CIBC ASSET MANAGEMENT

SIMPLIFIED PROSPECTUS

March 5, 2025

CIBC Private Wealth Pools

Offers Series F and Series O units (unless otherwise noted)

Equity Pools

CIBC Private Wealth Canadian Core Equity Pool

CIBC Private Wealth Canadian Dividend Growth Pool[1]

CIBC Private Wealth North American Yield Equity Pool[1]

CIBC Private Wealth U.S. Core Equity Pool

Balanced Pools

CIBC Private Wealth Canadian Core Pool[2]

CIBC Private Wealth North American Yield Pool[2]

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

[1] Also offers Series FT6 and Series OT6 units.

[2] Also offers Series FT4 and Series OT4 units.

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Introductory Disclosure

In this document *Pool(s)* refers to any or all of the mutual funds listed on the front cover, and a *mutual fund(s)* refers to mutual funds in general.

We, *us*, *our*, the *Manager*, the *Trustee* and the *Portfolio Advisor* refer to CIBC Asset Management Inc. ("CAMI"), which is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"). We are also the manager of other mutual funds and exchange-traded funds which, together with the Pools, are referred to collectively as the *CAMI Funds or, each individually, as a CAMI Fund*.

CIBC Wood Gundy, a division of CIBC World Markets Inc., has entered into a portfolio sub-advisory agreement with CAMI to provide model portfolios to assist CAMI in making its investment selections for each of the Pools. CIBC Wood Gundy is also the dealer through which you may purchase units of the Pools. In this document *portfolio sub-advisor* and *dealer* refer to CIBC Wood Gundy. At our discretion, we may make units available through other dealers.

Certain Pools may invest in units of other mutual funds, including exchange-traded funds, which may be managed by us or our affiliates, and are referred to individually as an *Underlying Fund*, and collectively, as *Underlying Funds*.

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Pools.

This document is divided into two parts. The first part (pages 3 to 36) contains general information applicable to all of the Pools. The second part (pages 37 to 66) contains specific information about each of the Pools described in this document.

Additional information about each Pool is available in the most recently filed Fund Facts document, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, and the most recently filed annual management report of fund performance ("MRFP") and any subsequent interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this document, which means that they legally form part of it as if they were printed in this document.

These documents are available at no cost:

- from CIBC Wood Gundy;
- by calling us toll-free at 1-888-888-3863;
- by emailing us at info@cibcassetmanagement.com; or
- by visiting the Pools' designated website at https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html

These documents and other information about the Pools are also available at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

We are the Manager of the Pools pursuant to an amended and restated master management agreement between us and the Pools, dated September 1, 2021, as amended (the "Master Management Agreement"). Our registered office is at 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7. We also have an office at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5. Our toll-free telephone number is 1-888-888-3863, our e-mail address is info@cibcassetmanagement.com, and the Pools' designated website address is https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html.

As Manager, we are responsible for the Pools' day-to-day administration and operations, including the appointment of any portfolio sub-advisor(s) that may manage the Pools' portfolio investments; calculating, or arranging for the calculation of, net asset values; processing purchases, redemptions, conversions and switches; supervising brokerage arrangements for the purchase and sale of portfolio securities; calculating and paying distributions; and providing, or arranging for the provision of, all other services required by the Pools.

We are also responsible for registrar and transfer agency for the Pools' units, unitholder servicing, and trust accounting functions, as well as oversight of, and establishing control procedures for, custodial and mutual fund accounting functions.

The management services provided by the Manager pursuant to the Master Management Agreement are not exclusive and nothing in the Master Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Pools) or from engaging in other activities.

The Master Management Agreement may be terminated by us with respect to any Pool on providing 90 days' written notice to a Pool. A Pool may terminate the Master Management Agreement with our consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

The Declaration of Trust and the Master Management Agreement permit us to delegate all or any part of our duties to be performed pursuant to the terms of those documents, and further require us, and any person retained by us, to discharge any of our responsibilities as Manager honestly, in good faith, and in the best interests of the Pools, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Pool if we or any such person fails to so act, but we will not otherwise be liable to the Pool for any matter.

Directors of CAMI

The names and municipalities of residence, current position(s) and office held, of each of CAMI's directors are as follows:

Name and Municipality of Residence	Position and Office
Robert Cancelli, Toronto, Ontario	Director
Steven De Luca, Mississauga, Ontario	Director
Wilma Ditchfield, Toronto, Ontario	Chair of the Board and Director
Stephen Gittens, Oakville, Ontario	Director
Eve Jedrzejewska, Toronto, Ontario	Director
David Scandiffio, Toronto, Ontario	President and Chief Executive Officer, Director, and Ultimate Designated Person
Elena Tomasone, Woodbridge, Ontario	Director
Frank Vivacqua, Toronto, Ontario	Director

Executive Officers of CAMI

The names and municipalities of residence, current position(s) held of each of CAMI's executive officers are as follows:

Name and Municipality of Residence	Position(s) and Office
Tracy Chénier, Beaconsfield, Québec	Managing Director, Product Development and Management
Dominic B. Deane, Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds
Nicholas Doulas, Laval, Québec	Executive Director, Business Management & Support
Jean Gauthier	Managing Director & Chief Investment Officer, Global Fixed Income and Equities

Name and Municipality of Residence	Position(s) and Office
Saher Kazmi, Oakville, Ontario	Chief Compliance Officer
Douglas MacDonald, Scarborough, Ontario	Managing Director and Global Head, GAM Distribution
Michael Sager, Oakville, Ontario	Managing Director and CIO, Multi-Asset and Currency Management
Patrick Thillou, Brossard, Québec	Managing Director and Head of Trading and Beta Solutions
Elena Tomasone, Woodbridge, Ontario	Vice-President, Business Support and Investment Services
Winnie Wakayama, Richmond Hill, Ontario	Chief Financial Officer
David Wong, Oakville, Ontario	Chief Investment Officer, Managing Director and Head of Total Investment Solutions

Fund-of-funds

The Pools may invest in units of Underlying Fund(s) which may be managed by us, an affiliate, or a third party manufacturer. Unitholders of the Pools have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Pool so that they can direct the vote on the matters being presented.

Portfolio Advisor

We are the Pools' Portfolio Advisor. We are responsible for providing, or arranging for the provision of, investment advice and portfolio management services to the Pools, pursuant to a Portfolio Advisory Agreement dated as of November 26, 2013, as amended (the "Portfolio Advisory Agreement"). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Pools. The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The services of the Portfolio Advisor under the Portfolio Advisory Agreement are not exclusive and nothing in such agreement prevents the Portfolio Advisor from providing portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Pools) or from engaging in other activities.

The following table shows the individual(s), employed by CAMI, who are principally responsible for the day-to-day management of the Pools, including implementing the model portfolios. Their decisions are subject to the oversight, approval or ratification of the Manager's Investment Controls, Portfolio Risk, Investment Advisory and Management Committees:

Name of Individual	Title
Patrick Thillou	Managing Director and Head of Trading and Beta Solutions

Portfolio Sub-Advisor

CAMI, in its capacity as Portfolio Advisor, has hired CIBC Wood Gundy (Toronto, Canada), a division of CIBC World Markets Inc., to provide portfolio sub-advisory services to the Pools. As compensation for their services, CIBC Wood Gundy receives a fee from us. These fees are not charged as an operating expense to the Pools.

The portfolio sub-advisor provides CAMI with model portfolios (each a "Model Portfolio") to assist CAMI in making its investment selections for each of the Pools. As Portfolio Advisor, we may, at times, direct the purchase or sale of securities of the Pools to ensure that the Pool remains in compliance with regulatory restrictions. The Portfolio Advisor will implement model portfolios in a manner considered by the Portfolio Advisor to be efficient for the Pools. The Portfolio Advisor may deviate from the model portfolios provided by the portfolio sub-advisor, subject to a Pool's investment objectives, strategies and applicable securities law. This deviation may cause a Pool's return to be different than if the Portfolio Advisor had implemented the model portfolios as provided by the portfolio sub-advisor.

The following table shows the name(s) and title(s) of the appropriately registered person(s) who, on behalf of CIBC Wood Gundy, are principally responsible for providing portfolio sub-advisory services to the Pools.

Name of Individual	Title
Wincy Wong	Executive Director, Investment Strategy Group, CIBC Private Wealth

The portfolio sub-advisory agreement between CAMI and CIBC Wood Gundy may be terminated by either party on 30 days' prior written notice to the other party.

Brokerage Arrangements

The Portfolio Advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for the Pools, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and other relevant considerations.

Brokerage business may be allocated by the Portfolio Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales will be executed at institutional brokerage rates.

In allocating mutual fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor to certain goods and services provided by the dealer or third party, other than order execution. These types of goods and services for which the Portfolio Advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as “soft-dollar” arrangements. These arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research goods and services and/or order execution goods and services.

The research goods and services that may be provided to the Portfolio Advisor under such arrangements may include:

- advice relating to the value of a security or the advisability of effecting transactions in securities;
- analyses and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities;
- company meeting facilitation;
- proxy voting advisory services; and
- risk database or software including, but not limited to, quantitative analytical software.

The Portfolio Advisor may also receive order execution goods and services including, but not limited to, data analysis, software applications, data feeds, and order management systems.

Since the date of the last simplified prospectus, the Portfolio Advisor has received, and CIBC World Markets Inc. and CIBC World Markets Corp. provided or made payments to a third party to provide, such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor with their investment decision-making services to the Pools, or relate directly to executing portfolio transactions on behalf of the Pools. In certain cases, such goods and services may contain elements that qualify as research goods and services and/or order execution goods and services, and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be “mixed use” in nature, as certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the Portfolio Advisor based on a good faith estimate of how the good or service is used.

As per the terms of the Portfolio Advisory Agreement, such soft-dollar arrangements are in compliance with applicable laws. The Portfolio Advisor is required to make a good faith determination that the relevant Pool(s) receives reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor may consider the benefit received by a Pool from a specific good or service paid for by commissions generated on behalf of the Pool, and/or the benefits a Pool receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Pools or clients of the Portfolio Advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Portfolio Advisor purchases and sells units of the Underlying Fund(s) on behalf of certain Pools without incurring any sales charges with respect to the Underlying Fund(s).

The names of any other dealer or any third party that provided or paid for the provision of research goods and services or order execution goods or services, or furnished commission rebates to the Manager, the Portfolio Advisor, or the Pools in return for the allocation of portfolio transactions is available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5.

Directors, Executive Officers and Trustees

We are the Trustee of each of the Pools pursuant to an amended and restated declaration of trust dated September 1, 2021, as amended (the "Declaration of Trust"). The Declaration of Trust permits us to delegate all or any part of our duties to be performed pursuant to the terms of the Declaration of Trust, and further require us, and any person retained by us, to discharge any of our responsibilities as Trustee honestly, in good faith, and in the best interests of the Pools, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Pool if we or any such person fails to so act, but we will not otherwise be liable to the Pool for any matter. The Declaration of Trust may be amended in the manner described under *Description of the Series of Units of the Pools*. We do not receive trustee fees.

A list of the CAMI directors and executive offers can be found under the sub-heading *Manager*, under the heading *Responsibility for Mutual Fund Administration* above.

Promoter

We took the initiative in founding and organizing the Pools and, accordingly, are the Pools’ promoter.

Custodian

The Pools’ portfolio assets are held under the custodianship of CIBC Mellon Trust Company ("CMT") of Toronto, Ontario pursuant to an amended and restated custodial agreement (the "Custodian Agreement") dated April 17, 2016, as amended. Under the Custodian Agreement, CMT is responsible for the safekeeping of the Pools’ property. The Custodian Agreement may be terminated by either us or CMT upon at least 90 days’ written notice to the other, or immediately if:

- the other party becomes insolvent;
- the other party makes an assignment for the benefit of creditors;
- a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or

- proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Pools' cash, securities, and other assets will be held by CMT at its principal office or at one or more of its branch offices, or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT will be payable by the Manager.

