Interim Management Report of Fund Performance

for the period ended June 30, 2024

All figures are reported in U.S. 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 the CIBC U.S. Dollar Managed Income Portfolio (the *Portfolio*). The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value decreased by 5% during the period, from $159,601 as at December 31, 2023 to $151,766 as at June 30, 2024. Net redemptions of $11,193 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 2.2% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Bond Index (the *primary benchmark*), returned -0.4% for the same period. The Portfolio's blended benchmark (the *blended benchmark*) returned 2.7% for the same period, and comprises 37.5% FTSE Canada Universe Bond Index, 20% Bloomberg U.S. Corporate Investment Grade Bond Index (USD), 10% FTSE Canada Short Term Overall Bond Index, 8% S&P/TSX Composite Index, 7% MSCI EAFE Index (Net) (Hedged to USD), 7% S&P 500 Index (USD), 3.9% FTSE World Government Bond Index (Hedged to USD), 2% MSCI Emerging Markets Index (Net) (Hedged to USD), 1.8% Credit Suisse Leveraged Loan Index (USD), 1.8% FTSE Canada High Yield Bond Index, 1% Russell 2500 Index (USD). 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 47.5% Canadian fixed income securities, 27.5% global fixed income securities, 8% Canadian equities, 8% US equities, 7% international equities and 2% emerging markets equities.

At the start of the period, futures markets were anticipating five to six interest-rate reductions by both the US Federal Reserve Board (the *Fed*) and the Bank of Canada (the *BoC*) in 2024. However, these expectations were not fulfilled as elevated inflation persisted. The Fed held the federal funds rate steady at a target range of 5.25%–5.50%, while the BoC lowered its overnight rate only once, to 4.75% from 5.00%. By the end of the period, markets were expecting one or two interest-rate reductions from the Fed in the second half of 2024, and two to three more rate reductions from the BoC.

The Canadian yield curve (defined as the difference in two-year and 30-year bond yields) experienced modest steepening in the first half of the period, with the increase in short-term bond yields being less pronounced than the increase in longer-term bond yields. However, the yield curve remained deeply inverted (where short-term yields are higher than longer-term yields). Canadian bonds outperformed US bonds, in part because Canada experienced normalizing inflation and weaker economic activity.

Canadian corporate bonds outperformed government bonds. Credit spreads (the yield differential between securities of similar maturity but differing credit quality) narrowed significantly, reflecting strong demand for riskier assets and better-than-anticipated profitability. High-yield spreads also narrowed substantially, and the high-yield sector outperformed the broader Canadian bond market.

Globally, investor appetite for risk remained robust despite the possibility of continued high interest rates. Corporate bonds continued to outperform. Global investment grade credit spreads narrowed. Despite significant volatility, bond yields moved higher as inflation moderated. The yield on 10-year US treasury bonds rose. The US yield curve remained fairly stable, steepening by only 2 basis points.

Canadian equity markets rose, supported by a more resilient economy than expected and strong commodity prices. Seven of the 11 sectors within the Canadian equity market generated positive returns, with industrials and energy being the best-performing sectors. The communication services and real estate sectors underperformed. Canadian consumers and small- to medium-sized businesses began to show stress from the prolonged period of high inflation.

US equity markets rallied strongly over the period, led by investor enthusiasm over potential productivity gains from generative artificial intelligence. Technology stocks outperformed, especially semiconductor companies producing the necessary hardware. The ongoing US presidential election cycle also influenced markets.

International equities also rebounded strongly, with growth stocks slightly outperforming value stocks. The rebound was a result of moderating inflation and decent economic data, which led investors to believe that a recession had most likely been avoided. Investor enthusiasm over potential productivity gains from generative AI drove up information technology stocks.

Despite elevated inflation and restrictive global monetary conditions, emerging market economies were generally resilient as a result of low debt, high savings levels and a rapid shift by central banks towards raising interest rates. As companies sought to reduce risk in their supply chains, emerging markets benefited from the trend to work with suppliers in countries other than China. Conflicts between Russia and Ukraine and in the Middle East, as well as tensions between China and the US, contributed to elevated geopolitical concerns. In China, deflationary pressures persisted. Consumer and business confidence remained depressed, and the labour and housing markets were weak.

