

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2024

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:1-800-465-3863), by emailing us at [info@cibcassetmanagement.com](mailto: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](http://www.cibc.com/mutualfunds) or SEDAR+ at [www.sedarplus.ca](http://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 Smart Balanced Solution (the *Portfolio*) focuses on a balance of income and long-term capital growth by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

**Investment Strategies:** The Portfolio invests up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class.

#### Risk

The 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, 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 39% during the period, from \$4,800,184 as at December 31, 2023 to \$6,651,391 as at December 31, 2024. Net sales of \$1,094,702 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Portfolio posted a return of 13.4% for the period. The Portfolio's primary benchmarks, the FTSE Canada Universe Overall Bond Index and the MSCI World Index (the *primary benchmarks*), returned 4.2% and 30.0%, respectively, for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 16.9% 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 series of units offered by the Portfolio.

The Portfolio has target allocations of 26.5% Canadian fixed income securities, 23% U.S. equities, 16.5% Canadian equities, 15% international equities, 12% global fixed income securities, 3.5% emerging markets equities, 2% alternative private equity and 1.5% alternative multi-strategy.

The Bank of Canada (the *BoC*) and 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. The BoC first lowered interest rates in June, with cuts totalling 1.75% by the end of 2024.

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.

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.

The Canadian equity market generated a robust gain over the period. 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.

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.

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.

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

Canadian Imperial Bank of Commerce (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 series 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 series 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 series 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 paid brokerage commissions and other fees of \$232,879 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 (*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 (the *Related Dealer* or *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 (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 Unit<sup>1</sup> - Series A Units Inception date: January 21, 2019

|  | 2024     | 2023     | 2022      | 2021     | 2020     |
|--|----------|----------|-----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.51 | \$ 10.52 | \$ 11.87  | \$ 11.37 | \$ 10.63 |
| <b>Increase (decrease) from operations:</b>                  |          |          |           |          |          |
| Total revenue  | \$ 0.39  | \$ 0.33  | \$ 0.29   | \$ 0.30  | \$ 0.27  |
| Total expenses   | (0.21)   | (0.19)   | (0.19)    | (0.20)   | (0.18)   |
| Realized gains (losses) for the period                       | 0.08     | 0.06     | (0.26)    | 0.21     | 0.04     |
| Unrealized gains (losses) for the period                     | 1.27     | 0.94     | (1.07)    | 0.35     | 0.81     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.53  | \$ 1.14  | \$ (1.23) | \$ 0.66  | \$ 0.94  |
| <b>Distributions:</b>  |          |          |           |          |          |
| From income (excluding dividends)                            | \$ 0.15  | \$ 0.12  | \$ 0.06   | \$ 0.06  | \$ 0.07  |
| From dividends   | 0.04     | 0.03     | 0.03      | 0.02     | 0.04     |
| From capital gains   | –        | –        | –         | 0.08     | –        |
| Return of capital  | –        | –        | –         | –        | –        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.19  | \$ 0.15  | \$ 0.09   | \$ 0.16  | \$ 0.11  |
| <b>Net Assets, end of period</b>                             | \$ 12.86 | \$ 11.51 | \$ 10.52  | \$ 11.87 | \$ 11.37 |

### Ratios and Supplemental Data - Series A Units

|   | 2024         | 2023         | 2022         | 2021         | 2020         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 2,816,519 | \$ 2,091,226 | \$ 1,792,159 | \$ 1,807,840 | \$ 1,026,189 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 218,982,022  | 181,664,054  | 170,425,549  | 152,353,954  | 90,243,377   |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.77%        | 1.76%        | 1.76%        | 1.77%        | 1.77%        |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.01%        | 1.99%        | 1.99%        | 2.00%        | 2.00%        |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.03%        | 0.02%        | 0.03%        | 0.06%        | 0.13%        |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 12.24%       | 13.53%       | 36.49%       | 6.96%        | 4.81%        |
| <b>Net Asset Value per Unit</b>   | \$ 12.86     | \$ 11.51     | \$ 10.52     | \$ 11.87     | \$ 11.37     |

