

Annual Management Report of Fund Performance

for the financial year ended December 31, 2024

All figures are reported in U.S. 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 emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC U.S. Dollar Managed Growth Portfolio (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 (*Underlying Funds*). The Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation. The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in the Underlying Funds.

Investment Strategies: The Portfolio employs a long-term strategic asset mix weighting among the Underlying Funds of 90% equity securities and 10% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives.

Risk

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

For the period ended December 31, 2024, the Portfolio's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (CAMI or the *Portfolio Advisor*) is the portfolio advisor of the Portfolio. The commentary that follows provides a summary of the results of operations for the period ended December 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value increased by 9% during the period, from \$36,013 as at December 31, 2023 to \$39,138 as at December 31, 2024. Positive investment performance was partially offset by net redemptions of \$1,569, resulting in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 13.3% for the period. The Portfolio's primary benchmark, the MSCI World Index (the *primary benchmark*), returned 30.0% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 18.1% 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 36% U.S. equities, 24% international equities, 23% Canadian equities, 7% global fixed income securities, 7% emerging markets equities and 3% Canadian fixed income securities.

Near the end of 2024, the U.S. Federal Open Market Committee increased its core inflation forecast for 2025, albeit to a still moderate 2.5%. The U.S. presidential election saw former President Donald Trump win his bid for re-election. His administration's policy outlook and enactments, as well as political rhetoric, continued to influence markets for the remainder of 2024.

International equities rose strongly in the first three quarters of 2024, with a slight decline in the fourth quarter. Value-oriented stocks outperformed their growth counterparts. The European Central Bank lowered three key interest rates by 1.00% over the course of the year, based on the outlook for inflation.

The Canadian equity market generated a robust gain over the period. Equities were supported by the Bank of Canada's (the BoC) 1.75% reduction in Canada's benchmark interest rate, which followed increasing signs of moderating inflation. Nine sectors recorded positive returns, with information technology and financials leading the way, returning 37.7% and 25.0%, respectively. In contrast, the communication services and real estate sectors faced challenges, posting returns of -26.5% and -6.9%, respectively.

Global fixed income markets generated modest gains in 2024 but were outpaced by equity markets, which benefited from a better-than-

expected global economy. The U.S. labour market displayed resilience, and consumer confidence stabilized as recession concerns eased. U.K. gilts underperformed due to the Bank of England's cautious approach to lowering interest rates and fiscal concerns about the country's federal budget.

Globally diverging inflation and monetary policy affected emerging market equities, driven primarily by domestic conditions rather than large global events. In China, consumer and business confidence remained depressed, labour and housing markets were weak, and deflationary pressures persisted.

Active conflicts in Ukraine and the Middle East, as well as trade tensions between the U.S. and China, were central concerns. Politics in Latin America, Europe and Africa impacted fiscal and monetary policies around the world.

The U.S. Federal Reserve Board (the *Fed*) lowered interest rates several times during the period as inflation continued to normalize. The Fed's first interest-rate cut was in September, with cuts totalling 1.00% by the end of the year.

Futures markets were pricing in two or three more interest-rate cuts by the BoC in 2025, with one cut being fully priced in by the end of March. In the U.S., futures markets were pricing in only one or two interest-rate cuts by the Fed in 2025, with the first cut being fully priced in by mid-June.

The yield curve steepened as both the Canadian and U.S. yield curves (the difference in yield between two-year and 30-year government bonds) went from being deeply inverted to being positive. The Canadian yield curve ended the year at 1.26% and the U.S. yield curve at 0.76%.

Corporate bonds continued to outperform, as credit spreads (the difference in yield between corporate bonds and government bonds with similar maturity) narrowed, reflecting strong demand and better-than-anticipated profitability. High-yield spreads also narrowed, and the sector outperformed the broad Canadian bond market.

The Canadian bond market outperformed relative to the U.S., with the difference in yield between 10-year Canadian and U.S. government bonds reaching 1.34% in December compared to 0.77% at the end of 2023. This was partly a result of the weaker economic conditions in Canada relative to the U.S., uncertain trade policies from the new U.S. Administration and higher risks of reaccelerating inflation in the U.S.

