



Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

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, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario, M5J 2S1, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at 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 Managed Growth Portfolio (referred to as the *Portfolio*) seeks to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds (the *Underlying Funds*). The Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation.

Investment Strategies: The Portfolio employs a long-term strategic asset mix weighting among the Underlying Funds of 20% income and 80% growth funds. While the asset mix of the Portfolio is not generally actively managed, a review and change of the strategic asset mix may be necessary in order to meet the investment objective. The Portfolio may also rebalance the mix of the Underlying Funds to realign the weightings within the strategic asset mix.

Risk

The Portfolio is a global equity balanced portfolio that is suitable for long-term investors who can tolerate low to medium investment risk.

For the period ended December 31, 2020, the Portfolio's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Portfolio'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, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value increased by 2% during the period, from \$849,173 as at December 31, 2019 to \$865,043 as at December 31, 2020. Positive investment performance was partially offset by net redemptions of \$50,698, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 8.5% for the period. The Portfolio's primary benchmark, the MSCI World Index (referred to as the *primary benchmark*), returned 14.5% for the same period. The Portfolio's Blended Benchmark, as described in the *Annual Compound*

Returns section under *Past Performance*, returned 7.8% for the same period. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 28% U.S. equities, 25% international equities, 23% Canadian equities, 15% Canadian fixed income securities, 5% global fixed income securities and 4% emerging markets equities.

During the period, the second wave of the pandemic continued to grow and lockdowns were implemented to halt the spread of COVID-19. However, vaccines by Pfizer Inc. and Moderna Inc. showed a higher-than-expected efficacy during their final clinical trials and were granted emergency approval by health authorities in some countries. Distribution already started with some limited number of doses available, while billions more are scheduled to be produced throughout 2021.

Although the global economy and financial markets started off 2020 relatively strong, measures to contain the spread of COVID-19 slowed economies around the world. This spring economic slowdown reduced demand for commodities, which, in combination with oversupply, led to a brief period of negative crude oil prices.

Equities plunged sharply in March before rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels. The price of gold reached record highs, supported by a weakening U.S. dollar.

In response, central banks and governments implemented massive monetary and fiscal stimulus programs, including substantial asset purchases, to support their respective economies and financial markets.

Continued market optimism in the second half of the period supported a further rise in equities as well as a recovery in commodity prices.

Despite a second wave of COVID-19 infections, this optimism was fuelled by hopes of economic re-opening and progress toward the distribution of COVID-19 vaccines. Other positive factors included the resolution of U.S. election uncertainty, expectations of a deal between the U.K. and the European Union, and announcements of additional stimulus.

International developed markets posted gains for the year despite significant economic disruption and market volatility. As the economic outlook improved late in the period, market leadership shifted away from defensive stocks and pandemic beneficiaries toward companies more oriented to the economic cycle.

The U.S. economy recovered faster than generally expected, and China's recovery also had good momentum. U.S. equity markets ended the period up substantially, having reached all-time highs. While growth stocks outperformed value stocks for the period, vaccine news supported a shift toward value stocks in November.

Canadian equity markets ended the period up slightly. The approval and distribution of several vaccines late in the period boosted investor sentiment and economic activity. With hopes of an end to the pandemic and an economic recovery, investors moved back into cyclical sectors, which had experienced a steep selloff earlier in the period.

Emerging markets equities plunged sharply in March before rallying and ending the period up substantially, supported in part by a weaker U.S. dollar. Over the period, emerging markets growth stocks outperformed value stocks. Many Asia-Pacific countries dealt effectively with the pandemic, enabling almost normal activity in the second half of the period in Australia, New Zealand, Singapore, Japan, South Korea and China.

During the period, the Bank of Canada (referred to as *BoC*) reduced its central interest rate three times, by 50 basis points (referred to as *bps*) each time. This reduced the BoC's benchmark overnight interest rate to 0.25%. The BoC also implemented a bond-buying program to bolster the economy and ensure the proper functioning of financial markets. Similarly, the U.S. Federal Reserve Board reduced its central interest rate by 50 bps and 100 bps at two meetings in March, lowering the target range of the federal funds rate to 0.00%-0.25%. Government bond yields reached record lows as a result of these measures.

CIBC Canadian Equity Value Fund was the most significant detractor from the Portfolio's performance relative to the Underlying Funds' benchmark, followed by Renaissance U.S. Equity Income Fund and CIBC Emerging Markets Fund.

