

Interim Management Report of Fund Performance

for the period ended June 30, 2024

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 the CIBC Balanced ETF 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 increased by 35% during the period, from \$48,566 as at December 31, 2023 to \$65,546 as at June 30, 2024. Net sales of \$13,375 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 6.5% for the period. The Portfolio's primary benchmarks, the Morningstar® Canada Core Bond Index™ and the MSCI World Index (the *primary benchmarks*), returned -0.5% and 16.3%, respectively, for the same period. The Portfolio's blended benchmark (the *blended benchmark*) returned 7.4% for the same period, and comprises 25% Morningstar® US Target Market Exposure Index™, 21.5% Morningstar® Canada Core Bond Index™, 16.5% Morningstar® Canada Domestic Index™, 15% Morningstar® Developed Markets ex-North America Target Market Exposure Index™, 13.5% Morningstar® Global ex-Canada Core Bond Index (Hedged to CAD), 5% Morningstar® Canada 1-5 YR Core Bond Index™, 3.5% Morningstar® Emerging Markets Target Market Exposure 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 26.5% Canadian fixed income securities, 25% US equities, 16.5% Canadian equities, 15% international equities, 13.5% global fixed income securities and 3.5% 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.

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.

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.

International equities 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.

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.

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 U.S. Equity Index ETF was the most significant contributor to the Portfolio's performance, followed by CIBC International Equity Index ETF and CIBC Canadian Equity Index ETF. CIBC Global Bond ex-Canada Index ETF (CAD-Hedged) was the most significant detractor from the Portfolio's performance, followed by CIBC Canadian Bond Index ETF.

Recent Developments

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

Related Party Transactions

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

Manager

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

Trustee

CIBC Trust Corporation (*CIBC Trust*), a wholly-owned subsidiary of CIBC, is the Portfolio's trustee (the *Trustee*). The Trustee holds title to

the Portfolio's property (cash and securities) on behalf of its unitholders.

Portfolio Advisor

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

Distributor

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

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

During the period, the Portfolio paid brokerage commissions and other fees of \$7,576 to CIBC WM; the Portfolio did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Portfolio Transactions

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

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

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

Custodian

CIBC Mellon Trust Company is the Portfolio's custodian (the *Custodian*). The Custodian holds all cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Portfolio are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager, in return for receiving a fixed administration fee from the Portfolio. CIBC owns a 50% interest in the Custodian.

Service Provider

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 Unit¹ - Class A Units

Inception date: July 31, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 11.86	\$ 10.80	\$ 12.37	\$ 11.68	\$ 10.88	\$ 9.90
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ 0.30	\$ 0.20	\$ 0.28	\$ 0.27	\$ 0.30
Total expenses	(0.06)	(0.12)	(0.13)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	0.04	0.07	0.12	0.21	0.13	0.04
Unrealized gains (losses) for the period	0.63	1.02	(1.60)	0.48	0.64	0.86
Total increase (decrease) from operations²	\$ 0.76	\$ 1.27	\$ (1.41)	\$ 0.81	\$ 0.89	\$ 1.06
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.11	\$ 0.03	\$ 0.06	\$ 0.06	\$ 0.10
From dividends	—	0.06	0.04	0.05	0.06	0.05
From capital gains	—	—	0.11	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.08	\$ 0.17	\$ 0.18	\$ 0.11	\$ 0.12	\$ 0.15
Net Assets, end of period	\$ 12.55	\$ 11.86	\$ 10.80	\$ 12.37	\$ 11.68	\$ 10.88

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 57,890	\$ 44,540	\$ 29,333	\$ 33,556	\$ 29,413	\$ 25,756
Number of Units Outstanding⁴	4,613,418	3,754,584	2,716,345	2,713,031	2,518,924	2,367,429
Management Expense Ratio⁵	1.11%*	1.11%	1.25%	1.32%	1.32%	1.33%
Management Expense Ratio before waivers or absorptions⁶	1.21%*	1.21%	1.25%	1.33%	1.32%	1.33%
Trading Expense Ratio⁷	0.04%*	0.12%	0.09%	0.01%	0.02%	0.02%
Portfolio Turnover Rate⁸	2.67%	10.17%	103.24%	10.37%	16.59%	7.32%
Net Asset Value per Unit	\$ 12.55	\$ 11.86	\$ 10.80	\$ 12.37	\$ 11.68	\$ 10.88

