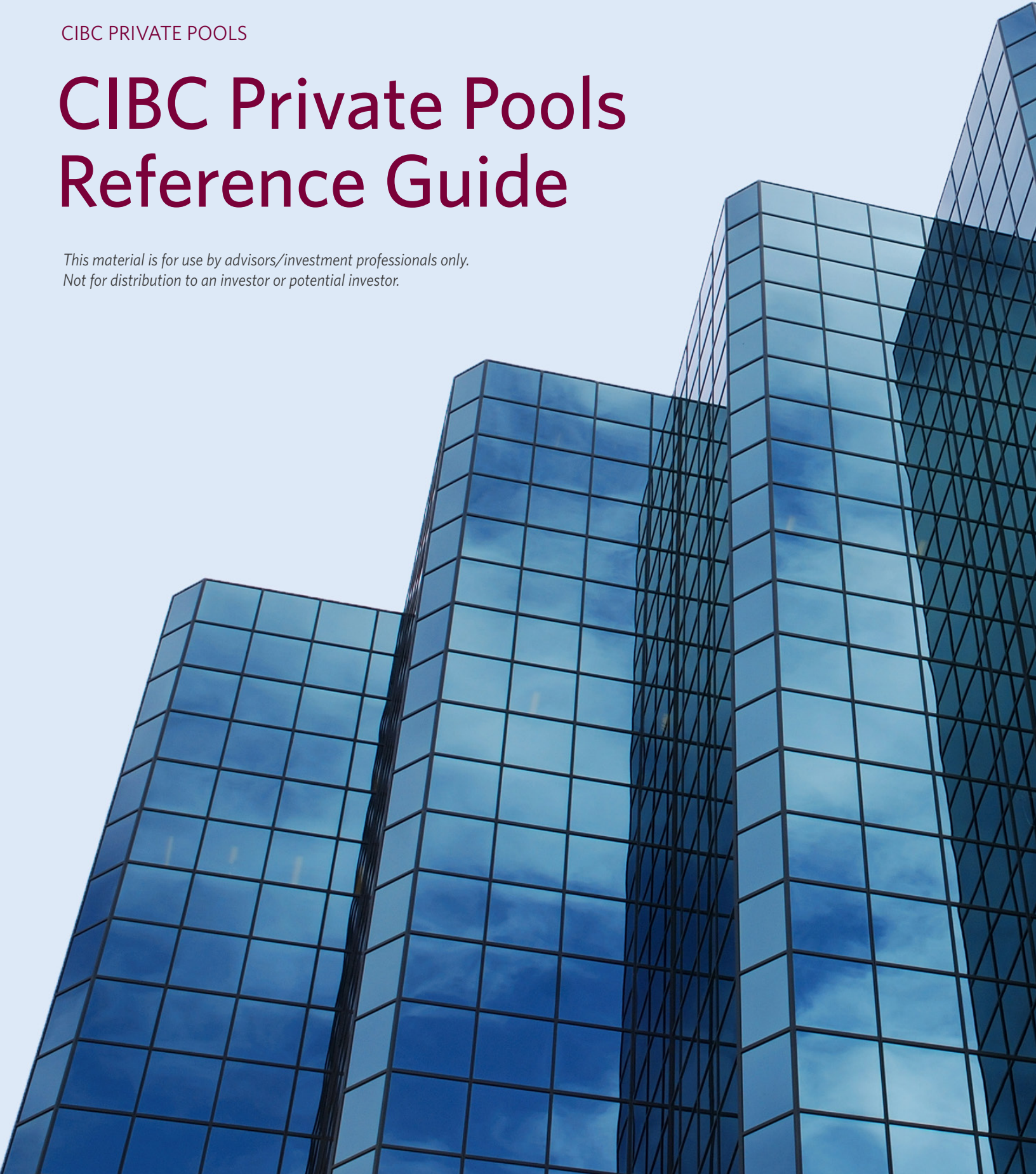




CIBC PRIVATE POOLS

# CIBC Private Pools Reference Guide

*This material is for use by advisors/investment professionals only.  
Not for distribution to an investor or potential investor.*



## Access to specialists from around the world

CIBC Private Pools open architecture structure offers access to the knowledge and expertise of investment managers from across Canada and around the globe. Through its proprietary process, our Total Investment Solutions (TIS) team searches the globe for specialized investment managers to build the program's sophisticated pools.

