

Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

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](tel:18004653863), 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 Balanced ETF Portfolio (referred to as the *Portfolio*) seeks to achieve a balance of income and long-term capital growth by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

Investment Strategies: The Portfolio invests primarily in fixed income and equity exchange-traded funds that employ passive investment strategies. The Portfolio has a long-term strategic asset mix of 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class depending on the portfolio advisor's view of economic conditions and relative value of income and equity securities.

Risk

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

For the period ended December 31, 2023, 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, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value increased by 48% during the period, from \$32,884 as at December 31, 2022 to \$48,566 as at December 31, 2023. Net sales of \$11,279 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 11.6% for the period. The Portfolio's primary benchmarks, the Morningstar® Canada Core Bond Index™ and the MSCI World Index (referred to as the *primary benchmarks*), returned 6.3% and 21.1%, respectively, for the same period. The Portfolio's blended benchmark, as described in the *Annual*

Compound Returns section under *Past Performance*, returned 12.6% 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 26.5% Canadian fixed income securities, 25% U.S. equities, 16.5% Canadian equities, 15% international equities and 13.5% global fixed income securities and 3.5% emerging markets equities.

During the period, both the U.S. Federal Reserve Board (referred to as the *Fed*) and the Bank of Canada (referred to as *BoC*) continued to raise policy rates to support efforts to bring inflation back to their target level of 2%. The BoC increased its policy rate by 0.75% to 5.0%, while the Fed raised its rate by 1.0% to 5.25%–5.50%. Early in 2023, the BoC had paused to assess the impact of previously implemented interest rate increases. However, as growth reaccelerated in the second quarter of 2023, the pause was lifted. It was later reinstated as economic growth contracted and inflation continued to cool.

Despite facing significant volatility, longer-term bond yields ended 2023 modestly lower than where they started. Investors had gained confidence that both the Fed and the BoC would likely start lowering policy rates in 2024.

The Canadian yield curve (defined as the difference in two- and 30-year bond yields) continued to invert as short-term interest rates rose while 30-year bond yields declined. Demand for Canadian long-term bonds remained strong, partly owing to a lack of supply. Canadian bonds outperformed U.S. bonds given Canada's weaker economy relative to the U.S. Still, inflation continued to moderate in both countries as supply chains normalized post-pandemic.

In the U.S., consumer spending remained robust, buoyed by a strong labour market and pandemic-related savings. Excitement around artificial intelligence further extended the outperformance of the "Magnificent Seven" stocks in the information technology sector.

Canadian equities rose in 2023, driven by strong performance in the information technology, consumer discretionary and consumer staples sectors. In contrast, the Canadian energy and materials sectors had weak performance. On the commodities front, the price of gold rose approximately 14% over the year relative to the price of crude oil (West Texas Intermediate), which declined approximately 10%. Both gold and oil prices reflected continued global macroeconomic uncertainty.

Inflationary pressure coming from tight labour markets continued during the period. Most major central banks continued with tightening monetary policy, raising interest rates throughout the year. However, late in 2023, the Fed shifted its stance, signalling that it may lower interest rates earlier than expected in 2024.

China's reopening of its economy from COVID-19 lockdowns in early 2023 was expected to give a boost to the rest of the world. As China's performance was lacklustre, many market participants forecasted a global recession, but it failed to materialize. A global economic "soft landing" became progressively more probable by late in the year.

International equity markets enjoyed positive performance, despite continued uncertainty over global growth and continued monetary tightening. Market participants began to expect an easing of monetary policy in view of slower inflation and hopes of a soft landing for global economies.

Although Europe was on the edge of recession, most major economies held up better than expected. Consumer spending showed resilience, particularly in the U.S., despite the corrosive effect of inflation and high interest rates on personal incomes.

Inflation in emerging markets countries peaked and many emerging markets central banks began to cut interest rates. There was a decline in inflation, with Europe and Latin America contributing to yields pushing lower.

