

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2022

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 1-800-465-3863, by writing to us at CIBC, CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds) or SEDAR at [www.sedar.com](http://www.sedar.com).

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 Sustainable Balanced Solution (referred to as the *Fund*) seeks to achieve a balance of income and long-term capital growth by investing primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds (referred to as the *Underlying Funds*) and to follow a socially responsible approach to investing.

**Investment Strategies:** The Fund invests up to 100% of its NAV in units of its Underlying Funds managed by us or our affiliates, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class.

#### Risk

The Fund is a global neutral balanced fund that is suitable for medium to long term investors who can tolerate low to medium investment risk.

For the period ended December 31, 2022, the Fund's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 121% during the period, from \$4,916 as at December 31, 2021 to \$10,871 as at December 31, 2022. Net sales of \$6,846 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Series A units of the Fund posted a return of -14.5% for the period. The Fund's benchmarks, the FTSE Canada Universe Bond Index and the MSCI World Index (referred to as the *benchmarks*), returned -11.7% and -11.8%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks'

returns. See the section *Past Performance* for the returns of other series of units offered by the Fund.

The Fund has target allocations of 45% global equities, 40% Canadian fixed income securities and 15% Canadian equities.

Global equity market volatility increased over the period, driven in part by heightened political tension regarding Russia's invasion of Ukraine. The war in Ukraine contributed to higher inflation and disrupted the supply of energy and materials, hindering growth from post-pandemic reopening despite expectations for pent-up consumer demand. European economies were severely impacted by the war and subsequent sanctions on Russia, given that Europe is highly dependent on natural gas imports from Russia. Growth in Asia was affected by "zero COVID-19" policy in China, which continued until December.

Globally, central banks aggressively shifted away from expecting inflation to be transitory. They moved to sharply raise interest rates and reduce their respective balance sheets in an effort to suppress demand and ultimately bring inflation back within target ranges. The Bank of Canada (referred to as the *BoC*) raised the overnight interest rate seven times over the year, to 4.25% from 0.25%. The U.S. Federal Reserve Board (referred to as the *Fed*) raised the federal funds rate to a target range of 4.25%–4.50%.

This central bank action slowed economic growth, and the U.S. reported negative gross domestic product in the first half of 2022.

In both the U.S. and Canada, the yields of two-year government bonds became materially higher than the yields of 30-year government bonds. This inversion of the yield curve signalled that bond markets were pricing in increased risks that higher interest rates could lead to a recession.

Market expectations were for both the Fed and the BoC to continue increasing their policy rates in the first half of 2023, albeit at a slower pace than originally anticipated, as they move closer to the end of their cycle of raising interest rates. Inflation had already started to cool at

year-end, and both the BoC and the Fed were expected to base their future policy actions increasingly on economic data.

Canadian equity markets declined over the period. Along with the backdrop of war in Europe, markets were negatively affected by increasing uncertainty as inflation reached levels not seen in decades and fears of a recession mounted. Already-precarious equity markets were further pressured as the BoC raised interest rates to help rein in inflation, although strong consumer spending provided some support.

Three of the 11 sectors in the Canadian equity benchmark generated positive returns in 2022, with energy and consumer staples being the best performers, while health care and information technology were the worst performers.

### Recent Developments

During the period, the Portfolio's strategic asset mix was adjusted to align with investor's objectives.

The COVID-19 pandemic and the Russia-Ukraine war have 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 performance of the Fund. 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 Fund, and receive the fees described below in connection with their roles and responsibilities.

#### Manager

CIBC is the Fund's manager (referred to as the *Manager*). CIBC receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective series of units of the Fund as described in the section entitled *Management Fees*. The Manager compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may invest in units of the Fund.

#### Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Fund's trustee (referred to as the *Trustee*). The Trustee holds title to the Fund's property (cash and securities) on behalf of its unitholders.

#### Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI, a wholly-owned subsidiary of CIBC, is the Fund's portfolio advisor.

#### Distributor

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms include CIBC's related dealers such as the

principal distributor, CIBC Securities Inc. (referred to as *CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

#### Brokerage Arrangements, Designated Broker Arrangement 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 securities and other securities and certain derivative products to the Fund. 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 type and liquidity of the security.

CIBC has entered into an agreement with CIBC WM to act as designated broker to perform certain duties for the Fund. The designated broker arrangements entered into with CIBC WM are consistent with market terms and conditions.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing 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 Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund 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.