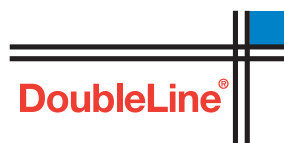
TIS conducts and delivers in-depth manager research and analysis. The team's mission is to create value through the relentless pursuit of managers who deliver alpha. TIS uses a comprehensive proprietary process to evaluate manager best practices to understand not only investment execution efficiency, but most importantly manager skill—which we believe is the foundation of alpha.





CIBC ASSET  
MANAGEMENT





CIBC PRIVATE  
WEALTH





## Pool comparisons

| Pool name                   | CIBC Canadian Fixed Income Private Pool  | CIBC Global Bond Private Pool   |
|-----------------------------|--|---|
| Category                    | Canadian fixed income  | Global fixed income   |
| Volatility/risk             | Low  | Low to medium   |
| Investment objective        | Seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited (DBRS), or equivalent.  | Seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS, or equivalent.  |
| Portfolio managers/style    | <ul style="list-style-type: none"> <li>■ 50% CIBC Asset Management Inc.</li> <li>■ 35% Devlin Capital Inc.</li> <li>■ 15% Canso Investment Counsel Limited</li> </ul>   | <ul style="list-style-type: none"> <li>■ 50% Brandywine Global Investment Management, LLC</li> <li>■ 37.5% CIBC Asset Management Inc.</li> <li>■ 12.5% PIMCO Canada Corp.</li> </ul>   |
| Investment strategy         | <ul style="list-style-type: none"> <li>▪ In addition to investing in bonds of Canadian governments and companies, the pool may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies, such as the World Bank, or by foreign governments or companies.</li> <li>▪ Will primarily invest in bonds with a rating of not lower than 'BBB' by DBRS, or equivalent.</li> <li>▪ May invest in securities of foreign issuers, but is not generally expected to exceed 30% of the net asset value of the pool at the time the securities of the foreign issuers are purchased.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies.</li> <li>▪ May manage the currency and country exposure to protect principal and increase returns.</li> <li>▪ May employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations.</li> </ul> |
| Trailing commission         | 0.50%  | 0.50%   |
| Series-N dealer service fee | Up to 0.75%  | Up to 0.75%   |
| Distribution frequency      | Monthly  | Quarterly except T-Class (monthly)  |



## Pool comparisons

| Pool name                   | CIBC Multi-Sector Fixed Income Private Pool   | CIBC Equity Income Private Pool  |
|-----------------------------|---|--|
| Category                    | High-yield fixed income   | Canadian dividend and income equity  |
| Volatility/risk             | Low to medium <sup>†</sup>  | Low to medium  |
| Investment objective        | Seeks to generate a high level of current income from a diversified portfolio investing primarily in high-yielding debt and investment-grade fixed income securities of issuers located anywhere in the world.  | Seeks to achieve a high level of income and current cash flow as well as long-term capital growth by investing primarily in income-producing securities, including income trusts, preferred shares, common shares, and fixed income securities.  |
| Portfolio managers/style    | <ul style="list-style-type: none"> <li>■ 42.5% DoubleLine®</li> <li>■ 42.5% PIMCO Canada Corp.</li> <li>■ 10% CIBC Asset Management Inc.</li> <li>■ 5% Ares Capital Management, LLC</li> </ul>   | <ul style="list-style-type: none"> <li>■ 40% CIBC Asset Management Inc.</li> <li>■ 40% Connor, Clark &amp; Lunn Investment Management Ltd.</li> <li>■ 10% Barrantagh Investment Management Inc.</li> <li>■ 10% Guardian Capital LP</li> </ul>   |
| Investment strategy         | <ul style="list-style-type: none"> <li>▪ Seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe. These sectors may include, for example, U.S. Government securities, corporate debt securities, mortgage and asset-backed securities, foreign debt securities, emerging market debt securities, loans and high-yield debt securities. The portfolio sub-advisors can be highly tactical in these allocations.</li> <li>▪ May invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Invests primarily in income-producing securities that can provide long-term consistent income and capital growth.</li> <li>▪ May invest in Canadian and U.S. real estate investment trusts (REITs), income trusts, royalty trusts, and similar high-yielding investments.</li> <li>▪ May invest in securities of foreign issuers, but is not generally expected to exceed 20% of the net asset value of the pool at the time that securities of the foreign issuers are purchased.</li> </ul> |
| Trailing commission         | 0.50%   | 1.00%  |
| Series-N dealer service fee | Up to 0.75%   | Up to 1.25%  |
| Distribution frequency      | Monthly   | Annually except T-Class (monthly)  |