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

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Portfolio. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the 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, 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 paid brokerage commissions and other fees of \$9,424 to CIBC WM; the Portfolio did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Portfolio Transactions

The Portfolio may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

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

CIBC Balanced ETF 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

Inception date: July 31, 2017

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	10.80	\$	12.37	\$	11.68	\$	10.88	\$	9.90
Increase (decrease) from operations:										
Total revenue	\$	0.30	\$	0.20	\$	0.28	\$	0.27	\$	0.30
Total expenses		(0.12)		(0.13)		(0.16)		(0.15)		(0.14)
Realized gains (losses) for the period		0.07		0.12		0.21		0.13		0.04
Unrealized gains (losses) for the period		1.02		(1.60)		0.48		0.64		0.86
Total increase (decrease) from operations²	\$	1.27	\$	(1.41)	\$	0.81	\$	0.89	\$	1.06
Distributions:										
From income (excluding dividends)	\$	0.11	\$	0.03	\$	0.06	\$	0.06	\$	0.10
From dividends		0.06		0.04		0.05		0.06		0.05
From capital gains		–		0.11		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.17	\$	0.18	\$	0.11	\$	0.12	\$	0.15
Net Assets, end of period	\$	11.86	\$	10.80	\$	12.37	\$	11.68	\$	10.88

Ratios and Supplemental Data - Class A Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	44,540	\$	29,333	\$	33,556	\$	29,413	\$	25,756
Number of Units Outstanding⁴		3,754,584		2,716,345		2,713,031		2,518,924		2,367,429
Management Expense Ratio⁵		1.11%		1.25%		1.32%		1.32%		1.33%
Management Expense Ratio before waivers or absorptions⁶		1.21%		1.25%		1.33%		1.32%		1.33%
Trading Expense Ratio⁷		0.12%		0.09%		0.01%		0.02%		0.02%
Portfolio Turnover Rate⁸		10.17%		103.24%		10.37%		16.59%		7.32%
Net Asset Value per Unit	\$	11.86	\$	10.80	\$	12.37	\$	11.68	\$	10.88

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

Inception date: July 31, 2017

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	11.06	\$	12.68	\$	12.01	\$	11.12	\$	10.09
Increase (decrease) from operations:										
Total revenue	\$	0.28	\$	0.25	\$	0.54	\$	0.28	\$	0.30
Total expenses		(0.02)		(0.03)		(0.06)		(0.06)		(0.06)
Realized gains (losses) for the period		0.04		0.10		0.22		0.14		0.04
Unrealized gains (losses) for the period		1.07		(1.27)		0.35		0.70		0.91
Total increase (decrease) from operations²	\$	1.37	\$	(0.95)	\$	1.05	\$	1.06	\$	1.19
Distributions:										
From income (excluding dividends)	\$	0.18	\$	0.07	\$	0.15	\$	0.08	\$	0.16
From dividends		0.10		0.11		0.11		0.07		0.05
From capital gains		–		0.11		–		–		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.28	\$	0.29	\$	0.26	\$	0.15	\$	0.21
Net Assets, end of period	\$	12.15	\$	11.06	\$	12.68	\$	12.01	\$	11.12

Ratios and Supplemental Data - Class F Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	1,423	\$	1,640	\$	444	\$	101	\$	87
Number of Units Outstanding⁴		117,081		148,303		34,980		8,386		7,829
Management Expense Ratio⁵		0.22%		0.34%		0.51%		0.51%		0.51%
Management Expense Ratio before waivers or absorptions⁶		0.33%		0.36%		0.51%		0.51%		0.51%
Trading Expense Ratio⁷		0.12%		0.09%		0.01%		0.02%		0.02%
Portfolio Turnover Rate⁸		10.17%		103.24%		10.37%		16.59%		7.32%
Net Asset Value per Unit	\$	12.15	\$	11.06	\$	12.68	\$	12.01	\$	11.12

CIBC Balanced ETF Portfolio

The Portfolio's Net Assets per Unit¹ - Class O Units						Inception date: July 31, 2017	
	2023	2022	2021	2020	2019		
Net Assets, beginning of period	\$ 11.01	\$ 12.62	\$ 11.91	\$ 10.98	\$ 9.94		
Increase (decrease) from operations:							
Total revenue	\$ 0.29	\$ 0.21	\$ 0.32	\$ 0.29	\$ 0.26		
Total expenses	–	(0.01)	–	–	–		
Realized gains (losses) for the period	0.06	0.12	0.22	0.13	0.04		
Unrealized gains (losses) for the period	0.97	(1.51)	0.47	0.62	1.13		
Total increase (decrease) from operations²	\$ 1.32	\$ (1.19)	\$ 1.01	\$ 1.04	\$ 1.43		
Distributions:							
From income (excluding dividends)	\$ 0.19	\$ 0.08	\$ 0.16	\$ 0.09	\$ 0.18		
From dividends	0.10	0.12	0.12	0.07	0.06		
From capital gains	–	0.12	–	–	–		
Return of capital	–	–	–	–	–		
Total Distributions³	\$ 0.29	\$ 0.32	\$ 0.28	\$ 0.16	\$ 0.24		
Net Assets, end of period	\$ 12.11	\$ 11.01	\$ 12.62	\$ 11.91	\$ 10.98		