If a Pool makes use of clearing corporation options, options on futures, or futures contracts, the Pool may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Trust Company.

Auditor

The Pools' auditor is Ernst & Young LLP, of Toronto, Ontario, who audits the Pools' annual financial statements and provides an opinion on whether they are fairly presented in accordance with International Financial Reporting Standards ("IFRS"). Ernst & Young LLP is independent with respect to the Pools in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar

Pursuant to the Master Management Agreement, we are the Pools' registrar and transfer agent. We keep a record of all the Pools' unitholders, process orders, and issue tax slips to unitholders. The register of each Series of units of the Pools is kept at our office in Montreal, Quebec.

Securities Lending Agent

Pursuant to an amended and restated lending authorization, dated October 1, 2007, as amended (the "Lending Authorization"), the Pools have appointed The Bank of New York Mellon as lending agent (the "Lending Agent"). The Lending Agent's head office is in New York City, New York. The Lending Authorization provides for the appointment of CIBC Mellon Global Securities Services Company Inc. (known as CIBC Mellon Trust Company ("CMT") effective November 1, 2024), as the Pools' agent to facilitate the lending of securities by the Lending Agent. CIBC currently owns a 50% interest in CMT. The Lending Agent is independent of CAMI.

The Lending Authorization requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities. The Lending Authorization includes reciprocal indemnities by (i) each of the Pools and their related parties, and (ii) the Lending Agent, CMT, and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, willful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon at least 30 days' written notice and will terminate automatically upon termination of the Custodian Agreement.

Other Service Providers

As trustee, we have entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended (the "Fund Administration Services Agreement"), with CMT, pursuant to which CMT has agreed to provide certain services to the Pools, including mutual fund accounting and reporting, and portfolio valuation. The Fund Administration Services Agreement may be terminated without any penalty by us or CMT upon at least 90 days' written notice to the other party. The registered address of CMT is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6. CIBC currently owns a 50% interest in CMT.

Independent Review Committee and Fund Governance

Independent Review Committee

The Manager established the Independent Review Committee (IRC) as required by National Instrument 81-107 *Independent Review Committee* (NI 81-107). The IRC charter sets out its mandate, responsibilities, and functions (the "Charter"), and is posted on our designated website at https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html under *Reporting and Governance*. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager brings before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

As at the date of this document, the IRC is comprised of the following members: Marcia Lewis Brown, David Forster, Bryan Houston (Chair), Deborah Leckman, and Barry Pollock. The composition of the IRC may change from time to time.

None of the IRC members are an employee, director, or officer of the Manager, or an associate or affiliate of the Manager.

At least annually, the IRC prepares a report of its activities for unitholders and makes such reports available on the Pools' designated website at https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html or, at the request of a unitholder, and at no cost, by contacting us toll-free at 1-888-888-3863. You may also request the reports by sending an e-mail to info@cibcassetmanagement.com.

Fund Governance

We have established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Pools, including those relating to conflicts of interest as required by NI 81-107.

We are responsible for the Pools' day-to-day management, administration, operation, and governance. We are assisted by members of the CIBC's Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments. CIBC’s Legal and Compliance departments support regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Pools.

CAMI’s employees are required to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest. Employees, including Directors and Officers of the Manager, must obtain prior approval from Commercial Banking and Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has implemented procedures for the preparation, review, and approval of all disclosure documents, including simplified prospectuses, fund facts, financial statements, and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has implemented policies and procedures and controls with respect to mutual fund marketing and sales practices.

Risk Management

The portfolio sub-advisor provides model portfolios that assist CAMI in making investment decisions for the Pools, and/or investment advisory and portfolio management services to the Pools. In the case of a portfolio sub-advisory relationship, we will rely on the portfolio sub-advisor’s covenants in the portfolio sub-advisory agreement and perform our own testing. We may retain a third party to measure and monitor the execution quality of a portfolio sub-advisor and their dealers, to assist in monitoring compliance with, and evaluating, a portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Pools' and portfolio sub-advisors', if any, adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and any portfolio sub-advisors, as applicable. Our Investment Controls group monitors each Pool's adherence to regulatory requirements, fiduciary obligations, and investment policy guidelines, and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Pools' portfolios is ongoing. The Pools are priced daily to ensure that performance accurately reflects market movements.

Transactions with Related Companies

From time to time, the Portfolio Advisor may, on the Pools' behalf, enter into transactions with, or invest in securities of, companies related to the Manager. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Pools may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC Trust, CMT, CIBC World Markets Inc., CIBC World Markets Corp., CIBC Private Wealth Advisors, and any other affiliate or associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Pools' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Pools by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the IRC.

The Portfolio Advisor also has policies and procedures in place to mitigate potential conflicts of interest with any related parties.

CAMI's Business Controls group monitors transactions with related parties and provides details of any breaches to the Manager. The Manager will report on these transactions and any breaches of standing instructions to the IRC at least annually.

Affiliated Entities

The following table shows the companies that provide services to the Pools or to us in relation to the Pools, and which are affiliated with us. CIBC's ownership percentage of each affiliate is also shown.

Affiliated Entity	Service provided to Pools and/or Manager
Canadian Imperial Bank of Commerce	Counterparty in transactions involving currencies, currency forwards, and other commodity futures
CIBC Asset Management Inc.	Manager, Portfolio Advisor, Trustee, and Registrar and Transfer Agent (100% owned by CIBC)
CIBC World Markets Corp.	Brokerage services (100% owned by CIBC)

Affiliated Entity	Service provided to Pools and/or Manager
CIBC World Markets Inc.	Brokerage services and portfolio sub-advisory services (100% owned by CIBC)

The fees, if any, received from the Pools by each company listed above (other than the Portfolio Advisor) will be presented in the Pools' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Pools for providing custodial and other services, including securities lending and currency conversions, to the Pools.

Dealer Manager Disclosure

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor of the mutual fund.

The Pools are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (referred to collectively as CIBC WM), owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, dealer-managed mutual funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of the portfolio advisor or their affiliates or associates is a partner, director or officer of the issuer of the securities. In addition, dealer-managed mutual funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which the portfolio advisor and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The Pools have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

Policies and Practices

Policies and Procedures Related to Derivatives

The derivative contracts the Portfolio Advisor enter into on behalf of the Pools must be undertaken in accordance with the standard investment restrictions and practices and each Pool's investment objectives and strategies.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Pools, as well as the risk management procedures applicable to such derivatives trading, to which the Portfolio Advisor is required to adhere. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, these risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard restrictions and practices and a Pool's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis and, at a minimum, annually.

The Pools cannot use derivatives to create leverage. As a result, the value of the Pools' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Pools.

Therefore, no stress testing is conducted specifically with respect to the Pools' derivative positions; however, the Portfolio Advisor performs a review of risk exposure on all of the Pools' managed portfolios.

Policies and Procedures Related to Securities Lending, Repurchase, or Reverse Repurchase Transactions

In a securities lending transaction, a Pool will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Pool sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Pool buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. Risk management procedures or simulations are generally not used to test the Pools' portfolio under stress conditions.

Pursuant to the Lending Authorization, CAMI has appointed the custodian or sub-custodian as the Pools' Lending Agent to enter into securities lending, repurchase, and reverse repurchase transactions on the Pools' behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

- must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;
- no more than 50% of a Pool's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the Lending Authorization;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to the Lending Authorization, the Pools have retained CMT as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. The agent provides to our Investment Controls group regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, the agent will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Income Tax Act (Canada) (the "Tax Act").

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Pools, including the exercise of voting rights attached to the Pools' securities or other property.

We have adopted written policies and procedures aimed to ensure all votes in respect of the Pools' securities or other property are made to maximize returns and are in the best interests of the Pools' unitholders.

Pursuant to the proxy-voting policies and procedures, CAMI is responsible for directing how votes in respect of the Pools' securities or other property are to be voted, and has:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which it will deviate from the standing policy for routine matters;
- a policy and procedures by which it will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the Pools' portfolio securities are voted in accordance with its instructions; and
- procedures for voting proxies in situations where there may be a conflict of interest between the Portfolio Advisor and a Pool's unitholders.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI relies on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC-related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders and may vote contrary to the proxy advisor's recommendation with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. A deviation from the proxy advisor's recommendation must be reviewed and approved by CAMI's Chief Investment Officer and, if the deviation relates to CIBC securities, the Pools' Independent Review Committee must also provide a positive recommendation. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI and CIBC and its CIBC-related companies. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interest of CAMI's unitholders. When voting proxies on equities or negotiating covenants on fixed income, ESG issues will be considered by CAMI. Further, CAMI will not vote the units of an Underlying Fund in which the Pools are invested. Any changes to the proxy voting guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC, as discussed under *Fund-of-funds* under *Responsibility for Mutual Fund Administration*.

The Pools' policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at 1-888-888-3863, or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal (Québec), H3B 4W5.

Each Pool's proxy voting record for the most recent annual period ended June 30 is available on request, and at no cost, after August 31 of each year by calling us toll-free at 1-888-888-3863, or by visiting our website at https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html.

Policies and Procedures Related to Net Asset Value Errors

We have policies and procedures in place with respect to correcting any material errors in the calculation of each Pool's NAV, or any errors in the processing of related transactions. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of a Pool's NAV. A unitholder will typically receive compensation only for material errors where the unitholder's loss is $25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day and not accumulated.

Remuneration of Directors, Officers and Trustees

The Pools do not have directors or officers. The Pools pay fees to members of the IRC. Refer to *Independent Review Committee* under *Independent Review Committee and Fund Governance* for more information on the IRC. The Pools' Trustee is not entitled to any remuneration.

As at the date of this document, each IRC member receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among CIBC's families of investment funds, including the Pools, managed by us (or an affiliate), in a manner that is considered by us to be fair and reasonable. The IRC compensation may change from time to time.

For the Pools' most recently completed financial year end, the Pools paid aggregate compensation of $680 to the members of the IRC. For this period, the members received total aggregated compensation of $362,500, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts:

IRC Member	Compensation	Expenses Reimbursed
Marcia Lewis Brown	$67,500	
David Forster	$67,500	
Bryan Houston (Chair)	$92,500	$1,434
Deborah Leckman	$67,500	
Barry Pollock	$67,500	

Material Contracts

Except for the contracts set out below, no Pool has entered into any material contract. Contracts entered into the ordinary course of business are not considered material. The Pools' material contracts are as follows:

- Declaration of Trust referred to under *Directors, Executive Officers and Trustees*
- Master Management Agreement referred to under *Manager*
- Portfolio Advisory Agreement referred to under *Portfolio Advisor*
- Custodian Agreement referred to under *Custodian*

Copies of the material contracts are available at www.sedarplus.ca or can be obtained by contacting us toll-free at 1-888-888-3863.

Legal Proceedings

In August 2020, a proposed class action was commenced in the Supreme Court of British Columbia against CIBC, CIBC Trust Corporation and CIBC Asset Management Inc. A contested certification hearing was held on August 3-6, 2021. In October 2022, the court ruled that the plaintiff was required to provide additional information before a final determination on certification could be made. In January 2023, the plaintiffs delivered a proposed amended claim. The motion to rule on the plaintiffs' proposed amendments to the Statement of Claim scheduled for July 2023 has been adjourned.

Class Actions

The Manager pursues applicable entitlement under class actions on behalf of the Pools. However, no distribution of proceeds arising as a result of a class action will be made directly to the Pools' unitholders as class action settlement proceeds are considered the Pools' assets. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered as a Pool's asset once they are actually received.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The Pools' designated website is https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html.

Valuation of Portfolio Securities

The Series NAV per Unit (as defined below under Calculation of Net Asset Value) of a Pool, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Pools apply IFRS as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirements of IFRS. As a result, the Series NAV per Unit presented in the financial statements may differ from the Series NAV per Unit for the purpose of purchases and redemptions of units of the Pools.