CIBC U.S. Equity Fund was the most significant contributor to the Portfolio's performance, followed by CIBC U.S. Index Fund and Renaissance Canadian Growth Fund.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Portfolio's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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 (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 *Management Fees* section. From time to time, CIBC may invest in units of the Portfolio.

The Manager pays the Portfolio's operating expenses (other than certain fund costs) in respect of the class of units of the Portfolio, which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Portfolio paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those class of units. The fixed administration fee payable by the Portfolio, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

Trustee

CIBC Trust Corporation (*CIBC Trust*), a wholly-owned subsidiary of CIBC, is the Portfolio's trustee (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. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, in connection with the sale of units of the 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.

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.

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 (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 the 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, in return for receiving a fixed administration fee from the Portfolio. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Portfolio, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the Fund.

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 (in US\$) - Class A Units

Inception date: October 28, 2002

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 20.46	\$ 18.29	\$ 22.61	\$ 20.59	\$ 18.76
Increase (decrease) from operations:					
Total revenue	\$ 0.53	\$ 0.50	\$ 0.48	\$ 0.61	\$ 0.39
Total expenses	(0.55)	(0.48)	(0.51)	(0.55)	(0.45)
Realized gains (losses) for the period	1.37	0.23	1.16	1.61	0.30
Unrealized gains (losses) for the period	1.39	2.21	(4.02)	1.30	1.25
Total increase (decrease) from operations²	\$ 2.74	\$ 2.46	\$ (2.89)	\$ 2.97	\$ 1.49
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.04	–	0.09	–
From capital gains	0.25	0.22	1.45	0.87	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.25	\$ 0.26	\$ 1.45	\$ 0.96	\$ –
Net Assets, end of period	\$ 22.93	\$ 20.46	\$ 18.29	\$ 22.61	\$ 20.59

Ratios and Supplemental Data (in US\$) - Class A Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) (in US\$)⁴	\$ 35,134	\$ 32,615	\$ 31,307	\$ 41,826	\$ 31,458
Number of Units Outstanding⁴	1,532,203	1,593,910	1,712,161	1,849,457	1,527,868
Management Expense Ratio⁵	2.52%	2.52%	2.52%	2.52%	2.51%
Management Expense Ratio before waivers or absorptions⁶	2.66%	2.66%	2.66%	2.80%	2.85%
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 22.93	\$ 20.46	\$ 18.29	\$ 22.61	\$ 20.59

The Portfolio's Net Assets per Unit¹ (in US\$) - Class T4 Units

Inception date: January 13, 2011

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 7.72	\$ 7.08	\$ 8.63	\$ 7.95	\$ 7.54
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.10	\$ 0.18	\$ 0.70	\$ 0.16
Total expenses	(0.21)	(0.19)	(0.19)	(0.21)	(0.18)
Realized gains (losses) for the period	0.57	0.10	0.42	1.14	0.12
Unrealized gains (losses) for the period	0.33	1.02	(1.48)	(0.60)	0.60
Total increase (decrease) from operations²	\$ 0.93	\$ 1.03	\$ (1.07)	\$ 1.03	\$ 0.70
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.02	–	0.18	–
From capital gains	0.42	–	0.46	0.28	–
Return of capital	–	0.27	–	–	0.30
Total Distributions³	\$ 0.42	\$ 0.29	\$ 0.46	\$ 0.46	\$ 0.30
Net Assets, end of period	\$ 8.31	\$ 7.72	\$ 7.08	\$ 8.63	\$ 7.95

Ratios and Supplemental Data (in US\$) - Class T4 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) (in US\$)⁴	\$ 126	\$ 78	\$ 146	\$ 228	\$ 34
Number of Units Outstanding⁴	15,200	10,136	20,626	26,392	4,366
Management Expense Ratio⁵	2.55%	2.55%	2.53%	2.49%	2.48%
Management Expense Ratio before waivers or absorptions⁶	2.71%	2.70%	2.70%	2.84%	3.11%
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 8.31	\$ 7.72	\$ 7.08	\$ 8.63	\$ 7.95

CIBC U.S. Dollar Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ (in US\$) - Class T6 Units

