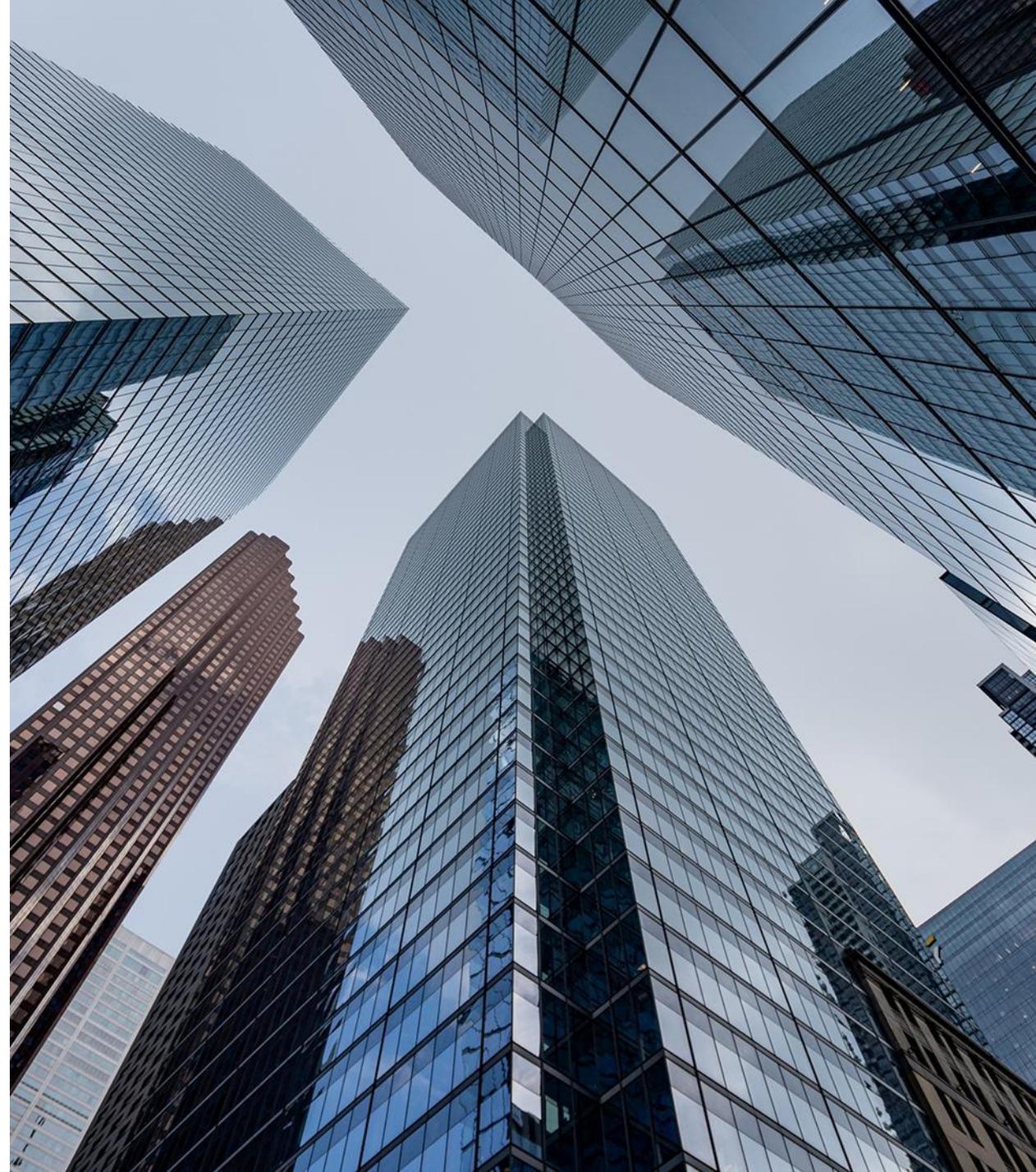




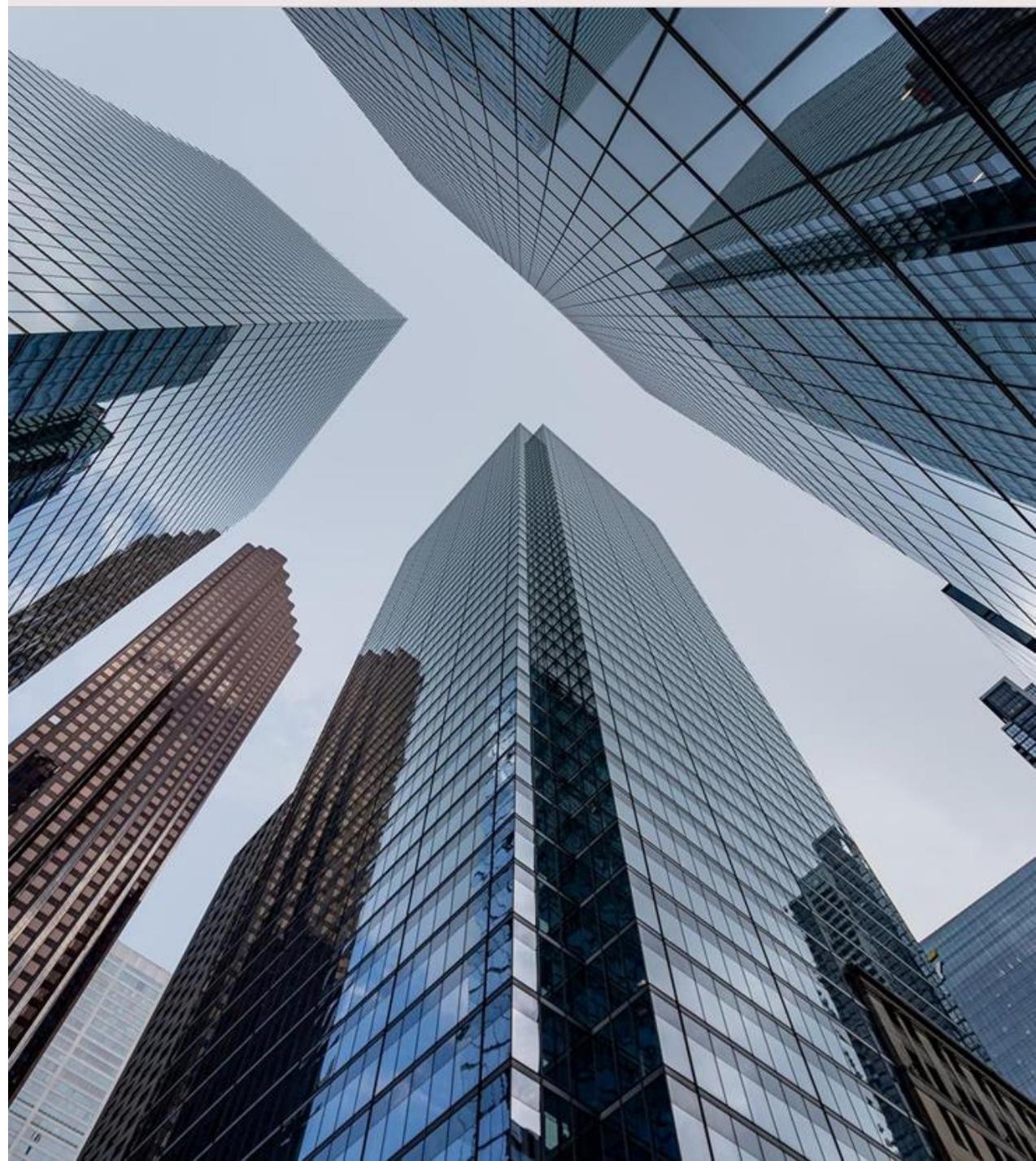
CIBC ASSET
MANAGEMENT

**What's important, what helps, and what hinders
sound investment decisions?**



Part 1

American Century Investments Participant
survey 2025 excerpts

