



Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario, M5J 2S1, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Smart Income Solution (referred to as the *Portfolio*) primarily focus on generating a high level of regular income, with a secondary focus on modest long-term capital growth by investing 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 Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 80% fixed income and 20% equities. 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 Canadian fixed income balanced portfolio that is suitable for short- to medium-term investors who can tolerate low investment risk.

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

Results of Operations

The Portfolio's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value increased by 222% during the period, from \$407,659 as at December 31, 2019 to \$1,313,031 as at December 31, 2020. Net sales of \$845,235 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Portfolio posted a return of 7.4% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Bond Index (referred to as the *primary benchmark*), returned 8.7% for the same period. The Portfolio's Blended Benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 8.1% 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. Portfolio's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other series of units offered by the Portfolio.

The Portfolio has target allocations of 67.5% Canadian fixed income securities, 7.5% global fixed income securities, 7% international equities, 6% Canadian equities, 5% Canadian money market securities, 3% alternative multi-strategy, 2% U.S. equities and 2% emerging markets equities.

Although the global economy and financial markets began 2020 relatively strong, measures to contain the spread of COVID-19 hindered economies around the world. In response, central banks and governments implemented massive monetary and fiscal stimulus programs, including substantial asset purchases, to support their respective economies and financial markets.

The spring economic slowdown reduced demand for commodities, which, in combination with oversupply, led to a brief period of negative crude oil prices. Equity prices fell sharply in March before rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels. The price of gold reached record highs.

Investor optimism in the second half of 2020 supported equity prices, as well as a recovery in commodity prices. Despite high COVID-19 infection rates, this optimism was fuelled by hopes of economic re-openings and progress toward the widespread distribution of effective COVID-19 vaccines. Other positive factors included the resolution of U.S. election uncertainty, expectations of a deal between the U.K. and the European Union, and a limit on oil output by the Organization of the Petroleum Exporting Countries (referred to as *OPEC*).

In response to the substantial decline in economic conditions, the Bank of Canada (referred to as the *BoC*) reduced its central interest rate three times in March, by 50 basis points (referred to as *bps*) each time. This reduced the BoC's benchmark overnight interest rate to 0.25%.

The BoC expects to maintain this low interest rate until its inflation target is achieved, which the BoC believes could take a few years.

Similarly, the U.S. Federal Reserve Board (referred to as the *Fed*) reduced its central interest rate by 50 bps and 100 bps at two meetings in March, as the lockdowns in response to the COVID-19 pandemic brought economic activity to a near standstill. This lowered the target range of the federal funds rate to 0.00%–0.25%. The Fed noted it expects to hold this key interest rate steady until inflation moves higher and better economic conditions are achieved, which the Fed believes could occur in 2023 or later.

U.S. equity markets ended the period up substantially, having reached all-time highs during the period. International developed equity markets advanced, but lagged emerging markets equities. The Canadian equity market ended the period up slightly. Information technology stocks benefited as lockdowns and physical distancing measures prompted work, shopping and socializing to increasingly move online. The travel, aerospace and leisure industries, on the other hand, were severely disrupted by the pandemic.

Bond yields rose late in the period in response to the U.S. election results and progress toward vaccination against COVID-19.

A moderate underweight exposure to Canadian and global bonds detracted from the Portfolio's performance as central bank stimulus programs led to lower interest rates and a strong performance by government bonds.

Renaissance High-Yield Bond Fund was the most significant detractor from the Portfolio's performance relative to the Underlying Funds' benchmark, followed by CIBC Emerging Markets Fund and Renaissance Real Return Bond Fund.

A moderate overweight allocation to emerging markets equities contributed to the Portfolio's performance, as Asian equity markets had a less severe correction in the spring and rebounded relatively quickly afterward. A moderate overweight exposure to global small-capitalization stocks also contributed to performance. Small-cap stocks are typically more sensitive to the economic cyclical than large-cap stocks, and small caps don't have the same scale to absorb a market retreat in a recession. Although they underperformed earlier in the period, small-cap equities outperformed later in the period as investors increasingly moved out of large caps.

CIBC Multi-Asset Absolute Return Strategy was the most significant contributor to the Portfolio's performance relative to the Underlying Funds' benchmark, followed by CIBC International Equity Fund and Renaissance Global Small-Cap Fund.

The Portfolio Advisor increased the Portfolio's exposure to global equities in June when valuations were improving. Exposure to global small-cap stocks was increased in October in anticipation of a market rotation and economic recovery.

