

Annual Management Report of Fund Performance

for the financial year ended December 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 1-800-465-3863, 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 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 Balanced Growth ETF Portfolio (the *Portfolio*) seeks to achieve a combination of long-term capital growth and some income by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

Investment Strategies: The Portfolio invests primarily in fixed income and equity exchange-traded funds that employ passive investment strategies. The Portfolio has a long-term strategic asset mix of 75% equity securities and 25% fixed income securities depending on the Portfolio Advisor's view of economic conditions and relative value of income and equity securities.

Risk

The Portfolio is a global equity balanced fund that is suitable for medium to long term investors who can tolerate low to medium investment risk.

Results of Operations

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

The Portfolio's net asset value increased by 72% during the period, from \$151,852 as at December 31, 2024 to \$261,015 as at December 31, 2025. Net sales of \$79,241 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 15.5% for the period. The Portfolio's primary benchmark, the MSCI World Index (the *primary benchmark*), returned 15.9% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 16.9% for the same period. 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 30% U.S. equities, 21% Canadian equities, 19% international equities, 16.5% Canadian fixed income securities, 8.5% global fixed income securities and 5% emerging markets equities.

The U.S. Federal Reserve Board (*Fed*) lowered the target range for its federal funds rate from 4.25%–4.50% to 3.50%–3.75%. The Fed believed interest rate cuts were warranted as the labour market was cooling, while inflation was showing signs of easing. U.S. equities experienced a significant drawdown in early April 2025 but quickly recovered, reaching an all-time high by December. Most U.S. equity gains came from the information technology and communication services sectors. Sentiment around artificial intelligence drove much of the outperformance.

The Canadian equity market rose in 2025, reflecting broad-based strength across sectors. Ten out of 11 sectors delivered positive returns, with the materials and financials sectors leading the market at 98.2% and 30.8%, respectively. Health care was the only sector to decline, returning -2.1%. The U.S. imposed significant tariffs on Canada, disrupting the most important trade relationship for Canada's economy. This disrupted trade activity, particularly at the beginning, when companies were making purchases to build inventory ahead of the tariffs. Once tariffs went into effect, Canadian exports to the U.S. dropped sharply. Trade tensions with the U.S. harmed some key sectors of Canada's economy, including lumber, aluminum, steel and automotive.

Positive sentiment drove international equity market gains. Equities rose on positive earnings news and signs of continued economic growth. Investors hoped for lower interest rates in many countries. Excitement around artificial intelligence was a notable driver of investment returns for the year despite periods of volatility.

The Bank of Canada (*BoC*) continued to lower interest rates over the period, albeit at a less aggressive pace than during the second half of the previous year. In total, the BoC lowered its benchmark overnight interest rate from 3.25% to 2.25%. Canada's annual inflation rate held

close to the BoC's 2% target, suggesting that the BoC's efforts to contain inflation were largely successful. There was ongoing concern that tariffs could push consumer prices higher.

Despite the hit from trade, Canada's economy posted a small gain. Resilient consumer spending helped support growth. As the period progressed, exports increased, particularly to other countries around the world. Real estate activity was relatively shaky over the year as consumer confidence dropped amid economic uncertainty.

Canada's labour market weakened mid-year as tariffs hindered economic activity and demand waned. However, conditions stabilized near the end of 2025 with job growth resuming and the unemployment rate reaching its lowest level since 2024. The BoC was concerned about labour market conditions, prompting some interest rate cuts in the second half of the period.

In the latter part of 2025, manufacturing indicators in Asia improved, with South Korea, Taiwan and China posting expansions in their Purchasing Managers' indices. Broader sentiment drivers around artificial intelligence and information technology benefited several sectors within the economy. Semiconductor manufacturers, information technology companies, materials firms and adjacent industries outperformed as a result.

CIBC MSCI Canada Equity Index ETF was the most significant contributor to the Portfolio's performance, followed by CIBC MSCI EAFE Equity Index ETF and CIBC MSCI USA Equity Index ETF.

Recent Developments

Effective October 9, 2025, ETF Class units of the Portfolio were created and made available for purchase.

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Newly implemented and proposed tariffs, by the U.S., and any potential counter-measures, are expected to have negative impacts on supply chains, inflation and economic activity, further amplifying ongoing U.S., Canada, and Mexico trade issues that existed prior to the tariff developments, and 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

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 \$49,845 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;
- to 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 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

The Custodian also provides certain services to the Portfolio, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the Fund.

CIBC Balanced Growth ETF 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 December 31.

