



Annual Management Report of Fund Performance

for the financial year ended August 31, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting www.woodgundy.cibc.com/en/investing/private-wealth-pools.html or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Private Wealth North American Yield Equity Pool (the *Pool*) aims 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.

Investment Strategies: 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.

Risk

The Pool is a Canadian focused equity fund that is suitable for long term investors who can tolerate medium investment risk.

For the period ended August 31, 2024, the Pool's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Pool's portfolio sub-advisor is CIBC Wood Gundy, a division of CIBC World Markets Inc. (the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 269% during the period, from \$15,630 as at August 31, 2023 to \$57,683 as at August 31, 2024. Net sales of \$36,355 and positive investment performance resulted in an overall increase in net asset value.

Series FT6 units of the Pool posted a return of 17.8% for the period. The Pool's primary benchmarks, the S&P/TSX Composite Dividend Index and the Dow Jones U.S. Dividend 100 Index (the *primary benchmarks*), returned 19.4% and 17.4%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmarks' return. See the section *Past Performance* for the returns of other series of units offered by the Pool.

A global monetary policy easing cycle began during the period, with the Bank of Canada leading other G7 central banks by lowering its policy rate by 25 basis points at both its June and July meetings. Inflation slowed in Canada and the U.S., which lent support to further interest-

rate cuts. Economic data pointed to a weakening in North American economies. There were also signs of weakness from a consumer spending perspective, with a general move away from highly discretionary categories.

An underweight allocation to the industrials sector detracted from the Pool's performance, as did stock selection in the financials and consumer discretionary sectors.

Stock selection within the energy and utilities sectors contributed to the Pool's performance. Within energy, the Pool's pipeline holdings outperformed, benefiting from solid execution and a supportive macroeconomic environment with falling interest rates. The utilities sector is interest-rate sensitive and benefited from expectations of interest-rate cuts.

Individual contributors to performance included holdings in Wheaton Precious Metals Corp., JPMorgan Chase & Co. and International Business Machines Corp. (*IBM*). Wheaton Precious Metals benefited from rising gold prices amid solid central bank demand, economic and geopolitical concerns, and expectations for interest-rate cuts in the U.S. JPMorgan Chase benefited from its strong execution despite a weak banking backdrop. IBM delivered better-than-expected results after mixed results in the first quarter of 2024.

The Sub-Advisor added a new holding in Broadcom Inc. to the Pool by exiting Texas Instruments Inc. Broadcom is a global technology leader in the semiconductor industry. The Sub-Advisor favours the company's multiple avenues for growth, including sales related to artificial intelligence, benefits from its VMware LLC. acquisition, and a shareholder-friendly capital allocation policy to support dividend growth, share buybacks and other acquisitions.

An existing holding in Wheaton Precious Metals was increased based on its solid performance and the Sub-Advisor's positive outlook for precious metals prices. TC Energy Corp. was increased based on industry strength, increased confidence in the company's strategy and an attractive valuation.

Franco-Nevada Corp. was eliminated from the Pool given the uncertainty around its largest asset, the Cobre Panama gold and silver stream. The proceeds were directed toward increasing the Pool's

holding in Wheaton Precious Metals. A holding in Nutrien Ltd. was sold as the agricultural market is expected to remain range-bound in the near term.

A holding in Cameco Corp. was trimmed to take profit after its shares performed well on continued improvement in the uranium market.

Recent Developments

On March 25, 2024, Series F and Series O units of the Pool were made available for purchase.

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Pool's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of units of the Pool as described in *Management Fees*.

As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Portfolio Sub-Advisor

CAMI, in its capacity as Portfolio Advisor, has retained CIBC Wood Gundy, a division of CIBC World Markets Inc., to provide investment advice and portfolio management services to the Pool. As compensation for their services, CIBC Wood Gundy receives a fee from CAMI. CIBC World Markets Inc. is wholly-owned subsidiary of CIBC.

