

Interim Management Report of Fund Performance

for the period ended June 30, 2025

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Results of Operations

CIBC Asset Management Inc. (CAMI or the *Portfolio Advisor*) is the portfolio advisor of CIBC Managed Income Plus Portfolio (the *Portfolio*). The Portfolio invests in other mutual funds (the *Underlying Funds*), which can be found in the Top Positions table of the Summary of Investment Portfolio. The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 3% during the period, from \$1,458,847 as at December 31, 2024 to \$1,415,618 as at June 30, 2025. Net redemptions of \$75,818 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Portfolio posted a return of 2.3% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Overall Bond Index (the *primary benchmark*), returned 1.4% for the same period. The Portfolio's blended benchmark (the *blended benchmark*) returned 4.2% for the same period, and comprises 19.5% FTSE Canada Universe Overall Bond Index, 13.5% S&P 500 Index, 12% MSCI EAFE Index, 11% FTSE World Government Bond Index (Hedged to CAD), 10.5% S&P/TSX Composite Index, 10.5% FTSE Canada All Corporate Bond Index, 8% FTSE Canada Short Term Overall Bond Index, 5.5% Credit Suisse Leveraged Loan Index (USD), 5.5% ICE BofA BB-B US Cash Pay High Yield Index (Hedged to CAD), 2.5% MSCI Emerging Markets Index (Net), 1.5% Russell 2500 Index. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 38% Canadian fixed income securities, 22% global fixed income securities, 15% U.S. equities, 12% international equities, 10.5% Canadian equities and 2.5% emerging markets equities.

The first half of 2025 was characterized by rising global trade tensions and heightened geopolitical risks, leading to volatile financial markets. Tariffs imposed by the U.S. administration in early April triggered new trade negotiations worldwide. However, only a few selective deals and frameworks have been announced since then. Uncertainty surrounding tariff policies dampened consumer and corporate confidence, contributing to sluggish global economic growth.

The Canadian bond yield curve (defined as the difference between two- and 30-year yields) steepened, reaching +0.96% as of June 30. This steepening was largely driven by expectations of continued monetary policy easing by the Bank of Canada (the BoC), which lowered short-term yields, and increased federal deficit spending, which pushed long-term yields higher.

The BoC cut its overnight lending rate twice in the first half of 2025, owing to lower inflation and concerns about economic growth amid ongoing trade uncertainty. In contrast, the U.S. Federal Reserve Board (the Fed) did not reduce its policy rate during the period. However, market pricing suggests two interest-rate cuts are expected in the second half of 2025. The Fed was more cautious about lowering its policy rate, citing steady economic growth, employment gains and the potential inflationary impact of U.S. tariff policies.

Corporate bonds outperformed, despite significant volatility in April and May, which coincided with disruptions in U.S. trade policy. Recent credit spread (the yield differential between securities of similar maturity but differing credit quality) tightening was driven by strong demand for riskier assets, resilient corporate profitability and lower net corporate bond issuance.

U.S. equity markets experienced significant volatility during the first half of 2025, characterized by shifting investor sentiment amid policy uncertainties from the new U.S. administration. The market initially benefited following the outcome of the presidential election, with U.S. equities reaching record highs in January.

Having experienced a decline following the announcement of U.S. tariffs, international equities rebounded as tariffs were postponed. However, the average level of tariffs in the U.S. was set significantly higher. Amid this uncertainty, the European Union revised its economic

growth forecast downward in 2025. European equities reflected optimism regarding tariff talks, further interest-rate cuts by the European Central Bank and German economic stimulus.

A weaker export environment was partly behind the first-quarter 2025 economic contraction in Japan, although higher wages propped up consumer spending. As with other countries, hopes of a positive outcome regarding tariff talks helped sentiment.

The Canadian equity market was supported by a more resilient economic backdrop than expected, despite uncertainty stemming from U.S. tariff policies and global trade tensions. Corporate earnings remained stable, but central banks adopted a cautious stance amid mixed inflation signals, pausing interest-rate cuts to await clearer policy direction. Most sectors had positive returns, with the materials and consumer discretionary sectors leading the pack, returning 29.2% and 12.6%, respectively. Health care was the only sector to post a decline, falling 7.3%.