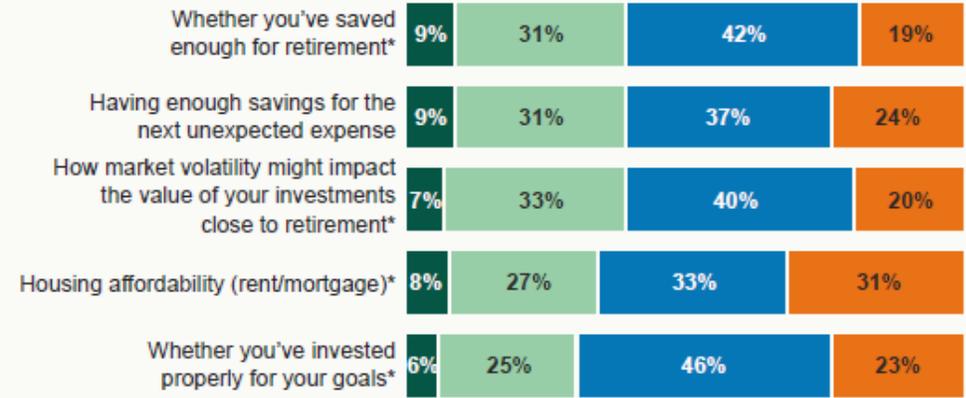


Financial Concerns

Participants are equally worried about whether they have saved enough for retirement and having enough to cover the next unexpected expense, but these concerns keep few awake at night.