Distributor

Units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. CAMI does not pay sales commissions and trailing commissions to CIBC Wood Gundy in connection with the sale of units of the Pool. At its discretion, CAMI may make units of the Pool available through other dealers.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor or any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio

Advisor or any portfolio sub-advisor(s) to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-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 goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) with investment decision-making services for the Pool, or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Pool paid brokerage commissions and other fees of \$936 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- 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 for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (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 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 (*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 Pool, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

The Pool's Net Assets per Unit¹ - Series F Units

Inception date: March 25, 2024

	2024 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.15
Total expenses	(0.02)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.71
Total increase (decrease) from operations²	\$ 0.83
Distributions:	
From income (excluding dividends)	\$ 0.04
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	\$ 0.04
Net Assets, end of period	\$ 10.62

Ratios and Supplemental Data - Series F Units

	2024 ^a
Total Net Asset Value (000s)⁴	\$ 3,465
Number of Units Outstanding⁴	326,142
Management Expense Ratio⁵	0.28%*
Management Expense Ratio before waivers or absorptions⁶	0.28%*
Trading Expense Ratio⁷	0.02%
Portfolio Turnover Rate⁸	16.54%
Net Asset Value per Unit	\$ 10.62

The Pool's Net Assets per Unit¹ - Series FT6 Units

Inception date: March 7, 2023

	2024	2023 ^a
Net Assets, beginning of period	\$ 9.67	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.37	\$ 0.17
Total expenses	(0.04)	(0.02)
Realized gains (losses) for the period	–	–
Unrealized gains (losses) for the period	1.45	(0.04)
Total increase (decrease) from operations²	\$ 1.78	\$ 0.11
Distributions:		
From income (excluding dividends)	\$ 0.42	\$ 0.30
From dividends	0.05	–
From capital gains	–	–
Return of capital	0.12	–
Total Distributions³	\$ 0.59	\$ 0.30
Net Assets, end of period	\$ 10.75	\$ 9.67

Ratios and Supplemental Data - Series FT6 Units

	2024	2023 ^a
Total Net Asset Value (000s)⁴	\$ 10,797	\$ 3,778
Number of Units Outstanding⁴	1,004,558	390,586
Management Expense Ratio⁵	0.28%	0.28%*
Management Expense Ratio before waivers or absorptions⁶	0.28%	0.28%*
Trading Expense Ratio⁷	0.02%	0.05%*
Portfolio Turnover Rate⁸	16.54%	12.02%
Net Asset Value per Unit	\$ 10.75	\$ 9.67

CIBC Private Wealth North American Yield Equity Pool

The Pool's Net Assets per Unit¹ - Series O Units

Inception date: March 25, 2024

	2024 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.15
Total expenses	(0.01)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.83
Total increase (decrease) from operations²	\$ 0.96
Distributions:	
From income (excluding dividends)	\$ 0.03
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	\$ 0.03
Net Assets, end of period	\$ 10.64

Ratios and Supplemental Data - Series O Units

	2024 ^a
Total Net Asset Value (000s)⁴	\$ 6,053
Number of Units Outstanding⁴	568,828
Management Expense Ratio⁵	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%*
Trading Expense Ratio⁷	0.02%
Portfolio Turnover Rate⁸	16.54%
Net Asset Value per Unit	\$ 10.64

The Pool's Net Assets per Unit¹ - Series OT6 Units

Inception date: March 8, 2023

	2024	2023 ^a
Net Assets, beginning of period	\$ 9.69	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.37	\$ 0.16
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	(0.01)	–
Unrealized gains (losses) for the period	1.52	0.14
Total increase (decrease) from operations²	\$ 1.87	\$ 0.29
Distributions:		
From income (excluding dividends)	\$ 0.42	\$ 0.30
From dividends	0.06	–
From capital gains	–	–
Return of capital	0.11	–
Total Distributions³	\$ 0.59	\$ 0.30
Net Assets, end of period	\$ 10.80	\$ 9.69

Ratios and Supplemental Data - Series OT6 Units

	2024	2023 ^a
Total Net Asset Value (000s)⁴	\$ 37,368	\$ 11,852
Number of Units Outstanding⁴	3,458,791	1,222,705
Management Expense Ratio⁵	0.00%	0.04%*
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.04%*
Trading Expense Ratio⁷	0.02%	0.05%*
Portfolio Turnover Rate⁸	16.54%	12.02%
Net Asset Value per Unit	\$ 10.80	\$ 9.69

^a Information presented is for the period from the inception date to August 31.

