

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 800 465-3863](tel:18004653863), by emailing us at [info@cibcassetmanagement.com](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 Income Solution (referred to as the *Portfolio*) primarily focuses 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 75% fixed income securities and 25% equity 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 Canadian fixed income balanced fund that is suitable for short to medium term investors who can tolerate low investment risk.

For the period ended December 31, 2023, the Portfolio's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

The Portfolio's portfolio advisor is CIBC Asset Management Inc. (referred to as CAMI or the Portfolio Advisor). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value was nearly unchanged during the period, decreasing from \$1,496,555 as at December 31, 2022 to \$1,493,620 as at December 31, 2023. Net redemptions of \$115,261 were partially offset by positive investment performance, resulting in an overall decrease 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 6.7% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 9.1% for the same period. The blended benchmark closely reflects the

asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other series of units offered by the Portfolio.

The Portfolio has target allocations of 67.5% Canadian fixed income securities, 8% Canadian equities, 8% U.S. equities, 7.3% global fixed income securities, 7% international equities, 2% emerging markets equities and 0.2% alternative multi-strategy.

During the period, the failures of a few U.S. regional banks reminded investors that uncertainty remained in financial markets. It was also a reflection that the monetary policy tightening from central banks made money market funds a viable investment proposition.

The widely expected recession did not materialize. However, data pointed to an economy that was growing below potential and slowing, with signs that the slowdown had stabilized.

The U.S. Federal Reserve Board's (referred to as the *Fed*) main measure of inflation, the Core Personal Consumption Expenditure Index, remained elevated. Goods deflation was expected given improvements in global supply chains, and there was a rapid decline in super core inflation (services excluding shelter). However, inflation began to impact the cost of labour, a situation that central bankers tried to avoid as it tends to last longer.

Equity markets behaved as though a "soft economic landing" was underway and rebounded strongly from the lows experienced in 2022. The equity market recovery was driven by a relatively small group of technology companies that benefited from significant capital spending into artificial intelligence.

The Portfolio's moderate underweight exposures to U.S. and international equities moderately detracted from performance. Equity markets benefited from improving investor sentiment, given declining inflation. The Portfolio's slight overweight exposure to U.S. treasuries moderately detracted from performance. While growth slowed and inflation declined, the economy was resilient and bond yields rose.

The Portfolio Advisor addressed the Portfolio's underweight position in Canadian equities during the third quarter of 2023. The Portfolio Advisor remains cautious regarding equities overall, yet acknowledges the progress made on rebalancing the labour market and inflation. The Portfolio Advisor has partially reduced the Portfolio's tactical underweight exposure to equities by reallocating cash into Canadian equities. The valuation of Canadian equities appears more positive than the U.S. as a result of the former's deeper correction in recent months. But Canada is also a cyclical market dependent on the U.S. economy, which tempers the Portfolio Advisor's optimism in the near term. Nevertheless, the current environment may set the stage for longer-term outperformance.

The Portfolio Advisor reduced the Portfolio's overweight exposure to Canadian fixed income during the fourth quarter of 2023. Since implementing the Portfolio's tactical overweight position in fixed income, bond yields have declined substantially in response to weaker-than-expected inflation data in many countries. Weaker inflation data also caused market participants to increase the number of interest rate reductions they expect to see from the Bank of Canada and the Fed in 2024. The Portfolio Advisor considers the current market pricing of both central banks to be too aggressive, given the currently high level of inflation.

CIBC Active Investment Grade Corporate Bond ETF was the most significant contributor to the Portfolio's performance, followed by CIBC Canadian Bond Fund and CIBC Canadian Bond Index Fund.

#### **Recent Developments**

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

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

#### **Related Party Transactions**

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

##### *Manager*

CIBC is the Portfolio's manager (referred to as the *Manager*). The Portfolio holds units of other mutual funds (the *Underlying Funds*), which may also be managed by CIBC or its affiliates. CIBC will receive management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the net asset value of each respective 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.

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

##### *Portfolio Advisor*

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

##### *Distributor*

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

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

##### *Brokerage Arrangements and Soft Dollars*

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

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

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods

and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Portfolio or relate directly to the execution of trades on behalf of the Portfolio.

