

INVESTMENT CONSULTING SERVICE

# CIBC PRIVATE WEALTH MANAGEMENT U.S. CORE EQUITY PORTFOLIO

Asset Class: U.S. Equity

Data as of June 30, 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

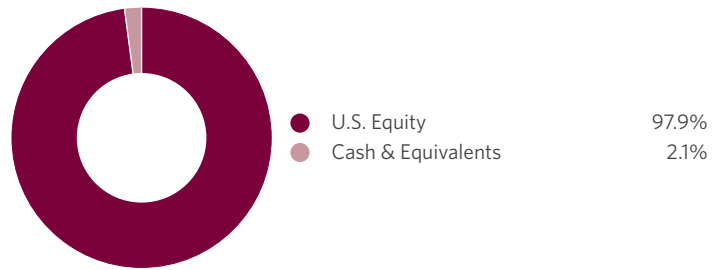
Investment process: Fundamental, Quantitative, Technical  
 Investment style matrix:

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

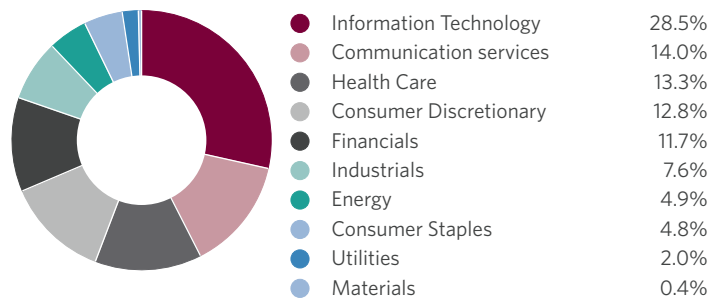
### Top 10 holdings (%)

|                             |             |
|-----------------------------|-------------|
| Microsoft Corp.             | 8.7         |
| Alphabet Inc., Class A      | 7.7         |
| Apple Inc.                  | 7.4         |
| Amazon.com Inc.             | 6.3         |
| JPMorgan Chase & Co.        | 4.6         |
| ServiceNow Inc.             | 3.9         |
| Exxon Mobil Corp. Common    | 3.7         |
| Eli Lilly & Co.             | 3.5         |
| Broadcom Inc.               | 3.5         |
| Walmart Inc.                | 3.4         |
| <b>Total</b>                | <b>52.7</b> |
| 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.

## ICS strategy information

June 30, 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

|  | <b>CIBC Private Wealth<br/>Management U.S. Core<br/>Equity Portfolio</b> | <b>S&amp;P 500 Index (USD)</b> |
|--|--|--------------------------------|
| <b>Weighted Average Market Cap (\$Mil)</b>   | -  | 1,471,707                      |
| <b>Price/Earnings (trailing 1 yr)</b>        | 25.8   | 25.6                           |
| <b>Return on Equity (trailing 1 yr)</b>      | 42.5   | 17.8                           |
| <b>Equity Dividend Yield (trailing 1 Yr)</b> | 1.6  | 1.3                            |

### Trailing returns (%)

|  | <b>3 Mths</b> | <b>YTD</b> | <b>1 Yr</b> | <b>2 Yrs</b> | <b>3 Yrs</b> | <b>5 Yrs</b> | <b>Since<br/>inception</b> |
|--|---------------|------------|-------------|--------------|--------------|--------------|----------------------------|
| <b>CIBC Private Wealth Management U.S. Core Equity Portfolio</b> | 3.8           | 14.5       | 21.4        | 19.0         | 10.0         | 15.2         | 15.0                       |
| <b>S&amp;P 500 Index (USD)</b>                                   | 4.3           | 15.3       | 24.6        | 22.0         | 10.0         | 15.0         | 14.4                       |

### Calendar year returns (%)

|  | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>CIBC Private Wealth Management U.S. Core Equity Portfolio</b> | 19.3        | -13.2       | 28.4        | 21.2        | 30.5        | -3.9        | 27.0        | n/a         | n/a         | n/a         |
| <b>S&amp;P 500 Index (USD)</b>                                   | 26.3        | -18.1       | 28.7        | 18.4        | 31.5        | -4.4        | 21.8        | n/a         | n/a         | n/a         |

# ICS strategy information

5 Years as of June 30, 2024

## Risk statistics

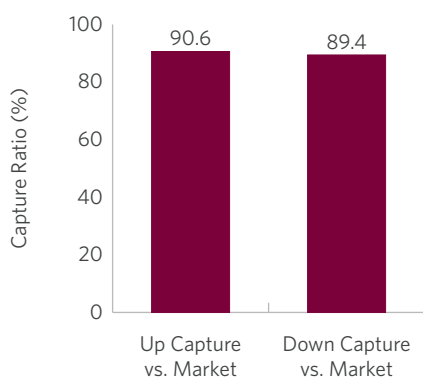
|   | Std Dev (%) | Sharpe Ratio |
|---|-------------|--------------|
| CIBC Private Wealth Management U.S. Core Equity Portfolio | 16.4        | 0.79         |
| S&P 500 Index (USD)                                       | 18.1        | 0.71         |

