

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 1-888-357-8777, 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 Conservative 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 6% during the period, from \$238,301 as at December 31, 2023 to \$225,043 as at June 30, 2024. Net redemptions of \$18,297 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class T3 units of the Portfolio posted a return of 2.5% 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 2.1% for the same period, and comprises 35% FTSE Canada Universe Bond Index, 18.4% FTSE Canada Short Term Overall Bond Index, 12% S&P/TSX Composite Dividend Index, 11% Bloomberg U.S. Aggregate Index, 8% FTSE Canada 91 Day T-Bill Index, 6.4% MSCI World High Dividend Yield Index, 4.6% FTSE World Government Bond Index (Hedged to CAD), 2.3% Dow Jones Brookfield Global Infrastructure Index, 1.8% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 0.3% Bank of America Merrill Lynch Global High Yield Index, 0.2% Bank of America Merrill Lynch Global Broad Market Corporate 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 58% Canadian fixed income securities, 13% Canadian equities, 12% global equities, 12% high yield fixed income securities and 5% global fixed income securities.

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.

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 artificial intelligence drove up information technology stocks, especially semiconductor companies producing the necessary hardware.

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.

CIBC Multi-Sector Fixed Income Private Pool was the most significant contributor to the Portfolio's performance, followed by Imperial Canadian Dividend Income Pool and Imperial Global Equity Income Pool. Imperial International Bond Pool 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

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*). CIBC receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the Portfolio's net asset value as described in *Management Fees* section.

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.

Discretionary Managers

As at the date of this report, units of the Portfolio are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, convert, switch and redeem units of the Portfolio on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Portfolio for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Portfolio. Units of the Portfolio are also offered to investors in connection with certain products offered by affiliated dealers pursuant

to the terms of the account agreements governing such products.

There are no compensation arrangements with these dealers in respect of the sale of units of the Portfolio. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Portfolio.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Portfolio, and may pay a portion of such fees to their investment counsellors.

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 CAMI to CIBC World Markets Inc. (*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 and other 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 type 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 portfolio transactions on behalf of the Portfolio.

During the period, the Portfolio paid brokerage commissions and other fees of \$477 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 CIBC 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;
- 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 initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*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. CIBC indirectly owns a 50% interest in CIBC GSS.

Conservative Income 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 June 30, 2024 and December 31 of any other period(s) shown.

The Portfolio's Net Assets per Unit¹ - Class T3 Units

Inception date: June 1, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.87	\$ 9.56	\$ 10.59	\$ 10.53	\$ 10.32	\$ 9.77
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.30	\$ 0.26	\$ 0.37	\$ 0.32	\$ 0.42
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.01	(0.24)	(0.05)	0.06	—	0.01
Unrealized gains (losses) for the period	0.07	0.51	(0.99)	—	0.17	0.45
Total increase (decrease) from operations²	\$ 0.24	\$ 0.56	\$ (0.79)	\$ 0.42	\$ 0.48	\$ 0.87
Distributions:						
From income (excluding dividends)	\$ 0.15	\$ 0.19	\$ 0.26	\$ 0.32	\$ 0.25	\$ 0.29
From dividends	—	0.04	0.04	0.04	0.05	0.04
From capital gains	—	—	—	—	—	—
Return of capital	—	0.06	0.01	—	0.01	—
Total Distributions³	\$ 0.15	\$ 0.29	\$ 0.31	\$ 0.36	\$ 0.31	\$ 0.33
Net Assets, end of period	\$ 9.96	\$ 9.87	\$ 9.56	\$ 10.59	\$ 10.53	\$ 10.32

Ratios and Supplemental Data - Class T3 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 134,319	\$ 144,719	\$ 169,711	\$ 226,945	\$ 236,524	\$ 215,925
Number of Units Outstanding⁴	13,488,550	14,668,889	17,756,777	21,425,078	22,465,649	20,919,101
Management Expense Ratio⁵	0.19%*	0.19%	0.19%	0.19%	0.19%	0.18%
Management Expense Ratio before waivers or absorptions⁶	1.26%*	1.11%	1.26%	1.18%	1.19%	1.14%
Trading Expense Ratio⁷	0.01%*	0.03%	0.02%	0.03%	0.03%	0.04%
Portfolio Turnover Rate⁸	5.50%	8.47%	8.48%	15.38%	17.32%	19.50%
Net Asset Value per Unit	\$ 9.96	\$ 9.87	\$ 9.56	\$ 10.59	\$ 10.53	\$ 10.32

The Portfolio's Net Assets per Unit¹ - Class T4 Units

Inception date: June 3, 2016

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.34	\$ 9.13	\$ 10.24	\$ 10.24	\$ 10.14	\$ 9.66
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.29	\$ 0.25	\$ 0.36	\$ 0.32	\$ 0.41
Total expenses	—	(0.01)	(0.01)	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.01	(0.23)	(0.04)	0.05	—	0.01
Unrealized gains (losses) for the period	0.06	0.49	(0.96)	(0.01)	0.18	0.44
Total increase (decrease) from operations²	\$ 0.23	\$ 0.54	\$ (0.76)	\$ 0.40	\$ 0.49	\$ 0.85
Distributions:						
From income (excluding dividends)	\$ 0.19	\$ 0.18	\$ 0.25	\$ 0.31	\$ 0.25	\$ 0.28
From dividends	—	0.04	0.04	0.04	0.04	0.04
From capital gains	—	—	—	—	—	—
Return of capital	—	0.14	0.12	0.06	0.12	0.06
Total Distributions³	\$ 0.19	\$ 0.36	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.38
Net Assets, end of period	\$ 9.38	\$ 9.34	\$ 9.13	\$ 10.24	\$ 10.24	\$ 10.14