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 2,603	\$ 1,911	\$ 1,534	\$ 606	\$ 169
Number of Units Outstanding⁴	215,034	173,543	121,583	50,842	15,352
Management Expense Ratio⁵	0.10%	0.10%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.10%	0.10%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.12%	0.09%	0.01%	0.02%	0.02%
Portfolio Turnover Rate⁸	10.17%	103.24%	10.37%	16.59%	7.32%
Net Asset Value per Unit	\$ 12.11	\$ 11.01	\$ 12.62	\$ 11.91	\$ 10.98

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 is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. 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. The trading expense ratio includes the fees attributable to exchange traded funds, where applicable.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the 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 Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

For the period ended December 31, 2023, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

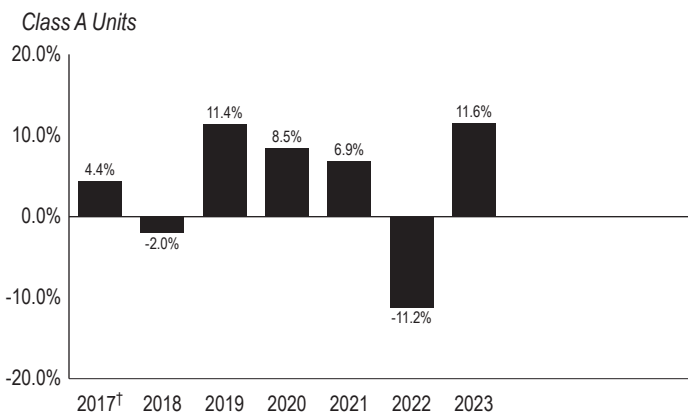
Past Performance

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.

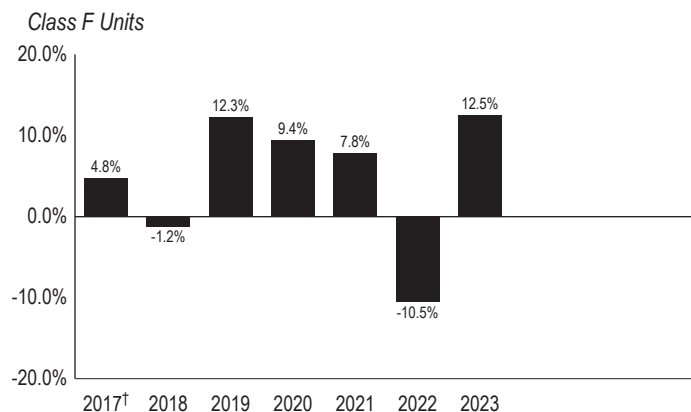
The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

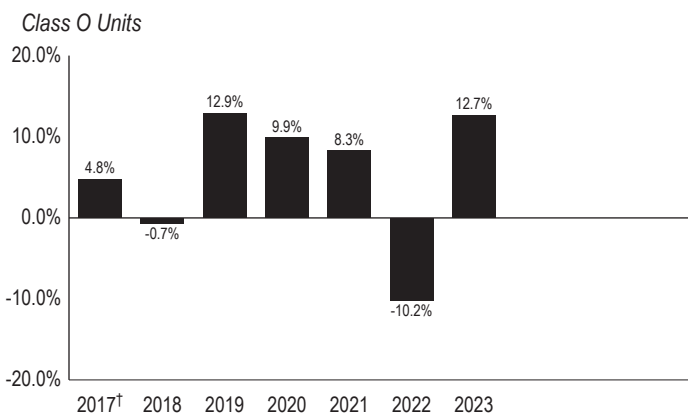
These bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by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



† 2017 return is for the period from July 31, 2017 to December 31, 2017.



† 2017 return is for the period from July 31, 2017 to December 31, 2017.



† 2017 return is for the period from July 31, 2017 to December 31, 2017.

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, 2023. The annual compound total return is also compared to the Portfolio's benchmark(s).