Inception date: October 30, 2015

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.03	\$ 9.38	\$ 11.52	\$ 10.76	\$ 10.46
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.37	\$ 0.18	\$ 0.28	\$ 0.18
Total expenses	(0.27)	(0.25)	(0.25)	(0.24)	(0.22)
Realized gains (losses) for the period	0.66	0.09	0.43	0.77	0.18
Unrealized gains (losses) for the period	0.66	0.88	(0.83)	0.72	0.68
Total increase (decrease) from operations²	\$ 1.30	\$ 1.09	\$ (0.47)	\$ 1.53	\$ 0.82
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	0.01	–	0.13	–
From capital gains	0.61	–	–	0.63	–
Return of capital	–	0.55	0.70	–	0.62
Total Distributions³	\$ 0.61	\$ 0.56	\$ 0.70	\$ 0.76	\$ 0.62
Net Assets, end of period	\$ 10.73	\$ 10.03	\$ 9.38	\$ 11.52	\$ 10.76

Ratios and Supplemental Data (in US\$) - Class T6 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) (in US\$)⁴	\$ 32	\$ 29	\$ 18	\$ 646	\$ 565
Number of Units Outstanding⁴	3,005	2,838	1,952	56,083	52,482
Management Expense Ratio⁵	2.58%	2.60%	2.54%	2.56%	2.52%
Management Expense Ratio before waivers or absorptions⁶	2.74%	2.76%	2.79%	2.84%	2.85%
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 10.73	\$ 10.03	\$ 9.38	\$ 11.52	\$ 10.76

The Portfolio's Net Assets per Unit¹ (in US\$) - Class T8 Units

Inception date: March 29, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 4.90	\$ 4.67	\$ 5.87	\$ 5.97	\$ 5.92
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ 0.13	\$ 0.14	\$ 0.27	\$ (0.14)
Total expenses	(0.13)	(0.12)	(0.13)	(0.16)	(0.14)
Realized gains (losses) for the period	0.26	0.06	0.30	0.50	0.15
Unrealized gains (losses) for the period	0.65	0.54	(0.64)	0.16	(0.48)
Total increase (decrease) from operations²	\$ 0.86	\$ 0.61	\$ (0.33)	\$ 0.77	\$ (0.61)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.01	0.01	0.02	0.30	–
From capital gains	–	0.13	0.33	0.63	–
Return of capital	0.39	0.23	0.12	–	0.47
Total Distributions³	\$ 0.40	\$ 0.37	\$ 0.47	\$ 0.93	\$ 0.47
Net Assets, end of period	\$ 5.14	\$ 4.90	\$ 4.67	\$ 5.87	\$ 5.97

Ratios and Supplemental Data (in US\$) - Class T8 Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) (in US\$)⁴	\$ 8	\$ 158	\$ 140	\$ 113	\$ 46
Number of Units Outstanding⁴	1,573	32,265	29,978	19,307	7,655
Management Expense Ratio⁵	2.55%	2.55%	2.49%	2.56%	2.36%
Management Expense Ratio before waivers or absorptions⁶	2.71%	2.70%	2.66%	3.09%	2.88%
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 5.14	\$ 4.90	\$ 4.67	\$ 5.87	\$ 5.97

CIBC U.S. Dollar Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ (in US\$) - Class F Units

Inception date: July 6, 2020

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 11.70	\$ 10.54	\$ 13.00	\$ 11.24	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.33	\$ 0.28	\$ 0.27	\$ (0.34)
Total expenses	(0.17)	(0.15)	(0.13)	(0.17)	(0.07)
Realized gains (losses) for the period	0.79	0.14	0.52	0.81	0.38
Unrealized gains (losses) for the period	0.79	1.28	(1.81)	0.86	1.25
Total increase (decrease) from operations²	\$ 1.71	\$ 1.60	\$ (1.14)	\$ 1.77	\$ 1.22
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.15	0.15	0.07	–	–
From capital gains	0.17	0.24	0.90	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.32	\$ 0.39	\$ 0.97	\$ –	\$ –
Net Assets, end of period	\$ 13.09	\$ 11.70	\$ 10.54	\$ 13.00	\$ 11.24