Heightened trade tensions between the U.S. and China introduced volatility among emerging markets equities, which saw stock prices rise and fall as trade negotiations between the two countries continued. Geopolitical issues in the Middle East, and the U.S.'s eventual entry into these conflicts, further contributed to market uncertainty.

CIBC International Equity Fund was the most significant contributor to the Portfolio's performance, followed by CIBC Canadian Equity Value Fund and Renaissance Corporate Bond Fund. CIBC U.S. Equity Fund was the most significant detractor from the Portfolio's performance, followed by CIBC U.S. Small Companies Fund.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market 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. These factors may adversely affect the Portfolio's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Portfolio, and receive the fees described below in connection with their roles and responsibilities.

Manager

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

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

Trustee

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

Portfolio Advisor

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

Distributor

Dealers and other firms will sell the units of the Portfolio to investors. These dealers and other firms will include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC IS*), the CIBC Imperial Investor Service division of CIBC IS, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC IS, 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 \$29,030 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.

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 June 30, 2025 and December 31 of any other period(s) shown.

The Portfolio's Net Assets per Unit¹ (\$) - Class A Units **Inception date: February 1, 2002**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.75	12.78	11.93	13.37	13.37	12.63
Increase (decrease) from operations:						
Total revenue	0.16	0.46	0.42	0.40	0.38	0.32
Total expenses	(0.15)	(0.29)	(0.27)	(0.27)	(0.30)	(0.28)
Realized gains (losses) for the period	0.22	0.34	0.10	0.21	0.64	0.21
Unrealized gains (losses) for the period	0.08	0.64	0.80	(1.48)	(0.26)	0.50
Total increase (decrease) from operations²	0.31	1.15	1.05	(1.14)	0.46	0.75
Distributions:						
From income (excluding dividends)	0.01	0.12	0.13	0.08	0.05	0.01
From dividends	–	0.05	0.04	0.04	0.04	0.04
From capital gains	–	–	0.03	0.22	0.37	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.01	0.17	0.20	0.34	0.46	0.05
Net Assets, end of period	14.06	13.75	12.78	11.93	13.37	13.37

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	1,395,290	1,438,744	1,543,207	1,566,106	1,880,023	1,876,489
Number of Units Outstanding⁴	99,221,549	104,625,253	120,790,169	131,324,231	140,630,017	140,378,915
Management Expense Ratio⁵ (%)	2.20*	2.19	2.19	2.19	2.19	2.19
Management Expense Ratio before waivers or absorptions⁶ (%)	2.37*	2.37	2.37	2.37	2.41	2.41
Trading Expense Ratio⁷ (%)	0.03*	0.02	0.01	0.01	0.03	0.03
Portfolio Turnover Rate⁸ (%)	13.79	3.57	3.98	40.21	7.03	7.08
Net Asset Value per Unit (\$)	14.06	13.75	12.78	11.93	13.37	13.37

The Portfolio's Net Assets per Unit¹ (\$) - Class T4 Units **Inception date: November 4, 2009**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	9.47	9.03	8.63	9.83	9.89	9.69
Increase (decrease) from operations:						
Total revenue	0.11	0.32	0.30	0.28	0.28	0.24
Total expenses	(0.10)	(0.20)	(0.19)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	0.15	0.24	0.07	0.15	0.47	0.16
Unrealized gains (losses) for the period	0.06	0.44	0.57	(1.07)	(0.20)	0.35
Total increase (decrease) from operations²	0.22	0.80	0.75	(0.83)	0.34	0.54
Distributions:						
From income (excluding dividends)	0.19	0.08	0.08	0.06	0.04	0.01
From dividends	–	0.04	0.03	0.03	0.03	0.02
From capital gains	–	–	0.03	0.15	0.30	–
Return of capital	–	0.24	0.21	0.16	0.03	0.35
Total Distributions³	0.19	0.36	0.35	0.40	0.40	0.38
Net Assets, end of period	9.50	9.47	9.03	8.63	9.83	9.89