Level of Concern

■ Keeps you up most nights
 ■ A great deal of worry
■ Some worry/concern
 ■ Little or no worry/concern



| Net: Keeps you up most nights/ A great deal of worry | 25-39 (A) | 40-54 (B) | 55-70 (C) |
|--|-------------------|------------------|--------------|
| Whether you've saved enough for retirement | 40% | 39% | 40% |
| Having enough savings for the next unexpected expense | 43% ^C | 40% ^C | 31% |
| How market volatility might impact the value of your investments close to retirement | 44% ^B | 36% | 41% |
| Housing affordability (rent/mortgage) | 42% ^{BC} | 34% ^C | 26% |
| Whether you've invested properly for your goals | 36% ^C | 31% | 25% |

Q2. When you think about your transition to life in retirement, to what extent do the following cause you to worry or be concerned? 2025 (n=1,500)

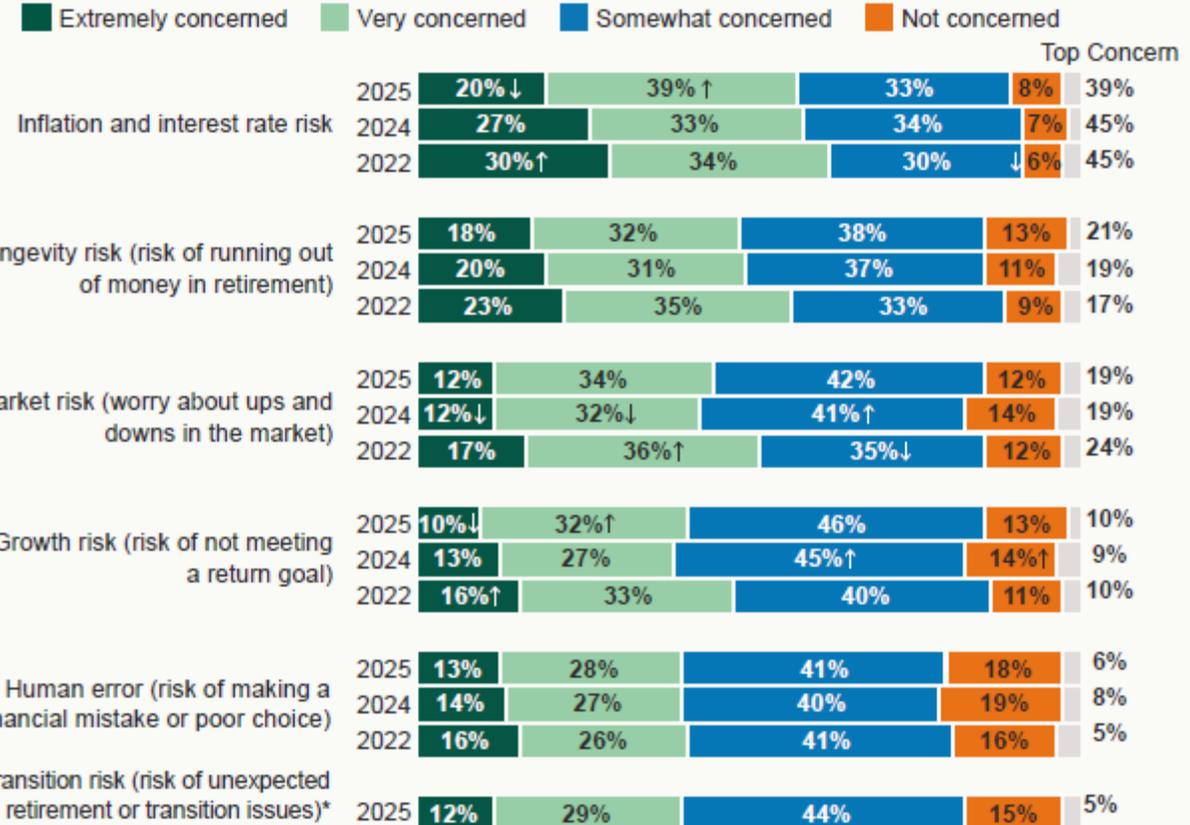
↑=Significantly higher than previous year, ↓=significantly lower than previous year, ^{ABC}=Significantly higher than other age categories

Percentages have been rebased after removing participants who chose "Not Applicable" *New or revised 2025

Risk Concerns

Inflation and interest rate risk is most concerning with 6 in 10 extremely or very concerned. 4 in 10 are highly concerned about retirement transition risk.