CIBC International Equity Fund was the most significant contributor to the Portfolio's performance relative to the Underlying Funds' benchmark, followed by Renaissance Canadian Growth Fund and CIBC European Equity Fund.

Recent Developments

On July 6, 2020, Class F, Class FT4, Class FT6 and Class FT8 units of the Portfolio were made available for purchase.

The composition of the Independent Review Committee (referred to as *IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman

were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the Portfolio's performance.

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 Portfolio, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Portfolio's manager (referred to as the *Manager*). The Portfolio holds units of other mutual funds (the *Underlying Funds*), which may also be managed by CIBC or its affiliates. CIBC receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Portfolio as described in the section entitled *Management Fees*. The Manager compensates its wholesalers in connection with their marketing activities regarding the Portfolio. From time to time, CIBC may invest in units of the Portfolio.

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Portfolio's trustee (referred to as the *Trustee*). The Trustee holds title to the Portfolio'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 Portfolio. CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio's portfolio advisor.

Distributor

Dealers and other firms sell the units of the Portfolio 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, except for CIBC SI, in connection with the sale of units of the Portfolio. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Portfolio to investors. CIBC does not pay trailing commissions to CIBC SI for selling units of the Fund, although overall sales of CIBC funds may be considered in assessing the performance of their advisors and may therefore contribute to their annual compensation.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolio and, as a result, the Portfolio does not incur any sales charges or brokerage commissions with respect to execution of portfolio transactions of the Underlying Funds.

Decisions that the Portfolio Advisor may make as to brokerage transactions, including the selection of markets and dealers and the negotiation of commissions, would be based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of securities to the Portfolio. 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.

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 Portfolio or relate directly to the execution of trades on behalf of the Portfolio.

In addition, CIBC may enter into commission recapture arrangements with certain dealers with respect to the Portfolio. Any commission recaptured will be paid to the Portfolio.

During the period, the Portfolio 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.

Custodian

CIBC Mellon Trust Company is the Portfolio's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Portfolio 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 Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Portfolio 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 Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio 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 Portfolio, including fund accounting and reporting, securities lending, and portfolio valuation.

Such servicing fees are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC indirectly owns 50% interest in CIBC GSS.

Financial Highlights

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

The Portfolio's Net Assets per Unit¹ - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 16.91	\$ 14.66	\$ 15.55	\$ 14.13	\$ 13.58
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.42	\$ 0.39	\$ 0.39	\$ 0.35
Total expenses	(0.41)	(0.40)	(0.39)	(0.37)	(0.34)
Realized gains (losses) for the period	0.60	0.91	0.60	0.38	0.43
Unrealized gains (losses) for the period	0.82	1.56	(1.29)	1.05	0.21
Total increase (decrease) from operations²	\$ 1.37	\$ 2.49	\$ (0.69)	\$ 1.45	\$ 0.65
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.03	–	0.05	0.01
From capital gains	–	0.18	0.23	–	0.07
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.21	\$ 0.23	\$ 0.05	\$ 0.08
Net Assets, end of period	\$ 18.35	\$ 16.91	\$ 14.66	\$ 15.55	\$ 14.13

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

Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 862,291	\$ 846,382	\$ 782,278	\$ 747,820	\$ 620,392
Number of Units Outstanding⁴	46,990,438	50,040,845	53,360,335	48,102,510	43,895,950
Management Expense Ratio⁵	2.46%	2.47%	2.47%	2.46%	2.46%
Management Expense Ratio before waivers or absorptions⁶	2.52%	2.54%	2.54%	2.55%	2.56%
Trading Expense Ratio⁷	0.10%	0.12%	0.10%	0.10%	0.15%
Portfolio Turnover Rate⁸	4.19%	6.74%	6.32%	5.53%	9.34%
Net Asset Value per Unit	\$ 18.35	\$ 16.91	\$ 14.66	\$ 15.55	\$ 14.13

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T4 Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 13.34	\$ 11.84	\$ 12.86	\$ 12.11	\$ 12.05
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.20	\$ 0.40	\$ 0.33	\$ 0.31
Total expenses	(0.32)	(0.32)	(0.30)	(0.31)	(0.29)
Realized gains (losses) for the period	0.46	0.49	0.66	0.32	0.38
Unrealized gains (losses) for the period	0.64	2.79	(1.79)	0.85	0.16
Total increase (decrease) from operations²	\$ 1.05	\$ 3.16	\$ (1.03)	\$ 1.19	\$ 0.56
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.02	0.01	0.04	0.01
From capital gains	–	–	0.27	–	0.47
Return of capital	0.53	0.45	0.24	0.44	–
Total Distributions³	\$ 0.53	\$ 0.47	\$ 0.52	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 13.89	\$ 13.34	\$ 11.84	\$ 12.86	\$ 12.11