#### Fund Transactions

The Fund 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 IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-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 exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with 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 Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; 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 in the fund, 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 Fund's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Fund. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

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

## Financial Highlights

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

### The Fund's Net Assets per Unit<sup>1</sup> - Series A Units

	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.43	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$ 0.18	\$ 0.07
Total expenses	(0.18)	(0.11)
Realized gains (losses) for the period	(0.05)	0.02
Unrealized gains (losses) for the period	(0.87)	0.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.92)	\$ 0.41
<b>Distributions:</b>		
From income (excluding dividends)	\$ —	\$ —
From dividends	0.02	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.02	\$ —
<b>Net Assets, end of period</b>	\$ 8.90	\$ 10.43

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Series A Units

	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 7,896	\$ 2,803
<b>Number of Units Outstanding<sup>4</sup></b>	887,490	268,850
<b>Management Expense Ratio<sup>5</sup></b>	2.05%	2.10%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.05%	2.10%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	6.75%	6.05%
<b>Net Asset Value per Unit</b>	\$ 8.90	\$ 10.43

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> 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.

<sup>8</sup> 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 a fund 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 fund 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 fund.

## CIBC Sustainable Balanced Solution

### The Fund's Net Assets per Unit<sup>1</sup> - Series F Units

	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.48	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$ 0.17	\$ 0.04
Total expenses	(0.08)	(0.03)
Realized gains (losses) for the period	(0.06)	0.01
Unrealized gains (losses) for the period	(1.31)	0.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (1.28)</b>	<b>\$ 0.10</b>
<b>Distributions:</b>		
From income (excluding dividends)	\$ 0.01	\$ —
From dividends	0.05	0.01
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.06</b>	<b>\$ 0.01</b>
<b>Net Assets, end of period</b>	<b>\$ 9.01</b>	<b>\$ 10.48</b>

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Series F Units

	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 27</b>	<b>\$ 24</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>3,027</b>	<b>2,263</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.83%</b>	<b>0.90%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>0.83%</b>	<b>0.90%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.02%</b>	<b>0.02%*</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>6.75%</b>	<b>6.05%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 9.01</b>	<b>\$ 10.48</b>

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> 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.

<sup>8</sup> 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 a fund 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 fund 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 fund.

## CIBC Sustainable Balanced Solution

### The Fund's Net Assets per Unit<sup>1</sup> - ETF Series Units

	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 20.80	\$ 19.98 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$ 0.32	\$ 0.10
Total expenses	(0.15)	(0.08)
Realized gains (losses) for the period	(0.11)	0.02
Unrealized gains (losses) for the period	(2.86)	0.77
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (2.80)</b>	<b>\$ 0.81</b>
<b>Distributions:</b>		
From income (excluding dividends)	\$ 0.02	\$ –
From dividends	0.10	0.01
From capital gains	–	–
Return of capital	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.12</b>	<b>\$ 0.01</b>
<b>Net Assets, end of period</b>	<b>\$ 17.88</b>	<b>\$ 20.80</b>

<sup>a</sup> Information presented is for the period from July 19, 2021 to December 31, 2021.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - ETF Series Units

	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 1,073</b>	<b>\$ 1,248</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>60,000</b>	<b>60,000</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.85%</b>	<b>0.84%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>0.85%</b>	<b>0.85%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.02%</b>	<b>0.02%*</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>6.75%</b>	<b>6.05%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 17.88</b>	<b>\$ 20.80</b>
<b>Closing Market Price</b>	<b>\$ 17.89</b>	<b>\$ 20.81</b>

<sup>a</sup> Information presented is for the period from July 19, 2021 to December 31, 2021.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> 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.

<sup>8</sup> 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 a fund 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 fund 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 fund.

## CIBC Sustainable Balanced Solution

### The Fund's Net Assets per Unit<sup>1</sup> - Series S Units

	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.51	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$ 0.01	\$ 0.06
Total expenses	—	(0.01)
Realized gains (losses) for the period	—	0.01
Unrealized gains (losses) for the period	(0.05)	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.04)</b>	<b>\$ 0.51</b>
<b>Distributions:</b>		
From income (excluding dividends)	\$ —	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 9.17</b>	<b>\$ 10.51</b>

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Series S Units

	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 23</b>	<b>\$ —</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>2,443</b>	<b>1</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.14%</b>	<b>0.15%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>0.61%</b>	<b>0.62%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.02%</b>	<b>0.02%*</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>6.75%</b>	<b>6.05%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 9.17</b>	<b>\$ 10.51</b>

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> 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.

<sup>8</sup> 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 a fund 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 fund 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 fund.