### The Portfolio's Net Assets per Unit<sup>1</sup> - Series T5 Units Inception date: February 4, 2019

|  | 2024     | 2023    | 2022      | 2021     | 2020     |
|--|----------|---------|-----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.45  | \$ 8.95 | \$ 10.59  | \$ 10.53 | \$ 10.26 |
| <b>Increase (decrease) from operations:</b>                  |          |         |           |          |          |
| Total revenue  | \$ 0.30  | \$ 0.27 | \$ 0.23   | \$ 0.28  | \$ 0.24  |
| Total expenses   | (0.17)   | (0.16)  | (0.16)    | (0.18)   | (0.17)   |
| Realized gains (losses) for the period                       | 0.06     | 0.05    | (0.18)    | 0.20     | 0.03     |
| Unrealized gains (losses) for the period                     | 1.05     | 0.80    | (1.18)    | 0.30     | 0.68     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.24  | \$ 0.96 | \$ (1.29) | \$ 0.60  | \$ 0.78  |
| <b>Distributions:</b>  |          |         |           |          |          |
| From income (excluding dividends)                            | \$ 0.14  | \$ 0.10 | \$ 0.05   | \$ 0.07  | \$ 0.06  |
| From dividends   | 0.03     | 0.03    | 0.02      | 0.03     | 0.03     |
| From capital gains   | –        | –       | –         | 0.02     | –        |
| Return of capital  | 0.30     | 0.31    | 0.46      | 0.41     | 0.43     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.47  | \$ 0.44 | \$ 0.53   | \$ 0.53  | \$ 0.52  |
| <b>Net Assets, end of period</b>                             | \$ 10.22 | \$ 9.45 | \$ 8.95   | \$ 10.59 | \$ 10.53 |

### Ratios and Supplemental Data - Series T5 Units

|   | 2024     | 2023     | 2022     | 2021     | 2020     |
|---|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 4,031 | \$ 3,548 | \$ 3,392 | \$ 5,342 | \$ 2,252 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 394,468  | 375,443  | 379,303  | 504,619  | 213,930  |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.77%    | 1.76%    | 1.76%    | 1.79%    | 1.79%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.01%    | 1.99%    | 1.99%    | 2.02%    | 2.02%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.03%    | 0.02%    | 0.03%    | 0.06%    | 0.13%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 12.24%   | 13.53%   | 36.49%   | 6.96%    | 4.81%    |
| <b>Net Asset Value per Unit</b>   | \$ 10.22 | \$ 9.45  | \$ 8.95  | \$ 10.59 | \$ 10.53 |

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

**Inception date: February 4, 2019**

|  | 2024     | 2023     | 2022      | 2021     | 2020     |
|--|----------|----------|-----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.81 | \$ 10.77 | \$ 12.12  | \$ 11.52 | \$ 10.71 |
| <b>Increase (decrease) from operations:</b>                  |          |          |           |          |          |
| Total revenue  | \$ 0.40  | \$ 0.35  | \$ 0.36   | \$ 0.57  | \$ 0.25  |
| Total expenses   | (0.08)   | (0.07)   | (0.07)    | (0.08)   | (0.07)   |
| Realized gains (losses) for the period                       | 0.08     | 0.06     | (0.35)    | 0.53     | 0.03     |
| Unrealized gains (losses) for the period                     | 1.29     | 0.96     | (0.66)    | (0.23)   | 0.92     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.69  | \$ 1.30  | \$ (0.72) | \$ 0.79  | \$ 1.13  |
| <b>Distributions:</b>  |          |          |           |          |          |
| From income (excluding dividends)                            | \$ 0.27  | \$ 0.21  | \$ 0.13   | \$ 0.09  | \$ 0.12  |
| From dividends   | 0.06     | 0.06     | 0.05      | 0.04     | 0.06     |
| From capital gains   | –        | –        | –         | 0.05     | –        |
| Return of capital  | –        | –        | –         | –        | –        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.33  | \$ 0.27  | \$ 0.18   | \$ 0.18  | \$ 0.18  |
| <b>Net Assets, end of period</b>                             | \$ 13.19 | \$ 11.81 | \$ 10.77  | \$ 12.12 | \$ 11.52 |

