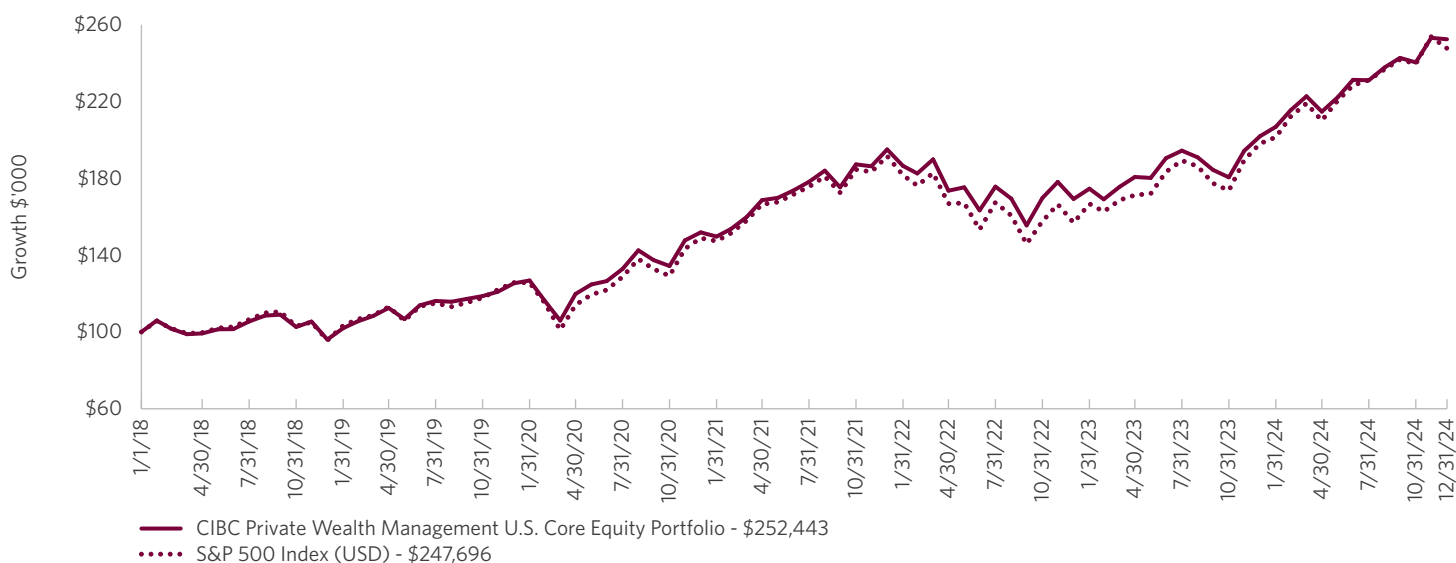
CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD)



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") U.S. 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 June 2016. It includes account performance data from August 1, 2016, 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 USD 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.

For use in consultation with a CIBC Wood Gundy Investment Advisor. CIBC Wood Gundy is responsible for the advice provided to CIBC Wood Gundy Investment Consulting Service (ICS) clients by any of the ICS investment managers. The ICS program manager, CIBC Asset Management Inc., is a subsidiary of Canadian Imperial Bank of Commerce (CIBC). CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and Member of the Canadian Investor Protection Fund and Canadian Investment Regulatory Organization. The views expressed in this document are the views of CIBC Asset Management Inc. and are subject to change at any time. CIBC Asset Management Inc. does not undertake any obligation or responsibility to update such opinions. The ICS investment manager information in this document has been supplied from outside sources including the investment managers.

This document is provided for general informational purposes only and does not constitute financial, investment, tax, legal or accounting advice nor does it constitute an offer or solicitation to buy or sell any securities referred to. All opinions and estimates expressed in this document are as of the date of publication unless otherwise indicated, and are subject to change.

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.

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.

CIBC Asset Management is a trademark of CIBC. [™] CIBC Wood Gundy Investment Consulting Service is a trademark of CIBC World Markets Inc. The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc.

"Bloomberg[®]" is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by CIBC Asset Management Inc.. Bloomberg is not affiliated with CIBC Asset Management Inc., and Bloomberg does not approve, endorse, review, or recommend any CIBC Asset Management Inc. products.