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

Inception date: July 31, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.15	\$ 11.06	\$ 12.68	\$ 12.01	\$ 11.12	\$ 10.09
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ 0.28	\$ 0.25	\$ 0.54	\$ 0.28	\$ 0.30
Total expenses	(0.01)	(0.02)	(0.03)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.04	0.04	0.10	0.22	0.14	0.04
Unrealized gains (losses) for the period	0.64	1.07	(1.27)	0.35	0.70	0.91
Total increase (decrease) from operations²	\$ 0.82	\$ 1.37	\$ (0.95)	\$ 1.05	\$ 1.06	\$ 1.19
Distributions:						
From income (excluding dividends)	\$ 0.14	\$ 0.18	\$ 0.07	\$ 0.15	\$ 0.08	\$ 0.16
From dividends	—	0.10	0.11	0.11	0.07	0.05
From capital gains	—	—	0.11	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.14	\$ 0.28	\$ 0.29	\$ 0.26	\$ 0.15	\$ 0.21
Net Assets, end of period	\$ 12.85	\$ 12.15	\$ 11.06	\$ 12.68	\$ 12.01	\$ 11.12

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,650	\$ 1,423	\$ 1,640	\$ 444	\$ 101	\$ 87
Number of Units Outstanding⁴	128,392	117,081	148,303	34,980	8,386	7,829
Management Expense Ratio⁵	0.22%*	0.22%	0.34%	0.51%	0.51%	0.51%
Management Expense Ratio before waivers or absorptions⁶	0.32%*	0.33%	0.36%	0.51%	0.51%	0.51%
Trading Expense Ratio⁷	0.04%*	0.12%	0.09%	0.01%	0.02%	0.02%
Portfolio Turnover Rate⁸	2.67%	10.17%	103.24%	10.37%	16.59%	7.32%
Net Asset Value per Unit	\$ 12.85	\$ 12.15	\$ 11.06	\$ 12.68	\$ 12.01	\$ 11.12

CIBC Balanced ETF Portfolio

The Portfolio's Net Assets per Unit¹ - Class O Units

Inception date: July 31, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.11	\$ 11.01	\$ 12.62	\$ 11.91	\$ 10.98	\$ 9.94
Increase (decrease) from operations:						
Total revenue	\$ 0.17	\$ 0.29	\$ 0.21	\$ 0.32	\$ 0.29	\$ 0.26
Total expenses	—	—	(0.01)	—	—	—
Realized gains (losses) for the period	0.04	0.06	0.12	0.22	0.13	0.04
Unrealized gains (losses) for the period	0.59	0.97	(1.51)	0.47	0.62	1.13
Total increase (decrease) from operations²	\$ 0.80	\$ 1.32	\$ (1.19)	\$ 1.01	\$ 1.04	\$ 1.43
Distributions:						
From income (excluding dividends)	\$ 0.15	\$ 0.19	\$ 0.08	\$ 0.16	\$ 0.09	\$ 0.18
From dividends	—	0.10	0.12	0.12	0.07	0.06
From capital gains	—	—	0.12	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.15	\$ 0.29	\$ 0.32	\$ 0.28	\$ 0.16	\$ 0.24
Net Assets, end of period	\$ 12.80	\$ 12.11	\$ 11.01	\$ 12.62	\$ 11.91	\$ 10.98

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 6,006	\$ 2,603	\$ 1,911	\$ 1,534	\$ 606	\$ 169
Number of Units Outstanding⁴	469,085	215,034	173,543	121,583	50,842	15,352
Management Expense Ratio⁵	0.10%*	0.10%	0.10%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.10%*	0.10%	0.10%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.04%*	0.12%	0.09%	0.01%	0.02%	0.02%
Portfolio Turnover Rate⁸	2.67%	10.17%	103.24%	10.37%	16.59%	7.32%
Net Asset Value per Unit	\$ 12.80	\$ 12.11	\$ 11.01	\$ 12.62	\$ 11.91	\$ 10.98

* 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. The trading expense ratio includes the fees attributable to exchange traded funds, where applicable.