Ratios and Supplemental Data (in US\$) - Class F Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s) (in US\$)⁴	\$ 3,571	\$ 3,085	\$ 2,500	\$ –	\$ –
Number of Units Outstanding⁴	272,693	263,785	237,290	1	1
Management Expense Ratio⁵	1.35%	1.35%	1.40%	1.39%	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.48%	1.48%	1.53%	1.63%	1.63%*
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%*
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 13.09	\$ 11.70	\$ 10.54	\$ 13.00	\$ 11.24

The Portfolio's Net Assets per Unit¹ (in US\$) - Class FT4 Units

Inception date: July 6, 2020

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 11.69	\$ 10.53	\$ 12.30	\$ 11.05	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.14	\$ 0.03	\$ 0.26	\$ (0.34)
Total expenses	(0.17)	(0.05)	(0.01)	(0.16)	(0.07)
Realized gains (losses) for the period	0.84	0.05	0.09	0.78	0.38
Unrealized gains (losses) for the period	0.60	0.46	(0.06)	0.83	1.24
Total increase (decrease) from operations²	\$ 1.62	\$ 0.60	\$ 0.05	\$ 1.71	\$ 1.21
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.14	0.12	–	–	–
From capital gains	0.61	–	–	–	–
Return of capital	–	0.30	0.49	0.44	0.20
Total Distributions³	\$ 0.75	\$ 0.42	\$ 0.49	\$ 0.44	\$ 0.20
Net Assets, end of period	\$ 12.63	\$ 11.69	\$ 10.53	\$ 12.30	\$ 11.05

Ratios and Supplemental Data (in US\$) - Class FT4 Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s) (in US\$)⁴	\$ 8	\$ 5	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	657	448	1	1	1
Management Expense Ratio⁵	1.40%	1.36%	1.40%	1.39%	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.54%	1.51%	1.54%	1.63%	1.63%*
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%*
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 12.63	\$ 11.69	\$ 10.53	\$ 12.30	\$ 11.05

CIBC U.S. Dollar Managed Growth Portfolio

The Portfolio's Net Assets per Unit¹ (in US\$) - Class FT6 Units

Inception date: July 6, 2020

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 10.47	\$ 9.67	\$ 11.92	\$ 10.92	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ (0.14)	\$ 0.25	\$ 0.25	\$ (0.34)
Total expenses	(0.12)	(0.14)	(0.14)	(0.16)	(0.07)
Realized gains (losses) for the period	0.69	0.13	0.60	0.77	0.38
Unrealized gains (losses) for the period	0.68	1.30	(2.13)	0.81	1.23
Total increase (decrease) from operations²	\$ 1.51	\$ 1.15	\$ (1.42)	\$ 1.67	\$ 1.20
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.15	0.17	0.05	–	–
From capital gains	0.62	–	0.83	–	–
Return of capital	–	0.41	–	0.66	0.30
Total Distributions³	\$ 0.77	\$ 0.58	\$ 0.88	\$ 0.66	\$ 0.30
Net Assets, end of period	\$ 11.23	\$ 10.47	\$ 9.67	\$ 11.92	\$ 10.92

Ratios and Supplemental Data (in US\$) - Class FT6 Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s) (in US\$)⁴	\$ 1	\$ 1	\$ 462	\$ –	\$ –
Number of Units Outstanding⁴	62	58	47,807	1	1
Management Expense Ratio⁵	1.38%	1.38%	1.35%	1.39%	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.53%	1.53%	1.55%	1.63%	1.63%*
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%*
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 11.23	\$ 10.47	\$ 9.67	\$ 11.92	\$ 10.92

The Portfolio's Net Assets per Unit¹ (in US\$) - Class FT8 Units

Inception date: July 6, 2020

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 9.90	\$ 9.33	\$ 11.55	\$ 10.80	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.17	\$ 0.22	\$ 0.25	\$ (0.33)
Total expenses	(0.14)	(0.13)	(0.11)	(0.16)	(0.07)
Realized gains (losses) for the period	0.77	0.13	0.43	0.75	0.37
Unrealized gains (losses) for the period	0.07	1.24	(1.73)	0.79	1.23
Total increase (decrease) from operations²	\$ 1.04	\$ 1.41	\$ (1.19)	\$ 1.63	\$ 1.20
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.11	0.14	0.07	–	–
From capital gains	0.37	–	0.80	–	–
Return of capital	0.31	0.60	0.05	0.86	0.40
Total Distributions³	\$ 0.79	\$ 0.74	\$ 0.92	\$ 0.86	\$ 0.40
Net Assets, end of period	\$ 10.52	\$ 9.90	\$ 9.33	\$ 11.55	\$ 10.80