During the period, the Portfolio paid brokerage commissions and other fees of \$10,779 to CIBC WM; the Portfolio did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Portfolio Transactions*

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

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

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

#### *Custodian*

CIBC Mellon Trust Company is the Portfolio's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The

Custodian also provides other services to the Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Portfolio are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

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

## 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

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.56	\$ 10.88	\$ 11.04	\$ 10.40	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ 0.30	\$ 0.28	\$ 0.29	\$ 0.32
Total expenses	(0.15)	(0.16)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.02	(0.42)	0.09	0.06	0.02
Unrealized gains (losses) for the period	0.50	(0.94)	(0.19)	0.59	0.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.69	\$ (1.22)	\$ 0.01	\$ 0.77	\$ 0.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.16	\$ 0.12	\$ 0.09	\$ 0.12	\$ 0.12
From dividends	0.02	0.02	0.01	0.01	0.02
From capital gains	–	–	0.04	–	0.01
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.18	\$ 0.14	\$ 0.14	\$ 0.13	\$ 0.15
<b>Net Assets, end of period</b>	\$ 10.09	\$ 9.56	\$ 10.88	\$ 11.04	\$ 10.40

### Ratios and Supplemental Data - Series A Units

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 997,458	\$ 1,003,148	\$ 1,252,785	\$ 814,746	\$ 307,950
<b>Number of Units Outstanding<sup>4</sup></b>	98,878,820	104,901,217	115,186,666	73,775,802	29,604,704
<b>Management Expense Ratio<sup>5</sup></b>	1.68%	1.63%	1.62%	1.62%	1.64%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.90%	1.85%	1.84%	1.84%	1.86%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.02%	0.03%	0.08%	0.04%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.18%	29.91%	4.52%	1.41%	0.24%
<b>Net Asset Value per Unit</b>	\$ 10.09	\$ 9.56	\$ 10.88	\$ 11.04	\$ 10.40

### The Portfolio's Net Assets per Unit<sup>1</sup> - Series T5 Units

Inception date: January 25, 2019

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.20	\$ 9.71	\$ 10.26	\$ 10.04	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.27	\$ 0.25	\$ 0.26	\$ 0.25	\$ 0.32
Total expenses	(0.13)	(0.13)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	0.02	(0.33)	0.08	0.03	0.03
Unrealized gains (losses) for the period	0.39	(1.00)	(0.18)	0.59	0.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.55	\$ (1.21)	\$ 0.01	\$ 0.71	\$ 0.26
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.13	\$ 0.11	\$ 0.09	\$ 0.12	\$ 0.16
From dividends	0.02	0.01	0.01	0.02	0.02
From capital gains	–	–	0.03	–	0.01
Return of capital	0.26	0.36	0.39	0.36	0.31
<b>Total Distributions<sup>3</sup></b>	\$ 0.41	\$ 0.48	\$ 0.52	\$ 0.50	\$ 0.50
<b>Net Assets, end of period</b>	\$ 8.38	\$ 8.20	\$ 9.71	\$ 10.26	\$ 10.04

### Ratios and Supplemental Data - Series T5 Units

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,450	\$ 3,390	\$ 5,562	\$ 3,382	\$ 1,885
<b>Number of Units Outstanding<sup>4</sup></b>	411,648	413,414	572,663	329,698	187,812
<b>Management Expense Ratio<sup>5</sup></b>	1.66%	1.60%	1.60%	1.60%	1.64%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.88%	1.82%	1.81%	1.82%	1.86%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.02%	0.03%	0.08%	0.04%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.18%	29.91%	4.52%	1.41%	0.24%
<b>Net Asset Value per Unit</b>	\$ 8.38	\$ 8.20	\$ 9.71	\$ 10.26	\$ 10.04