The following principles are applied in the valuation of the Pools' assets:

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to each unitholder of record on a date before the date as of which the NAV of a Pool is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager shall deem to be the fair value thereof;
- short-term investments, including money market instruments, shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter ("OTC") market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a fair valuation will be made;
- units of each Underlying Fund will be valued at their most recent NAV quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Pool shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Pool's NAV or any Series NAV per Unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;

- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Pools will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of units of any Pool from another currency to the Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Pools will be applied on a consistent basis; and
- the value of any security or other property of a Pool for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Pool's NAV and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Pool's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Pool's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Fair value pricing is designed to avoid stale prices and to provide a more accurate NAV, and may assist in the deterrence of harmful short-term or excessive trading in the Pools. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Pool at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's NAV may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Pools, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third party valuation agent provides fair value prices of foreign securities in the Pools, where applicable.

A Pool's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Pool's NAV, or Series NAV per Unit, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of a Pool, of whatever kind and nature, except liabilities represented by outstanding units of a Pool;

provided that any Pool expenses payable by a unitholder, as determined by the Manager, shall not be included as expenses of a Pool.

For more information, including significant accounting policies for financial reporting purposes, see the Pools' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Pool shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the Pool.

The issuance or redemption of units of a Pool shall be reflected in the next computation of the Series NAV that is made after the time when the Series NAV per Unit is determined for the purpose of issuance or redemption of units of such Pool.

Calculation of Net Asset Value

The NAV per unit of each series (the "Series NAV per Unit") is calculated by taking the total series' proportionate share of the value of the Pool's assets less the series' liabilities and its proportionate share of the common Pool liabilities. This gives the NAV for the Series. We divide this amount by the total number of outstanding units of the series to determine the Series NAV per Unit.

The Series NAV per Unit is determined in U.S. dollars for CIBC Private Wealth U.S. Core Equity Pool, and in Canadian dollars for each of the other Pools, on each valuation date after the TSX closes, usually 4:00 p.m. Eastern Time ("ET"), or such other time that we determine (the "Valuation Time").

To determine what your investment in a Pool is worth, for each series invested in, multiply the applicable Series NAV per Unit by the number of units you own of that series.

In the case of Series O, Series OT4 and Series OT6 units, we pay the operating expenses that are allocated to these series of units (other than Fund Costs, as defined under *Fees and Expenses* under *Fees and Expenses Payable by the Pools*). As a result, such expenses will not reduce the NAV per unit for these Series.

Although the purchase, switch, conversion, and redemption of units are recorded on a Series NAV per Unit basis, the assets attributable to all of the units of a Pool are aggregated to create one portfolio for investment purposes.

The NAV and the Series NAV per Unit of the Pools are available on request, and at no cost, by calling us toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5. The NAV and the NAV per Unit of the Pools are also available online at https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html.

Purchases, Switches and Redemptions

The Pool's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the NAV is required to be calculated (a "Valuation Date"). The Series NAV per Unit can change daily. The Series NAV per Unit of a Pool is the price used for all purchases (including those made on the reinvestment of distributions), switches, conversions and redemptions of units. The price at which units of a series are purchased, switched, converted, or redeemed is based on the next NAV per unit determined after the receipt of the purchase, switch, conversion, or redemption order. All transactions are based on the NAV per unit of each series of a Pool.

How to Purchase, Switch, Convert or Redeem Units

You may purchase, switch, convert or redeem units of the Pools (except as described below) through your dealer. At our discretion, we may make these units available through other dealers. On the same day your dealer receives your order from you, they must send your order to our office in Montreal. If we receive your order from your dealer by 4:00 p.m. ET, you will pay or receive that day's NAV per unit of the relevant series. If we receive your order from your dealer after 4:00 p.m. ET, you will pay or receive the NAV per unit of the relevant series calculated on the next business day. If we determine that the NAV per unit will be calculated at a time other than after the usual valuation time, the NAV per unit paid or received will be determined relative to that time. Your dealer may establish an earlier cut-off time for receiving orders so they can transmit orders to us by 4:00 p.m. ET; check with your dealer for details.

All orders settle by the first business day after the day the purchase price for the series of units is determined. If we do not receive payment in full, we will cancel your order and redeem the units. If we redeem the units for more than the value for which they were issued, the difference will go to the Pool. If we redeem the units for less than the value for which they were issued, we will pay the difference to the Pool and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if they suffer a loss as a result.

We have the right to refuse, in whole or in part, any order to purchase units of the Pools. We must do so within one business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

If your balance falls below the minimum required balance for a particular Pool or series, or you otherwise become ineligible to hold a particular Pool or series, we may redeem or convert your units, as applicable.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that applies to purchases, redemptions and certain optional services currently offered by us.

Purchases

You can purchase CIBC Private Wealth U.S. Core Equity Pool in U.S. dollars only. All other Pools may be purchased in Canadian dollars.

Each series is intended for different types of investors. When considering which series of units to purchase, you should consider the eligibility factors pertaining to each series of units (including the minimum investment amount, as applicable) and any other factors.

Series of Units	Sales Charge
Series F, Series FT4, Series FT6 units	You do not pay a sales charge when you purchase Series F, Series FT4, or Series FT6 units. Instead, you may pay fees to your dealer for their services.
Series O, Series OT4, Series OT6 units	You do not pay a sales charge when you purchase Series O, Series OT4, and Series OT6 units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Series O, Series OT4, and Series OT6 unitholders or your dealer on behalf of unitholders.

Minimum Investments

Minimum investment amounts below are in U.S. dollars for CIBC Private Wealth U.S. Core Equity Pool and in Canadian dollars for all other Pools.

For Series F, Series FT4, and Series FT6 units, the minimum initial investment amount is $500, the minimum additional investment amount is $100, and the minimum regular investment amount under a Pre-Authorized Chequing Plan ("PAC Plan") is $50.

For Series O, Series OT4 and Series OT6 units, we reserve the right to fix a minimum amount for initial investments and additional purchases at any time and, from time to time, as part of the criteria for approval.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

Except as outlined below, you may redeem units of a Pool to purchase certain classes or series of units of another CAMI Fund. This is referred to as a "switch". We may allow switches from a Pool to other mutual funds managed by us or our affiliates.

Switches are subject to the minimum initial investment requirement governing each series of units.

You cannot switch directly from units of a Pool purchased in one currency to units of another CAMI Fund purchased in a different currency.

Units of a Pool cannot be switched during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions* for more information.

You may place an order to switch through your dealer. When we receive your order to switch, we will redeem your units in the original Pool and use the proceeds to purchase units of the other CAMI Fund to which you are switching. You may have to pay your dealer a switch fee of up to 2% of the value of your units. If you switch units of a Pool within 30 days of purchasing it, a short-term trading fee may also be payable – refer to *Switch Fee and Short-Term Trading Fees* under *Fees and Expenses* for more information.

If, as a result of a switch, you fail to maintain the required minimum balance amount per series of a Pool, we may require you to increase your investment in that series to the minimum balance amount, or to redeem your remaining investment in the series after giving you 30 days' prior written notice to that effect.

A switch into Series O, Series OT4 and Series OT6 units of a Pool from another CAMI Fund is only allowed if you already have a Series O unit account agreement in place with us, as previously described.

A switch results in a redemption and purchase. A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units being switched are held outside of a registered plan. Refer to *Income Tax Considerations* for more information.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

Except as outlined below, you may convert from one series to another series of the same Pool if you are an eligible investor for such other series of units. This is called a *conversion*. Refer to *Description of the Series of Units of the Funds* for more information about eligibility factors.

Conversions are subject to the minimum initial investment requirement governing each Pool.

Units of a Pool cannot be converted during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions* for more information.

You may have to pay your dealer a conversion fee of up to 2% of the value of your units. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

Based, in part, on the administrative practice of the Canada Revenue Agency ("CRA"), a conversion from one series of units to another series of units of the same Pool does not generally result in a disposition for tax purposes and, consequently, does not result in a capital gain or capital loss to a converting unitholder. However, **any redemption of units to pay any applicable conversion fee will result in a disposition for tax purposes and may result in a capital gain or loss, which will be taxable if the units are held outside of a registered plan.** Refer to *Income Tax Considerations* for more information.

You may convert to Series O, Series OT4 and Series OT6, as applicable, if you have a Series O, Series OT4 or Series OT6 unit account agreement with us. If you no longer meet the requirements to hold Series O, Series OT4 or Series OT6 units, or if the amount of the investment you hold in Series O, Series OT4 or Series OT6 units is too small relative to the administrative costs of your participation in Series O, Series OT4 or Series OT6 units, we may, at our sole discretion and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your Series O, Series OT4 or Series OT6 units to Series F, Series FT4, or Series FT6 units, as applicable, of the same Pool. If you no longer meet the requirements to hold Series O, Series OT4 or Series OT6 units, within the 30-day notice period described above, you may also request that your Series O, Series OT4 or Series OT6 units be converted to Series F, Series FT4, or Series FT6 units, as applicable, of the same Pool, provided we consent to the conversion and you meet the minimum investment requirements for such series of units. You may have to pay a conversion fee to your dealer. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

You may sell all or a portion of your units at any time, other than during a period of suspension of redemptions (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum balance requirements. This is called a *redemption*. Amounts below are in U.S. dollars for CIBC Private Wealth U.S. Core Equity Pool, and in Canadian dollars for all other Pools.

With the exception of Series O, Series OT4 or Series OT6 units, redemptions under our Systematic Withdrawal Plan must be for units of at least $50 in value – and are subject to the minimum balance requirement.

For Series F, Series FT4 and Series FT6 units, if, as a result of a redemption, you fail to maintain the minimum balance requirement of $500, we may ask you to increase your investment to the minimum balance amount or to redeem your remaining investment.

For Series O, Series OT4 and Series OT6 units, we reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval. If, as a result of a redemption, the amount of the investment you hold is too small relative to the administrative costs of your participation in such series, we may at our sole discretion, and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your units to Series F, Series FT4 or Series FT6 units, as applicable, of the same Pool. You may have to pay a conversion fee your dealer. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

Investors who hold more than 10% of a Pool's NAV are considered "large investors" and may be subject to additional redemption notification requirements to minimize the potential impact their trading activities may have on a Pool's other unitholders. Refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

We will transfer or mail the redemption proceeds to you or your dealer within one business day of receiving a complete redemption request. If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Pool the difference and seek reimbursement from you or your dealer, together with any banking cost charged to the Pool. Your dealer may be entitled to recover any losses from you in connection with a failed settlement or if you fail to satisfy the Pool's requirements or securities legislation for the redemption. If the redemption proceeds are greater than the repurchase amount, the Pool will keep the difference.

A short-term trading fee may be payable. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information.

Redemption at the demand of the Trustee

We may, in our discretion, redeem sufficient units of a unitholder of a Pool as are required to pay any charges or other fees or other amounts payable by the unitholder or to which such unitholder is subject.

If your balance falls below the minimum required balance amount, we may redeem or convert your units, as applicable, after giving you 30 days prior notice to that effect.

At any time, we may redeem all units that you own in a Pool if we determine, at our discretion, that:

- you engage in short-term or excessive trading;
- it has negative effects on the Pool to have units continue to be held by you, including for legal, regulatory or tax reasons, upon providing five business days' prior notice to you;

- the criteria we establish for eligibility to hold units, either specified in the Pool's relevant disclosure documents, or in respect of which notice has been given to you, are not met; or
- it would be in the Pool's best interest to do so.

You will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units of a Pool in the event that we exercise our right to redeem.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if units are held outside a registered plan. Refer to *Income Tax Considerations* for more information.

When You May Not be Allowed to Redeem Your Units

The Manager may suspend your right to redeem units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Pool, not including the Pool's liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool;
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of a Pool's NAV per unit will be made, and the Pools will not be permitted to issue further units, redeem, exchange, switch, or convert any previously issued units. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their Series NAV per Unit determined after the suspension ends.

