

Annual Management Report of Fund Performance

for the financial year ended August 31, 2025

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Target 2040 Education Portfolio (the *Portfolio*) seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2040 (the *Target Year*).

Investment Strategies: The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches.

Risk

The Portfolio is a 2040 target date portfolio that is suitable for investors who can tolerate medium investment risk.

Results of Operations

The Portfolio's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

Since the Portfolio's inception on May 9, 2025 the net asset value increased to \$527 as at August 31, 2025.

Financial markets were volatile after the U.S. administration imposed tariffs on its trading partners. Uncertainty around trade policy led to corporate caution, affecting business investment and contributing to bond market volatility. This was particularly visible in U.S. treasury yields, which saw fluctuations amid fears of growth slowdowns and inflationary spikes.

The Bank of Canada (the *BoC*) cut interest rates by a cumulative 1.75% during the first half of the period but paused in April. Inflation in Canada continued to trend lower and spending across all levels of government was cut amid lower revenues. Market participants expect the BoC to cut interest rates before the end of 2025.

After cutting interest rates by 1.00% in the second half of 2024, the U.S. Federal Reserve Board held rates at 4.25%–4.5% in the first half of 2025. U.S. treasury yields stayed elevated and volatile as markets contested the timing of interest rate cuts.

Germany's decision to overhaul its traditional debt rules, enabling a 500-billion-euro infrastructure fund and expanded spending, provided a boost to European equities. Similarly, the European Central Bank's decision to cut interest rates seven times over the past 12 months in an effort to combat low inflation and weak growth had a positive effect.

U.S. equities were volatile amid economic uncertainty, U.S. policy changes and shifting investor sentiment. Economic data was mixed, with recent employment reports and manufacturing coming in weaker than expected. The November 2024 U.S. presidential election drove equity market movements, with Donald Trump's victory sparking increased investor optimism based on expectations of deregulation and tax cuts. The U.S. administration's tariff announcements in April 2025 led U.S. equities to sharply decline. The administration implemented a 10% baseline tariff on all imports, with higher rates for specific countries. Economic data showed consumer sentiment falling concurrently and inflation expectations rising to the highest level in over three decades. The "Magnificent Seven" information technology stocks in the U.S. continued to perform strongly.

Trade policies from the new U.S. administration raised uncertainty about tariffs and the U.S.-Canada trade relationship. The U.S. administration's sector-specific tariffs against steel and aluminum and the auto sector, as well as the elimination of the de minimus exemption, had a negative impact on the Canadian economy. Nevertheless, Canadian equities gained, and outperformed U.S. counterparts. Gold prices rose to record highs, benefiting from a weaker U.S. dollar, and oil prices fell as demand slowed in a market with strong supply.

Escalating geopolitical tensions in the Middle East and evolving U.S.-China trade relations spurred risk-off sentiment. But earnings results were strong and fiscal policies continued to be accommodative. These factors supported investor risk sentiment, and the market was able to digest corporate and provincial issuance well.

Fears of rising government deficits from expansionary fiscal spending programs contributed to rising longer-term yields. At the same time, central bank interest-rate cuts contributed to lower shorter-term yields. As a result, the government yield curve steepened.

Corporate bonds outperformed during the period, despite volatility in April and May. Credit spread tightening late in the period was driven by strong demand for risk assets, resilient corporate profitability and balance sheet strength, as well as lower net corporate bond issuance during the first half of 2025.

After the Chinese start-up DeepSeek's artificial intelligence (AI) model dislodged the expectation of U.S. dominance in the AI space, it sparked a rebound in other Chinese information technology stocks. While labour and housing markets were weak and deflationary pressures persisted, sentiment toward China more broadly was strengthened by Beijing's fiscal spending plans to reinvigorate domestic consumption. A weakening of the U.S. dollar made emerging markets assets more appealing to global investors and boosted the competitiveness of their exports.

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

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, Trustee, and Portfolio Advisor of the Portfolio

CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the net asset value of each respective series of units of the Portfolio as described in *Management Fees*.

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

the Portfolio, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Portfolio.

As Trustee, CAMI holds title to the Portfolio's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide investment advice and portfolio management services to the Portfolio. CAMI also compensates dealers in connection with their marketing activities regarding the Portfolio. From time to time, CAMI may invest in units of the Portfolio.

