



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 Income 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 generating a high level of regular income, with a secondary focus on modest capital growth.

Investment Strategies: The Portfolio employs a long-term strategic asset mix weighting among the Underlying Funds of 5% savings, 75% income, and 20% 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 Canadian fixed income balanced portfolio that is suitable for short- to medium-term investors who can tolerate low 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 decreased by 2% during the period, from \$2,431,495 as at December 31, 2019 to \$2,391,938 as at December 31, 2020. Net redemptions of \$174,238 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Portfolio posted a return of 6.0% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Bond Index (referred to as the *primary benchmark*), returned 8.7% for the

same period. The Portfolio's Blended Benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 6.8% 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 70% Canadian fixed income securities, 8% U.S. equities, 7% international equities, 5% Canadian equities, 5% global fixed income securities, and 5% Canadian money market securities.

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.

Canada's economy entered a recession in the second quarter of 2020, as lockdowns in response to the spread of COVID-19 significantly slowed economic activity in late March. Canada's gross domestic product fell at a record pace in the second quarter. As public health restrictions eased, Canada's economy expanded at its fastest pace on record in the third quarter. Canada's economy contracted again in October, however, as COVID-19 infection rates continued to climb and governments imposed new lockdown restrictions.

As a result of business shutdowns, millions of jobs were lost and the unemployment rate rose to its highest level on record. The labour market improved over the second half of the period, however, as public health restrictions eased and business activity restarted. That said, Canada's unemployment rate was still over 8.5% in December, compared to roughly 5.5% at the start of 2020.

Canada's inflation rate declined as lower energy prices and a substantial drop in consumer demand weighed on price growth. During the spring lockdowns, inflation turned negative for the first time since 2009. The inflation rate ended the period well below the Bank of Canada's (referred to as *BoC*) 2% target.

In response to the substantial decline in economic conditions, the BoC reduced its central interest rate three times, by 50 basis points (referred to as *bps*) each time, in March. 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 (referred to as *Fed*) reduced its central interest rate by 50 bps and 100 bps at two meetings in March, as the lockdowns in response to the COVID-19 pandemic brought economic activity to a near standstill. This lowered the target range of the federal funds rate to 0.00%-0.25%. Trillions of dollars of debt were added to the Fed's balance sheet as it purchased secondary and new issue investment-grade corporate bonds. In mid-December, the Fed announced plans for another multi-trillion-dollar expansion of its balance sheet in 2021.

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.

Around the world, the economy and financial markets started off 2020 relatively strong, but the measures to contain the spread of COVID-19 slowed economies around the world. In response to the unprecedented stimulus programs, which kept global yields at historically low levels, equity prices had plunged sharply lower in March before rallying. The price of gold reached record highs, supported by a weakening U.S. dollar.

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.

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.

CIBC International Equity Fund was the most significant contributor to the Portfolio's performance relative to the Underlying Funds' benchmark, followed by CIBC Canadian Bond Fund and CIBC U.S. Broad Market Index Fund.

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 Renaissance Corporate Bond Fund.

Recent Developments

On July 6, 2020, Class F, Class FT4 and Class FT6 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 will receive 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 will sell the units of the Portfolio to investors. These dealers and other firms will 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 nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor 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.

CIBC Managed Income Portfolio

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	\$ 11.65	\$ 11.03	\$ 11.42	\$ 11.29	\$ 11.19
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.34	\$ 0.34	\$ 0.36	\$ 0.35
Total expenses	(0.21)	(0.21)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	0.16	0.13	0.13	0.14	0.09
Unrealized gains (losses) for the period	0.42	0.52	(0.38)	0.02	0.02
Total increase (decrease) from operations²	\$ 0.68	\$ 0.78	\$ (0.12)	\$ 0.31	\$ 0.26
Distributions:					
From income (excluding dividends)	\$ 0.08	\$ 0.11	\$ 0.11	\$ 0.14	\$ 0.13
From dividends	0.02	0.02	0.02	0.01	0.02
From capital gains	—	0.01	0.15	0.03	0.02
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.10	\$ 0.14	\$ 0.28	\$ 0.18	\$ 0.17
Net Assets, end of period	\$ 12.24	\$ 11.65	\$ 11.03	\$ 11.42	\$ 11.29

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	\$ 2,385,107	\$ 2,423,865	\$ 2,588,897	\$ 2,792,166	\$ 2,536,028
Number of Units Outstanding⁴	194,901,444	208,106,407	234,733,917	244,446,800	224,698,232
Management Expense Ratio⁵	1.80%	1.80%	1.80%	1.80%	1.80%
Management Expense Ratio before waivers or absorptions⁶	2.09%	2.11%	2.10%	2.10%	2.10%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.03%
Portfolio Turnover Rate⁸	5.92%	3.51%	5.22%	4.74%	2.73%
Net Asset Value per Unit	\$ 12.24	\$ 11.65	\$ 11.03	\$ 11.42	\$ 11.29

