



Interim Management Report of Fund Performance

for the period ended February 29, 2024

All figures are reported in Canadian 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](tel:18888883863), 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 Canadian Dividend Growth Pool's (referred to as the *Pool*) portfolio sub-advisor is CIBC Wood Gundy, a division of CIBC World Markets Inc. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

Since the Pool's inception on March 7, 2023 the net asset value increased to \$13,935 as at February 29, 2024.

The period was characterized by elevated interest-rate volatility. Both the US Federal Reserve Board (referred to as the *Fed*) and Bank of Canada held their policy rates steady. However, at its final monetary policy meeting of 2023, the Fed set the tone for interest-rate cuts later in 2024. The market reacted favourably, but yields remained volatile as both central banks indicated their commitment to tackling inflation. This put pressure on the sectors that are more sensitive to interest rates but sparked a rebound in the overall market.

Amid a challenging macroeconomic environment, consumers remained cautious on spending. There was a shift away from discretionary and big-ticket purchases to the essentials and value-oriented offerings.

Inflation, as measured by the Consumer Price Index (referred to as *CPI*) eased more than expected in Canada in January 2024. There was evidence that the sluggishness in consumer demand had finally started to impact pricing in areas of discretionary spending. Measures of core inflation declined as well, but not as much as CPI inflation.

Security selection and an underweight allocation to the financials sector detracted from the Pool's performance. Overweight exposure to bank stocks detracted from performance as a result of muted loan growth, high expense growth, growing credit concerns and increasing capital requirements. However, the Sub-Advisor maintains a positive outlook on banks over the medium to long term. Security selection and underweight exposure to the industrials sector also detracted from performance. Many industrials sector companies posted strong returns, benefiting from an improving economic growth outlook.

A holding in Wheaton Precious Metals Corp. detracted from performance. The stock declined after the company forecasted weaker-than-expected production for 2024. However, the Sub-Advisor continues to have a favourable view of the company's solid organic growth profile, active project pipeline and strong balance sheet.

Security selection in the energy sector contributed to performance as a result of the Pool's defensive positioning in the sector. Specifically, overweight exposure to pipeline and midstream stocks and underweight exposure to energy producers contributed to performance. Energy producers were pressured by volatility in commodity prices. Security selection in the utilities sector also contributed to performance, largely as the result of a holding in AltaGas Ltd., which performed well. A holding in Loblaw Cos. Ltd. contributed to performance given its defensiveness and pricing power. These attributes stem from its leading market position, strong online presence, private labels and loyalty programs.

The Pool's existing holdings in Wheaton Precious Metals Corp. and TELUS Corp. were increased. The Sub-Advisor believes that Wheaton Precious Metals Corp. is well positioned given its strong organic growth, robust pipeline of new opportunities and solid liquidity position. TELUS, in the Sub-Advisor's view, provides more potential relative to its peers, given its solid earnings margins and strong fibre footprint. The company has forecasted above-consensus earnings growth for fiscal 2024 as it expects to benefit from its restructuring and digitization initiatives.

Franco-Nevada Corp. was eliminated from the Pool based on uncertainty around its largest asset, the stream from First Quantum Minerals Ltd.'s Cobre Panama mine, which was shut down by the government of Panama. The Sub-Advisor believes that Franco-Nevada's revenue and earnings generation could be significantly affected during a prolonged shutdown.

A holding in BCE Inc. was trimmed in favour of the increase in TELUS. The Sub-Advisor also reduced a holding in The Toronto-Dominion Bank as part of a reallocation from banks into life insurance companies.

Recent Developments

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. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. 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 (referred to as *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 for, 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 \$175 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as 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 (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 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 (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 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 (referred to as 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. (referred to as *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 February 29, 2024 and August 31 of any other period(s) shown.

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

Inception date: March 7, 2023

	2024	2023 ^a
Net Assets, beginning of period	\$ 9.93	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.19	\$ 0.19
Total expenses	(0.01)	(0.02)
Realized gains (losses) for the period	(0.04)	(0.02)
Unrealized gains (losses) for the period	0.44	(0.18)
Total increase (decrease) from operations²	\$ 0.58	\$ (0.03)
Distributions:		
From income (excluding dividends)	\$ 0.02	\$ –
From dividends	0.16	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ 0.18	\$ –
Net Assets, end of period	\$ 10.34	\$ 9.93

Ratios and Supplemental Data - Series F Units

	2024	2023 ^a
Total Net Asset Value (000s)⁴	\$ 5,338	\$ 5,208
Number of Units Outstanding⁴	516,317	524,481
Management Expense Ratio⁵	0.28%*	0.28%*
Management Expense Ratio before waivers or absorptions⁶	0.28%*	0.28%*
Trading Expense Ratio⁷	0.02%*	0.06%*
Portfolio Turnover Rate⁸	15.24%	10.86%
Net Asset Value per Unit	\$ 10.34	\$ 9.93

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

Inception date: March 8, 2023

	2024	2023 ^a
Net Assets, beginning of period	\$ 9.92	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.19	\$ 0.17
Total expenses	–	–
Realized gains (losses) for the period	(0.05)	(0.04)
Unrealized gains (losses) for the period	0.57	0.03
Total increase (decrease) from operations²	\$ 0.71	\$ 0.16
Distributions:		
From income (excluding dividends)	\$ 0.02	\$ –
From dividends	0.17	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ 0.19	\$ –
Net Assets, end of period	\$ 10.33	\$ 9.92

Ratios and Supplemental Data - Series O Units

	2024	2023 ^a
Total Net Asset Value (000s)⁴	\$ 8,597	\$ 3,722
Number of Units Outstanding⁴	832,483	375,313
Management Expense Ratio⁵	0.00%*	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%*
Trading Expense Ratio⁷	0.02%*	0.06%*
Portfolio Turnover Rate⁸	15.24%	10.86%
Net Asset Value per Unit	\$ 10.33	\$ 9.92

^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 29, 2024 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 29, 2024, 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 29, 2024, the Pool had not yet completed its first full financial year.

Summary of Investment Portfolio (as at February 29, 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	29.2	Royal Bank of Canada	7.5
Energy	19.4	Canadian Natural Resources Ltd.	6.0
Industrials	10.4	Toronto-Dominion Bank (The)	6.0
Materials	8.0	Enbridge Inc.	4.9
Consumer Staples	7.0	Canadian Pacific Kansas City Ltd.	4.8
Utilities	5.1	Canadian National Railway Co.	4.7
Consumer Discretionary	4.4	Bank of Montreal	4.7
Real Estate	4.4	Wheaton Precious Metals Corp.	3.6
Communication Services	4.4	TELUS Corp.	3.5
Cash	3.5	Cash	3.5
Information Technology	2.2	Loblaw Cos. Ltd.	3.3
Other Assets, less Liabilities	2.0	Alimentation Couche-Tard Inc.	3.2
		Bank of Nova Scotia	3.2
		AltaGas Ltd.	3.0
		Intact Financial Corp.	2.9
		Restaurant Brands International Inc.	2.9
		Suncor Energy Inc.	2.8
		TC Energy Corp.	2.7
		Manulife Financial Corp.	2.6
		Sun Life Financial Inc.	2.4
		Teck Resources Ltd., Class 'B'	2.4
		RioCan REIT	2.4
		Constellation Software Inc.	2.2
		Nutrien Ltd.	2.0
		Other Assets, less Liabilities	2.0

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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