Concern About Different Types of Risks



| Top Concern | 25-39 (A) | 40-54 (B) | 55-70 (C) |
|----------------------------------|------------------|-----------|-----------------|
| Inflation and interest rate risk | 41% | 37% | 38% |
| Longevity risk | 19 | 22 | 24 |
| Market risk | 15 | 21 | 23 ^A |
| Growth risk | 14 ^{BC} | 8 | 5 |
| Human error | 8 | 5 | 5 |

Market risk views

Fewer participants are very accepting of market risk than in previous years. Younger participants are more likely to be accepting of risk.

Views Toward Market Risk

■ Very accepting of market risk
 ■ Somewhat accepting of market risk
■ Not too accepting of market risk
 ■ Not at all accepting of market risk
 ■ Not sure



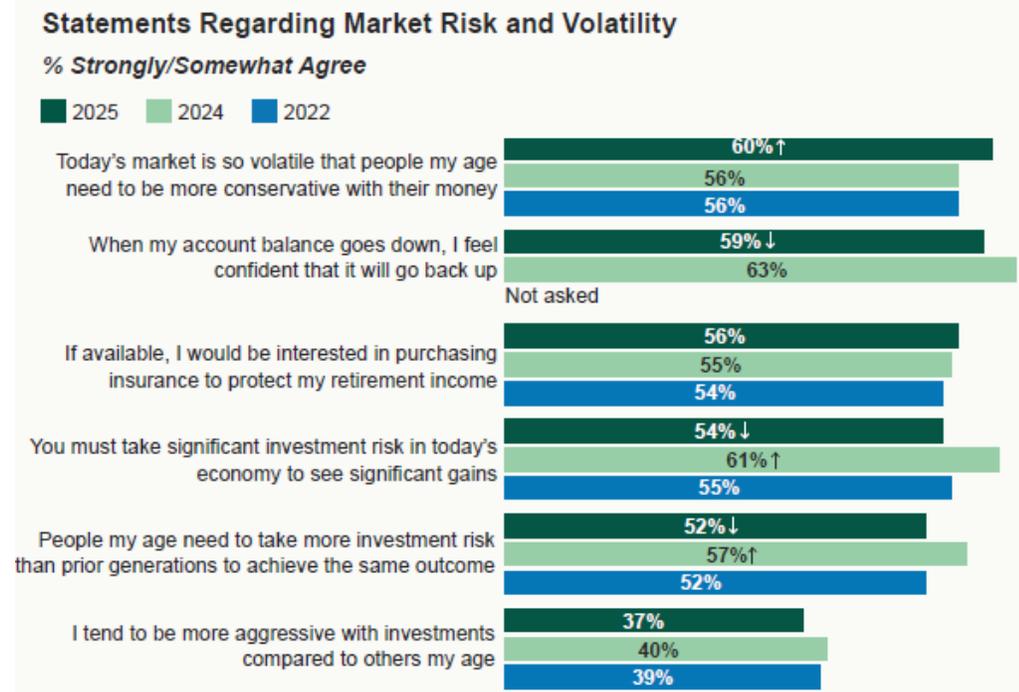
| | 25-39 (A) | 40-54 (B) | 55-70 (C) |
|--|-------------------|-----------------|-----------------|
| I am very accepting of market risk | 25% ^{BC} | 16% | 12% |
| I am somewhat accepting of market risk | 47 | 48 | 47 |
| I am not too accepting of market risk | 13 | 21 ^A | 25 ^A |
| I am not at all accepting of market risk | 10 | 10 | 12 |
| Not sure | 5 | 4 | 4 |

Q8. Which of these statements best describes your views toward market risk? 2025 (n=1,500); 2024 (n=1,505); 2022 (n=1,509)

↑=Significantly higher than previous year, ↓=significantly lower than previous year; ^{ABC}=Significantly higher than other age categories

Statements about risk and volatility

Compared to 2024, fewer participants feel confident that their account balances will recover after falling and more believe they need to be conservative with their money.