Ratios and Supplemental Data (in US\$) - Class FT8 Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s) (in US\$)⁴	\$ 258	\$ 42	\$ 62	\$ –	\$ –
Number of Units Outstanding⁴	24,468	4,249	6,618	1	1
Management Expense Ratio⁵	1.33%	1.35%	1.40%	1.39%	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.47%	1.50%	1.63%	1.63%	1.63%*
Trading Expense Ratio⁷	0.05%	0.05%	0.06%	0.08%	0.10%*
Portfolio Turnover Rate⁸	22.62%	19.37%	57.46%	23.15%	20.85%
Net Asset Value per Unit (in US\$)	\$ 10.52	\$ 9.90	\$ 9.33	\$ 11.55	\$ 10.80

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

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the 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.

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

⁵ Management expense ratio is based on the total expenses of the Portfolio (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. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

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.

For the period ended December 31, 2024, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

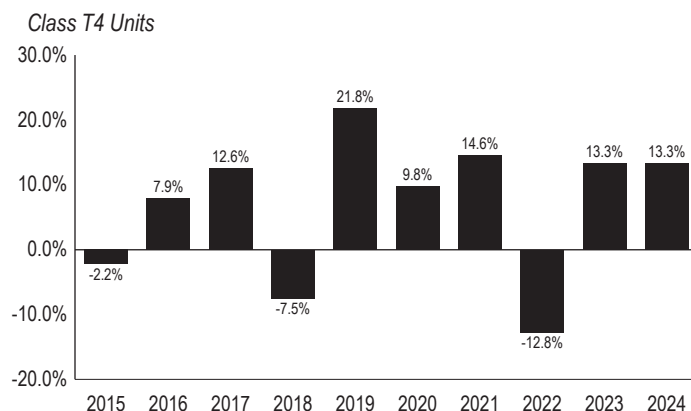
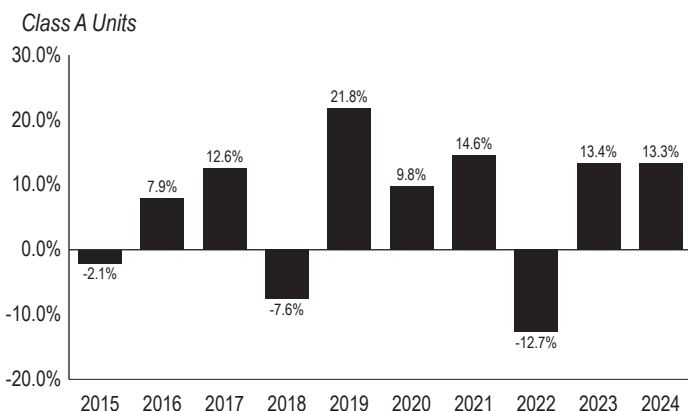
Past Performance