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

**Inception date: February 4, 2019**

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.65	\$ 10.93	\$ 11.34	\$ 10.58	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.37	\$ 0.24	\$ 0.15	\$ 0.23
Total expenses	(0.05)	(0.05)	(0.05)	(0.02)	(0.05)
Realized gains (losses) for the period	0.04	(0.58)	0.07	0.05	0.01
Unrealized gains (losses) for the period	0.54	(0.22)	(0.23)	0.15	0.39
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.86	\$ (0.48)	\$ 0.03	\$ 0.33	\$ 0.58
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.25	\$ 0.19	\$ 0.48	\$ 0.11	\$ –
From dividends	0.03	0.02	0.02	0.02	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.21	\$ 0.50	\$ 0.13	\$ –
<b>Net Assets, end of period</b>	\$ 10.18	\$ 9.65	\$ 10.93	\$ 11.34	\$ 10.58

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

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,579	\$ 2,251	\$ 100	\$ 148	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	253,197	233,289	9,176	13,088	1
<b>Management Expense Ratio<sup>5</sup></b>	0.57%	0.53%	0.52%	0.51%	0.51%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.79%	0.76%	0.75%	0.74%	0.73%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.02%	0.03%	0.08%	0.04%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.18%	29.91%	4.52%	1.41%	0.24%
<b>Net Asset Value per Unit</b>	\$ 10.18	\$ 9.65	\$ 10.93	\$ 11.34	\$ 10.58

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

**Inception date: February 4, 2019**

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.48	\$ 9.96	\$ 10.47	\$ 10.14	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.19	\$ 0.25	\$ 0.22	\$ 0.23	\$ 0.23
Total expenses	(0.04)	(0.03)	(0.04)	(0.06)	(0.05)
Realized gains (losses) for the period	(0.04)	(0.40)	0.06	0.04	0.01
Unrealized gains (losses) for the period	0.48	(0.14)	(0.21)	0.61	0.38
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.59	\$ (0.32)	\$ 0.03	\$ 0.82	\$ 0.57
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.20	\$ –	\$ –	\$ –
From dividends	–	0.02	–	–	–
From capital gains	–	–	–	–	–
Return of capital	0.18	0.28	0.53	0.50	0.46
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.50	\$ 0.53	\$ 0.50	\$ 0.46
<b>Net Assets, end of period</b>	\$ 8.77	\$ 8.48	\$ 9.96	\$ 10.47	\$ 10.14

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

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 9	\$ 390	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1,078	45,943	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.54%	0.53%	0.51%	0.51%	0.51%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.76%	0.75%	0.74%	0.74%	0.73%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.02%	0.03%	0.08%	0.04%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.18%	29.91%	4.52%	1.41%	0.24%
<b>Net Asset Value per Unit</b>	\$ 8.77	\$ 8.48	\$ 9.96	\$ 10.47	\$ 10.14



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

**Inception date: July 25, 2019**

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.28	\$ 10.57	\$ 10.75	\$ 10.03	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.31	\$ 0.29	\$ 0.27	\$ 0.31	\$ 0.20
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.02	(0.40)	0.08	0.07	0.03
Unrealized gains (losses) for the period	0.48	(0.98)	(0.19)	0.59	(0.11)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.81	\$ (1.09)	\$ 0.16	\$ 0.97	\$ 0.12
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.26	\$ 0.25	\$ 0.17	\$ 0.08
From dividends	0.03	0.03	0.02	0.02	0.01
From capital gains	–	–	0.04	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.32	\$ 0.29	\$ 0.31	\$ 0.19	\$ 0.09
<b>Net Assets, end of period</b>	\$ 9.79	\$ 9.28	\$ 10.57	\$ 10.75	\$ 10.03

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

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 465,048	\$ 464,209	\$ 665,268	\$ 469,307	\$ 91,850
<b>Number of Units Outstanding<sup>4</sup></b>	47,503,040	50,017,705	62,955,209	43,676,533	9,153,330
<b>Management Expense Ratio<sup>5</sup></b>	0.16%	0.11%	0.10%	0.10%	0.09%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.37%	0.66%	0.65%	0.65%	0.64%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.02%	0.03%	0.08%	0.04%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.18%	29.91%	4.52%	1.41%	0.24%
<b>Net Asset Value per Unit</b>	\$ 9.79	\$ 9.28	\$ 10.57	\$ 10.75	\$ 10.03