Non-Resident Unitholders

Where a unitholder is, or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a Fund or other unitholders of a Pool. If we redeem or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to Renaissance Money Market Fund within the plan. Any existing Systemic Withdrawal Plans will continue in Renaissance Money Market Fund, unless you notify us otherwise. We will not give you or your dealer notice prior to taking any action.

Short-Term Trading

The Pools have policies and procedures to monitor, detect, and deter short-term or excessive trading, and to mitigate undue administrative costs for the Pools. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Pools are monitored by us (or an affiliate). If you redeem or switch units of the Pools within 30 days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your units. This fee is paid to the Pool and not to us. Where a Pool invests in units of an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund unless the Pool also invests in other securities. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information.

We have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, we may at any time redeem all units that a unitholder owns in a Pool if we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may establish criteria for the determination of short-term transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal, or the IRC prior to implementation.

The short-term trading fee does not apply to units you may receive from reinvested distributions or Management Fee Distributions, or at the time of conversion, to units converted to different units of the same Pool.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more mutual funds (e.g. fund-of-funds), asset allocation services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions (including CIBC or CAMI) or governmental agencies (e.g. structured notes).

Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Pools. Such investment vehicles may include Series O unit investors who have entered into a Series O unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund-of-funds managed by CAMI or its affiliates, or CIBC or CAMI funds-linked deposit notes. Although these investment vehicles may purchase and redeem units of a Pool on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Fund, or the Pools' policies and procedures.

If the investment vehicle is managed by CAMI or an affiliate, short-term or excessive trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Pools. To the extent practicable, we will monitor trades in the Pools by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Pools. As new investment vehicles are developed, we will monitor their impact on the Pools and apply the policies and procedures noted above, as determined appropriate.

Optional Services

This section tells you about the optional services we offer to investors in units of the Pools.

Pre-Authorized Chequing Plan

If you want to invest in units of the Pools on a regular basis, you can open a Pre-Authorized Chequing Plan ("PAC Plan") by completing an application that is available from your dealer. You must meet the minimum investment requirements for the series of units you are investing in before you are eligible to start a PAC Plan. Refer to *Minimum Investments* under *Purchases, Switches and Redemptions* for more information. A PAC Plan may not be opened with a U.S. dollar bank account; therefore, you cannot make purchases under a PAC Plan in respect of CIBC Private Wealth U.S. Core Equity Pool.

A PAC Plan works as follows:

- Series F, Series FT4 and Series FT6 units, the regular minimum investment amount is $50;
- for Series O, Series OT4 and Series OT6 units we reserve the right to fix a regular minimum investment amount;
- you can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- we will automatically transfer money from your bank account and purchase units of the Pool(s) you choose;
- you can change the dollar amount or frequency, suspend, or cancel a PAC Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon such instructions to suspend or cancel a PAC Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form, or power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation on us to accept or act upon instructions given by telephone, including if there is doubt that the instructions are

accurate, or if they are not understood. To change the dollar amount or frequency of a PAC Plan, we require written instructions;

- we may cancel your PAC Plan if your payment is returned because there are insufficient funds in your bank account; and
- we may change the terms of, or cancel, a PAC Plan at any time.

If you purchase units of a Pool through a PAC Plan, you will receive the current Fund Facts of each applicable units of the Pool from your dealer when you establish a PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase the same units of the same Pool under a PAC Plan unless you requested the Fund Facts at the time you initially invested in a PAC Plan, or if you subsequently requested the Fund Facts by calling your dealer or by calling us toll-free at 1-888-888-3863. Fund Facts are also available on SEDAR+ at sedarplus.ca and on our website at https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html.

If you do not request to subsequently receive the Fund Facts under the PAC Plan, you will:

- not have a right of withdrawal under securities legislation for subsequent purchases of units of a Pool under a PAC Plan (other than in respect of your initial purchase); and
- continue to have a right of action if there is a misrepresentation in the simplified prospectus or any documents incorporated by reference into the simplified prospectus.

Systematic Withdrawal Plan

If you want to make regular withdrawals from your investment in a Pool held in a non-registered account, you can open a Systematic Withdrawal Plan (a "SW Plan") by completing an application that is available from your dealer. A SW Plan may not be opened with a U.S. dollar bank account; therefore, it cannot be applied to CIBC Private Wealth U.S. Core Equity Pool.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is considered a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on redeemed units.

A SW Plan works as follows:

- you can choose to withdraw weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually, or annually.
- the proceeds will be sent directly to your dealer, or we will deposit the money directly to your Canadian dollar bank account or send you a cheque;
- you can change the dollar amount or frequency, suspend or cancel a SW Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon such instructions to suspend or cancel a SW Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form or a power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of a SW Plan, we require written instructions;
- for Series F, Series FT4 and Series FT6, if you decide to discontinue your SW Plan and the value of your units is below the minimum balance amount for the series of units you hold, we may ask you to increase your investment in the series to the required minimum balance amount or to redeem your remaining investment in the series; and
- we may change the terms of, or cancel, a SW Plan at any time.

Series F, Series FT4 and Series FT6 Units

- you must hold a minimum balance amount of $10,000 per series per Pool to set-up and maintain a SW Plan; and
- the minimum regular withdrawal amount is $50;

Series O, Series OT4 and Series OT6 Units

We reserve the right to fix a minimum balance amount at any time and, from time-to-time, as part of the criteria for approval.

Fees and Expenses

The Pools are required to pay goods and services tax ("GST") and harmonized sales tax ("HST") on management fees, the fixed administration fee, and most operating expenses. The applicable GST/HST rate for each series of a Pool is calculated as a weighted average based on the value of units held by all unitholders residing in each Canadian province and territory.

For the fees and expenses payable directly by unitholders, the rate of GST or HST, as applicable, is determined based on the unitholder’s province or territory of residence. Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Since no sales charges and no redemption fees apply to Series F, Series FT4, Series FT6, Series O, Series OT4, and Series OT6 units of the Pools, a meeting of unitholders of these series is not required to be held to approve the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to those series or their unitholders. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

When a Pool invests in an Underlying Fund, there are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Pool. The fees and expenses of the Underlying Fund will have an impact on the Pool’s MER because the Pool is required to take into account the fees and expenses it has incurred that are attributable to its investment in the Underlying Fund. However, a Pool will not pay any management fees or incentive fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, a Pool will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund if we (or our affiliates) are also the Manager of the Underlying Fund, or that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

The sections below list the fees and expenses that you may have to pay if you invest in the units of the Pools. You may have to pay some of these fees and expenses directly. The Pools may have to pay some of these fees and expenses, which will reduce the value of your investment in the Pools.

Fees and Expenses Payable by the Pools

Management Fees

Each Pool pays an annual management fee to us in respect of Series F, Series FT4, and Series FT6 units. Management fees, plus applicable GST/HST, are based on a Pool’s NAV, and are calculated daily and paid monthly, and are paid to us for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising, promotional and office overhead expenses related to our activities and the portfolio sub-advisor's fees are paid by us out of the management fee received from the Pool.

Refer to the Fund Details table for each Pool in Part B of this document for the annual management fee rate for Series F, Series FT4, and Series FT6 units of each Pool.

We may, in some cases, waive all or a portion of a Pool's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

Refer to Series O Management Fee under Fees and Expenses Payable Directly by You for more information on the management fee payable for Series O, Series OT4, and Series OT6 units.

Operating Expenses

Each Pool pays the Fund Costs ("Fund Costs") and Transaction Costs ("Transaction Costs"), as defined below, allocated to each series of units they offer.

Fund Costs

Fund Costs means:

- any fees, costs and expenses associated with borrowing and interest;
- any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Pools;
- all associated taxes (including but not limited to, GST/HST);
- any new types of costs, expenses or fees, including those arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of the Pools' inception;
- any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on or after the Pools' inception; and
- fees and expenses of the IRC or IRC members.

We may, in some cases, absorb all or a portion of the Fund Costs paid by a Pool in respect of Series F, Series FT4, Series FT6, Series O, Series OT4, and Series OT6 units. The decision to absorb some or all of the Fund Costs is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by a Pool as part of the Fund Costs may include services provided by the Manager or its affiliates.

Transaction Costs

Transaction Costs means all costs related to the implementation of transactions for the portfolio of the Pools and includes brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a series of a Pool.

Fixed Administration Fee

Series F, Series FT4, Series FT6 Units

We pay the Pools' operating expenses that are not Fund Costs, as defined above, allocated to Series F, Series FT4, and Series FT6 units of the Pools in exchange for each of the Pools paying a fixed administration fee ("Fixed Administration Fee") with respect to those series of units.

Operating expenses may include, but are not limited to:

- operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager);
- regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Pools);
- audit and legal fees and expenses;

- trustee, safekeeping, custodial, and any agency fees; and
- investor servicing costs including unitholder reports, prospectuses, Fund Facts and other reports.

Each of the Pools pays the Fixed Administration Fee to us in respect of Series F, Series FT4, and Series FT6 units, based on the NAV of each series. Refer to the Fund Details table for each Pool in Part B of this document for the annual Fixed Administration Fee rate for each series of each Pool.

Fixed Administration Fees, plus applicable GST/HST, are calculated and accrued daily and paid monthly, and may, in any particular period, be higher or lower than the expenses we actually incur in providing such services to the Pools. We may, in some cases, waive all or a portion of the Fixed Administration Fee in respect of Series F, Series FT4, and Series FT6 units. The decision to waive some or all of the Fixed Administration Fee in respect of any units is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

In addition to the Fixed Administration Fee, Series F, Series FT4, and Series FT6 units also pay Fund Costs and Transaction Costs allocated to their respective series per the above.

Series O, Series OT4, Series OT6 Units

The Pools do not pay a Fixed Administration Fee in respect of Series O, Series OT4, and Series OT6 units. We pay each Pool's operating expenses that are not Fund Costs allocated to Series O, Series OT4, and Series OT6 units of each Pool.

Fees and Expenses Payable Directly by You

Series O, Series OT4, and Series OT6 Management Fee

The management fee for Series O, Series OT4, and Series OT6 units is negotiated with and paid directly to us, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders, and will not exceed the annual management fee rate for Series F, Series FT4, and Series FT6 units, respectively, of each Pool. Management fees paid directly by unitholders are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Sales Charges

There is no sales charge payable on series of units of the Pool.

Switch Fee

You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from units of a Pool to units of another Pool, or to a class or series of units of another CAMI Fund or, if permitted, to another mutual fund managed by one of our affiliates. You negotiate the fee with your dealer, and we deduct the fee from the value of the units you switch and remit it to your dealer. Refer to Switches under Purchases, Switches and Redemptions for more information. A short-term trading fee may also be payable (see below).

Conversion Fee

You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one series of units of a Pool to another series of units of the same Pool. You negotiate the fee with your dealer. We deduct the fee from the value of the units you convert and remit it to your dealer. Refer to Conversions under Purchases, Switches and Redemptions for more information.

Short-Term Trading Fees

If you redeem or switch units of a Pool in the 30-day period following their purchase, we may charge you a short-term trading fee of up to 2% of the value of the units.

Short-term trading fees are paid to the Pool and are in addition to any switch fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem or switch or it is charged to your account. In either case it is retained by the Pool and may be passed on to its Underlying Fund(s) if applicable. The short-term trading fee does not apply:

- to units you receive from reinvested distributions;
- to units you receive from Management Fee Distributions; or
- at the time of conversion, to units you are converting to another series of units of the same Pool.

Insufficient Funds Fee

If you pay for your units by cheque or an electronic funds transfer, and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a $25.00 fee will apply for each occurrence. If we redeem the units for more than the value for which they were issued, the difference will go to the Pool. If we redeem the units for less than the value for which they were issued, we will pay the difference and deduct this amount, plus the cost of doing so, from your dealer, who may require you to reimburse the amount paid if they suffer a loss as a result. We may waive this fee at our discretion.