CIBC International Equity Fund was the most significant contributor to the Portfolio’s performance, followed by CIBC U.S. Equity Fund and CIBC U.S. Index Fund. CIBC Global Bond Fund detracted from the Portfolio’s performance.

Recent Developments

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

Related Party Transactions

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 ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

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

Brokerage Arrangements and Soft Dollars

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

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

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

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

During the period, the Portfolio did not pay any brokerage commissions or other fees to CIBC WM or 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
CIBC Mellon Global Securities Services Company Inc. (*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, in return for receiving a fixed administration fee from the Portfolio. 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 June 30, 2024 and December 31 of any other period(s) shown.

The Portfolio's Net Assets per Unit[1] (in US$) - Class A Units

Inception date: October 28, 2002

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 9.79	$ 9.38	$ 11.09	$ 11.02	$ 10.49	$ 9.82
Increase (decrease) from operations:						
Total revenue	$ 0.14	$ 0.36	$ 0.34	$ 0.30	$ 0.28	$ 0.31
Total expenses	(0.09)	(0.17)	(0.19)	(0.20)	(0.19)	(0.19)
Realized gains (losses) for the period	0.19	(0.21)	0.20	0.06	(0.09)	0.02
Unrealized gains (losses) for the period	(0.03)	0.82	(1.38)	0.01	0.69	0.79
Total increase (decrease) from operations[2]	$ 0.21	$ 0.80	$ (1.03)	$ 0.17	$ 0.69	$ 0.93
Distributions:						
From income (excluding dividends)	$ 0.04	$ 0.17	$ 0.13	$ 0.07	$ 0.06	$ 0.10
From dividends	–	0.02	0.02	0.02	0.01	0.01
From capital gains	–	0.20	0.58	–	0.11	0.13
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 0.04	$ 0.39	$ 0.73	$ 0.09	$ 0.18	$ 0.24
Net Assets, end of period	$ 9.96	$ 9.79	$ 9.38	$ 11.09	$ 11.02	$ 10.49

Ratios and Supplemental Data (in US$) - Class A Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s) (in US$)[4]	$ 145,469	$ 153,421	$ 170,962	$ 220,680	$ 214,087	$ 187,911
Number of Units Outstanding[4]	14,605,966	15,669,379	18,229,606	19,906,986	19,425,520	17,916,184
Management Expense Ratio[5]	1.89%*	1.90%	1.90%	1.90%	1.90%	1.90%
Management Expense Ratio before waivers or absorptions[6]	2.12%*	2.12%	2.12%	2.14%	2.15%	2.14%
Trading Expense Ratio[7]	0.00%*	0.00%	0.01%	0.02%	0.02%	0.02%
Portfolio Turnover Rate[8]	7.05%	15.06%	46.39%	26.72%	28.06%	16.17%
Net Asset Value per Unit (in US$)	$ 9.96	$ 9.79	$ 9.38	$ 11.09	$ 11.02	$ 10.49

The Portfolio's Net Assets per Unit[1] (in US$) - Class T4 Units

Inception date: November 9, 2009

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 6.15	$ 5.89	$ 7.24	$ 7.45	$ 7.29	$ 6.93
Increase (decrease) from operations:						
Total revenue	$ 0.09	$ 0.22	$ 0.21	$ 0.47	$ 0.20	$ 0.19
Total expenses	(0.06)	(0.12)	(0.13)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	0.12	(0.13)	0.15	(0.27)	(0.06)	(0.01)
Unrealized gains (losses) for the period	(0.02)	0.52	(1.00)	0.03	0.49	0.66
Total increase (decrease) from operations[2]	$ 0.13	$ 0.49	$ (0.77)	$ 0.09	$ 0.49	$ 0.71
Distributions:						
From income (excluding dividends)	$ 0.12	$ 0.10	$ 0.19	$ 0.12	$ 0.11	$ 0.13
From dividends	–	0.01	0.01	0.02	0.02	0.02
From capital gains	–	0.11	0.51	–	0.19	0.01
Return of capital	–	0.02	–	0.16	–	0.12
Total Distributions[3]	$ 0.12	$ 0.24	$ 0.71	$ 0.30	$ 0.32	$ 0.28
Net Assets, end of period	$ 6.16	$ 6.15	$ 5.89	$ 7.24	$ 7.45	$ 7.29