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

Ratios and Supplemental Data - Class T4 Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 1,241	\$ 1,351	\$ 6,935	\$ 1,307	\$ 970
Number of Units Outstanding⁴	89,356	101,348	585,617	101,620	80,147
Management Expense Ratio⁵	2.46%	2.53%	2.34%	2.43%	2.47%
Management Expense Ratio before waivers or absorptions⁶	2.58%	2.61%	2.47%	2.59%	2.62%
Trading Expense Ratio⁷	0.10%	0.12%	0.10%	0.10%	0.15%
Portfolio Turnover Rate⁸	4.19%	6.74%	6.32%	5.53%	9.34%
Net Asset Value per Unit	\$ 13.89	\$ 13.34	\$ 11.84	\$ 12.86	\$ 12.11

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T6 Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.38	\$ 9.39	\$ 10.42	\$ 10.00	\$ 10.24
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ 0.20	\$ 0.35	\$ 0.34	\$ 0.39
Total expenses	(0.25)	(0.24)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	0.36	0.45	0.57	0.33	0.50
Unrealized gains (losses) for the period	0.25	1.23	(1.24)	0.81	(0.19)
Total increase (decrease) from operations²	\$ 0.57	\$ 1.64	\$ (0.57)	\$ 1.24	\$ 0.46
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.03	–	0.05	0.01
From capital gains	–	–	0.17	–	0.69
Return of capital	0.62	0.53	0.45	0.55	–
Total Distributions³	\$ 0.62	\$ 0.56	\$ 0.62	\$ 0.60	\$ 0.70
Net Assets, end of period	\$ 10.57	\$ 10.38	\$ 9.39	\$ 10.42	\$ 10.00

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

Ratios and Supplemental Data - Class T6 Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 450	\$ 455	\$ 801	\$ 411	\$ 1,060
Number of Units Outstanding⁴	42,580	43,834	85,324	39,490	106,007
Management Expense Ratio⁵	2.48%	2.42%	2.47%	2.35%	2.38%
Management Expense Ratio before waivers or absorptions⁶	2.59%	2.48%	2.57%	2.54%	2.49%
Trading Expense Ratio⁷	0.10%	0.12%	0.10%	0.10%	0.15%
Portfolio Turnover Rate⁸	4.19%	6.74%	6.32%	5.53%	9.34%
Net Asset Value per Unit	\$ 10.57	\$ 10.38	\$ 9.39	\$ 10.42	\$ 10.00

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T8 Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 8.26	\$ 7.62	\$ 8.65	\$ 8.47	\$ 8.79
Increase (decrease) from operations:					
Total revenue	\$ 0.17	\$ 0.19	\$ 0.21	\$ 0.24	\$ 0.33
Total expenses	(0.19)	(0.20)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	0.28	0.42	0.32	0.23	0.41
Unrealized gains (losses) for the period	0.34	0.74	(0.63)	0.63	(0.03)
Total increase (decrease) from operations²	\$ 0.60	\$ 1.15	\$ (0.31)	\$ 0.89	\$ 0.50
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.02	–	0.03	0.01
From capital gains	–	–	0.14	–	0.70
Return of capital	0.66	0.59	0.56	0.64	–
Total Distributions³	\$ 0.66	\$ 0.61	\$ 0.70	\$ 0.67	\$ 0.71
Net Assets, end of period	\$ 8.24	\$ 8.26	\$ 7.62	\$ 8.65	\$ 8.47

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

Ratios and Supplemental Data - Class T8 Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 1,051	\$ 985	\$ 940	\$ 772	\$ 585
Number of Units Outstanding⁴	127,564	119,140	123,324	89,299	69,089
Management Expense Ratio⁵	2.46%	2.44%	2.45%	2.41%	2.45%
Management Expense Ratio before waivers or absorptions⁶	2.51%	2.50%	2.55%	2.56%	2.65%
Trading Expense Ratio⁷	0.10%	0.12%	0.10%	0.10%	0.15%
Portfolio Turnover Rate⁸	4.19%	6.74%	6.32%	5.53%	9.34%
Net Asset Value per Unit	\$ 8.24	\$ 8.26	\$ 7.62	\$ 8.65	\$ 8.47

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class F Units

	2020 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.18
Total expenses	(0.05)
Realized gains (losses) for the period	0.25
Unrealized gains (losses) for the period	0.40
Total increase (decrease) from operations²	\$ 0.78
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions³	\$ —
Net Assets, end of period	\$ 11.07

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

^b Initial offering price.