The Portfolio's exposure to G10 government bonds was reduced in February and June because extremely low bond yields do not offer enough reward for these issues' duration risk (meaning the risk of rising interest rates). Exposure to U.S. equities was decreased in October in anticipation of a market rotation after a period of strong performance. Also, many dominant U.S. information technology

companies are dealing with lawsuits and regulatory pressure in both the U.S. and Europe.

Recent Developments

The composition of the Independent Review Committee (referred to as *IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

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

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Portfolio, and receive the fees described below in connection with their roles and responsibilities.

Manager

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

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Portfolio's trustee (referred to as the *Trustee*). The Trustee holds title to the Portfolio's property (cash and securities) on behalf of its unitholders.

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Portfolio. CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio's portfolio advisor.

Distributor

Dealers and other firms will sell the units of the Portfolio to investors. These dealers and other firms will include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (referred to as *CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, except for CIBC SI, in connection with the sale of units of the Portfolio. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Portfolio to investors. CIBC does

not pay trailing commissions to CIBC SI for selling units of the Fund, although overall sales of CIBC funds may be considered in assessing the performance of their advisors and may therefore contribute to their annual compensation.

Brokerage Arrangements and Soft Dollars

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

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

CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of securities to the Portfolio. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as “soft dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Portfolio or relate directly to the execution of trades on behalf of the Portfolio.

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

During the period, the Portfolio paid brokerage commissions and other fees of \$65,260 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;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased 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*) 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 the 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 on 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 dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Financial Highlights

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

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

	2020	2019 ^a
Net Assets, beginning of period	\$ 10.40	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.29	\$ 0.32
Total expenses	(0.17)	(0.16)
Realized gains (losses) for the period	0.06	0.02
Unrealized gains (losses) for the period	0.59	0.13
Total increase (decrease) from operations²	\$ 0.77	\$ 0.31
Distributions:		
From income (excluding dividends)	\$ 0.12	\$ 0.12
From dividends	0.01	0.02
From capital gains	—	0.01
Return of capital	—	—
Total Distributions³	\$ 0.13	\$ 0.15
Net Assets, end of period	\$ 11.04	\$ 10.40

^a Information presented is for the period from January 21, 2019 to December 31, 2019.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data - Series A Units

	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 814,746	\$ 307,950
Number of Units Outstanding⁴	73,775,802	29,604,704
Management Expense Ratio⁵	1.62%	1.64%*
Management Expense Ratio before waivers or absorptions⁶	1.84%	1.86%*
Trading Expense Ratio⁷	0.08%	0.04%*
Portfolio Turnover Rate⁸	1.41%	0.24%
Net Asset Value per Unit	\$ 11.04	\$ 10.40

^a Information presented is for the period from January 21, 2019 to December 31, 2019.

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

The Portfolio's Net Assets per Unit¹ - Series T5 Units

	2020	2019 ^a
Net Assets, beginning of period	\$ 10.04	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.25	\$ 0.32
Total expenses	(0.16)	(0.15)
Realized gains (losses) for the period	0.03	0.03
Unrealized gains (losses) for the period	0.59	0.06
Total increase (decrease) from operations²	\$ 0.71	\$ 0.26
Distributions:		
From income (excluding dividends)	\$ 0.12	\$ 0.16
From dividends	0.02	0.02
From capital gains	—	0.01
Return of capital	0.36	0.31
Total Distributions³	\$ 0.50	\$ 0.50
Net Assets, end of period	\$ 10.26	\$ 10.04

^a Information presented is for the period from January 25, 2019 to December 31, 2019.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data - Series T5 Units

	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 3,382	\$ 1,885
Number of Units Outstanding⁴	329,698	187,812
Management Expense Ratio⁵	1.60%	1.64%*
Management Expense Ratio before waivers or absorptions⁶	1.82%	1.86%*
Trading Expense Ratio⁷	0.08%	0.04%*
Portfolio Turnover Rate⁸	1.41%	0.24%
Net Asset Value per Unit	\$ 10.26	\$ 10.04

^a Information presented is for the period from January 25, 2019 to December 31, 2019.

* Ratio has been annualized.