Ratios and Supplemental Data - Class T4 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	4,701	4,641	5,458	5,719	7,068	7,034
Number of Units Outstanding⁴	494,979	490,087	604,500	662,617	718,977	711,320
Management Expense Ratio⁵ (%)	2.17*	2.17	2.17	2.16	2.16	2.17
Management Expense Ratio before waivers or absorptions⁶ (%)	2.36*	2.36	2.35	2.36	2.37	2.37
Trading Expense Ratio⁷ (%)	0.03*	0.02	0.01	0.01	0.03	0.03
Portfolio Turnover Rate⁸ (%)	13.79	3.57	3.98	40.21	7.03	7.08
Net Asset Value per Unit (\$)	9.50	9.47	9.03	8.63	9.83	9.89

CIBC Managed Income Plus Portfolio

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

Inception date: November 16, 2009

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	7.01	6.82	6.65	7.75	7.97	7.98
Increase (decrease) from operations:						
Total revenue	0.08	0.24	0.22	0.22	0.23	0.20
Total expenses	(0.08)	(0.15)	(0.15)	(0.15)	(0.17)	(0.17)
Realized gains (losses) for the period	0.11	0.18	0.05	0.12	0.39	0.13
Unrealized gains (losses) for the period	0.04	0.33	0.43	(0.83)	(0.18)	0.28
Total increase (decrease) from operations²	0.15	0.60	0.55	(0.64)	0.27	0.44
Distributions:						
From income (excluding dividends)	0.21	0.06	0.07	0.05	0.03	0.01
From dividends	—	0.03	0.02	0.02	0.02	0.02
From capital gains	—	—	—	0.11	0.28	—
Return of capital	—	0.32	0.31	0.29	0.15	0.45
Total Distributions³	0.21	0.41	0.40	0.47	0.48	0.48
Net Assets, end of period	6.96	7.01	6.82	6.65	7.75	7.97

Ratios and Supplemental Data - Class T6 Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	2,125	2,174	2,430	2,992	3,326	3,004
Number of Units Outstanding⁴	305,222	310,049	356,180	449,873	428,944	376,977
Management Expense Ratio⁵ (%)	2.20 [*]	2.19	2.20	2.18	2.21	2.22
Management Expense Ratio before waivers or absorptions⁶ (%)	2.39 [*]	2.39	2.39	2.38	2.40	2.41
Trading Expense Ratio⁷ (%)	0.03 [*]	0.02	0.01	0.01	0.03	0.03
Portfolio Turnover Rate⁸ (%)	13.79	3.57	3.98	40.21	7.03	7.08
Net Asset Value per Unit (\$)	6.96	7.01	6.82	6.65	7.75	7.97

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

Inception date: July 6, 2020

	2025	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	11.17	10.35	9.63	10.71	10.50	10.00 ^b
Increase (decrease) from operations:						
Total revenue	0.13	0.40	0.34	0.38	0.33	0.19
Total expenses	(0.05)	(0.10)	(0.09)	(0.10)	(0.10)	(0.05)
Realized gains (losses) for the period	0.18	0.29	0.08	0.20	0.58	0.11
Unrealized gains (losses) for the period	0.06	0.48	0.64	(0.89)	(0.29)	0.27
Total increase (decrease) from operations²	0.32	1.07	0.97	(0.41)	0.52	0.52
Distributions:						
From income (excluding dividends)	0.08	0.18	0.19	0.15	0.09	0.01
From dividends	—	0.07	0.07	0.04	0.07	0.05
From capital gains	—	—	—	0.12	0.13	—
Return of capital	—	—	—	—	—	—
Total Distributions³	0.08	0.25	0.26	0.31	0.29	0.06
Net Assets, end of period	11.42	11.17	10.35	9.63	10.71	10.50

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (\$000s)⁴	13,464	13,281	10,453	9,893	271	232
Number of Units Outstanding⁴	1,178,627	1,188,461	1,009,626	1,026,874	25,332	22,123
Management Expense Ratio⁵ (%)	0.95 [*]	0.94	0.94	0.97	0.96	1.03 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	1.21 [*]	1.19	1.19	1.24	1.25	1.27 [*]
Trading Expense Ratio⁷ (%)	0.03 [*]	0.02	0.01	0.01	0.03	0.03 [*]
Portfolio Turnover Rate⁸ (%)	13.79	3.57	3.98	40.21	7.03	7.08
Net Asset Value per Unit (\$)	11.42	11.17	10.35	9.63	10.71	10.50