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

Ratios and Supplemental Data - Class F Units

	2020 ^a
Total Net Asset Value (000s)⁴	\$ 10
Number of Units Outstanding⁴	913
Management Expense Ratio⁵	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.52%*
Trading Expense Ratio⁷	0.10%
Portfolio Turnover Rate⁸	4.19%
Net Asset Value per Unit	\$ 11.07

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

* Ratio has been annualized.

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT4 Units

	2020 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.17
Total expenses	(0.07)
Realized gains (losses) for the period	0.16
Unrealized gains (losses) for the period	0.70
Total increase (decrease) from operations²	\$ 0.96
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.20
Total Distributions³	\$ 0.20
Net Assets, end of period	\$ 10.78

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

^b Initial offering price.

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

Ratios and Supplemental Data - Class FT4 Units

	2020 ^a
Total Net Asset Value (000s)⁴	\$ —
Number of Units Outstanding⁴	1
Management Expense Ratio⁵	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.47%*
Trading Expense Ratio⁷	0.10%
Portfolio Turnover Rate⁸	4.19%
Net Asset Value per Unit	\$ 10.78

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

* Ratio has been annualized.

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT6 Units

	2020 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.17
Total expenses	(0.07)
Realized gains (losses) for the period	0.16
Unrealized gains (losses) for the period	0.70
Total increase (decrease) from operations²	\$ 0.96
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.30
Total Distributions³	\$ 0.30
Net Assets, end of period	\$ 10.66

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

^b Initial offering price.

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

Ratios and Supplemental Data - Class FT6 Units

	2020 ^a
Total Net Asset Value (000s)⁴	\$ —
Number of Units Outstanding⁴	1
Management Expense Ratio⁵	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.47%*
Trading Expense Ratio⁷	0.10%
Portfolio Turnover Rate⁸	4.19%
Net Asset Value per Unit	\$ 10.66

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

* Ratio has been annualized.

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT8 Units

	2020 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.17
Total expenses	(0.07)
Realized gains (losses) for the period	0.16
Unrealized gains (losses) for the period	0.70
Total increase (decrease) from operations²	\$ 0.96
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.40
Total Distributions³	\$ 0.40
Net Assets, end of period	\$ 10.54

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

^b Initial offering price.

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

Ratios and Supplemental Data - Class FT8 Units

	2020 ^a
Total Net Asset Value (000s)⁴	\$ —
Number of Units Outstanding⁴	1
Management Expense Ratio⁵	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.47%*
Trading Expense Ratio⁷	0.10%
Portfolio Turnover Rate⁸	4.19%
Net Asset Value per Unit	\$ 10.54

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

* Ratio has been annualized.

⁴ This information is presented as at December 31 of the periods shown.

⁵ 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ 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.

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 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 Portfolio, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio'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 Portfolio. The Portfolio 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 class of units.

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 Portfolio for the period ended December 31, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class T8 Units	Class F Units	Class FT4 Units	Class FT6 Units	Class FT8 Units
Sales and trailing commissions paid to dealers	42.44%	42.83%	40.72%	43.06%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	57.56%	57.17%	59.28%	56.94%	100.00%	100.00%	100.00%	100.00%

Past Performance

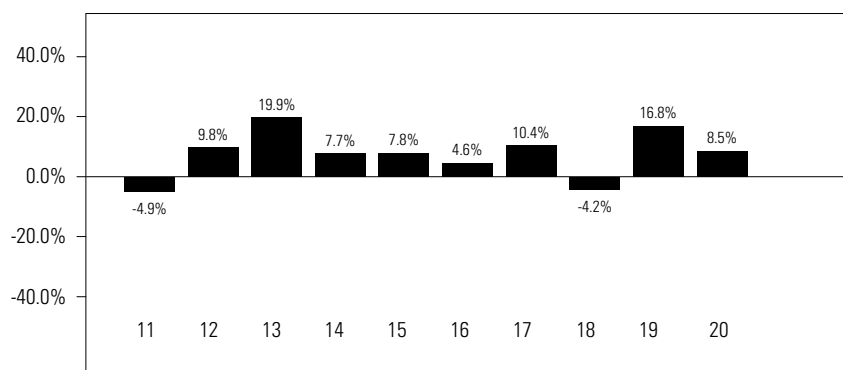
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio'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 *Financial Highlights* section for the management expense ratio.