## CIBC Sustainable Balanced Solution

### The Fund's Net Assets per Unit<sup>1</sup> - Series O Units

	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.49	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>		
Total revenue	\$ 0.19	\$ 0.05
Total expenses	—	—
Realized gains (losses) for the period	(0.06)	0.01
Unrealized gains (losses) for the period	(1.07)	0.33
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.94)</b>	<b>\$ 0.39</b>
<b>Distributions:</b>		
From income (excluding dividends)	\$ 0.03	\$ —
From dividends	0.07	0.03
From capital gains	—	—
Return of capital	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.10</b>	<b>\$ 0.03</b>
<b>Net Assets, end of period</b>	<b>\$ 9.06</b>	<b>\$ 10.49</b>

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Series O Units

	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 1,852</b>	<b>\$ 841</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>204,392</b>	<b>80,125</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.00%</b>	<b>0.00%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>0.00%</b>	<b>0.00%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.02%</b>	<b>0.02%*</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>6.75%</b>	<b>6.05%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 9.06</b>	<b>\$ 10.49</b>

<sup>a</sup> Information presented is for the period from July 5, 2021 to December 31, 2021.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (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.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> 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.

<sup>8</sup> 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 a fund 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 fund 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 fund.



## Management Fees

The Fund, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC 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 CIBC out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CIBC. 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.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended December 31, 2022. These amounts do not include waived fees or absorbed expenses.

	Series A Units	Series F Units	ETF Series Units	Series S Units
Sales and trailing commissions paid to dealers	20.82%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	79.18%	100.00%	100.00%	100.00%

## Past Performance

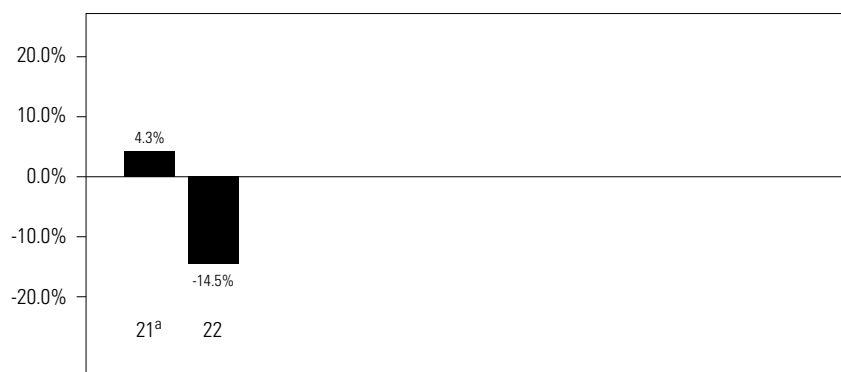
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

## Year-by-Year Returns

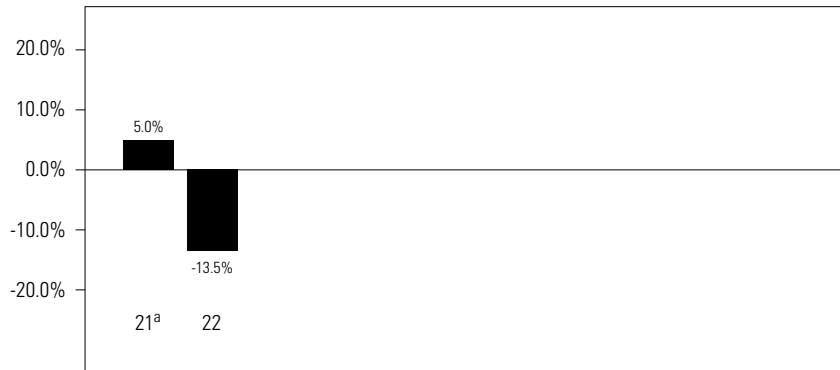
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December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

### Series A Units



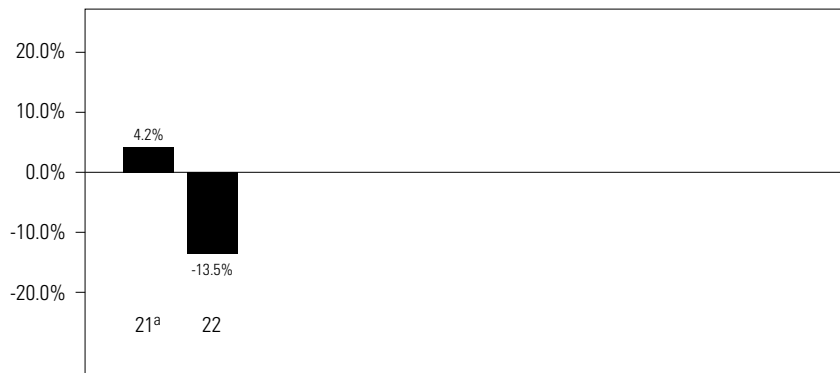
<sup>a</sup> 2021 return is for the period from July 5, 2021 to December 31, 2021.