**Ratios and Supplemental Data - Series F Units**

|   | 2024     | 2023     | 2022     | 2021     | 2020     |
|---|----------|----------|----------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 9,614 | \$ 7,598 | \$ 6,069 | \$ 920   | \$ 112   |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 728,726  | 643,589  | 563,303  | 75,917   | 9,746    |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.66%    | 0.65%    | 0.64%    | 0.67%    | 0.68%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.90%    | 0.88%    | 0.86%    | 0.91%    | 0.91%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.03%    | 0.02%    | 0.03%    | 0.06%    | 0.13%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 12.24%   | 13.53%   | 36.49%   | 6.96%    | 4.81%    |
| <b>Net Asset Value per Unit</b>   | \$ 13.19 | \$ 11.81 | \$ 10.77 | \$ 12.12 | \$ 11.52 |

**The Portfolio's Net Assets per Unit<sup>1</sup> - Series FT5 Units**

**Inception date: February 4, 2019**

|  | 2024     | 2023     | 2022      | 2021     | 2020     |
|--|----------|----------|-----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 10.07 | \$ 9.42  | \$ 11.03  | \$ 10.84 | \$ 10.44 |
| <b>Increase (decrease) from operations:</b>                  |          |          |           |          |          |
| Total revenue  | \$ 0.32  | \$ 0.29  | \$ 0.26   | \$ 0.25  | \$ 0.23  |
| Total expenses   | (0.06)   | (0.06)   | (0.06)    | (0.07)   | (0.06)   |
| Realized gains (losses) for the period                       | 0.07     | 0.05     | (0.23)    | 0.17     | 0.02     |
| Unrealized gains (losses) for the period                     | 1.12     | 0.84     | (0.98)    | 0.38     | 0.73     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.45  | \$ 1.12  | \$ (1.01) | \$ 0.73  | \$ 0.92  |
| <b>Distributions:</b>  |          |          |           |          |          |
| From income (excluding dividends)                            | \$ 0.23  | \$ 0.19  | \$ 0.14   | \$ 0.15  | \$ 0.12  |
| From dividends   | 0.06     | 0.05     | 0.05      | 0.05     | 0.05     |
| From capital gains   | –        | –        | –         | 0.21     | –        |
| Return of capital  | 0.21     | 0.23     | 0.36      | 0.13     | 0.36     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.50  | \$ 0.47  | \$ 0.55   | \$ 0.54  | \$ 0.53  |
| <b>Net Assets, end of period</b>                             | \$ 11.01 | \$ 10.07 | \$ 9.42   | \$ 11.03 | \$ 10.84 |

**Ratios and Supplemental Data - Series FT5 Units**

|   | 2024     | 2023     | 2022    | 2021     | 2020     |
|---|----------|----------|---------|----------|----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 719   | \$ 669   | \$ 637  | \$ 688   | \$ 684   |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 65,332   | 66,441   | 67,570  | 62,390   | 63,121   |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.68%    | 0.66%    | 0.66%   | 0.67%    | 0.68%    |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.92%    | 0.90%    | 0.90%   | 0.91%    | 0.91%    |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.03%    | 0.02%    | 0.03%   | 0.06%    | 0.13%    |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 12.24%   | 13.53%   | 36.49%  | 6.96%    | 4.81%    |
| <b>Net Asset Value per Unit</b>   | \$ 11.01 | \$ 10.07 | \$ 9.42 | \$ 11.03 | \$ 10.84 |