## Pool comparisons

| Pool name                   | CIBC Canadian Equity Private Pool   | CIBC U.S. Equity Private Pool  |
|-----------------------------|---|--|
| Category                    | Canadian equity   | U.S. equity  |
| Volatility/risk             | Medium  | Medium   |
| Investment objective        | Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.  | Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.  |
| Portfolio managers/style    | <ul style="list-style-type: none"> <li>■ 70% CIBC Asset Management Inc.</li> <li>■ 30% Connor, Clark &amp; Lunn Investment Management Ltd.</li> </ul>    | <ul style="list-style-type: none"> <li>■ 62% CIBC Private Wealth Advisors, Inc.</li> <li>■ 20% JP Morgan Asset Management (Canada) Inc.</li> <li>■ 15% CIBC Asset Management Inc.</li> <li>■ 3% Kohlberg Kravis Roberts &amp; Co. L.P. (KKR)</li> </ul>   |
| Investment strategy         | <ul style="list-style-type: none"> <li>▪ In addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares.</li> <li>▪ May employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Seeks to reduce unrewarded volatility through exposure across the style spectrum and greater diversification across investment factors.</li> <li>▪ Enhanced return potential through a complementary multi-style and multi-manager approach, leveraging market inefficiencies to deliver potential outperformance through various market cycles.</li> </ul> |
| Trailing commission         | 1.00%   | 1.00%  |
| Series-N dealer service fee | Up to 1.25%   | Up to 1.25%  |
| Distribution frequency      | Annually except T-Class (monthly)   | Annually except T-Class (monthly)  |

## Pool comparisons

| Pool name                   | CIBC Global Equity Private Pool  | CIBC International Equity Private Pool  |
|-----------------------------|--|---|
| Category                    | Global equity  | International equity  |
| Volatility/risk             | Medium   | Medium  |
| Investment objective        | Seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.  | Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia and the Far East.  |
| Portfolio managers/style    | <ul style="list-style-type: none"> <li>100% Principal Global Investors, LLC</li> </ul>    | <ul style="list-style-type: none"> <li>60% CIBC Asset Management Inc.</li> <li>25% CIBC Private Wealth Advisors, Inc.</li> <li>15% WCM Investment Management</li> </ul>    |
| Investment strategy         | <ul style="list-style-type: none"> <li>May employ a combination of investment styles such as growth, value-oriented and core strategies when making investment decisions.</li> <li>Analyzes several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.</li> </ul> | <ul style="list-style-type: none"> <li>May employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions.</li> <li>Analyzes several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.</li> </ul> |
| Trailing commission         | 1.00%  | 1.00%   |
| Series-N dealer service fee | Up to 1.25%  | Up to 1.25%   |
| Distribution frequency      | Annually except T-Class (monthly)  | Annually except T-Class (monthly)   |