**The Portfolio's Net Assets per Unit<sup>1</sup> - Series ST5 Units**

**Inception date: July 25, 2019**

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.45	\$ 9.86	\$ 10.25	\$ 9.87	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.27	\$ 0.25	\$ 0.29	\$ 0.17
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.02	(0.36)	0.07	0.07	0.02
Unrealized gains (losses) for the period	0.42	(0.93)	(0.21)	0.48	(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.72	\$ (1.02)	\$ 0.11	\$ 0.84	\$ 0.10
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.26	\$ 0.24	\$ 0.23	\$ 0.22	\$ 0.14
From dividends	0.02	0.02	0.02	0.03	0.02
From capital gains	–	–	0.02	–	–
Return of capital	0.14	0.23	0.24	0.24	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.49	\$ 0.51	\$ 0.49	\$ 0.25
<b>Net Assets, end of period</b>	\$ 8.77	\$ 8.45	\$ 9.86	\$ 10.25	\$ 9.87

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

	2023	2022	2021	2020	2019 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 25,076	\$ 23,167	\$ 34,236	\$ 25,448	\$ 5,974
<b>Number of Units Outstanding<sup>4</sup></b>	2,860,472	2,743,123	3,473,730	2,482,660	605,257
<b>Management Expense Ratio<sup>5</sup></b>	0.16%	0.11%	0.10%	0.10%	0.09%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.37%	0.66%	0.65%	0.65%	0.64%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.01%	0.02%	0.03%	0.08%	0.04%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	12.18%	29.91%	4.52%	1.41%	0.24%
<b>Net Asset Value per Unit</b>	\$ 8.77	\$ 8.45	\$ 9.86	\$ 10.25	\$ 9.87

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

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

\* Ratio has been annualized.

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements.

<sup>2</sup> 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.

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

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

- <sup>5</sup> 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.
- <sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- <sup>7</sup> 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.
- <sup>8</sup> 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, 2023, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

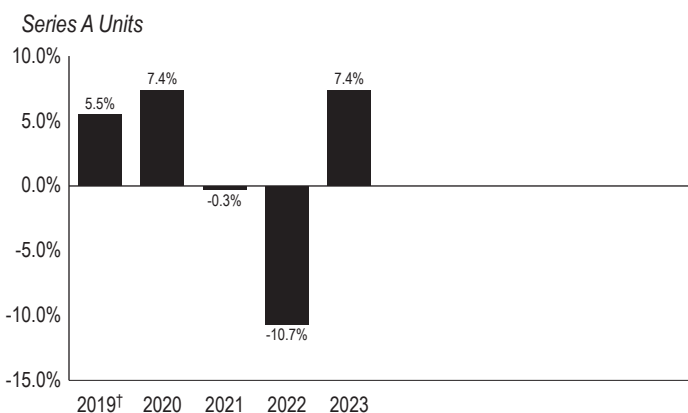
## Past Performance

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

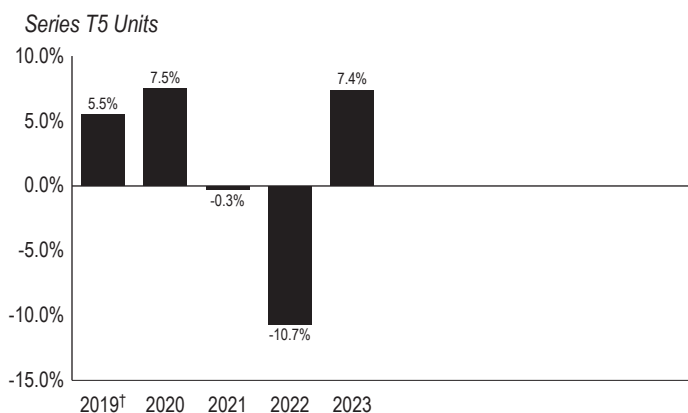
The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between series of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