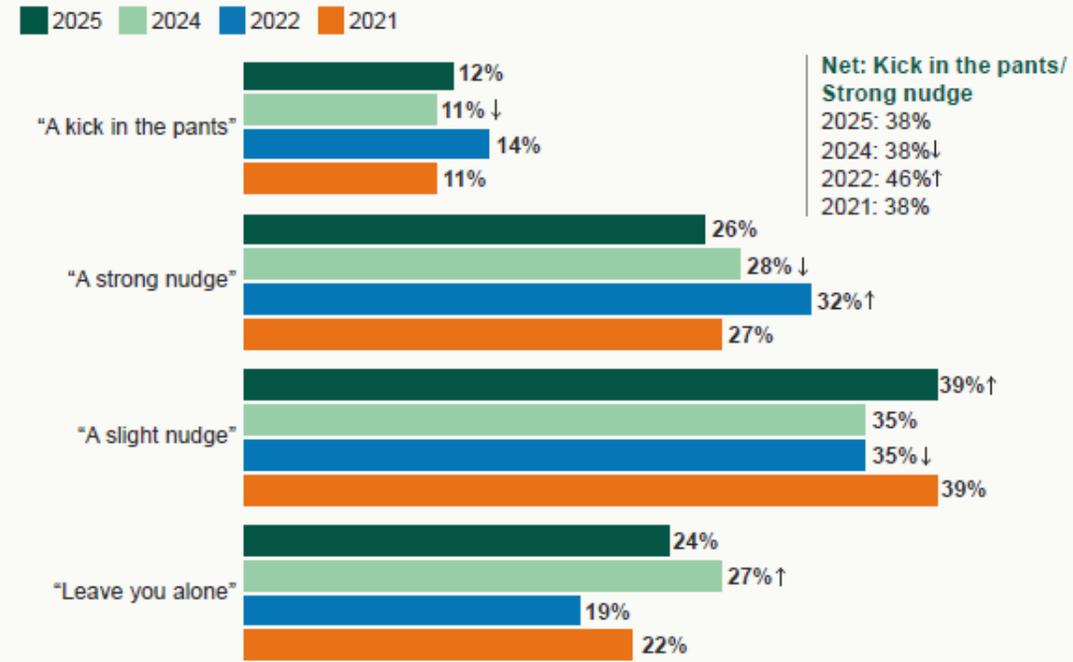
| Strongly/Somewhat Agree | 25-39 (A) | 40-54 (B) | 55-70 (C) |
|--|-------------------|------------------|------------------|
| Today's market is so volatile that people my age need to be more conservative with their money | 63% ^B | 54% | 65% ^B |
| When my account balance goes down, I feel confident that it will go back up | 59% | 58% | 59% |
| If available, I would be interested in purchasing insurance to protect my retirement income | 61% ^C | 55% ^C | 47% |
| You must take significant investment risk in today's economy | 58% ^C | 54% | 48% |
| People my age need to take more investment risk than prior generations | 61% ^{BC} | 50% ^C | 40% |
| I tend to be more aggressive with investments compared to others my age | 44% ^{BC} | 33% | 30% |

Q9. Please agree or disagree with each of the following statements regarding market risk and volatility. 2025 (n=1,500); 2024 (n=1,505); 2022 (n=1,509)
 ↑=Significantly higher than previous year, ↓=significantly lower than previous year, ^{ABC}=Significantly higher than other age categories

There's a desire for help

Perceptions are steady over the last few years: around 3 in 4 participants would like some degree of encouragement to save for retirement, and 1 in 4 want to be left alone.