## Risk statistics - strategy vs. benchmark

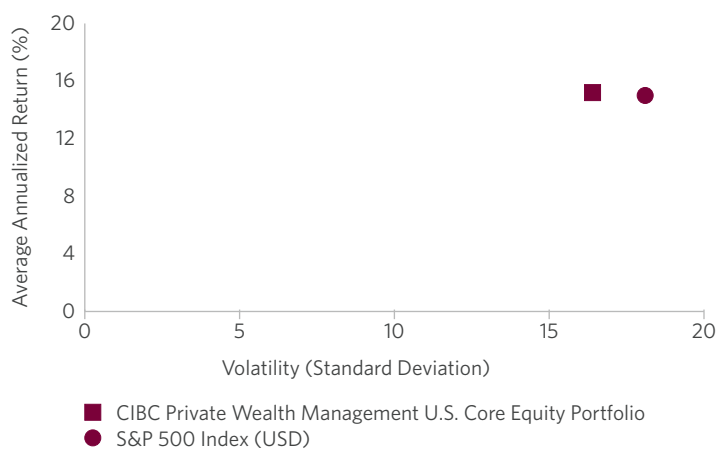
|   | Beta vs. Market | Alpha vs. Market (%) | R-Squared vs. Market (%) |
|---|-----------------|----------------------|--------------------------|
| CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD) | 0.89            | 1.8                  | 0.97                     |

## Up/Down market capture

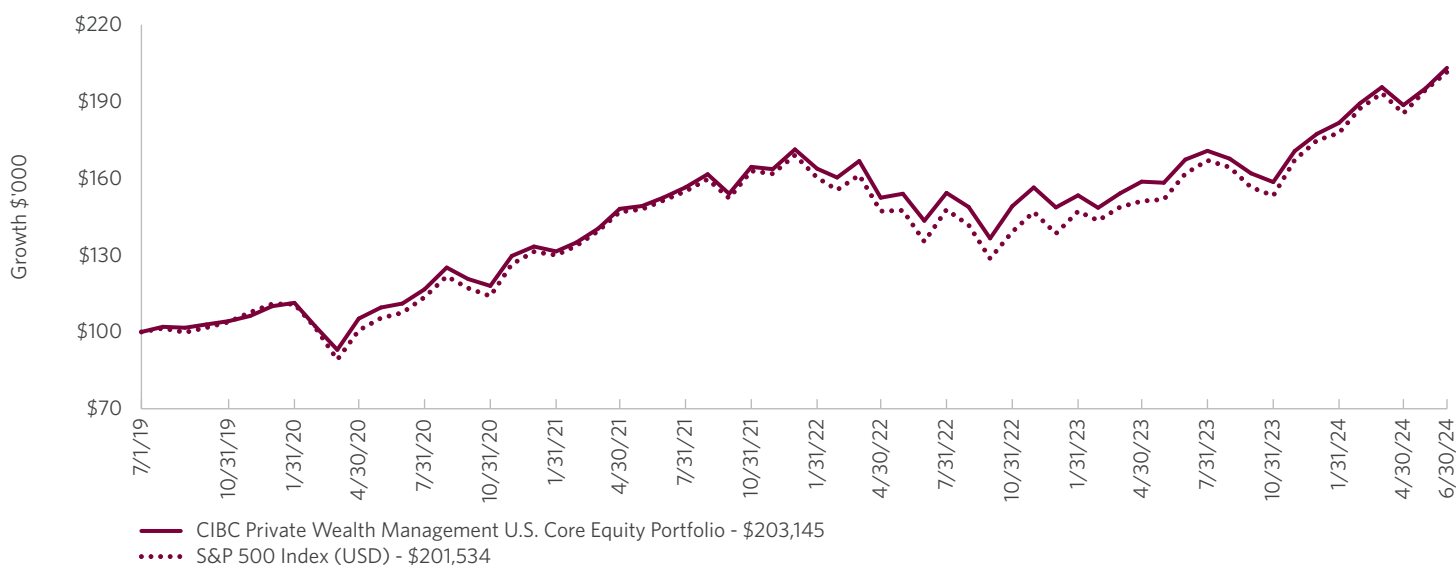
CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD)