CIBC Managed Income Plus Portfolio

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

Inception date: July 6, 2020

	2025	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	10.22	9.63	9.08	10.21	10.33	10.00 ^b
Increase (decrease) from operations:						
Total revenue	0.14	0.40	0.18	0.28	0.30	0.13
Total expenses	(0.04)	(0.10)	(0.09)	(0.09)	(0.11)	(0.03)
Realized gains (losses) for the period	0.16	0.27	0.06	0.16	0.50	0.07
Unrealized gains (losses) for the period	0.15	0.20	0.56	(1.11)	(0.20)	0.19
Total increase (decrease) from operations²	0.41	0.77	0.71	(0.76)	0.49	0.36
Distributions:						
From income (excluding dividends)	0.20	0.17	0.20	0.16	0.10	0.02
From dividends	—	0.07	0.08	0.04	0.08	0.08
From capital gains	—	—	—	0.13	0.42	—
Return of capital	—	0.14	0.08	0.08	—	0.10
Total Distributions³	0.20	0.38	0.36	0.41	0.60	0.20
Net Assets, end of period	10.32	10.22	9.63	9.08	10.21	10.33

Ratios and Supplemental Data - Class FT4 Units

	2025	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (\$000s)⁴	9	4	6	78	104	81
Number of Units Outstanding⁴	844	382	584	8,599	10,193	7,791
Management Expense Ratio⁵ (%)	0.89 [*]	1.00	0.92	0.92	1.02	1.12 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	1.11 [*]	1.23	1.13	1.17	1.25	1.40 [*]
Trading Expense Ratio⁷ (%)	0.03 [*]	0.02	0.01	0.01	0.03	0.03 [*]
Portfolio Turnover Rate⁸ (%)	13.79	3.57	3.98	40.21	7.03	7.08
Net Asset Value per Unit (\$)	10.32	10.22	9.63	9.08	10.21	10.33

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

Inception date: July 6, 2020

	2025	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	9.22	8.86	8.54	9.84	10.19	10.00 ^b
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.30	0.27	0.27	0.15
Total expenses	(0.04)	(0.09)	(0.09)	(0.07)	(0.11)	(0.06)
Realized gains (losses) for the period	0.16	0.25	0.07	0.14	0.35	0.07
Unrealized gains (losses) for the period	0.23	0.51	0.56	(0.63)	(0.26)	0.32
Total increase (decrease) from operations²	0.46	0.90	0.84	(0.29)	0.25	0.48
Distributions:						
From income (excluding dividends)	0.28	0.17	0.16	0.15	—	—
From dividends	—	0.08	0.06	0.04	—	—
From capital gains	—	—	0.07	0.14	—	—
Return of capital	—	0.28	0.23	0.26	0.61	0.30
Total Distributions³	0.28	0.53	0.52	0.59	0.61	0.30
Net Assets, end of period	9.22	9.22	8.86	8.54	9.84	10.19

Ratios and Supplemental Data - Class FT6 Units

	2025	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (\$000s)⁴	29	3	39	36	—	—
Number of Units Outstanding⁴	3,158	396	4,369	4,239	1	1
Management Expense Ratio⁵ (%)	0.94 [*]	0.98	0.98	0.99	1.10	1.10 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	1.18 [*]	1.21	1.21	1.39	1.34	1.34 [*]
Trading Expense Ratio⁷ (%)	0.03 [*]	0.02	0.01	0.01	0.03	0.03 [*]
Portfolio Turnover Rate⁸ (%)	13.79	3.57	3.98	40.21	7.03	7.08
Net Asset Value per Unit (\$)	9.22	9.22	8.86	8.54	9.84	10.19

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

^b Initial offering price.

^{*} Ratio has been annualized.

¹ This information is derived from the Portfolio's audited annual and unaudited interim 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 June 30, 2025 and December 31 of the period(s) shown.