## Pool comparisons

| Pool name                   | CIBC Emerging Markets Equity Private Pool   | CIBC Real Assets Private Pool  |
|-----------------------------|---|--|
| Category                    | Emerging markets equity   | Global equity  |
| Volatility/risk             | Medium to high  | Medium   |
| Investment objective        | Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe. | Seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate and natural resources  |
| Portfolio managers/style    | <p>■ 100% Victory Capital Management</p>   | <p>■ 100% Brookfield Public Securities Group LLC</p>    |
| Investment strategy         | <ul style="list-style-type: none"> <li>• Employs a core investment style providing broad exposure to emerging markets equities.</li> <li>• In addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs.</li> </ul>   | <ul style="list-style-type: none"> <li>• Uses a top-down and relative value process to tactically allocate capital among companies in real assets sectors.</li> <li>• Will be invested in various geographies and may invest in a range of small-to large-capitalization companies.</li> <li>• The portfolio is made up of three strategic investment "sleeves" – real estate equities, infrastructure equities and real asset debt, and one tactical investment "sleeve" – natural resources equities.</li> <li>• Within real asset sectors will use a bottom up, fundamental approach to buy securities</li> </ul> |
| Trailing commission         | 1.00%   | 1.00%  |
| Series-N dealer service fee | Up to 1.25%   | Up to 1.25%  |
| Distribution frequency      | Quarterly except T-Class (monthly)  | Quarterly except T-Class (monthly)   |

## Purchase option summary

| Purchase option            | Description   |
|----------------------------|---|
| <b>Premium class</b>       | Available to all investors in a front-end sales charge option.  |
| <b>Class F-Premium</b>     | Available to investors participating in “fee-for-service” investment programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers.   |
| <b>Class N-Premium</b>     | Designed to give investors access to unbundled fees where the financial advisors does not receive a sales commission or a trailing commission. Instead, N-Premium securities charge a dealer a service fee negotiated between the investors and their financial advisor for investment advice and other services. |
| <b>T4 and T6 class</b>     | Designed for investors who wish to receive regular monthly cash flows. The cash flows are targeted at approximately 4% per annum (T4) and 6% per annum (T6).  |
| <b>USD purchase option</b> | Designed to allow investors to invest in certain pools using U.S. dollars and is provided as a convenience.   |
| <b>Hedged class</b>        | Intended for investors who wish to gain exposure to foreign-currency dominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant class of units and those foreign currencies.   |

Minimum initial investment amount is \$100,000 for all purchase options, per account, or in the case of CIBC Real Assets Private Pool, the minimum initial investment amount is \$10,000 for all purchase options, per account.

## Fund code essentials

| Pools (prefix: ATL)                                  | Premium class | Premium class T4 | Premium class T6 | Class N-Premium | Class N-Premium T4 | Class N-Premium T6 | Class F-Premium | Class F-Premium T4 | Class F-Premium T6 |
|--|---------------|------------------|------------------|-----------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| CIBC Canadian Fixed Income Private Pool              | 3427          | 3428             | 3429             | 3430            | 3431               | 3432               | 3433            | 3434               | 3435               |
| CIBC Global Bond Private Pool                        | 3465          | 3466             | 3467             | 3468            | 3469               | 3470               | 3471            | 3472               | 3473               |
| CIBC Multi-Sector Fixed Income Private Pool          | 3623          | 3603             | 3604             | 3608            | 3609               | 3610               | 3614            | 3615               | 3616               |
| CIBC Multi-Sector Fixed Income Private Pool - Hedged | 3605          | 3606             | 3607             | 3611            | 3612               | 3613               | 3617            | 3618               | 3619               |
| CIBC Equity Income Private Pool                      | 3724          | 3725             | 3726             | 3727            | 3728               | 3729               | 3730            | 3731               | 3732               |
| CIBC Canadian Equity Private Pool                    | 3715          | 3716             | 3717             | 3718            | 3719               | 3720               | 3721            | 3722               | 3723               |
| CIBC U.S. Equity Private Pool                        | 3665          | 3666             | 3667             | 3671            | 3672               | 3673               | 3677            | 3678               | 3679               |
| CIBC U.S. Equity Private Pool - (US\$)               | 3684          | 3685             | 3686             | 3687            | 3688               | 3689               | 3690            | 3691               | 3692               |
| CIBC U.S. Equity Private Pool - Hedged               | 3668          | 3669             | 3670             | 3674            | 3675               | 3676               | 3680            | 3681               | 3682               |
| CIBC Global Equity Private Pool                      | 3484          | 3485             | 3486             | 3490            | 3491               | 3492               | 3496            | 3497               | 3498               |
| CIBC Global Equity Private Pool - (US\$)             | 3504          | 3505             | 3506             | 3507            | 3508               | 3509               | 3510            | 3511               | 3512               |
| CIBC Global Equity Private Pool - Hedged             | 3487          | 3488             | 3489             | 3493            | 3494               | 3495               | 3499            | 3500               | 3501               |
| CIBC International Equity Private Pool               | 3514          | 3515             | 3516             | 3520            | 3521               | 3522               | 3526            | 3527               | 3528               |
| CIBC International Equity Private Pool - (US\$)      | 3533          | 3534             | 3535             | 3536            | 3537               | 3538               | 3539            | 3540               | 3541               |
| CIBC International Equity Private Pool - Hedged      | 3517          | 3518             | 3519             | 3523            | 3524               | 3525               | 3529            | 3530               | 3531               |
| CIBC Emerging Markets Equity Private Pool            | 3436          | 3437             | 3438             | 3442            | 3443               | 3444               | 3448            | 3449               | 3450               |
| CIBC Emerging Markets Equity Private Pool - (US\$)   | 3455          | 3456             | 3457             | 3458            | 3459               | 3460               | 3461            | 3462               | 3463               |
| CIBC Emerging Markets Equity Private Pool - Hedged   | 3439          | 3440             | 3441             | 3445            | 3446               | 3447               | 3451            | 3452               | 3453               |