## Risk/Reward chart



## Growth of \$100,000



# ICS strategy information

7 Years as of June 30, 2024

## Risk statistics

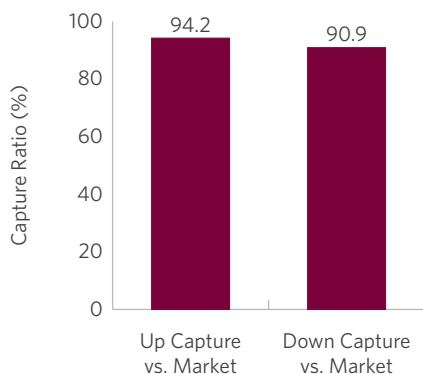
|   | Std Dev (%) | Sharpe Ratio |
|---|-------------|--------------|
| CIBC Private Wealth Management U.S. Core Equity Portfolio | 15.6        | 0.83         |
| S&P 500 Index (USD)                                       | 17.0        | 0.71         |

## Risk statistics - strategy vs. benchmark

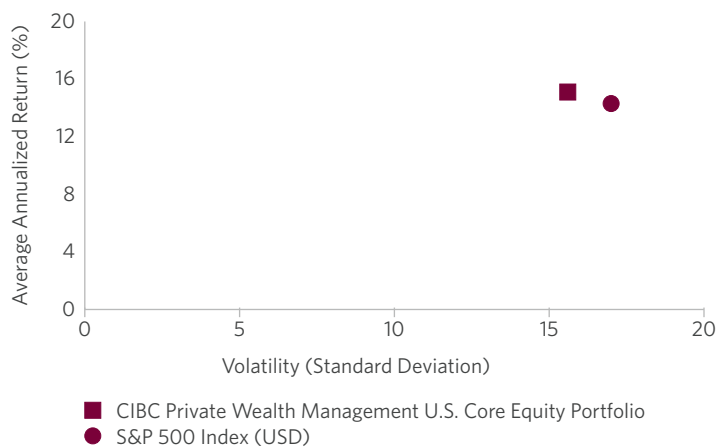
|   | Beta vs. Market | Alpha vs. Market (%) | R-Squared vs. Market (%) |
|---|-----------------|----------------------|--------------------------|
| CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD) | 0.90            | 2.2                  | 0.97                     |

## Up/Down market capture

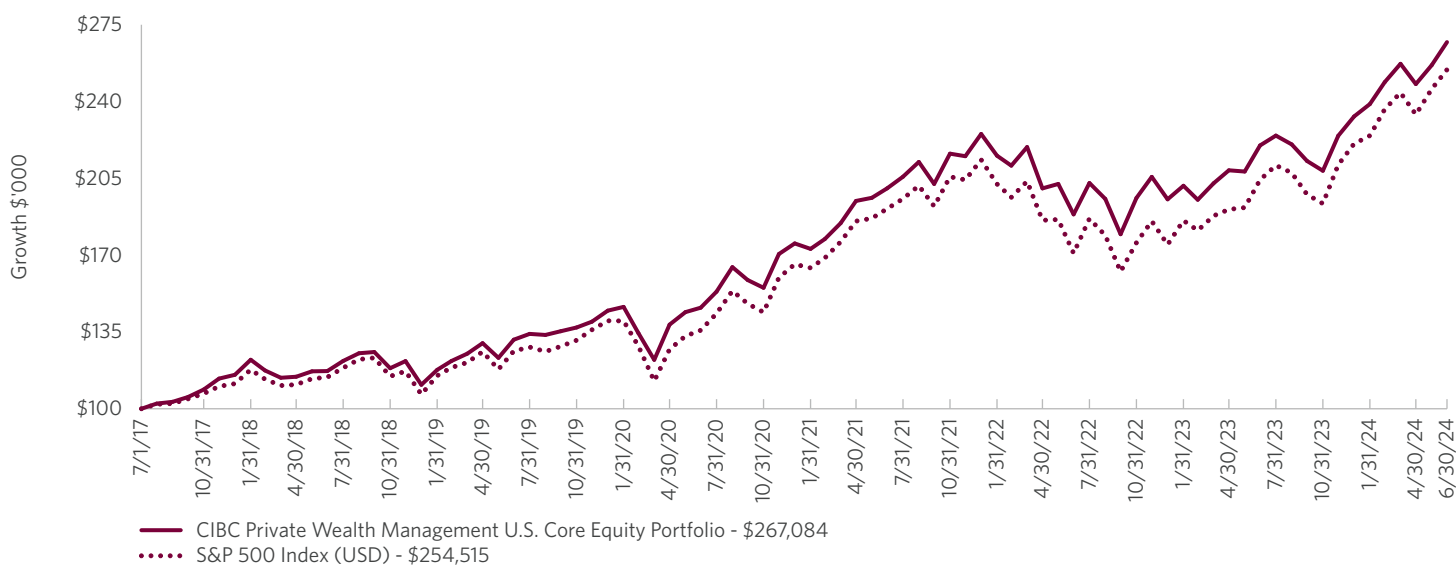
CIBC Private Wealth Management U.S. Core Equity Portfolio vs. S&P 500 Index (USD)



## Risk/Reward chart



## Growth of \$100,000



\*\* 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.

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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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Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

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