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**The Portfolio's Net Assets per Unit<sup>1</sup> - Series S Units** **Inception date: July 25, 2019**

|  | 2024     | 2023     | 2022      | 2021     | 2020     |
|--|----------|----------|-----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 11.11 | \$ 10.15 | \$ 11.45  | \$ 11.00 | \$ 10.18 |
| <b>Increase (decrease) from operations:</b>                  |          |          |           |          |          |
| Total revenue  | \$ 0.38  | \$ 0.32  | \$ 0.28   | \$ 0.30  | \$ 0.29  |
| Total expenses   | –        | –        | –         | –        | –        |
| Realized gains (losses) for the period                       | 0.08     | 0.06     | (0.25)    | 0.21     | 0.06     |
| Unrealized gains (losses) for the period                     | 1.22     | 0.91     | (1.05)    | 0.32     | 0.84     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.68  | \$ 1.29  | \$ (1.02) | \$ 0.83  | \$ 1.19  |
| <b>Distributions:</b>  |          |          |           |          |          |
| From income (excluding dividends)                            | \$ 0.30  | \$ 0.25  | \$ 0.20   | \$ 0.20  | \$ 0.11  |
| From dividends   | 0.07     | 0.07     | 0.06      | 0.06     | 0.06     |
| From capital gains   | –        | –        | –         | 0.11     | –        |
| Return of capital  | –        | –        | –         | –        | –        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.37  | \$ 0.32  | \$ 0.26   | \$ 0.37  | \$ 0.17  |
| <b>Net Assets, end of period</b>                             | \$ 12.43 | \$ 11.11 | \$ 10.15  | \$ 11.45 | \$ 11.00 |

**Ratios and Supplemental Data - Series S Units**

|   | 2024         | 2023         | 2022         | 2021         | 2020         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 3,716,185 | \$ 2,611,144 | \$ 2,287,315 | \$ 2,399,167 | \$ 1,048,672 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 299,068,533  | 235,076,166  | 225,453,517  | 209,481,962  | 95,325,306   |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.10%        | 0.09%        | 0.08%        | 0.10%        | 0.10%        |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.49%        | 0.47%        | 0.64%        | 0.65%        | 0.65%        |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.03%        | 0.02%        | 0.03%        | 0.06%        | 0.13%        |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 12.24%       | 13.53%       | 36.49%       | 6.96%        | 4.81%        |
| <b>Net Asset Value per Unit</b>   | \$ 12.43     | \$ 11.11     | \$ 10.15     | \$ 11.45     | \$ 11.00     |

**The Portfolio's Net Assets per Unit<sup>1</sup> - Series ST5 Units** **Inception date: July 25, 2019**

|  | 2024     | 2023    | 2022      | 2021     | 2020     |
|--|----------|---------|-----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 9.90  | \$ 9.21 | \$ 10.72  | \$ 10.48 | \$ 10.03 |
| <b>Increase (decrease) from operations:</b>                  |          |         |           |          |          |
| Total revenue  | \$ 0.33  | \$ 0.27 | \$ 0.24   | \$ 0.29  | \$ 0.31  |
| Total expenses   | –        | –       | –         | –        | –        |
| Realized gains (losses) for the period                       | 0.07     | 0.04    | (0.21)    | 0.21     | 0.07     |
| Unrealized gains (losses) for the period                     | 1.08     | 0.82    | (1.06)    | 0.27     | 0.85     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ 1.48  | \$ 1.13 | \$ (1.03) | \$ 0.77  | \$ 1.23  |
| <b>Distributions:</b>  |          |         |           |          |          |
| From income (excluding dividends)                            | \$ 0.28  | \$ 0.24 | \$ 0.18   | \$ 0.21  | \$ 0.17  |
| From dividends   | 0.06     | 0.06    | 0.06      | 0.07     | 0.08     |
| From capital gains   | –        | –       | –         | 0.07     | –        |
| Return of capital  | 0.15     | 0.16    | 0.30      | 0.18     | 0.25     |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 0.49  | \$ 0.46 | \$ 0.54   | \$ 0.53  | \$ 0.50  |
| <b>Net Assets, end of period</b>                             | \$ 10.89 | \$ 9.90 | \$ 9.21   | \$ 10.72 | \$ 10.48 |