Desired Action From Employer to Encourage Retirement Saving

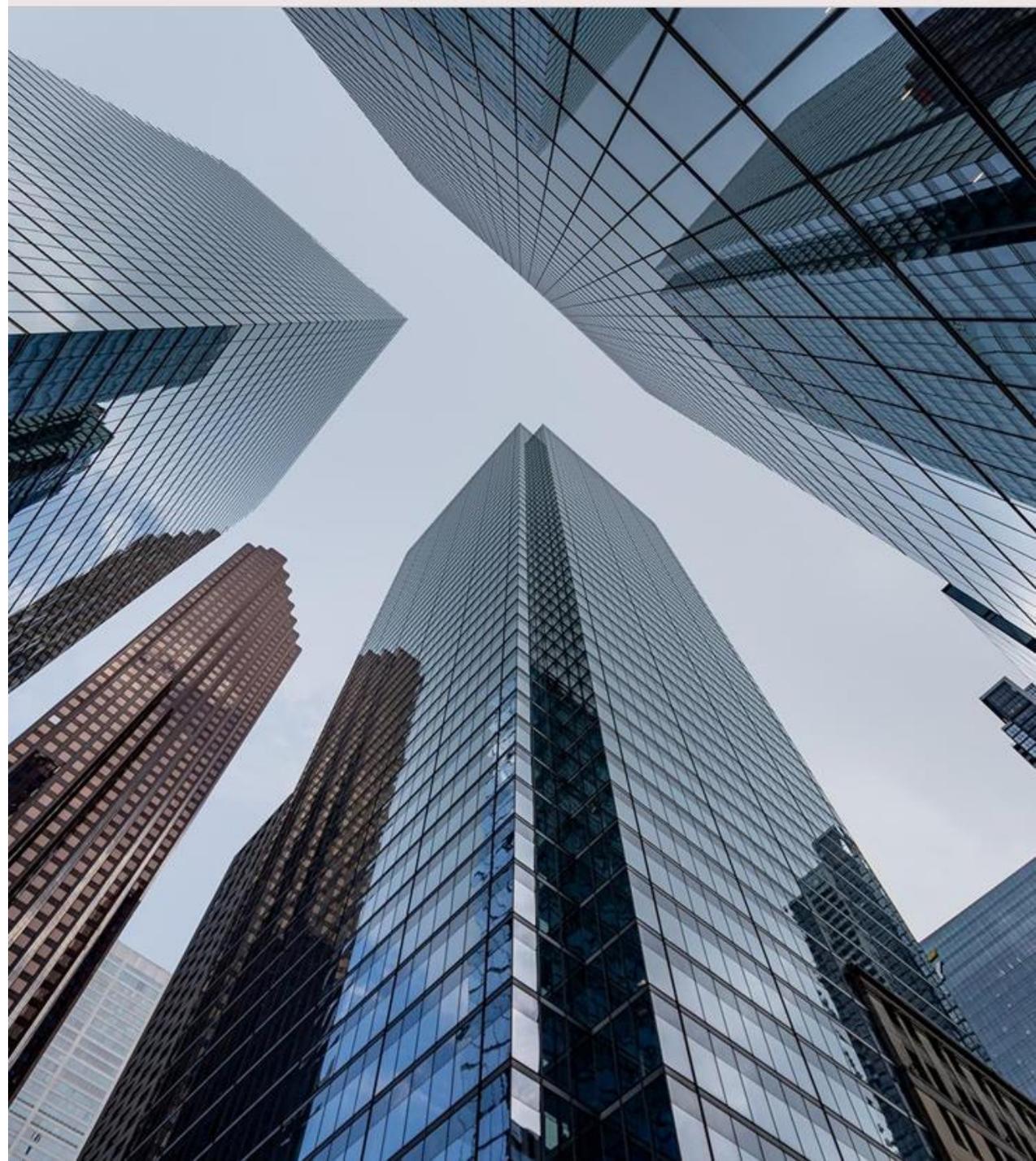


| | 25-39 (A) | 40-54 (B) | 55-70 (C) |
|-----------------------|-----------------|-----------------|------------------|
| "A kick in the pants" | 12% | 12% | 9% |
| "A strong nudge" | 29 ^C | 28 ^C | 18 |
| "A slight nudge" | 42 | 36 | 38 |
| "Leave you alone" | 17 | 24 ^A | 35 ^{AB} |

Q12. Which best describes what you would like your employer to do for you when it comes to encouraging you to save for retirement? 2025 (n=1,500); 2024 (n=1,505); 2022 (n=1,509); 2021 (n=1,500)
 ↑=Significantly higher than previous year, ↓=significantly lower than previous year; ^{ABC}=Significantly higher than other age categories

Part 2

CIBC Ambitions Index
January 2026 excerpts



Calculating The CIBC Ambitions Index

The CIBC Ambitions Index is built around **4 key pillars** that help understand how people are progressing with their personal goals

1

Specific achievements

Captures how well Canadians have progressed in important areas of their life.

2

Overall progress

Describes how Canadians feel they are moving forward with their life goals overall.

3

Feeling satisfied

Measures how content Canadians feel with their progress on ambitions.

4

Looking ahead

Gauges how Canadians expect to progress with their ambitions in the coming year.

These pillars come together to give us a unique score that tells us how optimistic people are about achieving their ambitions.