## Year-by-Year Returns

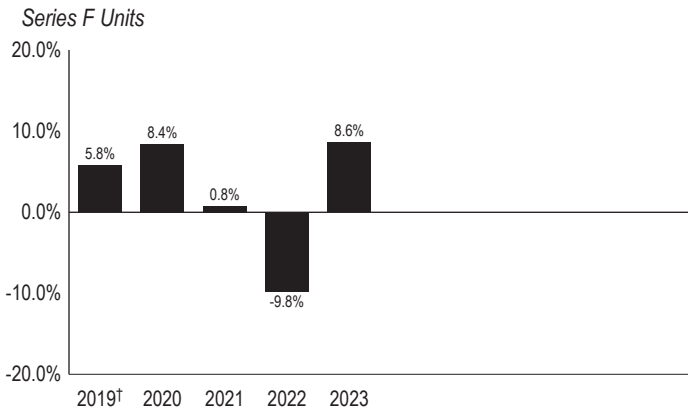
These bar charts show the annual performance of each series of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased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



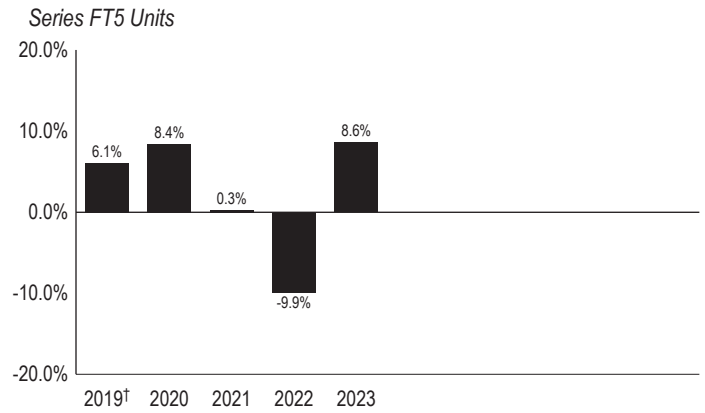
† 2019 return is for the period from January 21, 2019 to December 31, 2019.



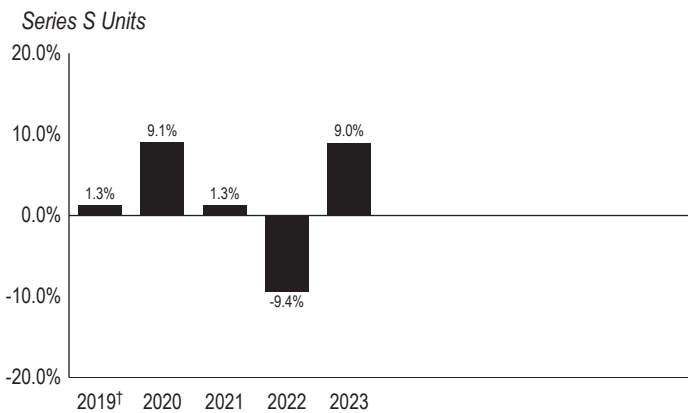
† 2019 return is for the period from January 25, 2019 to December 31, 2019.



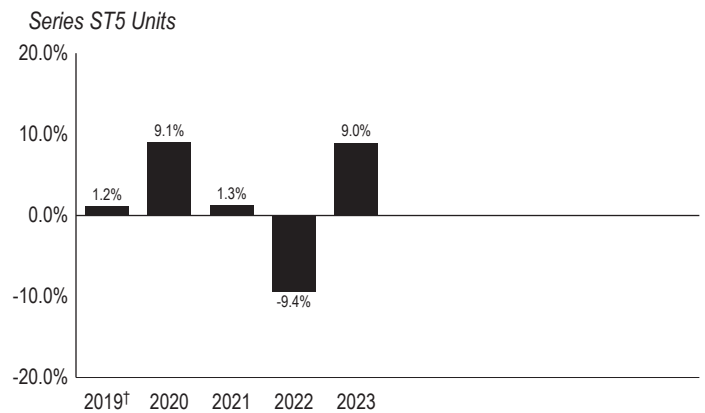
† 2019 return is for the period from February 4, 2019 to December 31, 2019.