**Ratios and Supplemental Data - Series ST5 Units**

|   | 2024       | 2023      | 2022       | 2021       | 2020      |
|---|------------|-----------|------------|------------|-----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 104,323 | \$ 85,999 | \$ 94,171  | \$ 120,860 | \$ 41,857 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 9,576,857  | 8,683,180 | 10,220,772 | 11,270,176 | 3,992,869 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.10%      | 0.09%     | 0.08%      | 0.10%      | 0.10%     |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.49%      | 0.47%     | 0.64%      | 0.65%      | 0.65%     |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.03%      | 0.02%     | 0.03%      | 0.06%      | 0.13%     |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 12.24%     | 13.53%    | 36.49%     | 6.96%      | 4.81%     |
| <b>Net Asset Value per Unit</b>   | \$ 10.89   | \$ 9.90   | \$ 9.21    | \$ 10.72   | \$ 10.48  |

<sup>a</sup> Information presented is for the period from the inception date to December 31.

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

<sup>1</sup> 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. 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. 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 series 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.

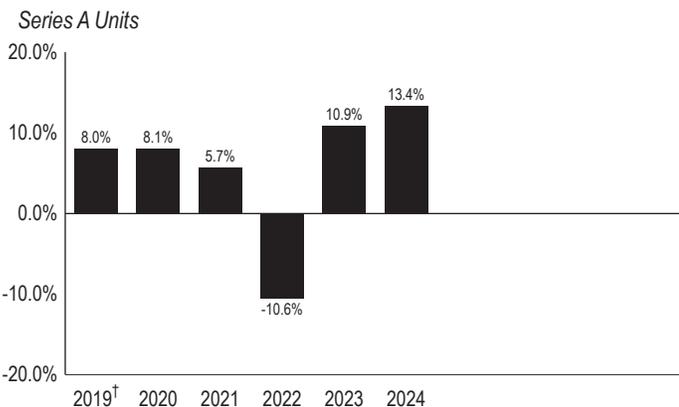
## Past Performance

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.

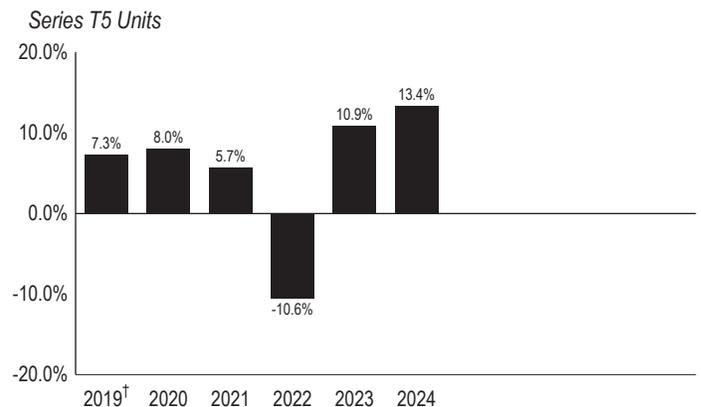
The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between series of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

## Year-by-Year Returns

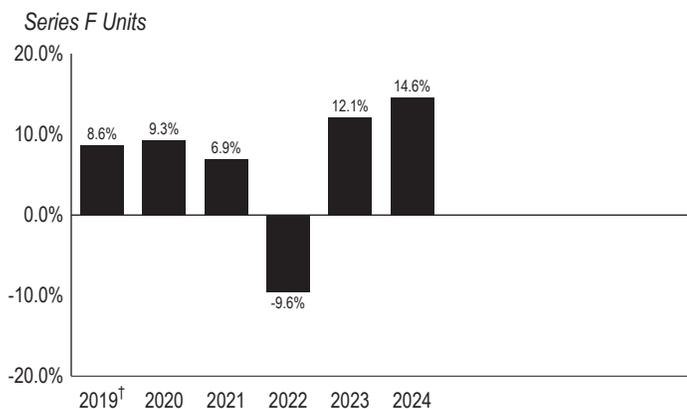
These bar charts show the annual performance of each series of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased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