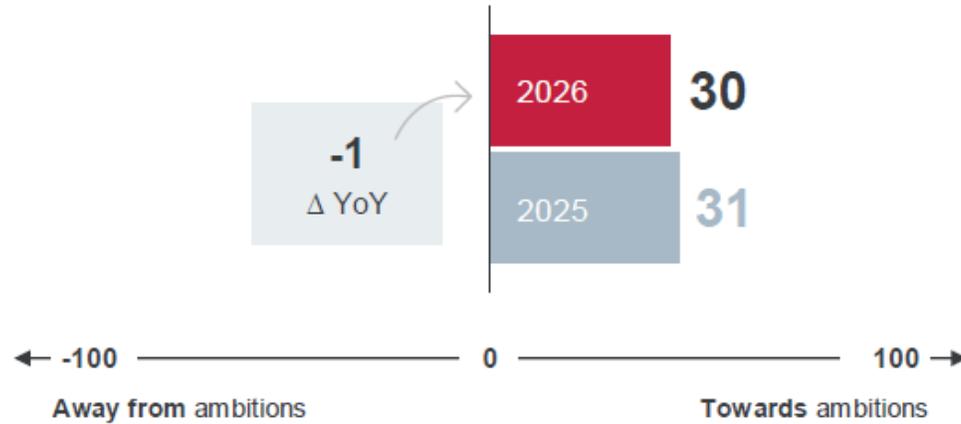
Canada

*Resilient, pragmatic
and determined*



- Canadians face a modest 1-point decrease in their ambition index, suggesting a slight softening in progress toward their ambitions.
- Prioritization of health and wellness, financial stability, and personal relationships underscores their pragmatic and balanced lifestyle goals.
- The emphasis on spending quality time with family and friends, saving money, and improving health reflects a holistic and meaningful approach to life, characterized by resilience.

CIBC Ambition Index



Top 3 life area ambitions



Top 10 specific goals

- 1 Spend quality time with family and friends
- 2 Save more money
- 3 Improve physical fitness
- 4 Eat a healthier diet
- 5 Reduce stress and anxiety
- 6 Improve sleep quality
- 7 Lose weight
- 8 Increase physical strength and endurance
- 9 Increase my income
- 10 Pay off debts

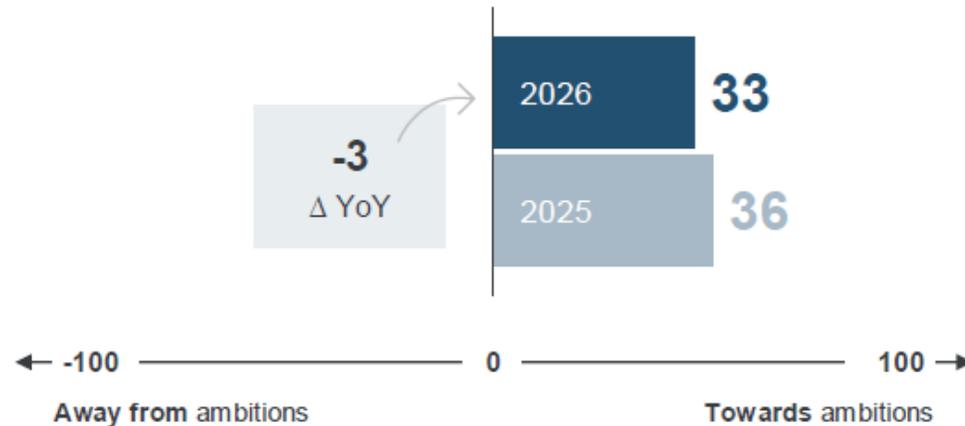
Gen Z 1997-2007

Ambitious, pragmatic
and meaningful

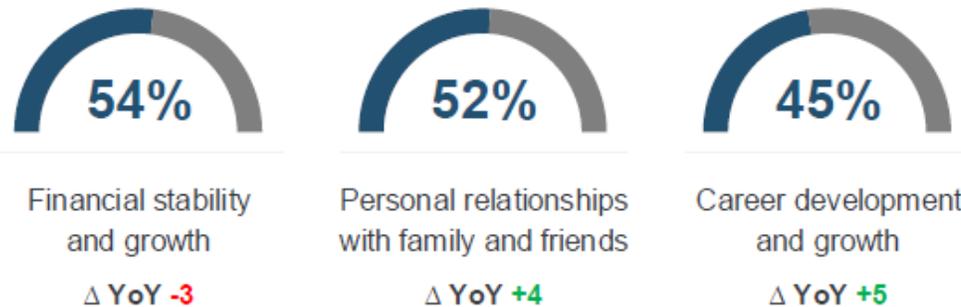


- Gen Z experiences a 3-point drop in their ambition index, reflecting diminished progress and satisfaction with their aspirations. Their optimism for achieving goals in the upcoming year has similarly decreased.
- They prioritize financial stability, personal relationships, and career growth as key ambitions, reflecting their pragmatic and balanced lifestyle goals.
- They emphasize saving money, increasing income, reducing stress, and enjoying cultural experiences, indicating a holistic approach to life, marked by resilience and meaning.