## Fund code essentials

| Pools (prefix: ATL)                    | Premium class | Premium class T4 | Premium class T6 | Class N-Premium | Class N-Premium T4 | Class N-Premium T6 | Class F-Premium | Class F-Premium T4 | Class F-Premium T6 |
|--|---------------|------------------|------------------|-----------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| CIBC Real Assets Private Pool          | 3634          | 3635             | 3636             | 3640            | 3641               | 3642               | 3646            | 3647               | 3648               |
| CIBC Real Assets Private Pool - (US\$) | 3655          | 3656             | 3657             | 3658            | 3659               | 3660               | 3661            | 3662               | 3663               |
| CIBC Real Assets Private Pool - Hedged | 3637          | 3638             | 3639             | 3643            | 3644               | 3645               | 3649            | 3650               | 3651               |

## Management Expense Ratios (MERs)<sup>‡</sup>

| Pools  | Premium class | Premium class T4 | Premium class T6 | Class N-Premium | Class N-Premium T4 | Class N-Premium T6 | Class F-Premium | Class F-Premium T4 | Class F-Premium T6 |
|--|---------------|------------------|------------------|-----------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| CIBC Canadian Fixed Income Private Pool              | 0.91%         | 0.94%            | 0.94%            | 0.43%           | 0.43%              | 0.43%              | 0.43%           | 0.43%              | 0.43%              |
| CIBC Global Bond Private Pool                        | 1.12%         | 1.13%            | 1.13%            | 0.55%           | 0.55%              | 0.55%              | 0.53%           | 0.55%              | 0.58%              |
| CIBC Multi-Sector Fixed Income Private Pool          | 1.36%         | 1.39%            | 1.36%            | 0.80%           | 0.80%              | 0.80%              | 0.80%           | 0.81%              | 0.78%              |
| CIBC Multi-Sector Fixed Income Private Pool - Hedged | 1.36%         | 1.43%            | 1.47%            | 0.80%           | 0.80%              | 0.80%              | 0.80%           | 0.80%              | 0.80%              |
| CIBC Equity Income Private Pool                      | 1.78%         | 1.85%            | 1.81%            | 0.62%           | 0.62%              | 0.62%              | 0.63%           | 0.62%              | 0.67%              |
| CIBC Canadian Equity Private Pool                    | 1.59%         | 1.65%            | 1.65%            | 0.64%           | 0.64%              | 0.64%              | 0.63%           | 0.64%              | 0.64%              |
| CIBC U.S. Equity Private Pool                        | 1.62%         | 1.68%            | 1.68%            | 0.67%           | 0.67%              | 0.67%              | 0.65%           | 0.67%              | 0.67%              |
| CIBC U.S. Equity Private Pool - (US\$)               | 1.62%         | 1.68%            | 1.68%            | 0.67%           | 0.67%              | 0.67%              | 0.65%           | 0.67%              | 0.67%              |
| CIBC U.S. Equity Private Pool - Hedged               | 1.72%         | 1.68%            | 1.68%            | 0.67%           | 0.67%              | 0.67%              | 0.67%           | 0.67%              | 0.67%              |
| CIBC Global Equity Private Pool                      | 1.84%         | 1.93%            | 1.93%            | 0.76%           | 0.76%              | 0.76%              | 0.74%           | 0.76%              | 0.76%              |
| CIBC Global Equity Private Pool - (US\$)             | 1.84%         | 1.93%            | 1.93%            | 0.76%           | 0.76%              | 0.76%              | 0.74%           | 0.76%              | 0.76%              |
| CIBC Global Equity Private Pool - Hedged             | 1.92%         | 1.93%            | 1.93%            | 0.76%           | 0.76%              | 0.76%              | 0.76%           | 0.76%              | 0.76%              |

