

Annual Management Report of Fund Performance

for the financial year ended December 31, 2025

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](tel:1-888-888-3863), by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/etfs 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

Investment Objective and Strategies

Investment Objective: CIBC All-Equity ETF Portfolio (the *CIBC ETF*) seeks to provide long-term capital growth by investing primarily in units of exchange traded index funds that provide exposure to equity securities. It has a long-term strategic asset mix of U.S. equities (45%), Canadian equities (27.5%), international developed market equities (22.5%) and emerging market equities (5%).

Investment Strategies: The CIBC ETF intends to invest up to 100% of its net asset value (NAV) primarily in units of one or more exchanged traded index funds (the "Underlying Funds") managed by us or our affiliates. The Underlying Funds are generally expected to employ indexing strategies that provide exposure to broad-based equity markets.

Risk

The CIBC ETF is a global equity ETF that is suitable for long term investors who can tolerate medium investment risk.

Results of Operations

The CIBC ETF's portfolio advisor is CIBC Asset Management Inc. (CAMI or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

Since the CIBC ETF's inception on August 25, 2025, the net asset value increased to \$1,283 as at December 31, 2025.

The U.S. administration announced a series of tariffs in early April 2025 that resulted in global trade uncertainty. The price of gold soared over the year, driven by rising uncertainty, skepticism of the U.S. dollar and rising geopolitical risk. The U.S. Federal Reserve Board (*Fed*) cut interest rates in 2025, but by the end of the year, the Fed appeared to pause on lowering interest rates further as inflation remained above the long-term target of 2%.

The Canadian economy remained resilient, despite ongoing uncertainty from U.S. tariff policies and persistent global trade tensions. The Bank of Canada cut interest rates four times during the period, providing additional support to financial markets. Corporate earnings generally

trended higher, supported by robust consumer demand and strong commodity prices. Increased mergers and acquisitions activity and strategic investments contributed to market optimism and sector growth.

Despite sluggish economic growth in Europe, resilient earnings growth of many of the region's global-facing businesses buoyed investor sentiment. Also positive for sentiment was the prospect of fiscal stimulus in Germany, European rearmament proposals and lower European Central Bank interest rates.

The Japanese equity market benefited from signs of an escape from deflation and recent government moves to stimulate the economy. Banks and trading houses were notably strong, with the former reflecting the beneficial effect of higher interest rates on their net interest margins.

Global equities were strong over the year, with markets supported by solid earnings growth, resilient economies and lower interest rates. Fears over the impact of the U.S. administration's tariffs receded as the level of tariffs eventually imposed was lower than initially proposed. The U.S. equity market underperformed many international equity markets. Canadian equities rose, reflecting broad-based strength across sectors.

The artificial intelligence (AI) theme was a notable driver of equity market performance. However, it lost steam later in the year as investors grew more cautious about the returns being achieved on massive investment in this area. Banks and defence stocks saw good gains, with the latter reflecting higher defence spending.

In Europe, banks benefited from favourable conditions, such as steepening yield curve, benign credit losses and more friendly regulations. Japan elected a pro-growth Prime Minister who is expected to implement policies that will stimulate the economy. Many governments committed to increase defence spending due to pressure from the U.S. and recent conflict escalation. Political instability affected several regions, with France's political deadlock creating fiscal uncertainty.

There were fiscal policy shifts across many major economies, with Germany's pivot from fiscal conservatism and the U.K.'s record tax burden reshaping market dynamics. Information technology

advancement remained prominent as China developed its DeepSeek AI model and Japan formed strategic tech alliances.

Recent Developments

On August 25, 2025, units of the CIBC ETFs were made available for purchase.

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Newly implemented and proposed tariffs, by the U.S., and any potential counter-measures, are expected to have negative impacts on supply chains, inflation and economic activity, further amplifying ongoing U.S., Canada, and Mexico trade issues that existed prior to the tariff developments, and 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 CIBC ETF'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 CIBC ETF, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the CIBC ETF

CAMI, a wholly-owned subsidiary of CIBC, is the CIBC ETF's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the CIBC ETF's day-to-day business and operations, calculated based on the net asset value of units of the CIBC ETF as described in *Management Fees* section. As Trustee, CAMI holds title to the CIBC ETF'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 CIBC ETF. CAMI also compensates dealers in connection with their marketing activities regarding the CIBC ETF. From time to time, CAMI may invest in units of the CIBC ETF.