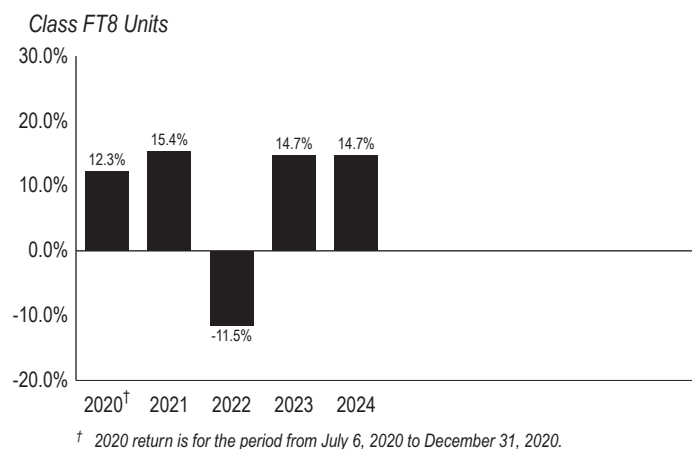
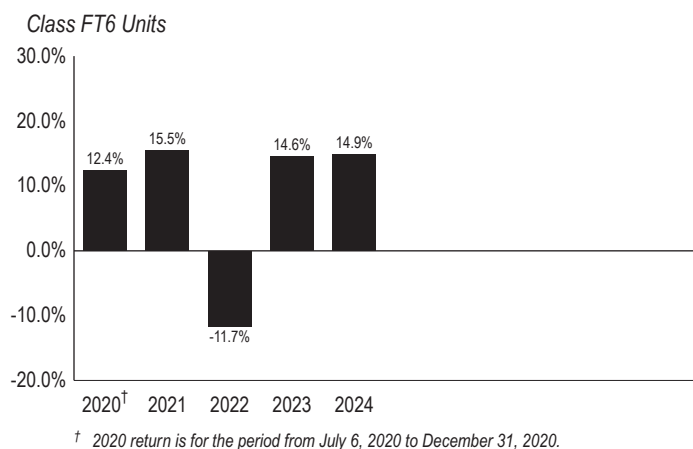
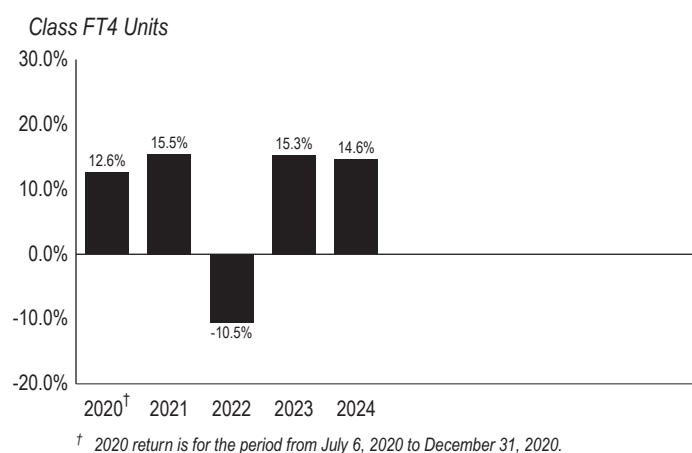
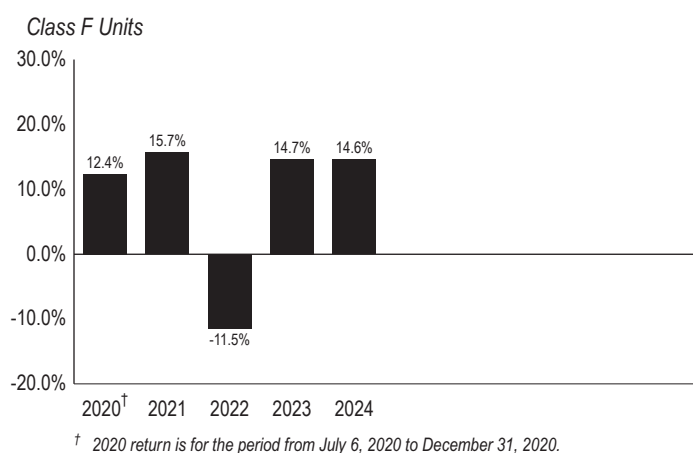
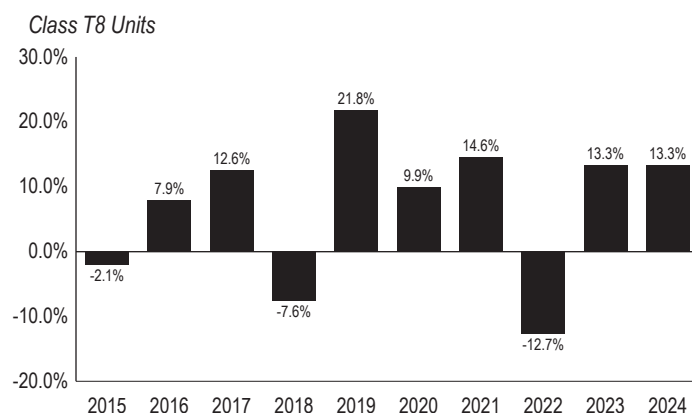
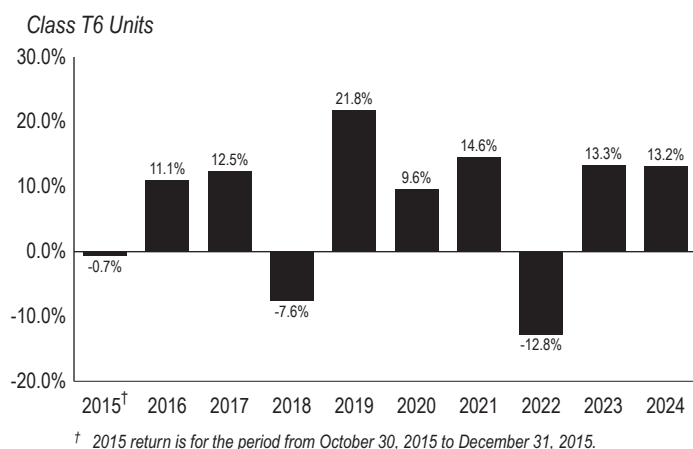
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