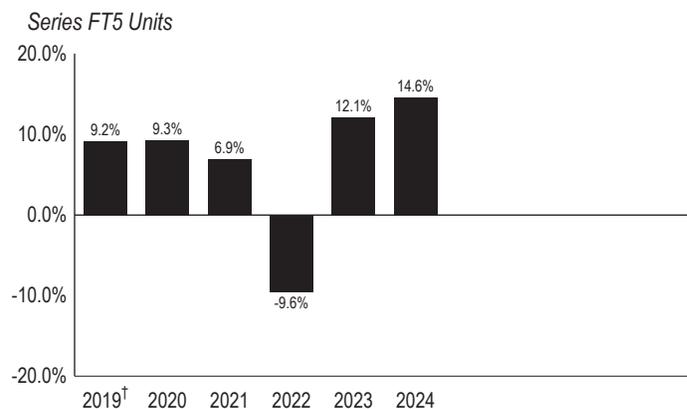
<sup>†</sup> 2019 return is for the period from January 21, 2019 to December 31, 2019.



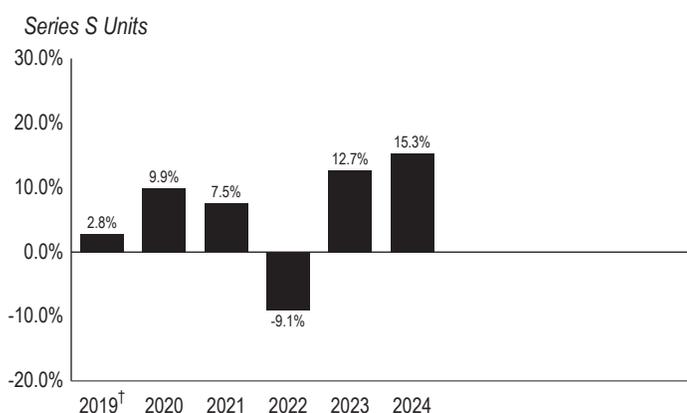
<sup>†</sup> 2019 return is for the period from February 4, 2019 to December 31, 2019.



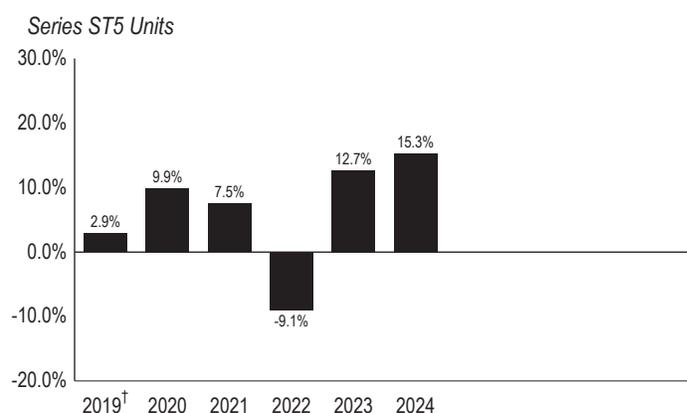
† 2019 return is for the period from February 4, 2019 to December 31, 2019.



† 2019 return is for the period from February 4, 2019 to December 31, 2019.



† 2019 return is for the period from July 25, 2019 to December 31, 2019.



† 2019 return is for the period from July 25, 2019 to December 31, 2019.

### Annual Compound Returns

This table shows the annual compound return of each series 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 benchmarks are the FTSE Canada Universe Overall 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 (*Blended Benchmark*) is comprised of the following:

- 22.5% S&P 500 Index
- 16.5% S&P/TSX Composite Index
- 14.5% FTSE Canada Universe Overall Bond Index
- 13.1% MSCI EAFE Index
- 7% FTSE Canada All Corporate Bond Index
- 5.15% Credit Suisse Leveraged Loan Index (USD)
- 3.5% MSCI Emerging Markets Index
- 3.45% ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD)
- 3.4% FTSE World Government Bond Index (Hedged to CAD)
- 3.1% FTSE Canada Short Term Overall Bond Index
- 2.5% Russell 2500 Index
- 1.9% FTSE Canada Floating Rate Note Index