Ratios and Supplemental Data (in US$) - Class T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s) (in US$)[4]	$ 813	$ 809	$ 1,049	$ 2,059	$ 2,478	$ 2,218
Number of Units Outstanding[4]	132,111	131,581	178,003	284,155	332,720	304,381
Management Expense Ratio[5]	1.96%*	1.94%	1.95%	1.94%	1.94%	1.94%
Management Expense Ratio before waivers or absorptions[6]	2.12%*	2.10%	2.14%	2.17%	2.17%	2.19%
Trading Expense Ratio[7]	0.00%*	0.00%	0.01%	0.02%	0.02%	0.02%
Portfolio Turnover Rate[8]	7.05%	15.06%	46.39%	26.72%	28.06%	16.17%
Net Asset Value per Unit (in US$)	$ 6.16	$ 6.15	$ 5.89	$ 7.24	$ 7.45	$ 7.29

The Portfolio's Net Assets per Unit[1] (in US$) - Class T6 Units **Inception date: March 30, 2010**

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	$ 4.80	$ 4.69	$ 5.64	$ 5.93	$ 5.90	$ 5.73
Increase (decrease) from operations:						
Total revenue	$ 0.07	$ 0.18	$ 0.17	$ (0.13)	$ 0.10	$ 0.17
Total expenses	(0.05)	(0.09)	(0.09)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.09	(0.10)	0.13	0.35	0.04	0.01
Unrealized gains (losses) for the period	(0.01)	0.40	(0.86)	(0.03)	0.43	0.46
Total increase (decrease) from operations[2]	$ 0.10	$ 0.39	$ (0.65)	$ 0.09	$ 0.46	$ 0.52
Distributions:						
From income (excluding dividends)	$ 0.14	$ 0.08	$ 0.07	$ 0.06	$ 0.07	$ 0.12
From dividends	–	0.01	0.01	0.01	0.02	0.01
From capital gains	–	0.09	0.38	–	0.15	0.15
Return of capital	–	0.10	–	0.29	0.12	0.07
Total Distributions[3]	$ 0.14	$ 0.28	$ 0.46	$ 0.36	$ 0.36	$ 0.35
Net Assets, end of period	$ 4.76	$ 4.80	$ 4.69	$ 5.64	$ 5.93	$ 5.90

Ratios and Supplemental Data (in US$) - Class T6 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s) (in US$)[4]	$ 820	$ 794	$ 788	$ 2,125	$ 1,542	$ 543
Number of Units Outstanding[4]	172,253	165,440	167,995	376,819	260,165	91,981
Management Expense Ratio[5]	1.93%*	1.93%	1.93%	1.93%	1.95%	1.95%
Management Expense Ratio before waivers or absorptions[6]	2.15%*	2.15%	2.15%	2.17%	2.19%	2.22%
Trading Expense Ratio[7]	0.00%*	0.00%	0.01%	0.02%	0.02%	0.02%
Portfolio Turnover Rate[8]	7.05%	15.06%	46.39%	26.72%	28.06%	16.17%
Net Asset Value per Unit (in US$)	$ 4.76	$ 4.80	$ 4.69	$ 5.64	$ 5.93	$ 5.90

The Portfolio's Net Assets per Unit[1] (in US$) - Class F Units **Inception date: July 6, 2020**

	2024	2023	2022	2021	2020[a]
Net Assets, beginning of period	$ 9.53	$ 9.08	$ 10.48	$ 10.37	$ 10.00[b]
Increase (decrease) from operations:					
Total revenue	$ 0.14	$ 0.42	$ 0.39	$ (3.15)	$ (0.43)
Total expenses	(0.04)	(0.07)	(0.07)	(0.06)	(0.04)
Realized gains (losses) for the period	0.19	(0.21)	0.17	3.77	0.23
Unrealized gains (losses) for the period	(0.03)	0.78	(0.88)	(0.51)	0.61
Total increase (decrease) from operations[2]	$ 0.26	$ 0.92	$ (0.39)	$ 0.05	$ 0.37
Distributions:					
From income (excluding dividends)	$ 0.10	$ 0.26	$ 0.19	$ 0.12	$ –
From dividends	–	0.03	0.03	0.02	–
From capital gains	–	0.15	0.36	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.10	$ 0.44	$ 0.58	$ 0.14	$ –
Net Assets, end of period	$ 9.69	$ 9.53	$ 9.08	$ 10.48	$ 10.37