Series F Units



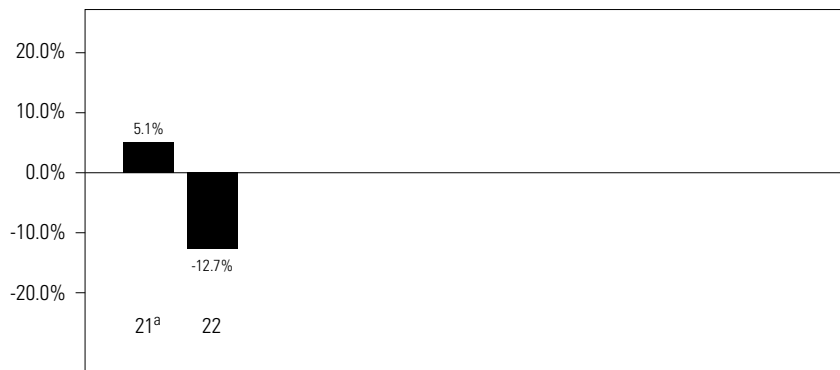
<sup>a</sup> 2021 return is for the period from July 5, 2021 to December 31, 2021.

ETF Series Units



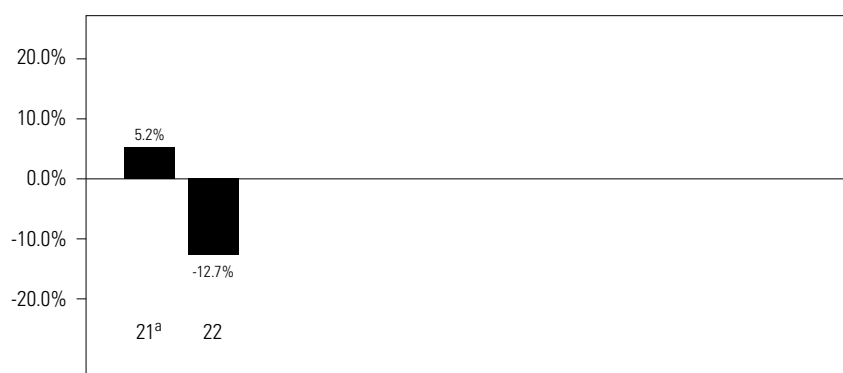
<sup>a</sup> 2021 return is for the period from July 19, 2021 to December 31, 2021.

Series S Units



<sup>a</sup> 2021 return is for the period from July 5, 2021 to December 31, 2021.

Series O Units



<sup>a</sup> 2021 return is for the period from July 5, 2021 to December 31, 2021.

**Annual Compound Returns**

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on December 31, 2022. The annual compound total return is also compared to the Fund's benchmark.

The Fund's benchmarks are the FTSE Canada Universe Bond Index and the MSCI World Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Series A units	-14.5%					-7.4%	July 5, 2021
FTSE Canada Universe Bond Index	-11.7%					-7.5%	
MSCI World Index	-11.8%					-2.1%	
Series F units	-13.5%					-6.3%	July 5, 2021
FTSE Canada Universe Bond Index	-11.7%					-7.5%	
MSCI World Index	-11.8%					-2.1%	
ETF Series	-13.5%					-6.9%	July 19, 2021
FTSE Canada Universe Bond Index	-11.7%					-8.0%	
MSCI World Index	-11.8%					-3.0%	
Series S units	-12.7%					-5.6%	July 5, 2021
FTSE Canada Universe Bond Index	-11.7%					-7.5%	
MSCI World Index	-11.8%					-2.1%	
Series O units	-12.7%					-5.6%	July 5, 2021
FTSE Canada Universe Bond Index	-11.7%					-7.5%	
MSCI World Index	-11.8%					-2.1%	

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

**FTSE Canada Universe Bond Index** is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

A discussion of the Fund's relative performance compared to its benchmarks can be found in *Results of Operations*.

**Summary of Investment Portfolio** (as at December 31, 2022)

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The Fund invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedar.com](http://www.sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds). The Top Positions table shows a fund's 25 largest positions. If the fund 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>
International Equity Investment Funds	43.0	CIBC Sustainable Global Equity Fund, Series 'O'	43.0
Canadian Bond Investment Funds	42.0	CIBC Sustainable Canadian Core Plus Bond Fund, Series 'O'	42.0
Canadian Equity Investment Funds	14.0	CIBC Sustainable Canadian Equity Fund, Series 'O'	14.0
Cash	1.3	Cash	1.3
Other Assets, Less Liabilities	-0.3	Other Assets, Less Liabilities	-0.3

**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 fund, 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 fund 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 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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**CIBC Mutual Funds  
CIBC Family of Portfolios**

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