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





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, 2024. The annual compound total return is also compared to the Portfolio's benchmark(s).

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 (*Blended Benchmark*) is comprised of the following:

- 32.5% S&P 500 Index (USD)
- 23% S&P/TSX Composite Index

- 10% MSCI Europe Index (Net) (Hedged to USD)
- 9% MSCI EAFE Index (Net) (Hedged to USD)
- 7% MSCI Emerging Markets Index (Net) (Hedged to USD)
- 5% MSCI All Country Asia Pacific Index (Local Currency)
- 3.5% Russell 2500 Index (USD)
- 3% FTSE Canada Universe Overall Bond Index (CAD)
- 2% Credit Suisse Leveraged Loan Index (USD)
- 2% ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD)
- 1.5% Bloomberg U.S. Corporate Investment Grade Bond Index (USD)
- 1.5% FTSE World Government Bond Index (Hedged to USD)

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

- 32.5% S&P 500 Index (USD)
- 23% S&P/TSX Composite Index
- 10% MSCI Europe Index (Net) (Hedged to USD)
- 9% MSCI EAFE Index (Net) (Hedged to USD)
- 7% MSCI Emerging Markets Index (Net) (Hedged to USD)
- 5% MSCI All Country Asia Pacific Index (Local Currency)
- 3.5% Russell 2500 Index (USD)
- 3% FTSE Canada Universe Bond Index
- 2% Credit Suisse Leveraged Loan Index (USD)
- 2% FTSE Canada High Yield Bond Index
- 1.5% Bloomberg U.S. Corporate Investment Grade Bond Index (USD)
- 1.5% FTSE World Government Bond Index (Hedged to USD)

CIBC U.S. Dollar Managed Growth Portfolio

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	13.3	3.9	7.1	6.6		October 28, 2002
MSCI World Index	30.0	11.6	14.0	12.9		
Blended Benchmark	18.1	7.2	10.4	9.4		
Previous Blended Benchmark	18.2	7.2	10.4	9.5		
Class T4 units	13.3	3.9	7.1	6.6		January 13, 2011
MSCI World Index	30.0	11.6	14.0	12.9		
Blended Benchmark	18.1	7.2	10.4	9.4		
Previous Blended Benchmark	18.2	7.2	10.4	9.5		
Class T6 units	13.2	3.8	7.1		7.6	October 30, 2015
MSCI World Index	30.0	11.6	14.0		12.5	
Blended Benchmark	18.1	7.2	10.4		10.2	
Previous Blended Benchmark	18.2	7.2	10.4		10.3	
Class T8 units	13.3	3.9	7.1	6.6		March 29, 2010
MSCI World Index	30.0	11.6	14.0	12.9		
Blended Benchmark	18.1	7.2	10.4	9.4		
Previous Blended Benchmark	18.2	7.2	10.4	9.5		
Class F units	14.6	5.2			9.7	July 6, 2020
MSCI World Index	30.0	11.6			15.8	
Blended Benchmark	18.1	7.2			12.8	
Previous Blended Benchmark	18.2	7.2			12.9	
Class FT4 units	14.6	5.8			10.1	July 6, 2020
MSCI World Index	30.0	11.6			15.8	
Blended Benchmark	18.1	7.2			12.8	
Previous Blended Benchmark	18.2	7.2			12.9	
Class FT6 units	14.9	5.2			9.6	July 6, 2020
MSCI World Index	30.0	11.6			15.8	
Blended Benchmark	18.1	7.2			12.8	
Previous Blended Benchmark	18.2	7.2			12.9	
Class FT8 units	14.7	5.2			9.6	July 6, 2020
MSCI World Index	30.0	11.6			15.8	
Blended Benchmark	18.1	7.2			12.8	
Previous Blended Benchmark	18.2	7.2			12.9	