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the Pool's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

⁴ This information is presented as at August 31 of the period(s) shown.

- ⁵ Management expense ratio is based on the total expenses of the Pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds.
- ⁶ The decision to waive management fees and/or Fixed Administration Fees is at the discretion of the Manager, as applicable. The practice of waiving management fees and/or Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.
- ⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a pool in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a pool.

Management Fees

The Pool, either directly or indirectly, pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the Pool's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the Simplified Prospectus for the annual management fee rate for each series of units. For Series O and Series OT6 units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such management fee for Series O and Series OT6 units will not exceed the annual management fee rate for Series F and Series FT6 units respectively.

For the period ended August 31, 2024, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

Past Performance

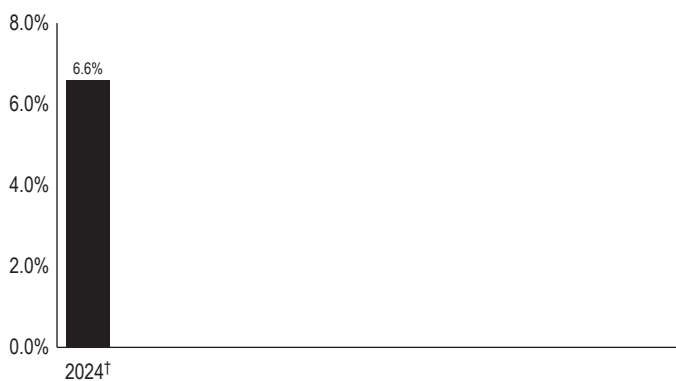
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

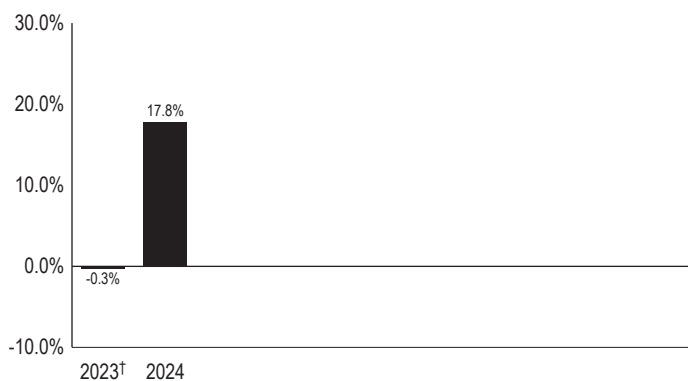
These bar charts show the annual performance of each series of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated

Series F Units



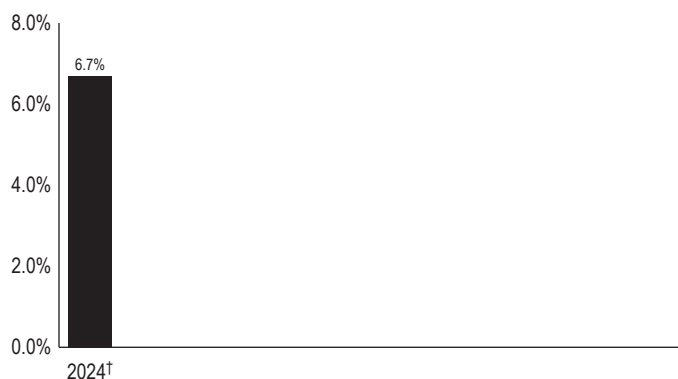
† 2024 return is for the period from March 25, 2024 to August 31, 2024.