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 Income Portfolio

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 9.24	\$ 8.99	\$ 9.45	\$ 9.57	\$ 9.74
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.27	\$ 0.27	\$ 0.30	\$ 0.31
Total expenses	(0.17)	(0.17)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	0.12	0.10	0.10	0.12	0.08
Unrealized gains (losses) for the period	0.33	0.43	(0.27)	0.02	—
Total increase (decrease) from operations²	\$ 0.52	\$ 0.63	\$ (0.07)	\$ 0.27	\$ 0.21
Distributions:					
From income (excluding dividends)	\$ 0.08	\$ 0.12	\$ 0.15	\$ 0.13	\$ 0.11
From dividends	0.01	0.01	0.01	0.01	0.02
From capital gains	—	—	0.12	—	0.27
Return of capital	0.28	0.23	0.09	0.24	—
Total Distributions³	\$ 0.37	\$ 0.36	\$ 0.37	\$ 0.38	\$ 0.40
Net Assets, end of period	\$ 9.40	\$ 9.24	\$ 8.99	\$ 9.45	\$ 9.57

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	\$ 4,379	\$ 4,994	\$ 6,229	\$ 7,348	\$ 6,219
Number of Units Outstanding⁴	465,944	540,673	693,110	777,935	649,902
Management Expense Ratio⁵	1.81%	1.79%	1.80%	1.81%	1.81%
Management Expense Ratio before waivers or absorptions⁶	2.08%	2.06%	2.05%	2.07%	2.07%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.03%
Portfolio Turnover Rate⁸	5.92%	3.51%	5.22%	4.74%	2.73%
Net Asset Value per Unit	\$ 9.40	\$ 9.24	\$ 8.99	\$ 9.45	\$ 9.57

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 Income Portfolio

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 7.47	\$ 7.42	\$ 7.97	\$ 8.24	\$ 8.56
Increase (decrease) from operations:					
Total revenue	\$ 0.19	\$ 0.22	\$ 0.23	\$ 0.25	\$ 0.25
Total expenses	(0.13)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.10	0.08	0.09	0.10	0.06
Unrealized gains (losses) for the period	0.22	0.35	(0.26)	0.02	0.04
Total increase (decrease) from operations²	\$ 0.38	\$ 0.51	\$ (0.08)	\$ 0.22	\$ 0.20
Distributions:					
From income (excluding dividends)	\$ 0.06	\$ 0.08	\$ 0.12	\$ 0.10	\$ 0.09
From dividends	0.01	0.01	0.01	0.01	0.01
From capital gains	—	0.01	0.10	0.04	0.42
Return of capital	0.37	0.34	0.25	0.34	—
Total Distributions³	\$ 0.44	\$ 0.44	\$ 0.48	\$ 0.49	\$ 0.52
Net Assets, end of period	\$ 7.46	\$ 7.47	\$ 7.42	\$ 7.97	\$ 8.24

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	\$ 2,157	\$ 2,636	\$ 2,888	\$ 3,015	\$ 2,893
Number of Units Outstanding⁴	289,296	352,750	389,337	378,184	351,082
Management Expense Ratio⁵	1.81%	1.81%	1.80%	1.83%	1.81%
Management Expense Ratio before waivers or absorptions⁶	2.04%	2.04%	2.05%	2.08%	2.04%
Trading Expense Ratio⁷	0.02%	0.02%	0.02%	0.02%	0.03%
Portfolio Turnover Rate⁸	5.92%	3.51%	5.22%	4.74%	2.73%
Net Asset Value per Unit	\$ 7.46	\$ 7.47	\$ 7.42	\$ 7.97	\$ 8.24

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 Income 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	\$ 0.06
Total expenses	(0.01)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	(0.04)
Total increase (decrease) from operations²	\$ 0.06
Distributions:	
From income (excluding dividends)	\$ 0.02
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions³	\$ 0.02
Net Assets, end of period	\$ 10.38

^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	\$ 295
Number of Units Outstanding⁴	28,370
Management Expense Ratio⁵	0.71%*
Management Expense Ratio before waivers or absorptions⁶	1.00%*
Trading Expense Ratio⁷	0.02%
Portfolio Turnover Rate⁸	5.92%
Net Asset Value per Unit	\$ 10.38

^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 Income 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	\$ 0.14
Total expenses	(0.03)
Realized gains (losses) for the period	0.06
Unrealized gains (losses) for the period	0.19
Total increase (decrease) from operations²	\$ 0.36
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.20
Total Distributions³	\$ 0.20
Net Assets, end of period	\$ 10.18