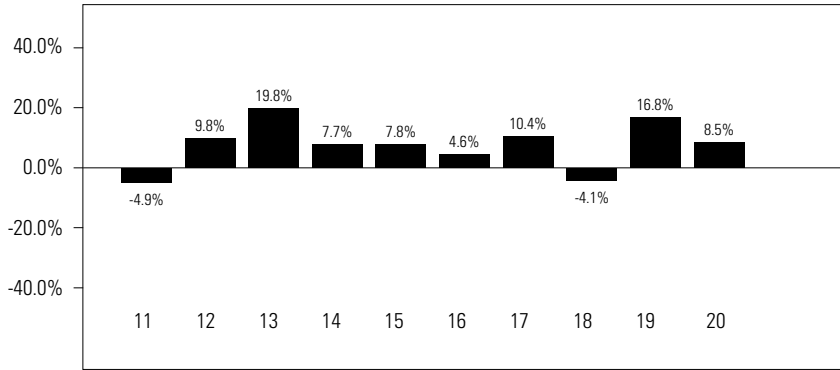
Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Portfolio 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.

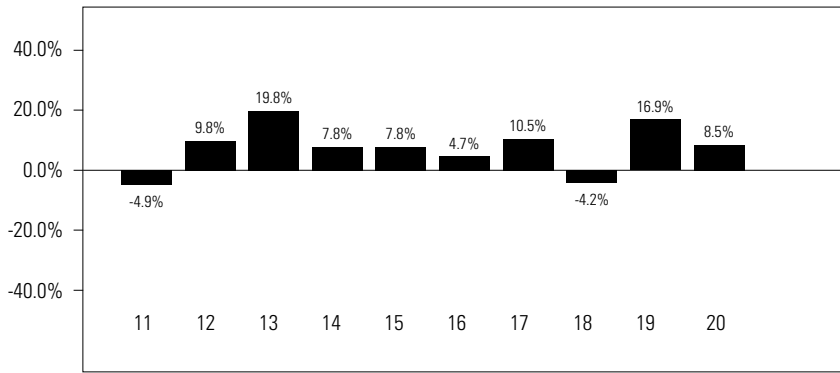
Class A Units



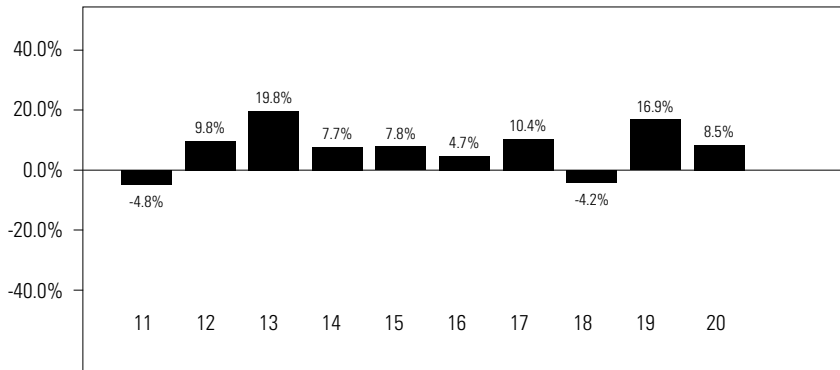
Class T4 Units



Class T6 Units



Class T8 Units



Class F Units



^a 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class FT4 Units



^a 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class FT6 Units



^a 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class FT8 Units



^a 2020 return is for the period from July 6, 2020 to December 31, 2020.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Portfolio for each indicated period ended on December 31, 2020. The annual compound total return is also compared to the Portfolio's benchmarks.

The Portfolio's primary benchmark is the MSCI World Index.

During the period, the Portfolio's blended benchmark was changed to better reflect the Portfolio's strategic asset mix.