Series FT6 Units



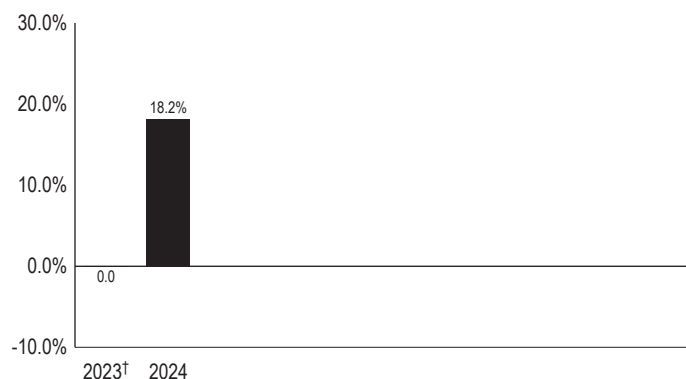
† 2023 return is for the period from March 7, 2023 to August 31, 2023.

Series O Units



† 2024 return is for the period from March 25, 2024 to August 31, 2024.

Series OT6 Units



† 2023 return is for the period from March 8, 2023 to August 31, 2023.

Annual Compound Returns

This table shows the annual compound return of each series of units of the Pool for each indicated period ended on August 31, 2024. The annual compound total return is also compared to the Pool's benchmark(s).

The Pool's primary benchmarks are the S&P/TSX Composite Dividend Index and the Dow Jones U.S. Dividend 100 Index.

The Pool's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 63% S&P/TSX Composite Dividend Index
- 32% Dow Jones U.S. Dividend 100 Index
- 5% FTSE Canada 91 Day T-Bill Index

Series and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Series F units					6.6	March 25, 2024
S&P/TSX Composite Dividend Index					8.2	
Dow Jones U.S. Dividend 100 Index					6.5	
Blended Benchmark					8.1	
Series FT6 units	17.8				11.5	March 7, 2023
S&P/TSX Composite Dividend Index	19.4				13.2	
Dow Jones U.S. Dividend 100 Index	17.4				12.4	
Blended Benchmark	18.0				13.0	
Series O units					6.7	March 25, 2024
S&P/TSX Composite Dividend Index					8.2	
Dow Jones U.S. Dividend 100 Index					6.5	
Blended Benchmark					8.1	
Series OT6 units	18.2				11.9	March 8, 2023
S&P/TSX Composite Dividend Index	19.4				13.2	
Dow Jones U.S. Dividend 100 Index	17.4				12.5	
Blended Benchmark	18.0				13.0	

* If a Series of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

Dow Jones U.S. Dividend 100 Index 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 measures the returns attributable to 91-day Treasury Bills.

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.

A discussion of the Pool's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2024)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.woodgundy.cibc.com/en/investing/private-wealth-pools.html. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	25.2	Royal Bank of Canada	6.5
Energy	18.1	Canadian Natural Resources Ltd.	5.6
Industrials	9.6	Wheaton Precious Metals Corp.	4.5
Consumer Staples	8.9	Enbridge Inc.	4.1
Materials	6.2	Cash	4.1
Utilities	5.8	Canadian Pacific Kansas City Ltd.	4.0
Information Technology	5.8	Merck & Co. Inc.	3.7
Communication Services	5.8	Broadcom Inc.	3.3
Health Care	5.5	AltaGas Ltd.	3.1
Other Equities	4.3	Coca-Cola Co. (The)	3.1
Cash	4.1	BlackRock Inc.	3.1
Other Assets, less Liabilities	0.7	Sun Life Financial Inc.	2.9
		Canadian National Railway Co.	2.8
		Bank of Montreal	2.8
		Emerson Electric Co.	2.8
		Verizon Communications Inc.	2.8
		TC Energy Corp.	2.8
		Loblaw Cos. Ltd.	2.7
		Fortis Inc.	2.6
		Alimentation Couche-Tard Inc.	2.5
		International Business Machines Corp.	2.5
		JPMorgan Chase & Co.	2.3
		TELUS Corp.	2.2
		Toronto-Dominion Bank (The)	2.1
		Pembina Pipeline Corp.	2.1

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the pool, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the pool to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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