^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	0.70%*
Management Expense Ratio before waivers or absorptions⁶	1.00%*
Trading Expense Ratio⁷	0.02%
Portfolio Turnover Rate⁸	5.92%
Net Asset Value per Unit	\$ 10.18

^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 Income 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	\$ 0.14
Total expenses	(0.03)
Realized gains (losses) for the period	0.06
Unrealized gains (losses) for the period	0.19
Total increase (decrease) from operations²	\$ 0.36
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.30
Total Distributions³	\$ 0.30
Net Assets, end of period	\$ 10.06

^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	0.70%*
Management Expense Ratio before waivers or absorptions⁶	1.00%*
Trading Expense Ratio⁷	0.02%
Portfolio Turnover Rate⁸	5.92%
Net Asset Value per Unit	\$ 10.06

^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 F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	59.91%	59.10%	59.48%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	40.09%	40.90%	40.52%	100.00%	100.00%	100.00%

Past Performance

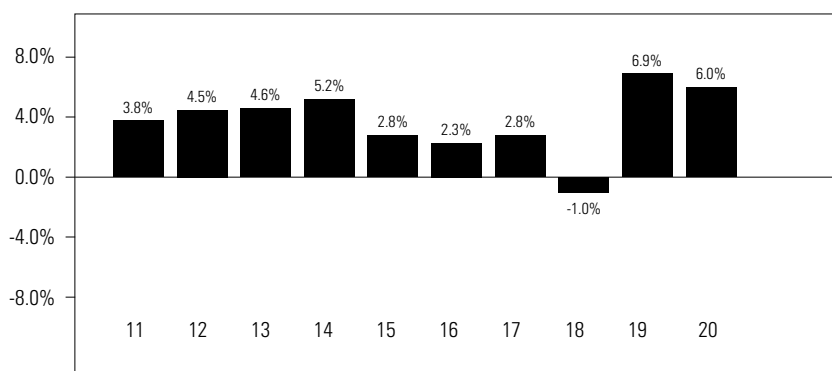
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

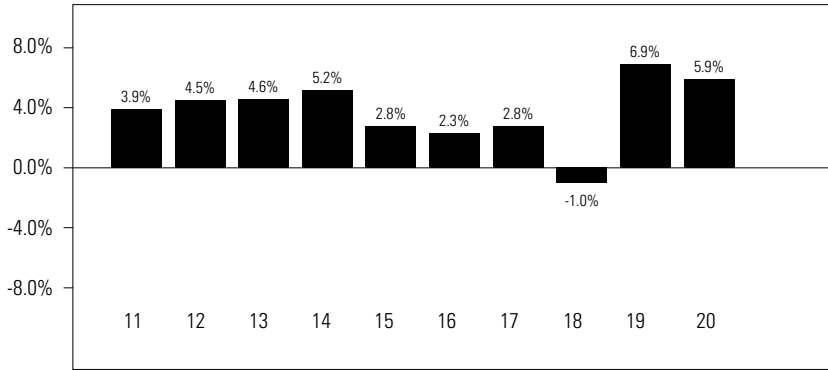
Year-by-Year Returns

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.