The Portfolio's primary benchmarks are the Morningstar® Canada Core Bond Index™ and 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:

- 25% Morningstar® US Target Market Exposure Index™
- 21.5% Morningstar® Canada Core Bond Index™
- 16.5% Morningstar® Canada Domestic Index™
- 15% Morningstar® Developed Markets ex-North America Target Market Exposure Index™
- 13.5% Morningstar® Global ex-Canada Core Bond Index (Hedged to CAD)
- 5% Morningstar® Canada 1-5 YR Core Bond Index™
- 3.5% Morningstar® Emerging Markets Target Market Exposure Index™

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

- 25% Morningstar® US Target Market Exposure Index™
- 21.5% Morningstar® Canada Core Bond Index™
- 16.5% Morningstar® Canada Domestic Index™
- 15% Morningstar® Developed Markets ex-North America Target Market Exposure Index™
- 13.5% Morningstar® Global ex-Canada Core Bond Index (Hedged to CAD)
- 5% FTSE Canada Short Term Overall Bond Index
- 3.5% Morningstar® Emerging Markets Target Market Exposure Index™

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	11.6	1.9	5.1		4.3	July 31, 2017
Morningstar® Canada Core Bond Index™	6.3	(2.9)	1.2		1.5	
MSCI World Index	21.1	9.0	12.6		11.1	
Blended Benchmark	12.6	3.8	7.2		6.3	
Previous Blended Benchmark	12.6	3.7	7.2		6.3	
Class F units	12.5	2.8	5.9		5.2	July 31, 2017
Morningstar® Canada Core Bond Index™	6.3	(2.9)	1.2		1.5	
MSCI World Index	21.1	9.0	12.6		11.1	
Blended Benchmark	12.6	3.8	7.2		6.3	
Previous Blended Benchmark	12.6	3.7	7.2		6.3	
Class O units	12.7	3.1	6.3		5.6	July 31, 2017
Morningstar® Canada Core Bond Index™	6.3	(2.9)	1.2		1.5	
MSCI World Index	21.1	9.0	12.6		11.1	
Blended Benchmark	12.6	3.8	7.2		6.3	
Previous Blended Benchmark	12.6	3.7	7.2		6.3	

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

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.

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.

Morningstar® Canada Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD denominated securities with maturities greater than one year. It is market-capitalization weighted.

Morningstar® Canada Domestic Index™ includes large-, mid- and small-cap stocks representing the largest 97% of the Canadian equity market by market capitalization. Stocks are weighted by local float-adjusted market capitalization.

Morningstar® Developed Markets ex-North America Target Market Exposure Index™ is a rule-based, float market capitalization-weighted index that targets large- and mid-cap stocks listed in developed markets outside North America, representing 85% of the market by float-adjusted market capitalization.

Morningstar® Emerging Markets Target Market Exposure Index™ is a rule-based, float market capitalization-weighted index that targets large- and mid-cap stocks listed in emerging markets, representing 85% of the market by float-adjusted market capitalization.

Morningstar® US Target Market Exposure Index™ is a rule-based, float market capitalization-weighted index that targets large- and mid-cap U.S. stocks representing 85% of the market by float-adjusted market capitalization.

Morningstar® Canada 1-5 YR Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities between one and five years. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar® Global ex-Canada Core Bond Index (Hedged to CAD) measures the performance of fixed-rate, investment-grade denominated securities with maturities greater than one year issued by developed market countries, excluding CAD denominated bonds. Foreign currency exposure is hedged back to Canadian dollars.

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

CIBC Balanced ETF Portfolio

Summary of Investment Portfolio (as at December 31, 2023)

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>
Canadian Bond Investment Funds	26.0	CIBC U.S. Equity Index ETF	25.2
U.S. Equity Investment Funds	25.2	CIBC Canadian Bond Index ETF	21.5
International Equity Investment Funds	18.2	CIBC Canadian Equity Index ETF	16.6
Canadian Equity Investment Funds	16.6	CIBC International Equity Index ETF	14.7
International Bond Investment Funds	13.4	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	13.4
Other Assets, less Liabilities	1.0	CIBC Canadian Short Term Bond Index ETF	4.5
Cash	(0.4)	CIBC Emerging Markets Equity Index ETF	3.5
		Other Assets, less Liabilities	1.0
		Cash	(0.4)

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A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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