- ⁵ Management expense ratio is based on the total expenses of the Portfolio (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.
- ⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.
- ⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

Management Fees

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

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 June 30, 2025. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	45.69%	48.00%	44.65%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	54.31%	52.00%	55.35%	100.00%	100.00%	100.00%

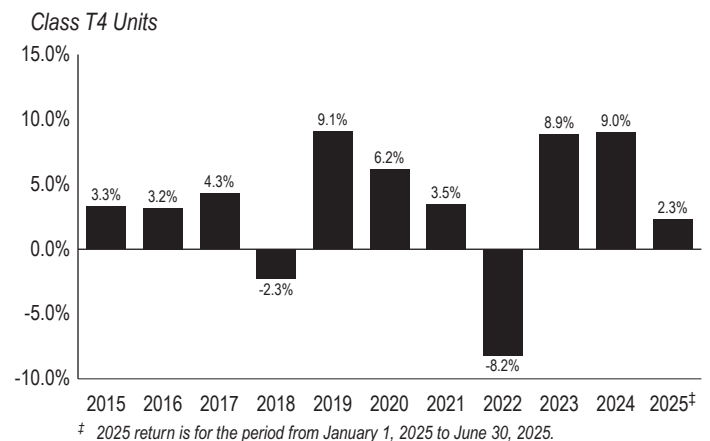
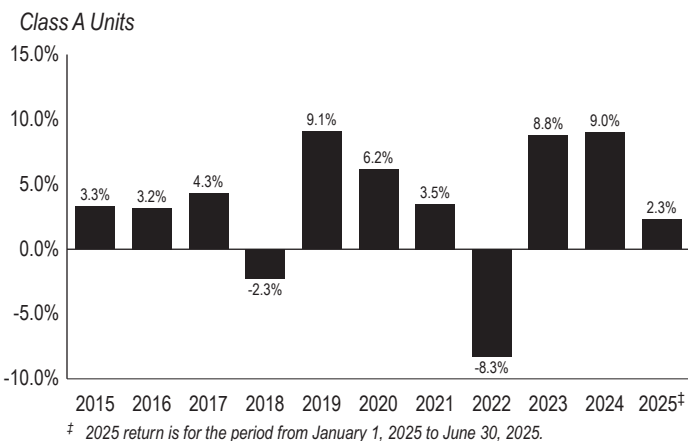
Past Performance

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 classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

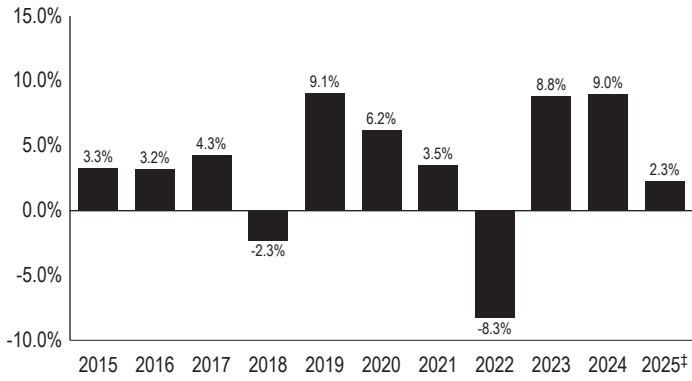
Year-by-Year Returns

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



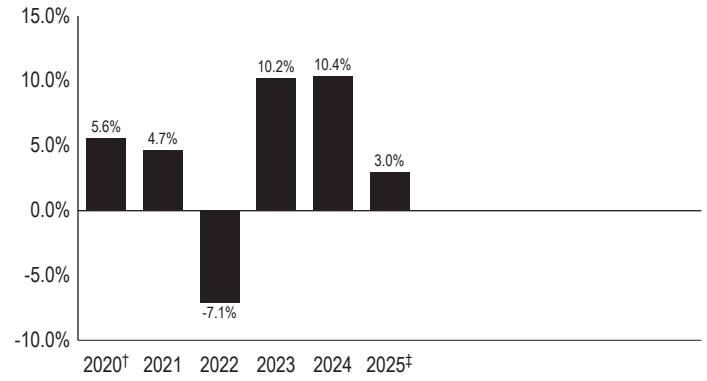
CIBC Managed Income Plus Portfolio

Class T6 Units



[‡] 2025 return is for the period from January 1, 2025 to June 30, 2025.