Ratios and Supplemental Data - Class T4 Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 90,724	\$ 93,582	\$ 110,553	\$ 152,944	\$ 151,224	\$ 138,565
Number of Units Outstanding⁴	9,670,308	10,020,549	12,105,104	14,938,198	14,770,678	13,663,813
Management Expense Ratio⁵	0.19%*	0.18%	0.18%	0.19%	0.19%	0.19%
Management Expense Ratio before waivers or absorptions⁶	1.26%*	1.10%	1.25%	1.18%	1.19%	1.13%
Trading Expense Ratio⁷	0.01%*	0.03%	0.02%	0.03%	0.03%	0.04%
Portfolio Turnover Rate⁸	5.50%	8.47%	8.48%	15.38%	17.32%	19.50%
Net Asset Value per Unit	\$ 9.38	\$ 9.34	\$ 9.13	\$ 10.24	\$ 10.24	\$ 10.14

* 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.
- 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.
- 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 a 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 a 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 a 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, trailing commissions, and the fees of the portfolio sub-advisor(s) 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 the period ended June 30, 2024, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

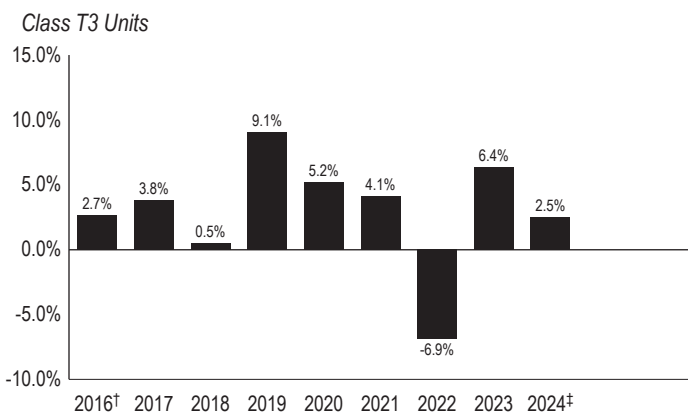
Past Performance

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. See the *Financial Highlights* section for the management expense ratio.

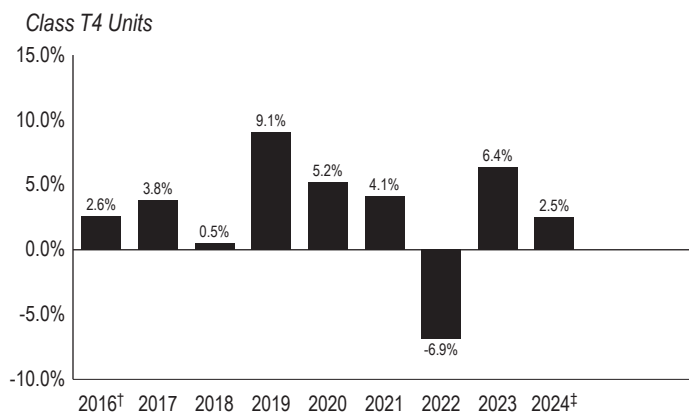
Year-by-Year Returns

The bar chart shows the Portfolio's annual performance for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



† 2016 return is for the period from June 1, 2016 to December 31, 2016.

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



† 2016 return is for the period from June 3, 2016 to December 31, 2016.

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

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

This Portfolio invests in units of its Underlying Funds. You can find the simplified 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 Portfolio. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Portfolio's 25 largest positions. If the Portfolio holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Mutual Funds	52.6	Imperial Canadian Bond Pool, Class 'A'	34.8
International Bond Mutual Funds	15.6	Imperial Short-Term Bond Pool, Class 'A'	17.9
Canadian Equity Mutual Funds	12.0	Imperial Canadian Dividend Income Pool, Class 'A'	12.0
International Equity Mutual Funds	11.0	CIBC Multi-Sector Fixed Income Private Pool, Class 'S'	11.0
Cash & Cash Equivalents	9.0	Cash & Cash Equivalents	9.0
Forward & Spot Contracts	(0.1)	Imperial Global Equity Income Pool, Class 'A'	6.4
Other Assets, less Liabilities	(0.1)	CIBC Real Assets Private Pool, Class 'S'	4.6
		Imperial International Bond Pool, Class 'A'	4.6
		Forward & Spot Contracts	(0.1)
		Other Assets, less Liabilities	(0.1)

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.



**Imperial Pools
Income Generation Portfolios**

CIBC
1-888-357-8777
www.cibc.com/mutualfunds
info@cibcassetmanagement.com

CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7