We may waive any or all of the above fees at our discretion.

Management Fee Distributions

In some cases, we may charge a reduced management fee to a Pool in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Pool to applicable investors. This is referred to as a Management Fee Distribution. Management Fee Distributions are automatically reinvested in additional units of the same series of the applicable Pool.

A Pool's payment of a Management Fee Distribution to an investor is fully negotiable between us, as agent for the Pools, and the unitholder's investment advisor and/or your dealer, and is primarily based on the size of the investment in the Pool, the expected level of account activity, and the unitholder's total investments with us.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible unitholders. Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. The income tax consequences of a Management Fee Distribution will generally be borne by the investor who receives the distribution.

Refer to *Income Tax Considerations* for more information. We may at any time change the amount of Management Fee Distributions, or cease to offer them entirely.

Dealer Compensation

Units of the Pools may be purchased through your dealer. Your dealer is retained by you and is not our agent or an agent of the Pools.

Trailing Commissions

We do not pay a trailing commission to your dealer when you buy units of the Pools.

Other Forms of Dealer Compensation

We may provide a broad range of marketing and support programs (including brochures, reports, and market commentaries) to assist dealers in business promotional activities relating to the sale of the Pools, all in accordance with securities legislation. We may also participate in co-operative marketing and advertising programs with dealers to promote the Pools, and may use part of the management fee to pay up to 50% of the cost of these marketing and advertising programs.

We may also pay up to 10% of the costs of some dealers to hold seminars or conferences for their representatives, the primary purpose being the provision of educational information about, among other things, the mutual fund industry, mutual funds and financial planning. The dealer makes all decisions about where and when the conference is held and who can attend.

Income Tax Considerations

In the opinion of Borden Ladner Gervais LLP, tax counsel to the Manager, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this simplified prospectus, with respect to the acquisition, ownership and disposition of units of a Pool generally applicable to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is (or is deemed to be) resident in Canada, holds units of the Pool directly as capital property or in a registered plan, is not affiliated with the Pool and deals at arm's length with the Pool.

This summary is based on a certificate provided to counsel by senior officers of the Manager, the facts set out in this document, the current provisions of the Tax Act and the regulations thereunder (the "Regulations") and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments"). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

Certain Proposed Amendments released on September 23, 2024 to implement proposals first announced in the 2024 Federal Budget (Canada) (the "Capital Gains Amendments") would generally increase the capital gains inclusion rate from one-half to two-thirds. The status of the Capital Gains Amendments, however, are uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Amendments until at least March 24, 2025, when Parliament is scheduled to resume. On January 31, 2025, the Minister of Finance announced that the federal government is deferring from June 25, 2024 to January 1, 2026, the date on which the capital gains inclusion rate would increase. The Capital Gains Amendments are described in this summary under the heading "Income Tax Considerations for Investors" but are not otherwise described in this summary.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

In order for a Pool to qualify as a "mutual fund trust", among other things, the Pool must be resident in Canada, must restrict its undertaking to the investing of its funds in property, must qualify as a "unit trust" for purposes of the Tax Act and must comply on a continuous basis with certain minimum distribution requirements relating to the qualification of its units for distribution to the public, the number of unitholders of the Pool and the dispersal of ownership of its units. Counsel has been advised that each of the Pools, other than CIBC Private Wealth Canadian Core Pool currently qualifies, and will continue to qualify, at all material times, as a mutual fund trust as defined in the Tax Act. CIBC Private Wealth Canadian Core Pool was established in 2024 and is not expected to qualify as a "mutual fund trust" for purposes of the Tax Act by the time it files its first tax return. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis. However, no assurances can be provided in this regard. If a Pool were to fail or cease to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below. This summary also assumes that each of the Pools will be a "registered investment" under the Tax Act at all material times for certain registered plans as described under *Units Held in a Registered Plan* (below).

Income Tax Considerations for the Mutual Funds

Each Pool is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of an amount that is, or is deemed to be, paid or payable to unitholders in the year. Each Pool intends to distribute to unitholders in each taxation year a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act after taking into account applicable losses and capital gains refunds (as defined below), if any.

Where a Pool has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Pool will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including redemptions of its units during the year (the "capital gains refund"). Proposed Amendments released on September 23, 2024 to implement tax proposals first announced in the 2024 Federal Budget (the "Capital Gains Amendments"), inter alia, provide for certain adjustments in the Capital Gains Refund as determined under the Tax Act to generally take into account the increase in the capital gains inclusion rate as applicable to a relevant taxation year (or applicable portion thereof in the current taxation year) of the Pool.

Each Pool is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Pool's deductible expenses, including expenses common to all series of units of the Pool, management fees, fixed administration fees and other expenses specific to a particular series of units of the Pool, will be taken into account in determining the income or loss of the Pool as a whole and applicable taxes payable by the Pool as a whole.

Capital or income losses realized by a Pool cannot be allocated to you but, subject to certain limitations, may be deducted by the Pool from capital gains or net income realized in other years. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent a Pool from immediately recognizing a capital loss realized by it on a disposition of capital property, which may increase the amount of net realized taxable capital gains of the Pool that will be distributed to unitholders.

As income and capital gains of a Pool may be derived from investments in countries other than Canada, the Pool may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Pool exceeds 15% of the foreign income (excluding capital gains from investments made directly by the Pool), such excess may generally be deducted by the Pool in computing its income for purposes of the Tax Act. To the extent that foreign tax paid by the Pool does not exceed 15% and has not been deducted in computing the income of a Pool, the Pool may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid or deemed to be paid by the Pool may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

If appropriate designations are made by the Underlying Funds in which a Pool invests, the nature of distributions from the Underlying Funds that are derived from "taxable dividends" and/or "eligible dividends" received from "taxable Canadian corporations" (all within the meaning of the Tax Act), foreign income, and capital gains will be preserved in the hands of the Pool for the purpose of computing its income.

Upon the actual or deemed disposition of a security included in a Pool's portfolio, the Pool will realize a capital gain (or capital loss) to the extent the proceeds of disposition, net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Pool were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Pool has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. In such circumstances, the Pool will realize ordinary income (or losses). The Manager has advised counsel that each Pool will purchase securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of those securities are capital gains and capital losses. The Manager has also advised counsel that, where applicable, each Pool has elected to have each of its "Canadian securities" (as defined in the Tax Act) treated as capital property.

Generally, a Pool will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as cash-settled options, futures contracts, forward contracts, total return swaps and other derivative instruments, except where such derivatives are used to hedge investments of the Pool that are capital property and there is sufficient linkage. The Pool will generally recognize gains or losses under a derivative contract when it is realized by the Pool upon partial settlement or upon maturity.

In addition, a Pool may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

Where a Pool uses derivatives to closely hedge gains or losses on underlying capital investments held by the Pool, the Pool intends to treat these gains or losses on capital account. The derivative forward agreement rules in the Tax Act (the "DFA Rules") target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Pool.

A Pool may be subject to section 94.1 of the Tax Act if it holds or has an interest in an “offshore investment fund property”. In order for section 94.1 of the Tax Act to apply to a Pool, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Pool including an amount in its income based on the cost to the Pool of the offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Pool if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Pool acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year, were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Pool. The Manager has advised that none of the reasons for a Pool acquiring an interest in “offshore investment fund property” may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Pools.

A Pool may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (a “Securities Lending Arrangement”), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Pool of the "qualified securities" (as defined in the Tax Act) that are the subject of the Securities Lending Arrangement and such "qualified securities" (as defined in the Tax Act) shall be deemed to continue to be property of the Pool while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Pool as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an “eligible dividend” within the meaning of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Pool.

Income Tax Considerations for Investors

How Your Investment Can Make Money

Your investment in units of a Pool can earn income from:

- any earnings a Pool makes or realizes on its investments which are allocated to you in the form of distributions (including Management Fee Distributions); and
- any capital gains that you realize when you switch or redeem your units of the Pool at a profit.

The tax you pay depends on whether you hold the units in a registered plan or in a non-registered account.

Units Held in a Registered Plan

The units of a Pool will be a qualified investment for registered plans at any time that the Pool qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or is a “registered investment” for purposes of the Tax Act. The Manager anticipates that the Pools will satisfy one of these requirements at all material times.

If you hold units of a Pool in a registered plan, such as a registered retirement savings plan ("RRSP"), registered a retirement income fund ("RRIF"), tax-free savings account ("TFSA"), registered disability savings plan ("RDSP"), registered education savings plan ("RESP"), deferred profit sharing plan ("DPSP"), or a first home savings account ("FHSA") you will not pay tax on any distributions paid or payable to the registered plan by a Pool in a particular year. Your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a withdrawal from your registered plan to you. There may be adverse tax consequences associated with withdrawing cash from a registered plan.

In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units, including upon a switch of units to another Pool managed by us or our affiliates, while the proceeds of disposition remain in the registered plan. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain withdrawals from RESPs, RDSPs, and FHSAs) are generally taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on your TFSA contribution room.

You will be subject to adverse tax consequences if units of a Pool are a “prohibited investment” within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA, RDSP, or FHSA of which you are the holder, or for a RESP of which you are the subscriber (referred to each as a Plan Holder). Generally, units of a Pool would be a “prohibited investment” for a registered plan if the Plan Holder (i) does not deal at arm’s length with the Pool for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Pool. However, under a safe harbour for newly established mutual funds, Units of a Pool will not be a prohibited investment under the Tax Act for a registered plan at any time during the first 24 months of the Pool's existence if the Pool is a mutual fund trust under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout the period. In addition, units of a Pool will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase units of a Pool through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan.

Units Held Outside of a Registered Plan

Distributions made to unitholders in the course of a Pool’s taxation year may be comprised of ordinary income, or net realized capital gains, or may constitute a return of capital, depending on the Pool’s or Underlying Fund's investment activities.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Provided that appropriate designations are made by a Pool, such portion of the Pool’s foreign source income and foreign taxes eligible for the foreign tax credit, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Distributions that are designated by a Pool as “taxable dividends” from “taxable Canadian corporations” (each as defined in the Tax Act) are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for dividends designated as "eligible dividends" within the meaning of the Tax Act and received from taxable Canadian corporations. To the extent permitted under the Tax Act and CRA's administrative practice, a Pool will designate any eligible dividends received by the Pool as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

Net taxable capital gains realized by a Pool and distributed to you will preserve their character as taxable capital gains. The non-taxable portion of the Pool's net realized capital gains that is distributed to you will not be included in your income nor will it reduce the adjusted cost base ("ACB") of your units. Losses realized by a Pool cannot be allocated to you but may, subject to certain limitations, be deducted by the Pool from capital gains or net income realized by the Pool in other years.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Pool's net income and net realized capital gains), but these distributions will reduce the ACB of your units of the Pool, and may therefore result in you realizing a greater taxable gain (or smaller capital loss) on a future disposition of your units. Further, if the ACB of a unit of a Pool held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the ACB of the units will be increased by the amount of the deemed capital gain to zero.

Although each Pool indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year. Depending on the Pool's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended and outlined in the Pool's Distribution Policy.

Generally, if you dispose of your units of a Pool, including on a redemption of units or a switch of units of one Pool for units of another Pool, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition, net of any disposition costs, exceed (or are exceeded by) the ACB of the units at that time. Based on the current provisions in the Tax Act, you will be required to include one-half of any such capital gain (a "taxable capital gain") in your income, and deduct one-half of any such capital loss ("allowable capital loss") against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act. Refer to *Calculating the ACB of Your Investment* for more details.

In certain situations, where you redeem units of a Pool, the Pool may distribute realized capital gains of the Pool to you as part of the redemption price of the units (the "Redeemer's Gain"). The taxable portion of the Redeemer's Gain must be included in your income as described above but the full amount of the Redeemer's Gain will be deducted from your proceeds of disposition of the units redeemed. Certain rules in the Tax Act restrict the ability of the Pools to distribute realized capital gains as part of the redemption price of units to an amount not exceeding your accrued gain on the units redeemed.