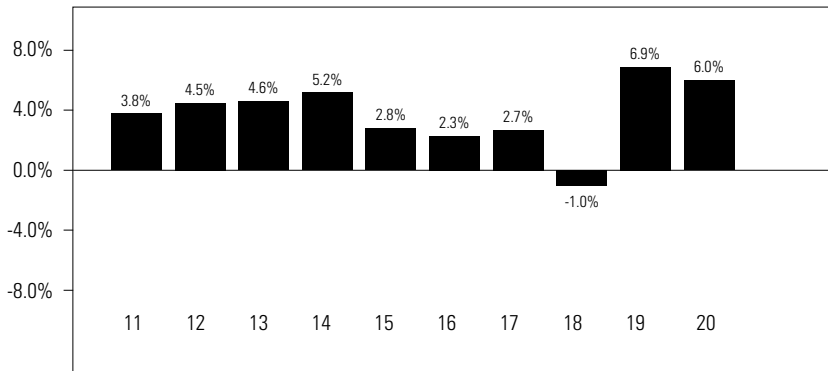
Class A Units



Class T4 Units



Class T6 Units

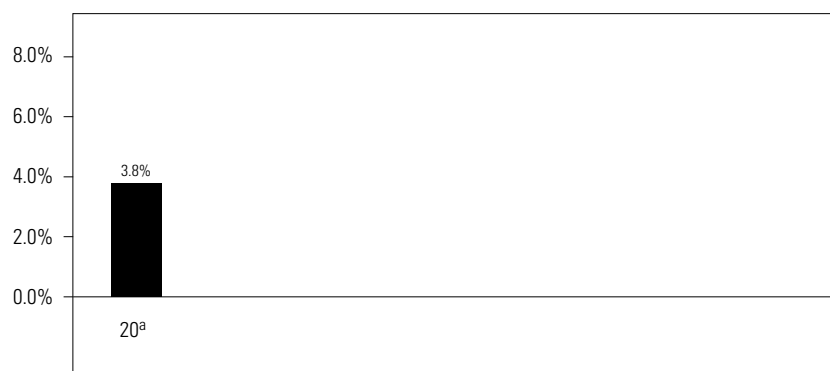


Class F Units



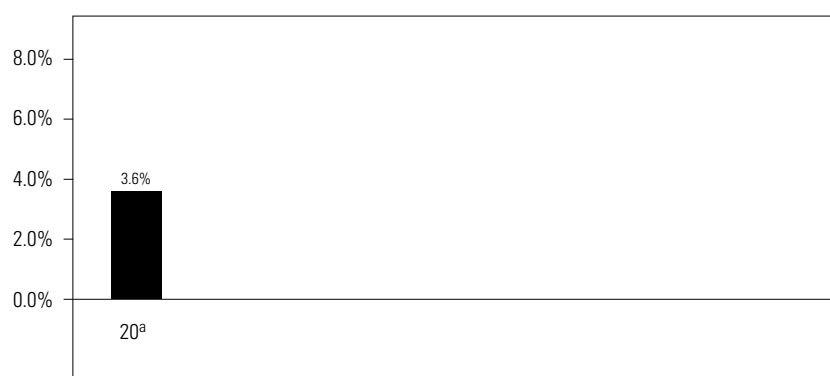
^a 2020 return is for the period from July 6, 2020 to December 31, 2020.

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.

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 FTSE Canada Universe Bond 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:

- 35% FTSE Canada Short Term Overall Bond Index
- 35% FTSE Canada Universe Bond Index
- 7% MSCI EAFE Index
- 5% FTSE World Government Bond Index (Hedged to CAD)
- 5% FTSE Canada 91 Day T-Bill Index
- 5% Russell 3000 Value Index
- 5% S&P/TSX Composite Index
- 3% S&P 500 Index

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

- 35% FTSE Canada Short Term Overall Bond Index

CIBC Managed Income Portfolio

- 35% FTSE Canada Universe Bond Index
- 7% MSCI EAFE Index
- 5% FTSE World Government Bond Index
- 5% FTSE Canada 91 Day T-Bill Index
- 5% Russell 3000 Value Index
- 5% S&P/TSX Composite Index
- 3% S&P 500 Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	6.0%	3.9%	3.4%	3.8%			February 1, 2002
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	6.8%	5.1%	4.3%	4.9%			
Previous Blended Benchmark	7.0%	5.1%	4.3%	4.9%			
Class T4 units	5.9%	3.9%	3.3%	3.8%			November 3, 2009
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	6.8%	5.1%	4.3%	4.9%			
Previous Blended Benchmark	7.0%	5.1%	4.3%	4.9%			
Class T6 units	6.0%	3.9%	3.3%	3.8%			November 9, 2009
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	6.8%	5.1%	4.3%	4.9%			
Previous Blended Benchmark	7.0%	5.1%	4.3%	4.9%			
Class F units						4.0%	July 6, 2020
FTSE Canada Universe Bond Index						0.9%	
Blended Benchmark						3.5%	
Previous Blended Benchmark						3.4%	
Class FT4 units						3.8%	July 6, 2020
FTSE Canada Universe Bond Index						0.9%	
Blended Benchmark						3.5%	
Previous Blended Benchmark						3.4%	
Class FT6 units						3.6%	July 6, 2020
FTSE Canada Universe Bond Index						0.9%	
Blended Benchmark						3.5%	
Previous Blended Benchmark						3.4%	

* 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 Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

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.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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>
Canadian Bond Mutual Funds	69.8	CIBC Canadian Short-Term Bond Index Fund, Class 'O'	34.7
U.S. Equity Mutual Funds	8.2	CIBC Canadian Bond Fund, Class 'O'	19.9
International Equity Mutual Funds	7.1	Renaissance Corporate Bond Fund, Class 'O'	15.2
Canadian Equity Mutual Funds	5.1	CIBC International Equity Fund, Class 'O'	7.1
International Bond Mutual Funds	5.0	CIBC Canadian Equity Value Fund, Class 'O'	5.1
Money Market Mutual Funds	4.3	CIBC Global Bond Fund, Class 'O'	5.0
Cash	0.4	Renaissance U.S. Equity Income Fund, Class 'O'	5.0
Other Assets, less Liabilities	0.1	CIBC Money Market Fund, Class 'O'	4.3
		CIBC U.S. Broad Market Index Fund, Class 'O'	3.2
		Cash	0.4
		Other Assets, less Liabilities	0.1

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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