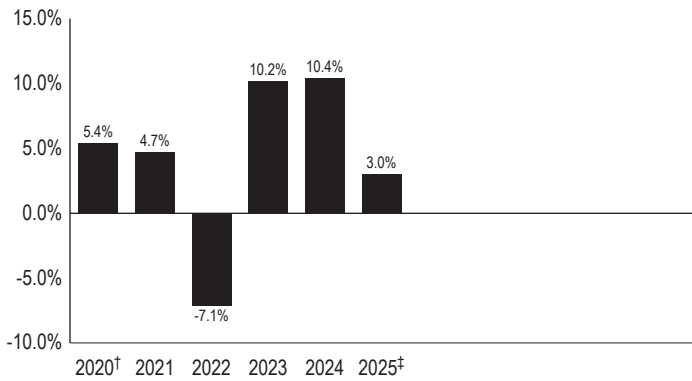
Class F Units



[†] 2020 return is for the period from July 6, 2020 to December 31, 2020.

[‡] 2025 return is for the period from January 1, 2025 to June 30, 2025.

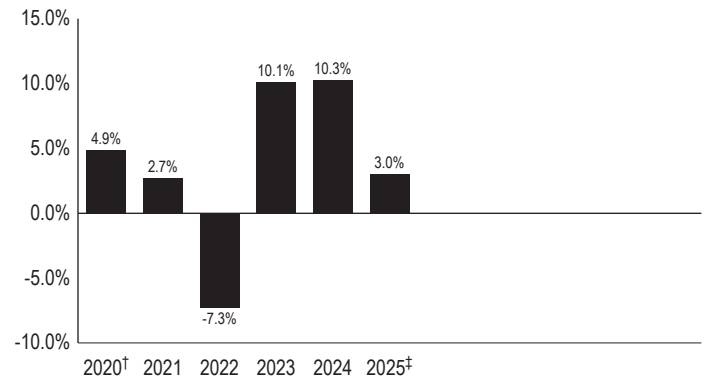
Class FT4 Units



[†] 2020 return is for the period from July 6, 2020 to December 31, 2020.

[‡] 2025 return is for the period from January 1, 2025 to June 30, 2025.

Class FT6 Units



[†] 2020 return is for the period from July 6, 2020 to December 31, 2020.

[‡] 2025 return is for the period from January 1, 2025 to June 30, 2025.

Summary of Investment Portfolio (as at June 30, 2025)

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

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Mutual Funds	37.0	CIBC Canadian Bond Fund, Class 'O'	19.1
International Bond Mutual Funds	22.2	CIBC Global Bond Fund, Class 'O'	11.0
U.S. Equity Mutual Funds	15.0	CIBC International Equity Fund, Class 'O'	10.9
International Equity Mutual Funds	14.5	Renaissance Corporate Bond Fund, Class 'O'	10.6
Canadian Equity Mutual Funds	10.8	CIBC Canadian Equity Value Fund, Class 'O'	9.5
Cash	0.3	CIBC U.S. Equity Fund, Class 'O'	7.8
Other Assets, less Liabilities	0.2	CIBC Short-Term Income Fund, Class 'O'	7.3
		Renaissance High-Yield Bond Fund, Class 'O'	5.6
		Renaissance Floating Rate Income Fund, Class 'OH'	5.6
		CIBC U.S. Index Fund, Class 'O'	3.9
		CIBC Emerging Markets Fund, Class 'O'	2.5
		CIBC Qx U.S. Low Volatility Dividend ETF	1.9
		CIBC U.S. Small Companies Fund, Class 'O'	1.4
		CIBC Qx Canadian Low Volatility Dividend ETF	1.3
		CIBC Qx International Low Volatility Dividend ETF	1.1
		Cash	0.3
		Other Assets, less Liabilities	0.2

A note on forward-looking statements

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

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



CIBC Mutual Funds
CIBC Family of Portfolios

1-800-465-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com

Return Address:

PO Box 4644 Station A

Toronto, ON

M5W 5E4

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

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