A conversion of units from one series to another series of the same Pool does not generally result in a disposition for tax purposes and, consequently, you will not realize a capital gain or capital loss as a result of such conversion. However, any redemption of units to pay any applicable conversion fee will be considered a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. All amounts relating to the acquisition, holding, or disposition of units of a Pool denominated in U.S. dollars must be converted into Canadian dollars (including ACB and proceeds of disposition) using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard. Accordingly, if you hold units of a Pool that are denominated in U.S. dollars, you may realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar between the time you acquire and dispose of units of a Pool denominated in U.S. dollars.

The Capital Gains Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including a Pool), in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed $250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

In certain situations, if you dispose of units of a Pool and would otherwise realize a capital loss, the loss will be denied. This may occur, for example, if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same Pool within 30 days before or after the original unitholder disposed of the units, which are considered to be "substituted property" (as defined in the Tax Act) and such person owns the units 30 days after the original disposition. In these circumstances, the capital loss may be deemed to be a "superficial loss" pursuant to the Tax Act and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

CIBC Private Wealth U.S. Core Equity Pool

CIBC Private Wealth U.S. Core Equity Pool may realize a capital gain or loss on the exchange rate between the U.S. and Canadian dollars upon the disposition of investments denominated in U.S. dollars. Any such net capital gains will be distributed to you annually in December of each year, unless we elect before the last valuation date of the Pool's fiscal year to retain such net capital gains in the Pool to the extent permitted under the Tax Act.

Alternative Minimum Tax

Individuals may be subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized taxable capital gains and/or dividends from taxable Canadian corporations. Recent amendments to the Tax Act have increased the alternative minimum tax rate, broadened the tax base and raised the exemption for individuals.

Buying Units Close to a Distribution Date

At the time you acquire units of a Pool, the Pool's NAV per unit will reflect any income and gains that have accrued or been realized but have not been made payable. In particular, this may be the case when the units are acquired late in the year, or on or before the date on which a distribution is paid. If you buy units of a Pool just before it makes a distribution, you will be taxed on the entire distribution even though the Pool may have earned the income or realized the gain giving rise to the distribution before you owned units of the Pool. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Pool before you owned units of the Pool.

Portfolio Turnover Rates

A Pool's portfolio turnover rate indicates how actively its Portfolio Advisor managed the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Pool buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool, and the greater the chance that you will receive a taxable distribution from the Pool in that year. A higher portfolio turnover rate should not be considered as indicative of a Pool's historical or future performance.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each series of units you own of each Pool. The total ACB of your units of a series of a Pool is calculated as follows:

Your initial investment in such units:

+ the cost of any additional purchases

+ reinvested distributions (including returns of capital and Management Fee Distributions)

- distributions that are returns of capital (if any)
- the ACB of units you previously switched, converted or redeemed

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= ACB

The ACB of a unit is simply the ACB of your total investment in units of a series of a Pool divided by the total number of such units of the Pool held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for each Pool, including new units you receive when distributions are reinvested. If you purchased units of a Pool in U.S. dollars, you should keep track of the Canadian/U.S. dollar exchange rate published by the Bank of Canada on each of the dates you purchase and dispose of such units. This information may be found on the Bank of Canada's website at bankofcanada.ca/rates/exchange.

Enhanced Tax Information Reporting

Each of the Pools has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as "FATCA") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as "CRS"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their investment advisor or dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number (if applicable). If a unitholder (or, if applicable, any of its controlling persons for FATCA purposes), (i) is identified as a U.S. Specified Person (including a U.S. resident or a U.S. citizen living in Canada); or, for CRS purposes, (ii) is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and their investment in the Pool(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Reporting to You

Each year, you will be advised of the amount and type of any distribution that each Pool pays to you on the units that you hold, as well as the tax information necessary to complete your tax return.

What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts document, or to cancel your purchase within 48 hours of receiving confirmation of your purchase. For a PAC Plan, if you have not requested to receive subsequent Fund Facts document, you will have the right to withdraw from an agreement to purchase units of a Pool only in respect of your first purchase. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities law of your province or territory, or consult your lawyer.

Additional Information

Data Produced by a Third Party

Information regarding the Pools may be provided to third-party service providers who use this data in order to produce their own information regarding the Pools. Such third-party service provider information may be made available to the public. CAMI and its affiliates bear no responsibility for the use or accuracy of such data by third-party service providers.

Exemptions and Approvals

Cover Relief in Connection with Certain Derivatives

The Pools have obtained an exemption from certain provisions of NI 81-102 in order to permit each Pool to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when: (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position during the periods when the Pool is entitled to receive payments under the swap.

Transactions with Related Parties

In accordance with the requirements of NI 81-102 and NI 81-107, exemptive relief orders granted by the Canadian securities regulatory authorities, and/or the approval or a recommendation of the IRC, as applicable, the Pools may enter into one or more of the following transactions:

- invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer where for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (referred to as a Related Dealer or the Related Dealers) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order described below and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as inter-fund trades or cross-trades); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pools, subject to certain conditions.

The Pools have also obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the "Private Placement Relief Order").

The IRC has issued standing instructions in respect of each of the transactions noted above (the "Related Party Transactions"). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

When the Manager refers or reports a matter to the IRC, the IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transaction requiring its approval.

Certificate of the Pools, the Manager and the Promoter

CIBC Private Wealth Canadian Core Pool

CIBC Private Wealth Canadian Core Equity Pool

CIBC Private Wealth U.S. Core Equity Pool

CIBC Private Wealth Canadian Dividend Growth Pool

CIBC Private Wealth North American Yield Equity Pool

CIBC Private Wealth North American Yield Pool

(collectively, the “Pools”)

Dated March 5, 2025

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Signed “*David Scandiffio*”

David Scandiffio

President and Chief Executive Officer

CIBC Asset Management Inc.

Signed “*Winnie Wakayama*”

Winnie Wakayama

Chief Financial Officer

CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc. as Trustee, Manager and Promoter of the Pools

Signed “*Wilma Ditchfield*”

Wilma Ditchfield

Director

Signed “*Stephen Gittens*”

Stephen Gittens

Director

Fund Specific Information

Specific Information about Each of the Mutual Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the mutual fund to become a unitholder of the mutual fund and share in its income, expenses, gains, and losses in proportion to their interests in the mutual fund. The benefits of investing in mutual funds include the following:

- Convenience: Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- Professional Management: Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- Diversification: Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- Liquidity: Investors are generally able to redeem their investments at any time.
- Administration: Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates ("GICs"), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Redemptions – When You May Not be Allowed to Redeem Your Units*.

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Pools after careful consideration with your investment advisor as to the suitability of any of the Pools given their investment objectives and the information set out in this simplified prospectus. The Manager does not make any recommendation as to the suitability of the Pools for investment for an investor.

Types of Investment Risks

The most common risks that can affect the value of your investment in the Pools are described below. Refer to *What are the Risks of Investing in the Fund?* under *Fund Details* for the principal risks associated with each Pool as at the date of this simplified prospectus. Pools which invest in an Underlying Fund will also be subject to the risks of the Underlying Fund. The Underlying Fund(s) in which a Pool invests may change from time to time.

Capital Depreciation Risk

Some mutual funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a mutual fund's net asset value ("NAV") could be reduced such that it's unable to preserve capital. In these circumstances, a mutual fund's distributions may include a return of capital, and the total amount of any returns of capital made by a mutual fund in any year may exceed the amount of the net unrealized appreciation in a mutual fund's assets for the year, and any return of capital received by the mutual fund from the underlying investments. This may reduce a mutual fund's NAV and its ability to generate future income.

Concentration Risk

Generally, a Pool will not invest more than 10% of its NAV in any one issuer unless otherwise permitted by securities legislation. In the event that a Pool invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), a Pool offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in a Pool's unit price and there may be a decrease in its liquidity.

Cybersecurity Risk

With the prevalence of technologies such as the Internet to conduct business, mutual funds and managers of mutual funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber incidents affecting a mutual fund, its manager, and its service providers (including, but not limited to any custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the ability to calculate the mutual fund's NAV, impediments to trading, the inability of unitholders to transact business with the mutual fund, and the inability of the mutual fund to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the mutual fund invests and counterparties with which the mutual fund engages in transactions.

Cybersecurity breaches could cause the mutual fund and/or the manager of the mutual fund to be in violation of applicable privacy and other laws, and to incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cybersecurity plans and systems of the Pools' service providers, the issuers of securities in which the Pools invest or any other third parties whose operations may affect the Pools or their unitholders. As a result, the Pools and their unitholders could be negatively affected.

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Some common types of derivatives mutual funds may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private (i.e. over-the-counter) contract involving the right of a holder to sell (referred to as a put) or buy (referred to as a call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

Mutual funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a mutual fund. There are costs associated with hedging as well as risks, as outlined below.

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forwards, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A mutual fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. However, effective exposure does not guarantee that a mutual fund will make money.

The use of derivatives carries numerous risks, including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered for hedging purposes may expose a mutual fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that a mutual fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a mutual fund and a counterparty. It is possible that the other party in a derivative contract (referred to as the counterparty) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a mutual fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a mutual fund may engage in cleared specified derivatives with certain counterparties that do not have a “designated rating” under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a mutual fund;
- when entering into a derivative contract, a mutual fund may be required to provide margin or collateral to the counterparty, which exposes a mutual fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a mutual fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a mutual fund;

- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a mutual fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a mutual fund wants to buy or sell. This risk may restrict a mutual fund’s ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, a mutual fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a mutual fund will be able to do so. This could result in a mutual fund having to make or take delivery of the commodity;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a mutual fund to use certain derivatives; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Certain types of derivatives (e.g. certain swaps) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by a mutual fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which a mutual fund has a notional open position in a swap contract. With cleared swaps, a mutual fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

The use of derivatives strategies by the Pools may also have a tax impact on the Pools. The timing and character of income, gains or losses from these strategies could impair the ability of a portfolio advisor to use derivatives when it wishes to do so.

Equity Risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of the Pools that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a Pool may select stocks that underperform the markets or that underperform another mutual fund or other investment products with similar investment objectives and investment strategies.

Exchange-Traded Fund Risk

A Pool may invest in one or more other mutual funds whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"), including exchange-traded funds managed by the Manager or an affiliate thereof. The ETF investments may include stocks, bonds, commodities, and other financial instruments. Some ETFs, listed on a stock exchange in Canada or the U.S. may qualify as index participation units ("IPUs"), and attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this document. An ETF's risk will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security could have its credit risk downgraded or that it could default by failing to make a scheduled interest and/or principal payment when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the issuer's financial condition, but also on the terms of the bonds in question. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a higher credit rating. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity securities on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Mutual funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Foreign Currency Risk

Some mutual funds may have exposure to securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, foreign currency risk gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada, and that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

Some mutual funds may take advantage of investment opportunities available in other countries.

Foreign market securities offer broader diversification than an investment made only in Canada since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, may involve special risks not applicable to Canadian and U.S. investments that may increase the chance that a mutual fund will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a mutual fund could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a mutual fund's ability to purchase or sell foreign securities or transfer its assets or income back into Canada, or otherwise adversely affect its operations.

Other foreign market risks include foreign exchange fluctuations and controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Governance and legal frameworks available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a mutual fund to buy and sell securities on certain exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, conflict between countries, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. These factors may adversely affect global markets and the Pool's performance.

The Pools, like all investments, are subject to general market risk.

Large Investor Risk

Mutual funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units at one time, the mutual fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to execute such a request. This could result in significant price fluctuations to the mutual fund's NAV, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the mutual fund is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of a mutual fund, (b) another mutual fund, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Liquidity Risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair a Pool's ability to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Pool.