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

Bloomberg U.S. Corporate Investment Grade Bond Index (USD) is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

Credit Suisse Leveraged Loan Index (USD) are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

FTSE Canada High Yield Bond Index is designed to be a broad measure of the Canadian non-investment grade fixed income market, which includes securities rated less than BBB (low) but greater than D. Returns are calculated daily and are weighted by market capitalization.

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 Universe Overall Bond Index (CAD) 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 World Government Bond Index (Hedged to USD) 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 USD 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 USD.

ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

MSCI All Country Asia Pacific Index (Local Currency) 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 (Net) (Hedged to USD) 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. Hedged to USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, MSCI EAFE Index (NET), to USD.

MSCI Emerging Markets Index (Net) (Hedged to USD) 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. Hedged to USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, MSCI Emerging Markets Index (Net), to USD.

MSCI Europe Index (Net) (Hedged to USD) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. Hedged to USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, MSCI Europe Index (NET), to USD.

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 2500 Index (USD) is intended to represent the U.S. small- to mid-capitalization equity market. It measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

S&P 500 Index (USD) 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 benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at December 31, 2024)

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedarplus.ca.

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 the Portfolio'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>
U.S. Equity Mutual Funds	35.2	CIBC U.S. Equity Fund, Class 'O'	19.1
International Equity Mutual Funds	30.6	CIBC U.S. Index Fund, Class 'O'	12.8
Canadian Equity Mutual Funds	22.8	CIBC Canadian Equity Value Fund, Class 'O'	11.9
International Bond Mutual Funds	3.5	Renaissance Canadian Growth Fund, Class 'O'	10.9
U.S. Bond Mutual Funds	3.5	CIBC European Equity Fund, Class 'O'	9.9
Canadian Bond Mutual Funds	2.5	CIBC International Equity Fund, Class 'O'	8.9
Forward and Spot Contracts	1.6	CIBC Emerging Markets Fund, Class 'O'	6.9
Cash	0.6	CIBC Asia Pacific Fund, Class 'O'	4.9
Derivative liabilities	(0.1)	CIBC U.S. Small Companies Fund, Class 'O'	3.3
Other Assets, Less Liabilities	(0.2)	CIBC Canadian Bond Fund, Class 'O'	2.5
		Renaissance Floating Rate Income Fund, Class 'O'	2.0
		Renaissance High-Yield Bond Fund, Class 'O'	2.0
		Forward and Spot Contracts	1.6
		CIBC Global Bond Fund, Class 'O'	1.5
		Renaissance U.S. Dollar Corporate Bond Fund, Class 'O'	1.5
		Cash	0.6
		Derivative liabilities	(0.1)
		Other Assets, Less Liabilities	(0.2)

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**

1-800-465-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com

Return Address:

PO Box 4644 Station A

Toronto, ON

M5W 5E4

CIBC Securities Inc. is a wholly-owned subsidiary of CIBC and is the principal distributor of the CIBC Mutual Funds and the CIBC Family of Portfolios. The CIBC Family of Portfolios are mutual funds that primarily invest in other CIBC Mutual Funds. To obtain a copy of the simplified prospectus, call CIBC Securities Inc. at 1 800 465-3863 or ask your advisor.

The CIBC logo is a trademark of CIBC, used under license.