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

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:

- 34.2% FTSE Canada Universe Bond Index
- 19.8% FTSE Canada All Corporate Bond Index
- 8% S&P/TSX Composite Index
- 7.2% S&P 500 Index
- 6.2% FTSE Canada Short Term Overall Bond Index
- 6.2% MSCI EAFE Index
- 3.8% FTSE Canada Floating Rate Note Index
- 3.8% FTSE World Government Bond Index (Hedged to CAD)
- 3.5% FTSE Canada Real Return Bond Index
- 3.25% Credit Suisse Leveraged Loan Index (USD)
- 2% MSCI Emerging Markets Index
- 0.8% MSCI World Small-Cap Index
- 0.8% Russell 2500 Index
- 0.25% FTSE Canada High Yield Bond Index



• 0.2% FTSE Canada 91 Day T-Bill Index

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Series A units	7.4	(1.5)			1.6	January 21, 2019
FTSE Canada Universe Bond Index	6.7	(2.8)			1.1	
Blended Benchmark	9.1	0.8			3.9	
Series T5 units	7.4	(1.5)			1.7	January 25, 2019
FTSE Canada Universe Bond Index	6.7	(2.8)			1.1	
Blended Benchmark	9.1	0.8			3.9	
Series F units	8.6	(0.4)			2.6	February 4, 2019
FTSE Canada Universe Bond Index	6.7	(2.8)			1.0	
Blended Benchmark	9.1	0.8			3.8	
Series FT5 units	8.6	(0.6)			2.5	February 4, 2019
FTSE Canada Universe Bond Index	6.7	(2.8)			1.0	
Blended Benchmark	9.1	0.8			3.8	
Series S units	9.0	0.0			2.3	July 25, 2019
FTSE Canada Universe Bond Index	6.7	(2.8)			0.0	
Blended Benchmark	9.1	0.8			2.9	
Series ST5 units	9.0	0.0			2.3	July 25, 2019
FTSE Canada Universe Bond Index	6.7	(2.8)			0.0	
Blended Benchmark	9.1	0.8			2.9	

\* 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 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.

**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.

**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, 2023)

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedarplus.ca](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>
Canadian Bond Investment Funds	68.9	CIBC Canadian Bond Fund, Class 'O'	19.9
International Equity Investment Funds	8.5	CIBC Active Investment Grade Corporate Bond ETF	19.9
Canadian Equity Investment Funds	7.5	CIBC Canadian Bond Index Fund, Class 'O'	17.8
International Bond Investment Funds	4.0	CIBC Short-Term Income Fund, Class 'O'	3.8
U.S. Equities	3.7	CIBC Active Investment Grade Floating Rate Bond ETF	3.7
U.S. Bond Investment Funds	3.5	CIBC U.S. Index Market Return GICs due December 12, 2024	3.7
U.S. Equity Investment Funds	3.2	CIBC International Equity Fund, Class 'O'	3.2
Cash	0.6	Ares Strategic Income Fund, Class 'I'	3.1
Other Assets, Less Liabilities	0.1	CIBC Canadian Index Fund, Class 'O'	3.0
		CIBC Canadian Short-Term Bond Index Fund, Class 'O'	2.7
		CIBC U.S. Equity Fund, Class 'O'	2.3
		CIBC International Index Fund, Class 'O'	2.2
		CIBC Canadian Equity Fund, Class 'O'	2.1
		Renaissance Canadian Growth Fund, Class 'O'	2.1
		CIBC Global Bond Fund, Class 'O'	2.0
		CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	2.0
		CIBC Emerging Markets Fund, Class 'O'	1.8
		Renaissance Real Return Bond Fund, Class 'O'	1.1
		CIBC U.S. Small Companies Fund, Class 'O'	0.9
		Renaissance Global Small-Cap Fund, Class 'O'	0.9
		Cash	0.6
		Renaissance Floating Rate Income Fund, Class 'OH'	0.3
		CIBC Canadian Equity Index ETF	0.3
		CIBC Multi-Asset Absolute Return Strategy, Series 'O'	0.2
		CIBC Emerging Markets Equity Index ETF	0.2

**A note on forward-looking statements**

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

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



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