<sup>‡</sup> MERs have been annualized as at August 31, 2024 as disclosed in CIBC Private Pools' Annual Management Report of Fund Performance. The Manager may have waived some management fees and/or fixed administration fee, which reduced the MERs.

## Management Expense Ratios (MERs)<sup>‡</sup>

| Pools   | Premium class | Premium class T4 | Premium class T6 | Class N-Premium | Class N-Premium T4 | Class N-Premium T6 | Class F-Premium | Class F-Premium T4 | Class F-Premium T6 |
|---|---------------|------------------|------------------|-----------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| <b>CIBC International Equity Private Pool</b>             | 1.72%         | 1.78%            | 1.79%            | 0.77%           | 0.77%              | 0.77%              | 0.78%           | 0.77%              | 0.78%              |
| <b>CIBC International Equity Private Pool - (US\$)</b>    | 1.72%         | 1.78%            | 1.79%            | 0.77%           | 0.77%              | 0.77%              | 0.78%           | 0.77%              | 0.78%              |
| <b>CIBC International Equity Private Pool - Hedged</b>    | 1.80%         | 1.78%            | 1.78%            | 0.77%           | 0.77%              | 0.77%              | 0.82%           | 0.77%              | 0.78%              |
| <b>CIBC Emerging Markets Equity Private Pool</b>          | 2.11%         | 2.22%            | 2.22%            | 1.03%           | 1.03%              | 1.03%              | 0.98%           | 1.03%              | 1.03%              |
| <b>CIBC Emerging Markets Equity Private Pool - (US\$)</b> | 2.11%         | 2.22%            | 2.22%            | 1.03%           | 1.03%              | 1.03%              | 0.98%           | 1.03%              | 1.03%              |
| <b>CIBC Emerging Markets Equity Private Pool - Hedged</b> | 2.22%         | 2.22%            | 2.22%            | 1.03%           | 1.03%              | 1.03%              | 1.03%           | 1.03%              | 1.03%              |
| <b>CIBC Real Assets Private Pool</b>                      | 2.16%         | 2.19%            | 2.03%            | 1.05%           | 1.14%              | 1.14%              | 1.11%           | 1.13%              | 1.13%              |
| <b>CIBC Real Assets Private Pool - (US\$)</b>             | 2.16%         | 2.19%            | 2.03%            | 1.05%           | 1.14%              | 1.14%              | 1.11%           | 1.13%              | 1.13%              |
| <b>CIBC Real Assets Private Pool - Hedged</b>             | 2.12%         | 2.12%            | 2.11%            | 1.14%           | 1.14%              | 1.14%              | 1.14%           | 1.14%              | 1.14%              |

<sup>‡</sup> MERs have been annualized as at August 31, 2024 as disclosed in CIBC Private Pools' Annual Management Report of Fund Performance. The Manager may have waived some management fees and/or fixed administration fee, which reduced the MERs.

† We have classified this Pool's risk level to be Low to Medium for Class S, Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units, and Low for Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH.

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The MERs have been annualized as at August 31, 2024 as disclosed in the CIBC Private Pools' Annual Management Report of Fund Performance. We may, in some cases, waive or absorb all or a portion of the fund's operating expenses, Fixed Administration Fee and fund Costs, as applicable. The decision to waive or absorb is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

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