The Portfolio's Net Assets per Unit¹ (\$) - Class A Units **Inception date: July 31, 2017**

	2025	2024	2023	2022	2021
Net Assets, beginning of period	14.33	12.33	11.06	12.93	11.98
Increase (decrease) from operations:					
Total revenue	0.34	0.28	0.31	0.19	0.29
Total expenses	(0.15)	(0.13)	(0.12)	(0.14)	(0.17)
Realized gains (losses) for the period	0.34	0.05	0.11	0.32	0.20
Unrealized gains (losses) for the period	1.74	1.92	1.17	(1.92)	0.74
Total increase (decrease) from operations²	2.27	2.12	1.47	(1.55)	1.06
Distributions:					
From income (excluding dividends)	0.11	0.10	0.11	0.02	0.07
From dividends	0.07	0.06	0.07	0.03	0.05
From capital gains	–	–	–	0.28	–
Return of capital	–	–	–	–	–
Total Distributions³	0.18	0.16	0.18	0.33	0.12
Net Assets, end of period	16.35	14.33	12.33	11.06	12.93

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	221,603	124,090	68,735	46,938	52,384
Number of Units Outstanding⁴	13,553,822	8,662,309	5,576,389	4,242,372	4,050,959
Management Expense Ratio⁵ (%)	1.11	1.11	1.11	1.24	1.33
Management Expense Ratio before waivers or absorptions⁶ (%)	1.21	1.21	1.21	1.25	1.33
Trading Expense Ratio⁷ (%)	0.14	0.04	0.12	0.13	0.04
Portfolio Turnover Rate⁸ (%)	11.70	1.26	6.01	100.78	9.04
Net Asset Value per Unit (\$)	16.35	14.33	12.33	11.06	12.93

The Portfolio's Net Assets per Unit¹ (\$) - Class F Units **Inception date: July 31, 2017**

	2025	2024	2023	2022	2021
Net Assets, beginning of period	14.48	12.46	11.18	13.08	12.14
Increase (decrease) from operations:					
Total revenue	0.35	0.28	0.29	0.23	0.40
Total expenses	(0.02)	(0.02)	(0.02)	(0.04)	(0.06)
Realized gains (losses) for the period	0.35	0.05	0.09	0.39	0.20
Unrealized gains (losses) for the period	1.75	1.98	1.19	(1.65)	0.71
Total increase (decrease) from operations²	2.43	2.29	1.55	(1.07)	1.25
Distributions:					
From income (excluding dividends)	0.19	0.17	0.17	0.06	0.15
From dividends	0.13	0.11	0.12	0.11	0.10
From capital gains	–	–	–	0.27	–
Return of capital	–	–	–	–	–
Total Distributions³	0.32	0.28	0.29	0.44	0.25
Net Assets, end of period	16.54	14.48	12.46	11.18	13.08

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	12,387	6,324	4,148	3,852	842
Number of Units Outstanding⁴	749,055	436,565	332,956	344,630	64,393
Management Expense Ratio⁵ (%)	0.23	0.22	0.22	0.33	0.50
Management Expense Ratio before waivers or absorptions⁶ (%)	0.33	0.32	0.32	0.35	0.50
Trading Expense Ratio⁷ (%)	0.14	0.04	0.12	0.13	0.04
Portfolio Turnover Rate⁸ (%)	11.70	1.26	6.01	100.78	9.04
Net Asset Value per Unit (\$)	16.54	14.48	12.46	11.18	13.08

CIBC Balanced Growth ETF Portfolio

The Portfolio's Net Assets per Unit¹ (\$) - Class O Units					Inception date: July 31, 2017	
	2025	2024	2023	2022	2021	
Net Assets, beginning of period	14.65	12.60	11.30	13.19	12.22	
Increase (decrease) from operations:						
Total revenue	0.33	0.28	0.30	0.21	0.31	
Total expenses	-	-	-	(0.01)	-	
Realized gains (losses) for the period	0.34	0.05	0.10	0.45	0.21	
Unrealized gains (losses) for the period	1.73	2.00	1.19	(1.65)	0.74	
Total increase (decrease) from operations²	2.40	2.33	1.59	(1.00)	1.26	
Distributions:						
From income (excluding dividends)	0.21	0.18	0.19	0.06	0.17	
From dividends	0.13	0.11	0.12	0.10	0.12	
From capital gains	-	-	-	0.29	-	
Return of capital	-	-	-	-	-	
Total Distributions³	0.34	0.29	0.31	0.45	0.29	
Net Assets, end of period	16.73	14.65	12.60	11.30	13.19	

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s)⁴	25,821	21,438	15,581	13,458	8,155
Number of Units Outstanding⁴	1,543,704	1,463,544	1,237,023	1,190,474	618,282
Management Expense Ratio⁵ (%)	0.11	0.10	0.10	0.09	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.11	0.10	0.10	0.10	0.00
Trading Expense Ratio⁷ (%)	0.14	0.04	0.12	0.13	0.04
Portfolio Turnover Rate⁸ (%)	11.70	1.26	6.01	100.78	9.04
Net Asset Value per Unit (\$)	16.73	14.65	12.60	11.30	13.19