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

	2020	2019 ^a
Net Assets, beginning of period	\$ 10.58	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.15	\$ 0.23
Total expenses	(0.02)	(0.05)
Realized gains (losses) for the period	0.05	0.01
Unrealized gains (losses) for the period	0.15	0.39
Total increase (decrease) from operations²	\$ 0.33	\$ 0.58
Distributions:		
From income (excluding dividends)	\$ 0.11	\$ –
From dividends	0.02	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ 0.13	\$ –
Net Assets, end of period	\$ 11.34	\$ 10.58

^a Information presented is for the period from February 4, 2019 to December 31, 2019.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data - Series F Units

	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 148	\$ –
Number of Units Outstanding⁴	13,088	1
Management Expense Ratio⁵	0.51%	0.51%*
Management Expense Ratio before waivers or absorptions⁶	0.74%	0.73%*
Trading Expense Ratio⁷	0.08%	0.04%*
Portfolio Turnover Rate⁸	1.41%	0.24%
Net Asset Value per Unit	\$ 11.34	\$ 10.58

^a Information presented is for the period from February 4, 2019 to December 31, 2019.

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a 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.

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The Portfolio's Net Assets per Unit¹ - Series FT5 Units

	2020	2019 ^a
Net Assets, beginning of period	\$ 10.14	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.23	\$ 0.23
Total expenses	(0.06)	(0.05)
Realized gains (losses) for the period	0.04	0.01
Unrealized gains (losses) for the period	0.61	0.38
Total increase (decrease) from operations²	\$ 0.82	\$ 0.57
Distributions:		
From income (excluding dividends)	\$ —	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	0.50	0.46
Total Distributions³	\$ 0.50	\$ 0.46
Net Assets, end of period	\$ 10.47	\$ 10.14

^a Information presented is for the period from February 4, 2019 to December 31, 2019.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data - Series FT5 Units

	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —
Number of Units Outstanding⁴	1	1
Management Expense Ratio⁵	0.51%	0.51%*
Management Expense Ratio before waivers or absorptions⁶	0.74%	0.73%*
Trading Expense Ratio⁷	0.08%	0.04%*
Portfolio Turnover Rate⁸	1.41%	0.24%
Net Asset Value per Unit	\$ 10.47	\$ 10.14

^a Information presented is for the period from February 4, 2019 to December 31, 2019.

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a 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.

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The Portfolio's Net Assets per Unit¹ - Series S Units

	2020	2019 ^a
Net Assets, beginning of period	\$ 10.03	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.31	\$ 0.20
Total expenses	—	—
Realized gains (losses) for the period	0.07	0.03
Unrealized gains (losses) for the period	0.59	(0.11)
Total increase (decrease) from operations²	\$ 0.97	\$ 0.12
Distributions:		
From income (excluding dividends)	\$ 0.17	\$ 0.08
From dividends	0.02	0.01
From capital gains	—	—
Return of capital	—	—
Total Distributions³	\$ 0.19	\$ 0.09
Net Assets, end of period	\$ 10.75	\$ 10.03

^a Information presented is for the period from July 25, 2019 to December 31, 2019.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data - Series S Units

	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 469,307	\$ 91,850
Number of Units Outstanding⁴	43,676,533	9,153,330
Management Expense Ratio⁵	0.10%	0.09%*
Management Expense Ratio before waivers or absorptions⁶	0.65%	0.64%*
Trading Expense Ratio⁷	0.08%	0.04%*
Portfolio Turnover Rate⁸	1.41%	0.24%
Net Asset Value per Unit	\$ 10.75	\$ 10.03

^a Information presented is for the period from July 25, 2019 to December 31, 2019.

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

The Portfolio's Net Assets per Unit¹ - Series ST5 Units

	2020	2019 ^a
Net Assets, beginning of period	\$ 9.87	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.29	\$ 0.17
Total expenses	—	—
Realized gains (losses) for the period	0.07	0.02
Unrealized gains (losses) for the period	0.48	(0.09)
Total increase (decrease) from operations²	\$ 0.84	\$ 0.10
Distributions:		
From income (excluding dividends)	\$ 0.22	\$ 0.14
From dividends	0.03	0.02
From capital gains	—	—
Return of capital	0.24	0.09
Total Distributions³	\$ 0.49	\$ 0.25
Net Assets, end of period	\$ 10.25	\$ 9.87

^a Information presented is for the period from July 25, 2019 to December 31, 2019.

^b Initial offering price.