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

Management Fees

The Portfolio, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CIBC out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each class of units. For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

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

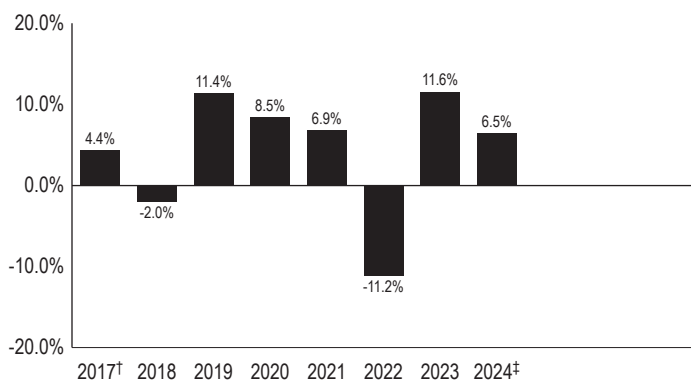
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

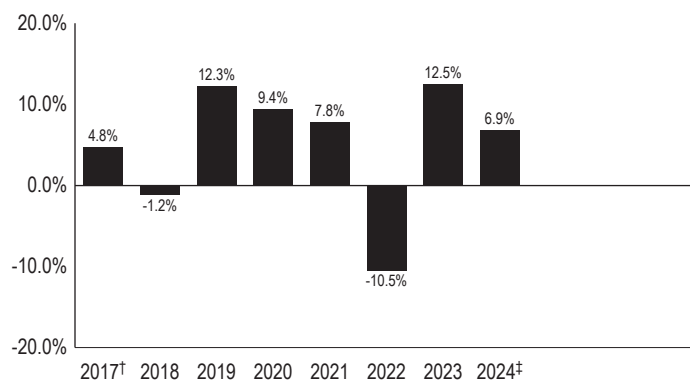
Class A Units



† 2017 return is for the period from July 31, 2017 to December 31, 2017.

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

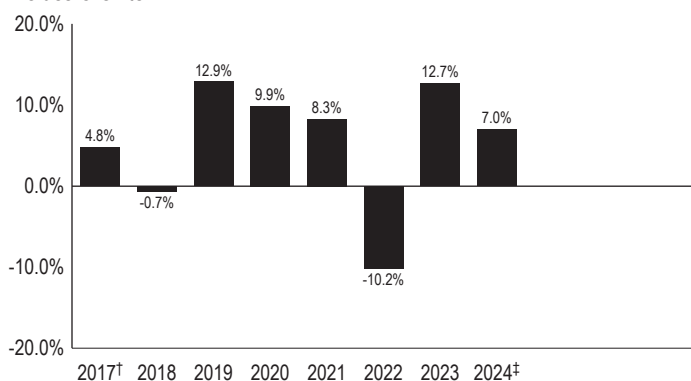
Class F Units



† 2017 return is for the period from July 31, 2017 to December 31, 2017.

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

Class O Units



† 2017 return is for the period from July 31, 2017 to December 31, 2017.

‡ 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Investment Funds	25.9	CIBC U.S. Equity Index ETF	24.9
U.S. Equity Investment Funds	24.9	CIBC Canadian Bond Index ETF	21.4
International Equity Investment Funds	18.2	CIBC Canadian Equity Index ETF	16.5
Canadian Equity Investment Funds	16.5	CIBC International Equity Index ETF	14.8
International Bond Investment Funds	13.4	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	13.4
Cash	0.7	CIBC Canadian Short Term Bond Index ETF	4.5
Other Assets, less Liabilities	0.4	CIBC Emerging Markets Equity Index ETF	3.4
		Cash	0.7
		Other Assets, less Liabilities	0.4

CIBC Balanced ETF Portfolio is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the CIBC Balanced ETF Portfolio or any member of the public regarding the advisability of investing in ETF Portfolios generally or in CIBC Balanced ETF Portfolio in particular or the ability of the Morningstar® Canada Core Bond Index™, Morningstar® Global ex-Canada Core Bond Hedged CAD Index™, Morningstar® Canada Domestic Index™, Morningstar® US Target Market Exposure Index™, Morningstar® Developed Markets ex-North America Target Market Exposure Index™, and Morningstar® Emerging Markets Target Market Exposure Index™ (the "Morningstar Indexes") to track general market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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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