The Portfolio's Net Assets per Unit¹ (\$) - ETF Class Units		Inception date: November 6, 2025
	2025 ^a	
Net Assets, beginning of period	20.00 ^b	
Increase (decrease) from operations:		
Total revenue	0.11	
Total expenses	-	
Realized gains (losses) for the period	0.08	
Unrealized gains (losses) for the period	0.01	
Total increase (decrease) from operations²	0.20	
Distributions:		
From income (excluding dividends)	0.08	
From dividends	0.04	
From capital gains	-	
Return of capital	0.01	
Total Distributions³	0.13	
Net Assets, end of period	20.07	

Ratios and Supplemental Data - ETF Class Units

	2025 ^a
Total Net Asset Value (\$000s)⁴	1,204
Number of Units Outstanding⁴	60,000
Management Expense Ratio⁵ (%)	0.17 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	0.28 [*]
Trading Expense Ratio⁷ (%)	0.14
Portfolio Turnover Rate⁸ (%)	11.70
Net Asset Value per Unit (\$)	20.07
Closing Market Price (\$)	20.08

^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 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 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 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 in 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 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 December 31, 2025, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

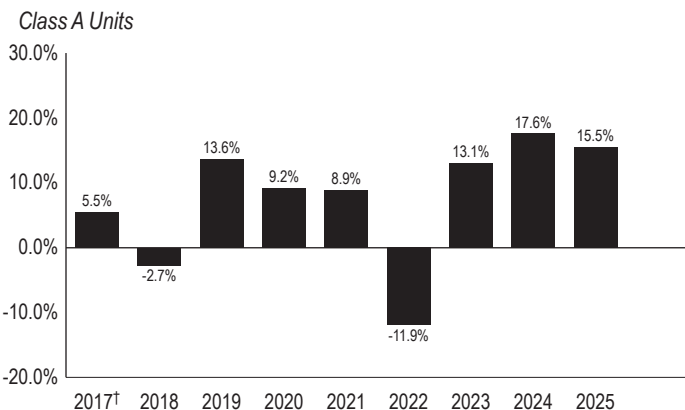
Past Performance

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.

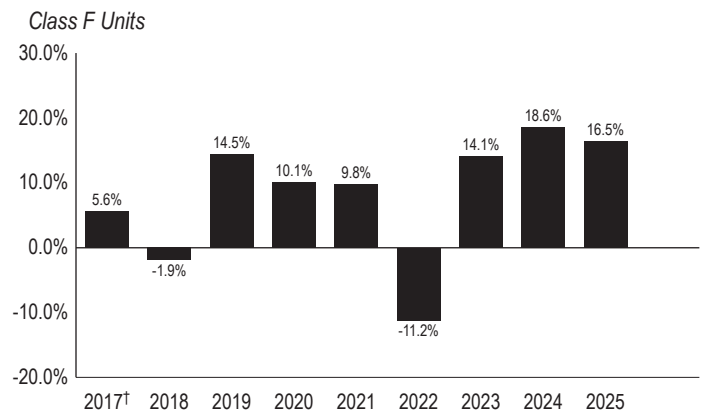
The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

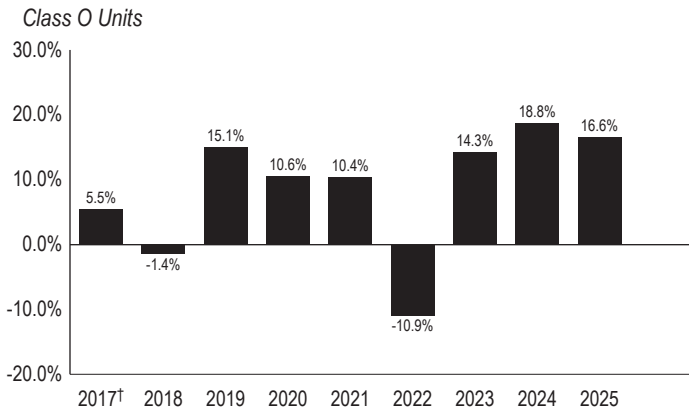
These bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by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



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



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



Annual Compound Returns

This table shows the annual compound return of each class of units of the Portfolio for each indicated period ended on December 31, 2025. The annual compound total return is also compared to the Portfolio's benchmark(s).

The Portfolio's primary benchmark is the MSCI World Index.

During the period, the Portfolio's blended benchmark was changed to reflect a change to the index provider.