Ratios and Supplemental Data (in US$) - Class F Units

	2024	2023	2022	2021	2020[a]
Total Net Asset Value (000s) (in US$)[4]	$ 3,348	$ 3,285	$ 2,520	$ 78	$ –
Number of Units Outstanding[4]	345,532	344,707	277,435	7,437	1
Management Expense Ratio[5]	0.81%*	0.80%	0.77%	0.82%	0.82%*
Management Expense Ratio before waivers or absorptions[6]	1.01%*	0.99%	0.95%	1.12%	1.05%*
Trading Expense Ratio[7]	0.00%*	0.00%	0.01%	0.02%	0.02%*
Portfolio Turnover Rate[8]	7.05%	15.06%	46.39%	26.72%	28.06%
Net Asset Value per Unit (in US$)	$ 9.69	$ 9.53	$ 9.08	$ 10.48	$ 10.37

The Portfolio's Net Assets per Unit[1] (in US$) - Class FT4 Units — **Inception date: July 6, 2020**

	2024	2023	2022	2021	2020[a]
Net Assets, beginning of period	$ 8.84	$ 8.43	$ 9.90	$ 10.19	$ 10.00[b]
Increase (decrease) from operations:					
Total revenue	$ 0.13	$ 0.23	$ 0.28	$ –	$ (0.43)
Total expenses	(0.04)	(0.07)	(0.05)	(0.08)	(0.04)
Realized gains (losses) for the period	0.17	(0.20)	0.12	0.28	0.23
Unrealized gains (losses) for the period	(0.03)	0.73	(0.67)	(0.07)	0.60
Total increase (decrease) from operations[2]	$ 0.23	$ 0.69	$ (0.32)	$ 0.13	$ 0.36
Distributions:					
From income (excluding dividends)	$ 0.17	$ 0.25	$ 0.28	$ –	$ –
From dividends	–	0.03	0.04	–	–
From capital gains	–	0.12	0.37	–	–
Return of capital	–	–	–	0.41	0.20
Total Distributions[3]	$ 0.17	$ 0.40	$ 0.69	$ 0.41	$ 0.20
Net Assets, end of period	$ 8.90	$ 8.84	$ 8.43	$ 9.90	$ 10.19

Ratios and Supplemental Data (in US$) - Class FT4 Units

	2024	2023	2022	2021	2020[a]
Total Net Asset Value (000s) (in US$)[4]	$ 416	$ 415	$ 3	$ –	$ –
Number of Units Outstanding[4]	46,713	47,000	394	1	1
Management Expense Ratio[5]	0.82%*	0.82%	0.77%	0.82%	0.82%*
Management Expense Ratio before waivers or absorptions[6]	1.02%*	1.02%	1.75%	1.05%	1.05%*
Trading Expense Ratio[7]	0.00%*	0.00%	0.01%	0.02%	0.02%*
Portfolio Turnover Rate[8]	7.05%	15.06%	46.39%	26.72%	28.06%
Net Asset Value per Unit (in US$)	$ 8.90	$ 8.84	$ 8.43	$ 9.90	$ 10.19

The Portfolio's Net Assets per Unit[1] (in US$) - Class FT6 Units — **Inception date: July 6, 2020**

	2024	2023	2022	2021	2020[a]
Net Assets, beginning of period	$ 8.46	$ 8.17	$ 9.63	$ 10.07	$ 10.00[b]
Increase (decrease) from operations:					
Total revenue	$ 0.12	$ 0.33	$ 0.24	$ –	$ (0.42)
Total expenses	(0.03)	(0.07)	(0.05)	(0.08)	(0.04)
Realized gains (losses) for the period	0.16	(0.18)	0.02	0.27	0.22
Unrealized gains (losses) for the period	(0.02)	0.72	(0.18)	(0.07)	0.60
Total increase (decrease) from operations[2]	$ 0.23	$ 0.80	$ 0.03	$ 0.12	$ 0.36
Distributions:					
From income (excluding dividends)	$ 0.25	$ 0.22	$ 0.33	$ –	$ –
From dividends	–	0.02	0.07	–	–
From capital gains	–	0.16	0.31	–	–
Return of capital	–	0.09	–	0.60	0.30
Total Distributions[3]	$ 0.25	$ 0.49	$ 0.71	$ 0.60	$ 0.30
Net Assets, end of period	$ 8.43	$ 8.46	$ 8.17	$ 9.63	$ 10.07