Designated Broker and Dealer

CAMI has entered into an agreement with CIBC World Markets Inc. (*CIBC WM*), an affiliate of CAMI, to act as designated broker and dealer for distribution of the CIBC ETF, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes 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 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 and other securities, and certain derivative products to the CIBC

ETF. 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 when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the CIBC ETF or relate directly to the execution of portfolio transactions on behalf of the CIBC ETF. Any soft dollar arrangements shall be in compliance with applicable laws.

During the period, the CIBC ETF paid brokerage commissions and other fees of \$427 to CIBC WM; the CIBC ETF 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.

CIBC ETF Transactions

The CIBC ETF 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*):

- to invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- to invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- to purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada ("Non-RI Debt Securities") for which CIBC World Markets Inc., 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 Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;
- to purchase equity and 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 Dealer is the counterparty;
- to purchase securities from, or sell securities to, another investment fund or a managed account managed by the Manager or an affiliate (the *inter-fund trades* or *cross-trades*), subject to certain conditions; and
- to 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 CIBC ETF, 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 or reported to the IRC by the Manager, if it determines

that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the CIBC ETF (the *Custodian*). The Custodian holds cash, securities, and other assets of the CIBC ETF and ensures that those assets are kept separate from any other cash, securities, or other assets that the custodian might be holding. The Custodian also provides other services to the CIBC ETF including record-keeping and processing of 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

The Custodian also provides certain services to the CIBC ETF, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the CIBC ETF, 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 CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the CIBC ETF.

Financial Highlights

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

The CIBC ETF's Net Assets per Unit¹ (\$) - Common Units

Inception date: August 25, 2025

	2025 ^a
Net Assets, beginning of period	20.06 ^b
Increase (decrease) from operations:	
Total revenue	0.21
Total expenses	(0.01)
Realized gains (losses) for the period	0.15
Unrealized gains (losses) for the period	1.26
Total increase (decrease) from operations²	1.61
Distributions:	
From income (excluding dividends)	0.13
From dividends	0.07
From capital gains	0.15
Return of capital	0.02
Total Distributions³	0.37
Net Assets, end of period	21.39

Ratios and Supplemental Data - Common Units

	2025 ^a
Total Net Asset Value (\$000s)⁴	1,283
Number of Units Outstanding⁴	60,000
Management Expense Ratio⁵ (%)	0.18*
Management Expense Ratio before waivers or absorptions⁶ (%)	0.27*
Trading Expense Ratio⁷ (%)	0.25*
Portfolio Turnover Rate⁸ (%)	5.26
Net Asset Value per Unit (\$)	21.39
Closing Market Price (\$)	21.41

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

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the CIBC ETF'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 CIBC ETF, or both.

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

⁵ Management expense ratio is based on the total expenses of the CIBC ETF (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.

⁶ The management expense ratio includes the fees attributable to investments in investment funds, where applicable.

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. management expense ratio before waivers or absorptions includes the fees attributable to investments in investment funds, where applicable.

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. The trading expense ratio includes the fees attributable to investment in investment funds, where applicable.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the CIBC ETF 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 the CIBC ETF 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 the CIBC ETF.

Management Fees

The CIBC ETF pays CAMI an annual management fee to cover the costs of managing the CIBC ETF. Management fees are based on the CIBC ETF'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, and office overhead expenses related to the Manager's activities and the fees of the Portfolio Advisor are paid by CAMI out of the management fees received from the CIBC ETFs. The CIBC ETF is required to pay applicable taxes on the management fees paid to CAMI. Refer to the CIBC ETF's prospectus for the annual management fee rate.

For the period ended December 31, 2025, 100% of the management fees collected from the CIBC ETF was attributable to general administration and investment advice.

Past Performance

Past performance is not presented because, as at December 31, 2025, the CIBC ETF had not yet completed its first full financial year.

Summary of Investment Portfolio (as at December 31, 2025)

This CIBC ETF invests primarily in units of its Underlying ETF. You can find the simplified prospectus and additional information about the Underlying Fund by visiting www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the CIBC ETF. A quarterly update is available by visiting www.cibc.com/etfs. The Top Positions table shows the CIBC ETF's 25 largest positions. If the CIBC ETF holds 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>
U.S. Equity Investment Funds	45.0	CIBC MSCI USA Equity Index ETF	45.0
Canadian Equity Investment Funds	27.8	CIBC MSCI Canada Equity Index ETF	27.8
International Equity Investment Funds	27.7	CIBC MSCI EAFE Equity Index ETF	22.7
Cash	0.3	CIBC MSCI Emerging Markets Equity Index ETF	5.0
Other Assets, less Liabilities	(0.8)	Cash	0.3
		Other Assets, less Liabilities	(0.8)

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 CIBC ETF, 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 CIBC ETF 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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