The Portfolio's current blended benchmark (*Blended Benchmark*) is comprised of the following:

- 30% MSCI USA Index
- 21% MSCI Canada Domestic IMI Index
- 19% MSCI EAFE Index
- 13.5% FTSE Canada Universe Bond Index
- 8.5% Morningstar® Global ex-Canada Core Bond Index (Hedged to CAD)
- 5% MSCI Emerging Markets Index
- 3% FTSE Canada Short Term Bond Index

The Portfolio's previous blended benchmark (*Previous Blended Benchmark*) was comprised of the following:

- 30% Morningstar® US Target Market Exposure Index™
- 21% Morningstar® Canada Domestic Index™
- 19% Morningstar® Developed Markets ex-North America Target Market Exposure Index™
- 13.5% Morningstar® Canada Core Bond Index™
- 8.5% Morningstar® Global ex-Canada Core Bond Index (Hedged to CAD)
- 5% Morningstar® Emerging Markets Target Market Exposure Index™
- 3% Morningstar® Canada 1-5 Yr Core Bond Index™

CIBC Balanced Growth ETF Portfolio

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	15.5	15.4	8.1		7.8	July 31, 2017
MSCI World Index	15.9	22.2	14.3		13.7	
Blended Benchmark	16.9	16.7	10.2		9.8	
Previous Blended Benchmark	17.0	16.7	10.2		9.9	
Class F units	16.5	16.4	9.0		8.7	July 31, 2017
MSCI World Index	15.9	22.2	14.3		13.7	
Blended Benchmark	16.9	16.7	10.2		9.8	
Previous Blended Benchmark	17.0	16.7	10.2		9.9	
Class O units	16.6	16.5	9.3		9.0	July 31, 2017
MSCI World Index	15.9	22.2	14.3		13.7	
Blended Benchmark	16.9	16.7	10.2		9.8	
Previous Blended Benchmark	17.0	16.7	10.2		9.9	
ETF Class					1.0	November 6, 2025
MSCI World Index					(1.0)	
Blended Benchmark					0.4	
Previous Blended Benchmark					0.4	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

FTSE Canada Short Term Bond Index includes bonds under 5 years to effective maturity date from the FTSE Canada Universe Bond Index, which is a comprehensive, transparent, rule-based index designed to measure the performance of fixed-rate, investment-grade government and corporate bonds denominated in Canadian dollars.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

MSCI Canada Domestic IMI Index is designed to measure the performance of large, mid and small cap segments of the Canadian market. The index covers approximately 99% of the free-float adjusted market capitalization in Canada.

MSCI EAFE Index is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 544 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Morningstar® Canada Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD denominated securities with maturities greater than one year. It is market-capitalization weighted.

Morningstar® Canada Domestic Index™ includes large-, mid- and small-cap stocks representing the largest 97% of the Canadian equity market by market capitalization. Stocks are weighted by local float-adjusted market capitalization.

Morningstar® Developed Markets ex-North America Target Market Exposure Index™ is a rule-based, float market capitalization-weighted index that targets large- and mid-cap stocks listed in developed markets outside North America, representing 85% of the market by float-adjusted market capitalization.

Morningstar® Emerging Markets Target Market Exposure Index™ is a rule-based, float market capitalization-weighted index that targets large- and mid-cap stocks listed in emerging markets, representing 85% of the market by float-adjusted market capitalization.

Morningstar® US Target Market Exposure Index™ is a rule-based, float market capitalization-weighted index that targets large- and mid-cap U.S. stocks representing 85% of the market by float-adjusted market capitalization.

Morningstar® Canada 1-5 Yr Core Bond Index™ measures the performance of fixed-rate, investment-grade CAD-denominated securities with maturities between one and five years. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar® Global ex-Canada Core Bond Index (Hedged to CAD) measures the performance of fixed-rate, investment-grade denominated securities with maturities greater than one year issued by developed market countries, excluding CAD denominated bonds. Foreign currency exposure is hedged back to Canadian dollars.

A discussion of the Portfolio's relative performance compared to its benchmark(s) can be found in *Results of Operations*.

CIBC Balanced Growth ETF Portfolio

Summary of Investment Portfolio (as at December 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 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>
U.S. Equity Investment Funds	29.6	CIBC MSCI USA Equity Index ETF	29.6
International Equity Investment Funds	23.8	CIBC MSCI Canada Equity Index ETF	20.7
Canadian Equity Investment Funds	20.7	CIBC MSCI EAFE Equity Index ETF	18.8
Canadian Bond Investment Funds	15.8	CIBC Canadian Bond Index ETF	13.4
International Bond Investment Funds	8.4	CIBC Global Bond ex-Canada Index ETF (CAD-Hedged)	8.4
Other Assets, less Liabilities	1.2	CIBC MSCI Emerging Markets Equity Index ETF	5.0
Cash	0.5	CIBC Canadian Short Term Bond Index ETF	2.4
		Other Assets, less Liabilities	1.2
		Cash	0.5

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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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