¹ This information is derived from the Portfolio's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data - Series ST5 Units

	2020	2019 ^a
Total Net Asset Value (000s)⁴	\$ 25,448	\$ 5,974
Number of Units Outstanding⁴	2,482,660	605,257
Management Expense Ratio⁵	0.10%	0.09%*
Management Expense Ratio before waivers or absorptions⁶	0.65%	0.64%*
Trading Expense Ratio⁷	0.08%	0.04%*
Portfolio Turnover Rate⁸	1.41%	0.24%
Net Asset Value per Unit	\$ 10.25	\$ 9.87

^a Information presented is for the period from July 25, 2019 to December 31, 2019.

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

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

Management Fees

The Portfolio, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CIBC out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each series of units.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Portfolio for the period ended December 31, 2020. These amounts do not include waived fees or absorbed expenses.

	Series A Units	Series T5 Units	Series F Units	Series FT5 Units	Series S Units	Series ST5 Units
Sales and trailing commissions paid to dealers	59.74%	5.19%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	40.26%	94.81%	100.00%	100.00%	100.00%	100.00%

Past Performance

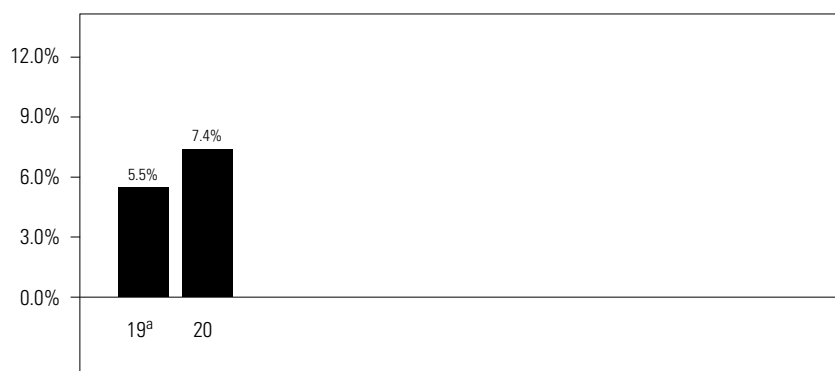
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

These bar charts show the annual performance of each 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.

Series A Units



^a 2019 return is for the period from January 21, 2019 to December 31, 2019.

Series T5 Units



^a 2019 return is for the period from January 25, 2019 to December 31, 2019.

Series F Units



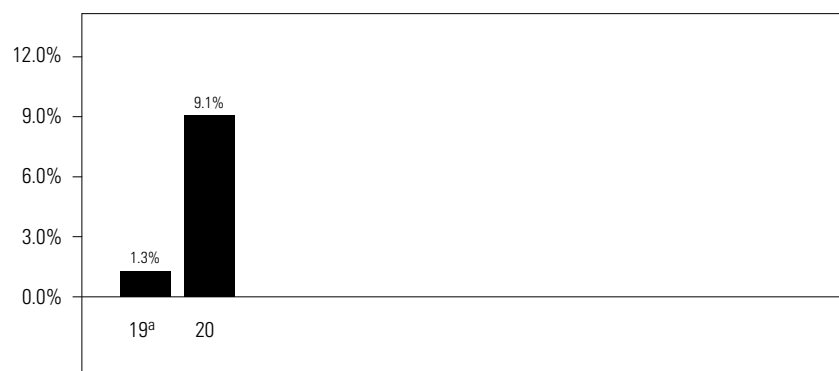
^a 2019 return is for the period from February 4, 2019 to December 31, 2019.

Series FT5 Units



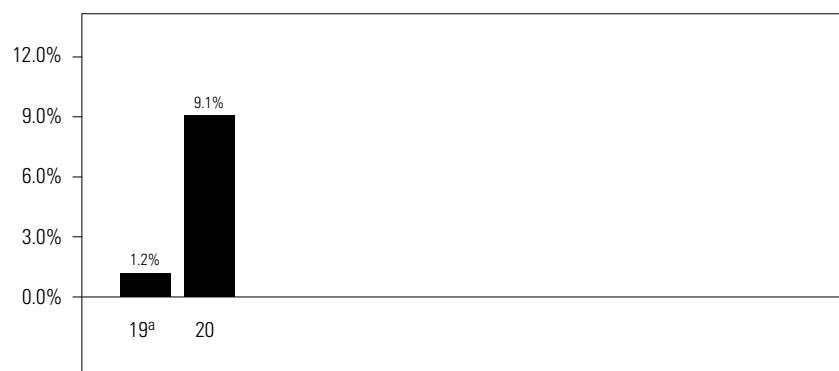
^a 2019 return is for the period from February 4, 2019 to December 31, 2019.