Regulatory Risk

There can be no assurance that certain laws applicable to mutual funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities, will not be changed in a manner that adversely affects mutual funds or their investors.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

Some mutual funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or other collateral held by a mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or other collateral may be insufficient to enable the mutual fund to purchase replacement securities, and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, it may need to sell the securities for a lower price and suffer a loss for the difference.

Series Risk

Each Pool offers multiple series of units. Each series of units has its own fees and expenses, which the Pool tracks separately. However, if a series of units is unable to pay all of its fees and expenses using its proportionate share of the Pool's assets, the Pool's other series are legally responsible for making up the difference. This could lower the other series' investment returns.

Taxation Risk

If a Pool fails to or ceases to qualify as a "mutual fund trust" for the purposes of the Tax Act, the income tax considerations as described under "Income Tax Considerations for Investors" herein could be materially and adversely different in respect of the Pool. For example, if a Pool is a registered investment and is not a mutual fund trust, the Pool may be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of any month, the Pool holds any investments that are not qualified investments for registered plans. If a Pool does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Pool may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the capital gains refund. In addition, if a Pool does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules.

In any year throughout which a Pool does not qualify as a mutual fund trust, the Pool could be subject to alternative minimum tax ("AMT") under the Tax Act, which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act broaden the base of the AMT. These amendments, inter alia, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property, non-capital loss carryforwards, and limited partnership losses of other years; and (iv) disallow 50% of most non-refundable tax credits. The recent amendments have also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail below). No assurance can be given that a Pool has met or will continue to meet the "investment fund" definition.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Pool in filing its tax returns. The CRA could reassess a Pool on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in a Pool being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the NAV and Series NAV per Unit of the Pool.

In certain circumstances, a Pool may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of a Pool having a fair market value that is greater than 50% of the fair market value of all of the units of the Pool. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that at all times are "investment funds" for the purposes of the loss restriction rules. A Pool will be considered an "investment fund" for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements (or where a Pool invests in an Underlying Fund in certain circumstances, the Underlying Fund complying with these conditions). There can be no assurance that a Pool has qualified or will continue to qualify as an “investment fund” for these purposes. If a Pool has failed or fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Pool. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder’s income for tax purposes. Future distribution amounts in respect of a Pool may also be impacted by the expiry of certain losses at the deemed year end.

Description of the Series of Units of the Pools

Each Pool is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series. Each Pool is permitted to issue an unlimited number of units of each series, each of which is divided into units of participation of equal value. In the future, the offering of any series of units of a Pool may be terminated, or additional series of units may be offered. The Pools may not offer or issue every series of units under this simplified prospectus, and may offer units under other prospectuses, confidential offering memorandum, or otherwise.

On December 16, 2004, the Trust Beneficiaries’ Liability Act 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the Securities Act (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Pool is a reporting issuer under the Securities Act (Ontario) and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

To help you choose the series of units that is the most suitable for you, a description of each of the series we offer is provided in the table below. It is up to you and your investment advisor to determine which series is most suitable for you. Refer to *Purchases*, including *Minimum Investments*, for more information.

Series F, Series FT4, Series FT6 units

Series F, Series FT4, and Series FT6 units are available, subject to certain minimum investment requirements, to investors participating in programs, such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer. Instead of paying a sales charge, investors purchasing Series F, Series FT4, and Series FT6 units may pay fees to their dealer for their services. We do not pay a trailing commission in respect of series F, Series FT4, and Series FT6 units, allowing us to charge a lower annual management fee.

Series O, Series OT4, Series OT6 units

Series O, Series OT4, and Series OT6 units are available to qualified investors who have entered into a Series O, Series OT4, or Series OT6 unit account agreement with us, and investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O, Series OT4, or Series OT6 unit account agreement with us.

We reserve the right to fix a minimum initial and subsequent investment amount for purchases of Series O, Series OT4, and Series OT6 units at any time and, from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor’s participation in Series O, Series OT4 or Series OT6 units, we may require that the Series O, Series OT4 or Series OT6 units be redeemed or converted into Series F, Series FT4 or Series FT6 units of the Pool.

No management fees are charged in respect of Series O, Series OT4, or Series OT6 units; instead, a negotiated management fee is charged by us directly to, or as directed by, Series O, Series OT4, and Series OT6 unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Series O, Series OT4, or Series OT6 units held by the investor may be either redeemed or converted into Series F, Series FT4 or Series FT6 units of the Pool.

All Series of units

All units of each series of a Pool have equal rights and privileges. There is no fixed issue price for units of any series of any Pool, and no unit of any series of a Pool has any preference or priority over another unit of the same series of a Pool.

No unitholder owns any asset of a Pool. Unitholders have only those rights mentioned in this simplified prospectus, the Fund Facts, and the Declaration of Trust. The trustee may modify, alter, or add to the Declaration of Trust without notice to unitholders, unless notice or approval of the unitholders is required under applicable law or under the Declaration of Trust.

Units of each series of each Pool have the following attributes:

- proportional participation in any distributions (except in respect of Management Fee Distributions, as described under Management Fee Distributions, paid to particular unitholders and capital gains distributed to redeeming unitholders);
- no voting rights except as required by NI 81-102, and as the Pools are trusts, there are no annual unitholder meetings;
- on the Pool's termination, after the satisfaction of all liabilities, the Pool's assets will be distributed to unitholders and all series of units of the Pool will proportionately share in the Pool's remaining value;
- redemption rights as described under Redemptions, except if the right to redeem units is suspended under extraordinary circumstances. Refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions*;
- subject to requirements determined from time to time by the Trustee, units of a particular series may be reclassified into units of another series;
- units may not be transferred except in limited circumstances; and
- may be sub-divided or consolidated by the Trustee.

NI 81-102 provides that, subject to certain exceptions, the following changes cannot be made to a Pool without the approval of unitholders by a majority of votes cast at a meeting of the Pool's unitholders for that purpose:

- the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Pool or its unitholders by a Pool or the Manager in connection with the holding of units of a Pool, in a way that could result in an increase in charges to the Pool or its unitholders, unless the Pool is at arm's length to the entity charging the fee or expense, or in the case of Series F, Series FT4, Series FT6, Series O, Series OT4, and Series OT6 units, the Pool is at non-arm's length to the entity charging the fee or expense, and in either case, unitholders will be given at least 60 days' notice before the effective date of the change;
- a change in a Pool's manager unless the new manager is our affiliate;
- a change in a Pool's fundamental investment objectives;
- a decrease in the frequency of calculating a Pool's NAV per unit;
- in certain cases, if a Pool undertakes a reorganization with, or transfer of its assets to, another mutual fund, or if it acquires the assets of another mutual fund; or
- if a Pool undertakes a restructuring into a non-redeemable investment fund, or into an issuer that is not an investment fund.

At any meeting of a Pool's unitholders, or a series of units of a Pool, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another series of units are entitled to vote separately as a series. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

A Pool's unitholders have no rights of ownership of any particular asset of a Pool, including units or the assets of any Underlying Fund.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Pools' auditor, or before any reorganization with, or transfers of assets to, another mutual fund managed by CAMI or an affiliate are made by a Pool, provided that the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee* under *Independent Review Committee and Fund Governance* for more information about the IRC.

A Pool may be terminated by us at any time upon at least 60 days' written notice to unitholders. Upon such termination, the Manager will, to the extent possible, liquidate the Pool's assets. After paying or providing for all the Pool's liabilities and obligations and any termination-related expenses payable by the Pool, the Pool's net assets, comprised of any portfolio securities still held by the Pool, cash and any other assets, shall be distributed pro rata among the Pool's unitholders.

Subject to the management fee distributions, expense distributions, and distributions that are a return of capital paid to particular unitholders, all units of each series of a Pool are treated equally on any termination or winding-up based on the relative series NAV. The rights of unitholders to redeem units, as described under Redemptions, will cease as and from the Pool's termination date. There is no predetermined level of series NAV per unit at which a Pool will be wound up.

Name, Formation and History of the Pools

The Pools are open-end investment trusts organized under the laws of Ontario and governed by a Declaration of Trust.

The Pools' registered office is at 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7. The Pools also have an office at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5.

The following sets out details about each Pool's formation and history:

- CIBC Private Wealth Canadian Core Equity Pool - March 5, 2024
- CIBC Private Wealth Canadian Dividend Growth Pool - March 1, 2023
- CIBC Private Wealth North American Yield Equity Pool - March 1, 2023
- CIBC Private Wealth U.S. Core Equity Pool - March 5, 2024
- CIBC Private Wealth Canadian Core Pool - March 5, 2024
- CIBC Private Wealth North American Yield Pool - March 1, 2023

The *Fund Specific Information* includes a profile of each Pool, as outlined below:

Fund Details

The Fund Details table provides a brief overview of each Pool. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee ("CIFSC"). The fund type may change from time to time based on changes made to the CIFSC categories. For more information, visit the CIFSC website at www.cifsc.org.

We also indicate if the Pool is a qualified investment for registered plans; the series of units offered; and the annual rate of the management fee and the fixed administration fee for each series of units.

What Does the Fund Invest In?

This section outlines the investment objectives and the principal investment strategies that the Portfolio Advisor or portfolio sub-advisor uses to achieve the Pool's investment objectives.

We cannot change a Pool's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent of, unitholders.

Investment Restrictions

The Pools are subject to, and are managed in accordance with, certain restrictions and requirements contained in securities legislation, including National Instrument 81-102 Investment Funds, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund.

Each Pool follows the standard investment restrictions and practices mandated by the Canadian securities regulatory authorities, except in connection with any exemptions the Pools may have received. We describe these exemptions under *Exemptions and Approvals and under Investment Restrictions in Part B for each Pool*.

Each Pool may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Pool may not be fully invested in accordance with its investment objectives at all times.

Each Pool will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. A Pool that ceases to qualify as a "mutual fund trust" and is a "registered investment" under the Tax Act is subject to a special tax under Part X.2 of the Tax Act if at the end of any month it holds property that is not a "qualified investment" under the Tax Act for registered plans. At any time that a Pool is not a mutual fund trust and a registered investment, it will not acquire or hold an investment if it would thereby be liable to a material amount of tax under Part X.2 of the Tax Act. No Pool has deviated from the applicable Tax Act requirements outlined above in the preceding year.

Use of Derivatives

The Pools may use derivatives. A Pool can only use derivatives to the full extent permitted by the Canadian securities regulatory authorities and only if the use of derivatives is consistent with the Pool's or Underlying Fund's investment objectives.

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Pool uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of the Pool's NAV. Derivatives may also be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk.

Refer also to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

A securities lending transaction is an agreement whereby a Pool lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Pool agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Pool buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Pool may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Pool must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Pool's NAV, immediately after the Pool or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

What are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section lists the specific risks that each Pool may be exposed to. General information about the risks of investing and descriptions of each specific risk are provided under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

Investment Risk Classification Methodology

We assign an investment risk level to each Pool to help you decide whether a Pool is suitable for your risk tolerance. We will review each Pool’s risk level at least annually, or whenever we determine the investment risk level is no longer appropriate; for example, as a result of a fundamental change to a Pool.

Each Pool’s investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Pool’s historical volatility as measured by the 10-year standard deviation of its returns, i.e. the dispersion in a Pool’s returns from its mean over a 10-year period.

We will calculate each Pool’s standard deviation using the monthly returns of the series of the Pool that first became available to the public and apply the same standard deviation to the Pool’s other series.

If a Pool has less than 10 years of performance history, we will calculate its standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates, or for a newly established Pool, is expected to reasonably approximate, the Pool’s standard deviation.

The range within which a Pool’s standard deviation can fall, and the corresponding investment risk level which is assigned, are shown in the table below:

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

A Pool with a “low” standard deviation is considered as less risky; conversely, a Pool with ”high” standard deviation is considered as more risky. It is important to note that a Pool’s historical volatility may not be indicative of its future volatility.