The Portfolio's current blended benchmark (referred to as *Blended Benchmark*) is comprised of the following:

- 23% S&P/TSX Composite Index
- 19% S&P 500 Index
- 15% FTSE Canada Universe Bond Index
- 10% MSCI EAFE Index
- 9% Russell 3000 Value Index
- 6% FTSE EPRA/NAREIT Developed Real Estate Index (Net)
- 6% MSCI Europe Index
- 5% FTSE World Government Bond Index (Hedged to CAD)
- 4% MSCI Emerging Markets Index
- 3% MSCI All Country Asia Pacific Index

The Portfolio's previous blended benchmark (referred to as *Previous Blended Benchmark*) was comprised of the following:

- 23% S&P/TSX Composite Index
- 19% S&P 500 Index
- 15% FTSE Canada Universe Bond Index
- 10% MSCI EAFE Index
- 9% Russell 3000 Value Index
- 6% FTSE EPRA/NAREIT Developed Real Estate Index (Net)
- 6% MSCI Europe Index
- 5% FTSE World Government Bond Index
- 4% MSCI Emerging Markets Index

CIBC Managed Growth Portfolio

• 3% MSCI All Country Asia Pacific Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	8.5%	6.7%	7.0%	7.4%			February 1, 2002
MSCI World Index	14.5%	11.8%	10.9%	13.3%			
Blended Benchmark	7.8%	7.5%	8.2%	9.2%			
Previous Blended Benchmark	7.7%	7.4%	8.2%	9.1%			
Class T4 units	8.5%	6.7%	7.0%	7.4%			November 10, 2009
MSCI World Index	14.5%	11.8%	10.9%	13.3%			
Blended Benchmark	7.8%	7.5%	8.2%	9.2%			
Previous Blended Benchmark	7.7%	7.4%	8.2%	9.1%			
Class T6 units	8.5%	6.7%	7.0%	7.4%			November 20, 2009
MSCI World Index	14.5%	11.8%	10.9%	13.3%			
Blended Benchmark	7.8%	7.5%	8.2%	9.2%			
Previous Blended Benchmark	7.7%	7.4%	8.2%	9.1%			
Class T8 units	8.5%	6.7%	7.0%	7.4%			January 13, 2010
MSCI World Index	14.5%	11.8%	10.9%	13.3%			
Blended Benchmark	7.8%	7.5%	8.2%	9.2%			
Previous Blended Benchmark	7.7%	7.4%	8.2%	9.1%			
Class F units						10.7%	July 6, 2020
MSCI World Index						14.7%	
Blended Benchmark						11.2%	
Previous Blended Benchmark						11.2%	
Class FT4 units						9.9%	July 6, 2020
MSCI World Index						14.7%	
Blended Benchmark						11.2%	
Previous Blended Benchmark						11.2%	
Class FT6 units						9.7%	July 6, 2020
MSCI World Index						14.7%	
Blended Benchmark						11.2%	
Previous Blended Benchmark						11.2%	
Class FT8 units						9.6%	July 6, 2020
MSCI World Index						14.7%	
Blended Benchmark						11.2%	
Previous Blended Benchmark						11.2%	

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

FTSE World Government Bond Index is intended to represent the global government bond market. Currently it consists of fixed interest securities (bonds) issued by governments in various developed countries.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

FTSE EPRA/NAREIT Developed Real Estate Index (Net) is designed to track the performance of listed real estate companies and REITS worldwide.

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 All Country Asia Pacific Index measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

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.

Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the Portfolio's relative performance compared to its Blended Benchmark can be found in *Results of Operations*.

Summary of Investment Portfolio (as at December 31, 2020)

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting 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. 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 Mutual Funds	29.8	CIBC Canadian Equity Value Fund, Class 'O'	12.1
U.S. Equity Mutual Funds	27.8	Renaissance Canadian Growth Fund, Class 'O'	11.1
Canadian Equity Mutual Funds	23.2	CIBC International Equity Fund, Class 'O'	10.2
Canadian Bond Mutual Funds	13.9	CIBC U.S. Broad Market Index Fund, Class 'O'	10.1
International Bond Mutual Funds	4.8	Renaissance Corporate Bond Fund, Class 'O'	9.7
Cash	0.5	CIBC U.S. Equity Fund, Class 'O'	9.1
		Renaissance U.S. Equity Income Fund, Class 'O'	8.6
		CIBC European Equity Fund, Class 'O'	6.3
		Renaissance Global Real Estate Fund, Class 'O'	5.7
		CIBC Global Bond Fund, Class 'O'	4.8
		CIBC Emerging Markets Fund, Class 'O'	4.3
		CIBC Canadian Bond Fund, Class 'O'	4.2
		CIBC Asia Pacific Fund, Class 'O'	3.3
		Cash	0.5

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.

**CIBC Mutual Funds
CIBC Family of Portfolios**

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