- 1.9% MSCI World Small-Cap Index
- 1.5% FTSE Canada 91 Day T-Bill Index

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

- 22.5% S&P 500 Index
- 16.5% S&P/TSX Composite Index
- 13.1% MSCI EAFE Index
- 12.4% FTSE Canada Universe Bond Index
- 7% FTSE Canada All Corporate Bond Index
- 5.15% Credit Suisse Leveraged Loan Index (USD)
- 3.5% MSCI Emerging Markets Index
- 3.45% FTSE Canada High Yield Bond Index
- 3.4% FTSE World Government Bond Index (Hedged to CAD)
- 3.1% FTSE Canada Short Term Overall Bond Index
- 2.5% Russell 2500 Index
- 2.1% FTSE Canada Real Return Bond Index
- 1.9% FTSE Canada Floating Rate Note Index
- 1.9% MSCI World Small-Cap Index
- 1.5% FTSE Canada 91 Day T-Bill Index

| Series and Benchmark(s)                 | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years* (%) | or Since Inception* (%) | Inception Date   |
|---|------------|-------------|-------------|---------------|-------------------------|------------------|
| Series A units                          | 13.4       | 4.0         | 5.1         |               | 5.7                     | January 21, 2019 |
| FTSE Canada Universe Overall Bond Index | 4.2        | (0.6)       | 0.8         |               | 1.6                     |                  |
| MSCI World Index                        | 30.0       | 11.6        | 14.0        |               | 15.0                    |                  |
| Blended Benchmark                       | 16.9       | 6.4         | 8.1         |               | 9.0                     |                  |
| Previous Blended Benchmark              | 17.1       | 6.5         | 8.2         |               | 9.1                     |                  |
| Series T5 units                         | 13.4       | 4.0         | 5.1         |               | 5.6                     | February 4, 2019 |
| FTSE Canada Universe Overall Bond Index | 4.2        | (0.6)       | 0.8         |               | 1.6                     |                  |
| MSCI World Index                        | 30.0       | 11.6        | 14.0        |               | 14.8                    |                  |
| Blended Benchmark                       | 16.9       | 6.4         | 8.1         |               | 8.8                     |                  |
| Previous Blended Benchmark              | 17.1       | 6.5         | 8.2         |               | 8.9                     |                  |
| Series F units                          | 14.6       | 5.1         | 6.3         |               | 6.8                     | February 4, 2019 |
| FTSE Canada Universe Overall Bond Index | 4.2        | (0.6)       | 0.8         |               | 1.6                     |                  |
| MSCI World Index                        | 30.0       | 11.6        | 14.0        |               | 14.8                    |                  |
| Blended Benchmark                       | 16.9       | 6.4         | 8.1         |               | 8.8                     |                  |
| Previous Blended Benchmark              | 17.1       | 6.5         | 8.2         |               | 8.9                     |                  |
| Series FT5 units                        | 14.6       | 5.1         | 6.3         |               | 6.9                     | February 4, 2019 |
| FTSE Canada Universe Overall Bond Index | 4.2        | (0.6)       | 0.8         |               | 1.6                     |                  |
| MSCI World Index                        | 30.0       | 11.6        | 14.0        |               | 14.8                    |                  |
| Blended Benchmark                       | 16.9       | 6.4         | 8.1         |               | 8.8                     |                  |
| Previous Blended Benchmark              | 17.1       | 6.5         | 8.2         |               | 8.9                     |                  |
| Series S units                          | 15.3       | 5.7         | 6.9         |               | 6.9                     | July 25, 2019    |
| FTSE Canada Universe Overall Bond Index | 4.2        | (0.6)       | 0.8         |               | 0.8                     |                  |
| MSCI World Index                        | 30.0       | 11.6        | 14.0        |               | 14.4                    |                  |
| Blended Benchmark                       | 16.9       | 6.4         | 8.1         |               | 8.3                     |                  |
| Previous Blended Benchmark              | 17.1       | 6.5         | 8.2         |               | 8.4                     |                  |
| Series ST5 units                        | 15.3       | 5.7         | 6.9         |               | 6.9                     | July 25, 2019    |
| FTSE Canada Universe Overall Bond Index | 4.2        | (0.6)       | 0.8         |               | 0.8                     |                  |
| MSCI World Index                        | 30.0       | 11.6        | 14.0        |               | 14.4                    |                  |
| Blended Benchmark                       | 16.9       | 6.4         | 8.1         |               | 8.3                     |                  |
| Previous Blended Benchmark              | 17.1       | 6.5         | 8.2         |               | 8.4                     |                  |

