

Interim Management Report of Fund Performance

for the period ended February 28, 2025

All figures are reported in U.S. dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC Private Wealth U.S. Core Equity Pool's (the *Pool*) 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 six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

Since the Pool's inception on March 25, 2024 the net asset value increased to \$28,428 as at February 28, 2025.

The outcome of the November 2024 U.S. presidential election and subsequent tariff threats led to heightened uncertainty around changing government policies. Specifically, market volatility was elevated by the threat of tariffs on Mexico, Canada and China, as well as on several specific commodities.

Despite a healthy labour market, the re-emergence of concerns over inflation appeared to cause the U.S. central bank to pause interest-rate cuts amid fiscal uncertainties over U.S. government finances. The period was characterized by generally lower consumer sentiment in the U.S. This was the result of the continued elevated interest rates and potential tariff concerns.

Artificial intelligence (AI) demand and trends remained strong but share prices of AI-related equities declined as valuations reached peak levels in late February 2025.

Stock selection in the information technology sector contributed to the Pool's performance, as did allocation to the consumer staples sector. Top individual contributors to the Pool's performance included holdings in Walmart Inc., JPMorgan Chase & Co. and International Business Machines Corp. (IBM).

Walmart Inc. delivered impressive growth in revenue and earnings as consumers continued spending in stores and online. JPMorgan Chase & Co. reported strong revenue growth and earnings expansion, benefiting from the U.S. presidential election results and the expectation that less regulation could mean continued earnings growth. IBM noted healthy growing client demand in its AI business and generated solid growth in its software segment.

Security selection within the utilities sector and allocation to the health care sector detracted from the Pool's performance. The largest individual detractors from the Pool's performance included holdings in Merck & Co. Inc., Synopsys Inc. and NextEra Inc.

Merck & Co. Inc.'s stock declined amid weakening sales in China of its anti-cervical cancer vaccine, Gardasil. Synopsys Inc. was affected by slowing demand for its chip design software from its customers in the semiconductor industry. NextEra Inc. was affected by weakening sentiment over renewables and clean energy in anticipation of the new U.S. administration repealing the Inflation Reduction Act, ending federal subsidies for clean energy and making changes to tax credits for the energy sector.

Existing holdings in Broadcom Inc., Alphabet Inc. and Merck & Co. Inc. were increased. Broadcom Inc. was increased on share price weakness stemming from AI business trends. Users such as Amazon.com Inc., Alphabet Inc., Microsoft Corp. and Walmart Inc. indicated that AI has generated real returns. In the Sub-Advisor's view, this should translate to positive consensus estimates in the coming months.

Alphabet Inc. was increased as it traded at one of the most attractive valuations relative to its mega-capitalization communication services sector peers. The Sub-Advisor believes that concerns surrounding the company's core search market share are overstated, especially with the launch of its own large language model-based search engine, Gemini. Merck & Co. Inc. was increased after its share price declined amid concerns over sales to China of Gardasil. The Sub-Advisor believes the sell-off of the company's stock was overdone.

A holding in Ulta Beauty Inc. was eliminated from the Pool after the company announced an expected 10% decline in earnings. The company's sales remained under pressure due to weaker discretionary spending and rising competition. A holding in UnitedHealth Group Inc. was sold based on concerns over the company's rising medical loss ratio (the percent of premiums received that are paid out to cover the cost of claims by the insured). The Pool's holdings in Walmart Inc., ServiceNow Inc. and Microsoft Corp. were trimmed to take profits.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market 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 did not pay any brokerage commissions or other fees to CIBC WM or 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 in exchange for the Pool charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Pool, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Pool.

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 February 28, 2025 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ (US\$) - Series F Units

Inception date: March 25, 2024

| | 2025 | 2024 ^a |
|--|--------|--------------------|
| Net Assets, beginning of period | 10.72 | 10.01 ^b |
| Increase (decrease) from operations: | | |
| Total revenue | 0.07 | 0.06 |
| Total expenses | (0.03) | (0.02) |
| Realized gains (losses) for the period | 0.14 | 0.01 |
| Unrealized gains (losses) for the period | 0.49 | 0.80 |
| Total increase (decrease) from operations² | 0.67 | 0.85 |
| Distributions: | | |
| From income (excluding dividends) | 0.02 | — |
| From dividends | — | — |
| From capital gains | — | — |
| Return of capital | — | — |
| Total Distributions³ | 0.02 | — |
| Net Assets, end of period | 11.41 | 10.72 |