Series S Units



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

Series ST5 Units



^a 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, 2020. The annual compound total return is also compared to the Portfolio's benchmarks.

The Portfolio's primary benchmark is the FTSE Canada Universe Bond Index.

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

- 42.5% FTSE Canada Universe Bond Index
- 11.5% FTSE Canada All Corporate Bond Index
- 8% FTSE Canada 91 Day T-Bill Index
- 7.5% FTSE Canada Short Term Overall Bond Index
- 6% MSCI EAFE Index
- 6% S&P/TSX Composite Index
- 5.5% JPMorgan Global Government Bond Index (ex. Canada)
- 3.5% FTSE Canada Real Return Bond Index
- 2.5% FTSE Canada Floating Rate Note Index
- 2% FTSE Canada High Yield Bond Index

- 2% MSCI Emerging Markets Index
- 2% S&P 500 Index
- 1% MSCI World Small Cap Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Series A units	7.4%					6.7%	January 21, 2019
FTSE Canada Universe Bond Index	8.7%					7.5%	
Blended Benchmark	8.1%					7.7%	
Series T5 units	7.5%					6.7%	January 25, 2019
FTSE Canada Universe Bond Index	8.7%					7.5%	
Blended Benchmark	8.1%					7.6%	
Series F units	8.4%					7.6%	February 4, 2019
FTSE Canada Universe Bond Index	8.7%					7.4%	
Blended Benchmark	8.1%					7.5%	
Series FT5 units	8.4%					7.8%	February 4, 2019
FTSE Canada Universe Bond Index	8.7%					7.4%	
Blended Benchmark	8.1%					7.5%	
Series S units	9.1%					7.2%	July 25, 2019
FTSE Canada Universe Bond Index	8.7%					6.1%	
Blended Benchmark	8.1%					6.6%	
Series ST5 units	9.1%					7.2%	July 25, 2019
FTSE Canada Universe Bond Index	8.7%					6.1%	
Blended Benchmark	8.1%					6.6%	

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

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.

JPMorgan Global Government Bond Index (ex. Canada) is intended to represent the global government bond market, excluding Canada. By including only traded issues, the index provides a realistic measure of market performance for international investors.

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 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.

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

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

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

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Canadian Bond Investment Funds	65.9
International Equity Investment Funds	16.0
Canadian Equity Investment Funds	5.7
International Bond Investment Funds	5.5
Money Market Investment Funds	4.9
U.S. Equity Investment Funds	1.6
Cash	0.3
Other Assets, less Liabilities	0.1

<i>Top Positions</i>	<i>% of Net Asset Value</i>
CIBC Canadian Bond Index Fund, Class 'O'	25.6
CIBC Canadian Bond Fund, Class 'O'	15.1
CIBC Active Investment Grade Corporate Bond ETF	11.8
CIBC Canadian Short-Term Bond Index Fund, Class 'O'	5.0
CIBC Money Market Fund, Class 'O'	4.9
CIBC International Index Fund, Class 'O'	4.6
CIBC Multi-Asset Absolute Return Strategy, Series 'O'	4.3
CIBC Emerging Markets Fund, Class 'O'	3.6
Renaissance Real Return Bond Fund, Class 'O'	3.5
CIBC Active Investment Grade Floating Rate Bond ETF	2.5
CIBC Short-Term Income Fund, Class 'O'	2.4
Renaissance High-Yield Bond Fund, Class 'O'	2.4
Renaissance Global Small-Cap Fund, Class 'O'	1.9
CIBC Global Bond Index Fund, Class 'O'	1.8
CIBC International Equity Fund, Class 'O'	1.6
CIBC Canadian Index Fund, Class 'O'	1.5
Renaissance Canadian Growth Fund, Class 'O'	1.4
CIBC Canadian Equity Fund, Class 'O'	1.4
CIBC Multifactor Canadian Equity ETF	1.4
CIBC Global Bond Fund, Class 'O'	1.3
CIBC U.S. Equity Fund, Class 'O'	0.6
CIBC U.S. Broad Market Index Fund, Class 'O'	0.5
CIBC Multifactor U.S. Equity ETF, Common Units	0.5
Cash	0.3
Other Assets, less Liabilities	0.1

A note on forward-looking statements

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

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

**CIBC Mutual Funds
CIBC Family of Portfolios**

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