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

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

**FTSE Canada All Corporate Bond Index** is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

**FTSE Canada Floating Rate Note Index** is designed to reflect the performance of domestic Canadian Government and Corporate Floating Rate Note securities denominated in CAD. FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

**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 Real Return Bond Index** tracks the performance of real return (inflation-linked) bonds issued in Canada with terms-to-maturity of more than one year and a minimum credit rating of BBB (low).

**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 Universe Overall 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 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.

**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 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.

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

**MSCI 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.

**MSCI World Small-Cap Index** captures small-cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

**Russell 2500 Index** 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** 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](http://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](http://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 Investment Funds          | 26.5                        | CIBC U.S. Index Fund, Class 'O'                       | 9.7                         |
| Canadian Bond Investment Funds        | 24.7                        | CIBC Canadian Bond Fund, Class 'O'                    | 9.2                         |
| International Equity Investment Funds | 19.8                        | CIBC International Equity Fund, Class 'O'             | 7.3                         |
| Canadian Equity Investment Funds      | 16.9                        | CIBC U.S. Equity Fund, Class 'O'                      | 7.0                         |
| International Bond Investment Funds   | 6.8                         | CIBC Active Investment Grade Corporate Bond ETF       | 7.0                         |
| U.S. Bond Investment Funds            | 4.6                         | CIBC Canadian Index Fund, Class 'O'                   | 6.2                         |
| Cash                                  | 0.7                         | CIBC International Index Fund, Class 'O'              | 5.8                         |
|                                       |                             | CIBC Canadian Bond Index Fund, Class 'O'              | 5.7                         |
|                                       |                             | CIBC Canadian Equity Fund, Class 'O'                  | 4.1                         |
|                                       |                             | Renaissance Canadian Growth Fund, Class 'O'           | 4.0                         |
|                                       |                             | CIBC U.S. Equity Index ETF                            | 3.6                         |
|                                       |                             | Renaissance High-Yield Bond Fund, Class 'O'           | 3.4                         |
|                                       |                             | Renaissance Floating Rate Income Fund, Class 'OH'     | 3.3                         |
|                                       |                             | CIBC Emerging Markets Fund, Class 'O'                 | 3.2                         |
|                                       |                             | CIBC Canadian Equity Index ETF                        | 2.6                         |
|                                       |                             | CIBC U.S. Small Companies Fund, Class 'O'             | 2.4                         |
|                                       |                             | CIBC U.S. Index Market Return GICs                    | 2.0                         |
|                                       |                             | KKR Private Equity Conglomerate LLC, Class 'R-I'      | 1.8                         |
|                                       |                             | Renaissance Global Small-Cap Fund, Class 'O'          | 1.8                         |
|                                       |                             | CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)     | 1.8                         |
|                                       |                             | CIBC Active Investment Grade Floating Rate Bond ETF   | 1.8                         |
|                                       |                             | CIBC Global Bond Fund, Class 'O'                      | 1.6                         |
|                                       |                             | CIBC Multi-Asset Absolute Return Strategy, Series 'O' | 1.4                         |
|                                       |                             | Ares Strategic Income Fund, Class 'I'                 | 1.2                         |
|                                       |                             | Cash  | 0.7                         |

**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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