Distributor

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

Series F units of the Portfolio are available for purchase, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer. Series A units of the Portfolio are available to all investors on a front-end load basis and may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Portfolio. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Portfolio to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products 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 when they process trades through them. These types of goods and services for which the Portfolio Advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor with investment decision-making services for the Portfolio, or relate directly to the execution of portfolio transactions on behalf of the Portfolio. As per the terms of the

portfolio advisory agreement, such soft dollar arrangements are in compliance with applicable laws.

During the period, the Portfolio paid brokerage commissions and other fees of \$115 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 (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (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;
- purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada (*Non-RI Debt Securities*) for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;
- 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 party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); 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 of the Portfolio, 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 to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Portfolio (the *Custodian*). The Custodian holds 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 fees and spreads for the services of the Custodian are paid by the Manager in exchange for

the Portfolio charging a Fixed Administration Fee. 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 fixed administration fee from the Portfolio, 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 the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Portfolio.

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 August 31.

The Portfolio's Net Assets per Unit¹ (\$) - Series A Units

Inception date: July 7, 2025

	2025 ^a
Net Assets, beginning of period	9.98 ^b
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.03)
Realized gains (losses) for the period	–
Unrealized gains (losses) for the period	0.29
Total increase (decrease) from operations²	0.27
Distributions:	
From income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	–
Net Assets, end of period	10.29

Ratios and Supplemental Data - Series A Units

	2025 ^a
Total Net Asset Value (\$000s)⁴	527
Number of Units Outstanding⁴	51,243
Management Expense Ratio⁵ (%)	1.78*
Management Expense Ratio before waivers or absorptions⁶ (%)	2.09*
Trading Expense Ratio⁷ (%)	0.31*
Portfolio Turnover Rate⁸ (%)	2.50
Net Asset Value per Unit (\$)	10.29

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

Inception date: July 7, 2025

	2025 ^a
Net Assets, beginning of period	10.00 ^b
Increase (decrease) from operations:	
Total revenue	–
Total expenses	(0.01)
Realized gains (losses) for the period	–
Unrealized gains (losses) for the period	0.33
Total increase (decrease) from operations²	0.32
Distributions:	
From income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	–
Net Assets, end of period	10.32

Ratios and Supplemental Data - Series F Units

	2025 ^a
Total Net Asset Value (\$000s)⁴	–
Number of Units Outstanding⁴	1
Management Expense Ratio⁵ (%)	0.68*
Management Expense Ratio before waivers or absorptions⁶ (%)	0.96*
Trading Expense Ratio⁷ (%)	0.31*
Portfolio Turnover Rate⁸ (%)	2.50
Net Asset Value per Unit (\$)	10.32

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

^b Initial offering price.

* Ratio has been annualized.

CIBC Target 2040 Education Portfolio

- ¹ This information is derived from the Portfolio's audited annual financial statements.
- ² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.
- ³ Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.
- ⁴ This information is presented as at August 31 of the period(s) shown.
- ⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to investments in investment 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 investments in investment 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 investment 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 a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Portfolio pays CAMI 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 CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each series of units.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Portfolio for the period ended August 31, 2025. These amounts do not include waived fees or absorbed expenses.

	Series A Units	Series F Units
Sales and trailing commissions paid to dealers	31.79%	0.00%
General administration, investment advice, and profit	68.21%	100.00%

Past Performance

Past performance is not presented because, as at August 31, 2025, the Portfolio had not yet completed its first full financial year.

Summary of Investment Portfolio (as at August 31, 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 a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
International Equity Mutual Funds	34.3	CIBC U.S. Equity Index ETF	22.7
U.S. Equity Mutual Funds	25.5	CIBC International Equity Index ETF	18.0
Canadian Equity Mutual Funds	25.0	CIBC Canadian Equity Index ETF	15.3
Canadian Bond Mutual Funds	5.8	Renaissance Global Growth Fund, Class 'O'	9.5
International Bond Mutual Funds	4.8	CIBC Canadian Equity Fund, Class 'O'	7.7
Other Assets, less Liabilities	3.7	CIBC Active Investment Grade Corporate Bond ETF	5.8
Cash	0.9	Renaissance High-Yield Bond Fund, Class 'O'	4.8
		CIBC Emerging Markets Fund, Class 'O'	4.8
		CIBC U.S. Small Companies Fund, Class 'O'	2.9
		Other Assets, less Liabilities	2.6
		Cash	2.1
		Renaissance Canadian Small-Cap Fund, Class 'O'	1.9
		Renaissance Global Small-Cap Fund, Class 'O'	1.9

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 portfolio, 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 portfolio 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 Asset Management Inc. 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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