Ratios and Supplemental Data (in US$) - Class FT6 Units

	2024	2023	2022	2021	2020[a]
Total Net Asset Value (000s) (in US$)[4]	$ 900	$ 877	$ 1,129	$ –	$ –
Number of Units Outstanding[4]	106,811	103,686	138,096	1	1
Management Expense Ratio[5]	0.82%*	0.82%	0.82%	0.82%	0.82%*
Management Expense Ratio before waivers or absorptions[6]	1.02%*	1.02%	1.02%	1.05%	1.05%*
Trading Expense Ratio[7]	0.00%*	0.00%	0.01%	0.02%	0.02%*
Portfolio Turnover Rate[8]	7.05%	15.06%	46.39%	26.72%	28.06%
Net Asset Value per Unit (in US$)	$ 8.43	$ 8.46	$ 8.17	$ 9.63	$ 10.07

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, 2024 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 is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

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

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

Management Fees

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

For the period ended June 30, 2024, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

Past Performance

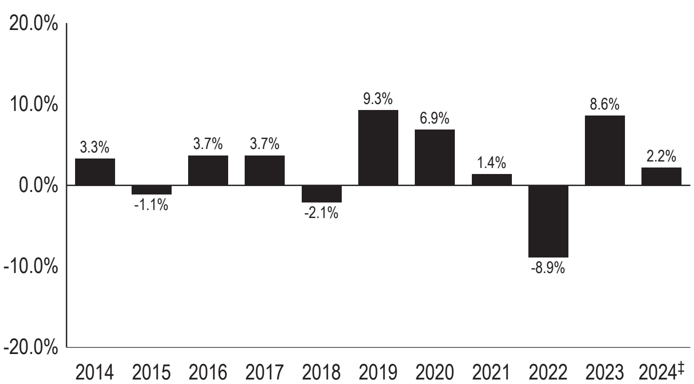
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between 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

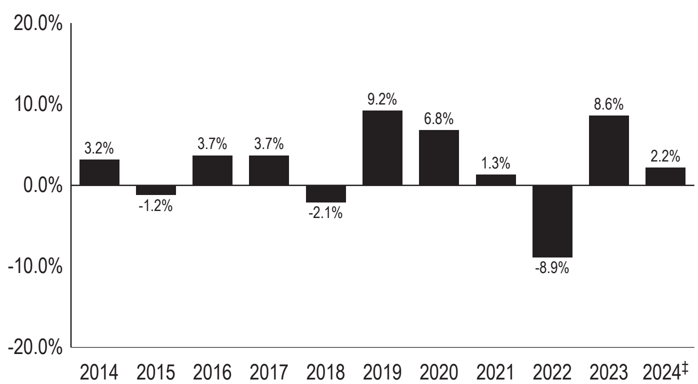
These bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by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

Class A Units



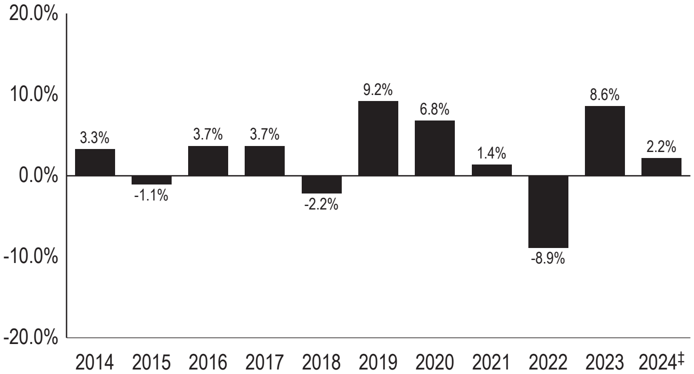
‡ *2024 return is for the period from January 1, 2024 to June 30, 2024.*