Ratios and Supplemental Data - Series F Units

| | 2025 | 2024 ^a |
|---|---------|-------------------|
| Total Net Asset Value (US\$000s)⁴ | 8,037 | 6,743 |
| Number of Units Outstanding⁴ | 704,467 | 628,890 |
| Management Expense Ratio⁵ (%) | 0.28* | 0.28* |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 0.28* | 0.28* |
| Trading Expense Ratio⁷ (%) | 0.01* | 0.02* |
| Portfolio Turnover Rate⁸ (%) | 18.71 | 5.04 |
| Net Asset Value per Unit (US\$) | 11.41 | 10.72 |

The Pool's Net Assets per Unit¹ (US\$) - Series O Units

Inception date: March 25, 2024

| | 2025 | 2024 ^a |
|--|--------|--------------------|
| Net Assets, beginning of period | 10.73 | 10.00 ^b |
| Increase (decrease) from operations: | | |
| Total revenue | 0.07 | 0.06 |
| Total expenses | (0.01) | (0.01) |
| Realized gains (losses) for the period | 0.16 | 0.01 |
| Unrealized gains (losses) for the period | 0.35 | 0.75 |
| Total increase (decrease) from operations² | 0.57 | 0.81 |
| Distributions: | | |
| From income (excluding dividends) | 0.04 | — |
| From dividends | — | — |
| From capital gains | — | — |
| Return of capital | — | — |
| Total Distributions³ | 0.04 | — |
| Net Assets, end of period | 11.41 | 10.73 |

Ratios and Supplemental Data - Series O Units

| | 2025 | 2024 ^a |
|---|-----------|-------------------|
| Total Net Asset Value (US\$000s)⁴ | 20,391 | 5,927 |
| Number of Units Outstanding⁴ | 1,787,152 | 552,565 |
| Management Expense Ratio⁵ (%) | 0.00* | 0.00* |
| Management Expense Ratio before waivers or absorptions⁶ (%) | 0.00* | 0.00* |
| Trading Expense Ratio⁷ (%) | 0.01* | 0.02* |
| Portfolio Turnover Rate⁸ (%) | 18.71 | 5.04 |
| Net Asset Value per Unit (US\$) | 11.41 | 10.73 |

^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 and unaudited interim 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 February 28, 2025 and 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 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 Series O management fee will not exceed the Series F unit management fee rate.

For the period ended February 28, 2025, 100% of the management fees collected from the Pool was attributable to general administration and investment advice.

Past Performance

Past performance is not presented because, as at February 28, 2025, the Pool had not yet completed its first full financial year.

Summary of Investment Portfolio (as at February 28, 2025)

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> |
|----------------------------|-----------------------------|---------------------------------------|-----------------------------|
| Information Technology | 26.9 | Apple Inc. | 7.7 |
| Communication Services | 14.1 | Alphabet Inc., Class 'A' | 7.0 |
| Financials | 13.2 | Amazon.com Inc. | 6.3 |
| Health Care | 12.3 | Microsoft Corp. | 6.1 |
| Consumer Discretionary | 12.3 | JPMorgan Chase & Co. | 5.5 |
| Industrials | 7.4 | Broadcom Inc. | 4.3 |
| Consumer Staples | 4.4 | Eli Lilly and Co. | 3.8 |
| Energy | 4.3 | ServiceNow Inc. | 3.5 |
| Cash | 3.0 | Stryker Corp. | 3.5 |
| Utilities | 1.8 | Meta Platforms Inc., Class 'A' | 3.4 |
| Materials | 0.3 | Exxon Mobil Corp. | 3.3 |
| | | International Business Machines Corp. | 3.3 |
| | | Walmart Inc. | 3.2 |
| | | McDonald's Corp. | 3.2 |
| | | Honeywell International Inc. | 3.0 |
| | | Cash | 3.0 |
| | | Bank of America Corp. | 3.0 |
| | | Merck & Co. Inc. | 2.8 |
| | | BlackRock Inc. | 2.4 |
| | | Mastercard Inc., Class 'A' | 2.4 |
| | | Walt Disney Co. (The) | 2.0 |
| | | Synopsys Inc. | 2.0 |
| | | General Motors Co. | 1.9 |
| | | NextEra Energy Inc. | 1.8 |
| | | Verizon Communications Inc. | 1.7 |

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.



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.

1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1-888-888-3863

www.woodgundy.cibc.com/en/investing/private-wealth-pools.html
info@cibcassetmanagement.com