If we believe that the results produced using this methodology do not appropriately reflect a Pool's risk, we may assign a higher risk level to the Pool by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Pool and the liquidity of those investments.

The Pool's risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding an individual investor's personal circumstances. When looking at the Pool's risk level, you should also consider how it would work with your other investment holdings.

The following table shows the reference index used for each Pool.

Pool	Reference index
CIBC Private Wealth Canadian Core Equity Pool	S&P/TSX Composite Index
CIBC Private Wealth Canadian Dividend Growth Pool	S&P/TSX Composite Dividend Index
CIBC Private Wealth North American Yield Equity Pool	63% S&P/TSX Composite Dividend Index, 32% Dow Jones U.S. Dividend 100 Index (CAD), and 5% FTSE Canada 91-Day T-bill Index
CIBC Private Wealth U.S. Core Equity Pool	S&P 500 Index (USD)
CIBC Private Wealth Canadian Core Pool	55% S&P/TSX Composite Index, 40% FTSE Canada Universe Bond Index, and 5% FTSE Canada 91-Day T-Bill Index
CIBC Private Wealth North American Yield Pool	50% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Dividend Index, 15% Dow Jones U.S. Dividend 100 Index (CAD), and 5% FTSE Canada 91-Day T-Bill Index

The following table provides a brief description of the indices used in the reference index for the Pools.

Reference index	Description
S&P/TSX Composite Index	The S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.
S&P/TSX Composite Dividend Index	S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.
Dow Jones U.S. Dividend 100 Index (CAD)	Dow Jones U.S. Dividend 100 Index (CAD) is designed to measure the performance of high-dividend-yielding stocks in the U.S. with a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios.
FTSE Canada 91 Day T-Bill Index	FTSE Canada 91 Day T-Bill Index tracks the performance of Government of Canada 91-day Treasury Bills.
S&P 500 Index (USD)	S&P 500 Index is a capitalization-weighted Index designed to measure performance of the broad U.S. economy representing all major industries.

A more detailed description of the risk classification methodology we use to identify each Pool's investment risk level is available on request, at no cost, by calling us at 1-888-888-3863, emailing us at info@cibcassetmanagement.com or by writing to us at CIBC, 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5.

Distributions

Distributions on units will be automatically reinvested in additional units of the same series of the Pool unless you instruct your dealer otherwise. Any reinvestment of distributions will occur at the applicable Series NAV thereof and without the payment of sales charges. The automatic reinvestment of distributions does not relieve unitholders of any income tax applicable to the distributions. The Pools may make distributions monthly and/or quarterly, but we may, without notice, elect to declare distributions more or less frequently if this is deemed to be in the best interests of a Pool and its unitholders. The amount and frequency of distributions that will be paid for any series of units are not guaranteed and may change from time to time without notice to unitholders.

Refer to *Income Tax Considerations - Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

CIBC Private Wealth Canadian Core Equity Pool

Fund Details

Fund Type	Canadian Equity
Qualified for registered plans	Yes
Management fee	Series F units - 0.20% Series O unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series F units - 0.05% Series O units do not charge a fixed administration fee.

What Does the Fund Invest in?

Investment Objectives

To generate long-term capital growth by investing primarily in Canadian equity securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Pool:

- is guided by a model portfolio that:
  - uses a multi-disciplined, active investment process that leverages the strengths of fundamental, quantitative and technical analysis;
  - uses a combination of top-down and bottom-up approaches to drive sector allocation;
  - invests in companies that must pass a rigorous series of quantitative and technical screens before being selected by thorough fundamental analysis;
  - seeks to invest 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;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to Securitie*s Lending,*

Repurchase, and Reverse Repurchase Transactions under *Specific Information About Each of the Mutual Funds Described in this Document*; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations - Income Tax Considerations for Investors for more information*.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at February 5, 2025, the Manager held approximately 23.38% of the net asset value of the Pool)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Pool's risk level to be medium.

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool’s historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

However, the Pool has less than 10-years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool’s risk level.

CIBC Private Wealth Canadian Dividend Growth Pool

Fund Details

Fund Type	Canadian Dividend & Income Equity
Qualified for registered plans	Yes
Management fee	Series F and Series FT6 units - 0.20% Series O and Series OT6 unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series F and Series FT6 units - 0.05% Series O and Series OT6 units do not charge a fixed administration fee.

What Does the Fund Invest in?

Investment Objectives

To generate income and potential capital growth by investing primarily in Canadian equity securities that produce dividend income.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Pool:

- is guided by a model portfolio that:
  - seeks to invest in companies with a history of increasing dividends and the ability to continue growing dividends;
  - uses a multi-disciplined, active investment process that leverages the strengths of fundamental, quantitative and technical analysis;
  - uses a combination of top-down and bottom-up approaches to drive sector allocation;
  - invests in companies that must pass a rigorous series of quantitative and technical screens before being selected by thorough fundamental analysis;
  - seeks to invest 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;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to Securitie*s Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Distribution Policy

For Series F and Series O units, the Pool intends to distribute net income quarterly and net realized capital gains annually in December. For Series FT6 and Series OT6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 6% of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional year-end distribution, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital. For Series FT6 and Series OT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series F and Series O units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations - Income Tax Considerations for Investors for more information*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- capital depreciation risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk

- series risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Pool's risk level to be medium.

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool’s historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

However, the Pool has less than 10-years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool’s risk level.

CIBC Private Wealth North American Yield Equity Pool

Fund Details

Fund Type	Canadian Focused Equity
Qualified for registered plans	Yes
Management fee	Series F and Series FT6 units - 0.20% Series O and Series OT6 unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series F and FT6 units - 0.05% Series O and OT6 units do not charge a fixed administration fee.

What Does the Fund Invest In?

Investment Objectives

To generate income and potential capital growth by investing primarily in a diversified portfolio of Canadian and U.S. equity securities that produce dividend income.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Pool:

- is guided by a model portfolio that:
  - seeks to invest in dividend paying companies;
  - uses a multi-disciplined, active investment process that leverages the strengths of fundamental, quantitative and technical analysis;
  - uses a combination of top-down and bottom-up approaches to drive sector allocation;
  - invests in companies that must pass a rigorous series of quantitative and technical screens before being selected by thorough fundamental analysis.
  - seeks to invest 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.
- may also invest in units of exchange-traded funds;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 50% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

Distribution Policy

For Series F and Series O units, the Pool intends to distribute net income quarterly and net realized capital gains annually in December. For Series FT6 and Series OT6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 6% of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional year-end distribution, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital. For Series FT6 and Series OT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series F and Series O units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations - Income Tax Considerations for Investors for more information*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- capital depreciation risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk

- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Pool's risk level to be medium.

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool’s historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

However, the Pool has less than 10-years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool’s risk level.

CIBC Private Wealth U.S. Core Equity Pool

Fund Details

Fund Type	U.S. Equity
Qualified for registered plans	Yes
Management fee	Series F units - 0.20% Series O unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series F units - 0.05% Series O units do not charge a fixed administration fee.

This Pool can be purchased in U.S. dollars only.

What Does the Fund Invest In?

Investment Objectives

To generate long-term capital growth by investing primarily in U.S. equity securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Pool:

- is guided by a model portfolio that:
  - uses a multi-disciplined, active investment process that leverages the strengths of fundamental, quantitative and technical analysis;
  - uses a combination of top-down and bottom-up approaches to drive sector allocation;
  - invests in companies that must pass a rigorous series of quantitative and technical screens before being selected by thorough fundamental analysis.
  - seeks to invest 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.
- may also invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a

government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or the consent of, unitholders.

Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Income Tax Considerations* for Investors for more information on the tax treatment to unitholders of distributions.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at February 5, 2025, two unitholders held approximately 18.88% and 15.14%, respectively, of the net asset value of the Pool)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Pool's risk level to be medium.

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool’s historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

However, the Pool has less than 10-years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool’s risk level.

CIBC Private Wealth Canadian Core Pool

Fund Details

Fund Type	Canadian Neutral Balanced
Qualified for registered plans	Expected to qualify
Management fee	Series F and Series FT4 units - 0.20% Series O and Series OT4 unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series F and Series FT4 units - 0.05% Series O and Series OT4 units do not charge a fixed administration fee.

What Does the Fund Invest in?

Investment Objectives

To generate long-term capital growth and income by investing primarily in a diversified portfolio of Canadian equity securities, fixed income securities, and mutual funds.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Pool:

- is guided by a model portfolio that:
  - uses a multi-disciplined, active investment process that leverages the strengths of fundamental, quantitative and technical analysis;
  - invests in a combination of Canadian equity and fixed income securities;
  - may make short-term adjustments to stocks, bonds or cash to take advantage of opportunities to improve returns/reduce risk;
  - uses a combination of top-down and bottom-up approaches to drive sector allocation;
  - invests in companies that must pass a rigorous series of quantitative and technical screens before being selected by thorough fundamental analysis;
  - seeks to invest 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;
- may invest in units of other mutual funds, including exchange-traded funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 70% of the Pool's NAV;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for

hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to Securitie*s Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Distribution Policy

For Series F and Series O units, the Pool intends to distribute net income quarterly and net realized capital gains annually in December. For Series FT4 and Series OT4 units, the Pool intends to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional year-end distribution, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital. For Series FT4 and OT4 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series F and Series O units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations - Income Tax Considerations for Investors for more information*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- capital depreciation risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk

- general market risk
- large investor risk (as at February 5, 2025, the Manager held approximately 44.87% of the net asset value of the Pool)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Pool's risk level to be low to medium.

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool’s historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

However, the Pool has less than 10-years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool’s risk level.

CIBC Private Wealth North American Yield Pool

Fund Details

Fund Type	Canadian Neutral Balanced
Qualified for registered plans	Yes
Management fee	Series F and Series FT4 units - 0.20% Series O and Series OT4 unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series F and Series FT4 units - 0.05% Series O and Series OT4 units do not charge a fixed administration fee.

What Does the Fund Invest In?

Investment Objectives

To generate income and potential capital growth by investing primarily in a diversified portfolio of Canadian and U.S. fixed income securities, equity securities, and mutual funds, that produce income.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Pool:

- is guided by a model portfolio that:
  - uses a multi-disciplined, active investment process that leverages the strengths of fundamental, quantitative and technical analysis;
  - invests in a combination of Canadian and U.S. fixed income and dividend-paying equity securities;
  - may make short-term adjustments to stocks, bonds or cash to take advantage of opportunities to improve returns/reduce risk;
  - uses a combination of top-down and bottom-up approaches to drive sector allocation;
  - invests in companies that must pass a rigorous series of quantitative and technical screens before being selected by thorough fundamental analysis;
  - seeks to invest 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; and 4) attractive technical metrics upon entry and exit;
- may invest in units of other mutual funds, including exchange-traded funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 60% of the Pool's NAV;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for

hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

Distribution Policy

For Series F and Series O units, the Pool intends to distribute net income quarterly and net realized capital gains annually in December. For Series FT4 and Series OT4 units, the Pool intends to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% of the NAV per Unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional year-end distribution, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital. For Series FT4 and OT4 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series F and Series O units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations - Income Tax Considerations for Investors for more information*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

- capital depreciation risk
- concentration risk
- cybersecurity risk
- derivatives risk

- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Pool's risk level to be low to medium.

The investment risk level of this Pool is required to be determined in accordance with a standardized risk classification methodology that is based on the Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Pool.

However, the Pool has less than 10-years of performance history; therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the reference index.

Refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

CIBC Asset Management Inc.

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Additional information about the Pools is available in their Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document as if they were printed in it.

You can request copies of these documents, at your request, and at no cost by calling us toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, or by contacting your dealer.

These documents and other information about the Pools, such as information circulars and material contracts, are also available on the Pools' designated website at https://www.woodgundy.cibc.com/en/investing/private-wealth-pools.html, or at www.sedarplus.ca.