Class T4 Units



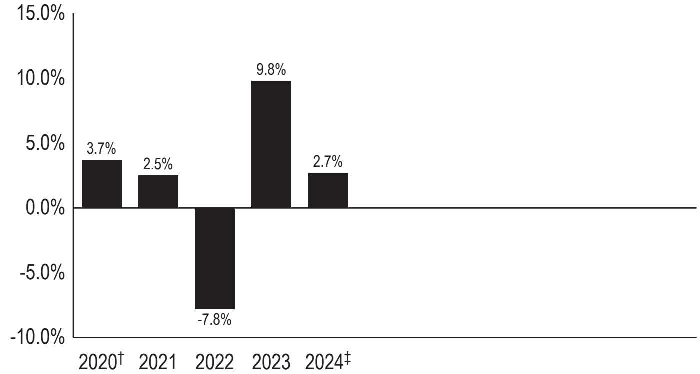
‡ *2024 return is for the period from January 1, 2024 to June 30, 2024.*

Class T6 Units



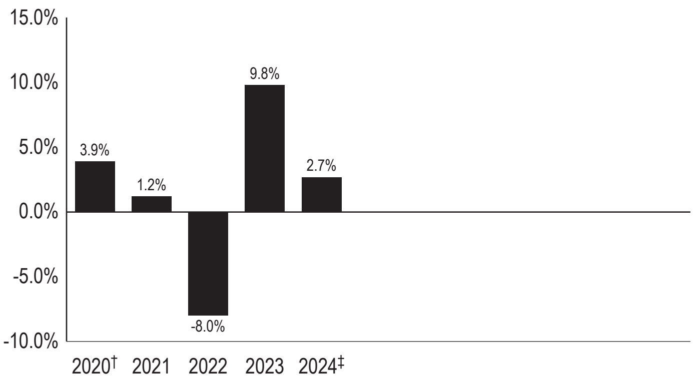
‡ *2024 return is for the period from January 1, 2024 to June 30, 2024.*

Class F Units



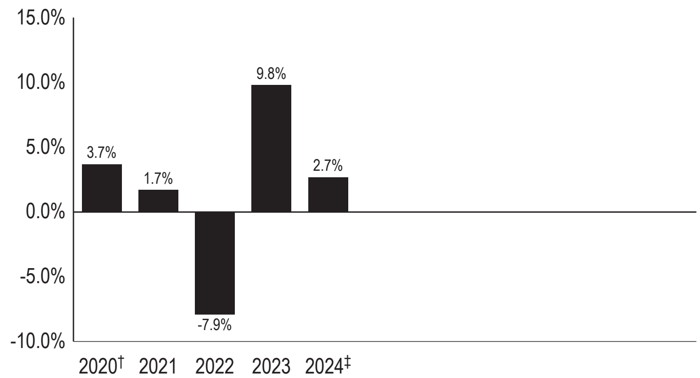
† *2020 return is for the period from July 6, 2020 to December 31, 2020.*
‡ *2024 return is for the period from January 1, 2024 to June 30, 2024.*

Class FT4 Units



† *2020 return is for the period from July 6, 2020 to December 31, 2020.*
‡ *2024 return is for the period from January 1, 2024 to June 30, 2024.*

Class FT6 Units



† *2020 return is for the period from July 6, 2020 to December 31, 2020.*
‡ *2024 return is for the period from January 1, 2024 to June 30, 2024.*

Summary of Investment Portfolio (as at June 30, 2024)

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

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.

Portfolio Breakdown	*% of Net Asset Value*
Canadian Bond Mutual Funds	46.8
U.S. Bond Mutual Funds	21.7
International Equity Mutual Funds	8.9
Canadian Equity Mutual Funds	8.0
U.S. Equity Mutual Funds	8.0
International Bond Mutual Funds	5.7
Cash	0.7
Derivative Assets	0.2

Top Positions	*% of Net Asset Value*
CIBC Canadian Bond Fund, Class 'O'	37.3
Renaissance U.S. Dollar Corporate Bond Fund, Class 'O'	19.9
CIBC Canadian Short-Term Bond Index Fund, Class 'O'	9.5
CIBC Canadian Equity Value Fund, Class 'O'	8.0
CIBC International Equity Fund, Class 'O'	6.9
CIBC U.S. Equity Fund, Class 'O'	4.0
CIBC Global Bond Fund, Class 'O'	3.9
CIBC U.S. Index Fund, Class 'O'	3.0
CIBC Emerging Markets Fund, Class 'O'	2.0
Renaissance Floating Rate Income Fund, Class 'O'	1.8
Renaissance High-Yield Bond Fund, Class 'O'	1.8
CIBC U.S. Small Companies Fund, Class 'O'	1.0
Cash	0.7
Derivative Assets	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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