CIBC Ambition Index



Top 3 life area ambitions



Top 10 specific goals

- 1 Save more money
- 2 Increase my income
- 3 Spend quality time with family and friends
- 4 Reduce stress and anxiety
- 5 Visit new countries and cultures
- 6 Improve physical fitness
- 7 Eat a healthier diet
- 8 Improve sleep quality
- 9 Travel with someone
- 10 Get a new job

Gen Z 1997-2007

*Ambitious, pragmatic
and meaningful*

Gen Z is setting fewer goals but increasingly celebrate milestones. They focus on task prioritization and time management to achieve their ambitions. However, financial constraints significantly hinder their progress.

Most impactful actions taken

Prioritize tasks and manage time **16%**

Ask friends, family, coworkers for help **14%**

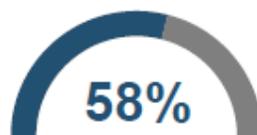
Take calculated risks **9%**

Utilize your available resources **7%**

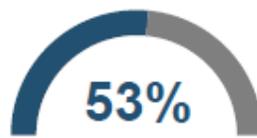
Discuss goals and ambitions with friends, family and coworkers **6%**

Goal setting and monitoring frequency (Quarterly or more often)

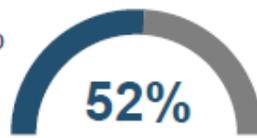
Review the progress you've made on goals and ambitions
 Δ YoY No change



Set new goals and ambitions for yourself
 Δ YoY -10



Celebrate milestones related to your goals and ambitions
 Δ YoY +6



Barriers

Financial constraints **63%**

Environmental factors **44%**

Personal/emotional barriers **39%**

Knowledge and skills **33%**

Time **33%**

Health challenges **30%**

Support and guidance **19%**

Planning and vision **18%**

Nothing is holding me back, I'm well on my way **10%**
 Δ YoY -1

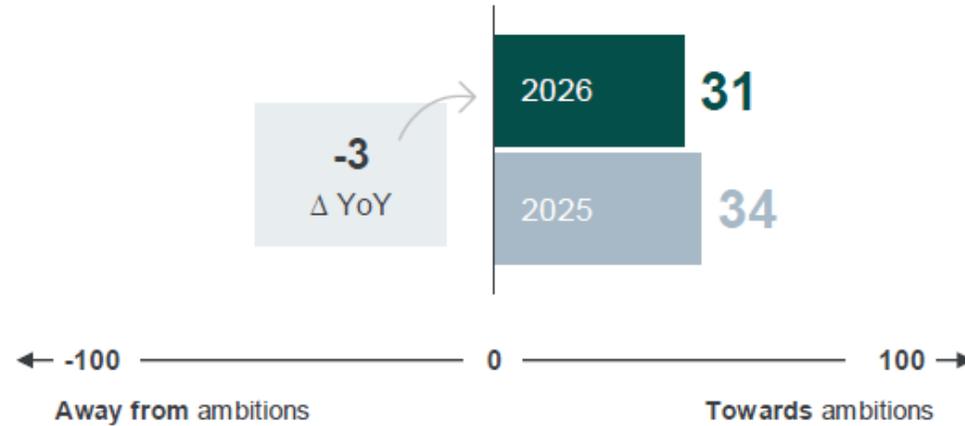
Millennials 1981-1996

*Intentional, holistic
and conscientious*



- There is a 3-point drop in the ambition index for Millennials, suggesting a notable decline in both their progress and overall contentment with their aspirations.
- This year, they prioritize health and wellness the most, as well as financial stability and growth, along with personal relationships with friends and family, though less so.
- Millennials emphasize saving money, reducing stress and anxiety, and improving physical fitness, indicating a strong focus on personal well-being and long-term stability. This shift suggests a growing prioritization of holistic health and financial security.

CIBC Ambition Index

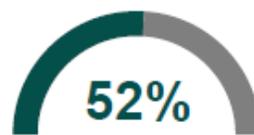


Top 3 life area ambitions



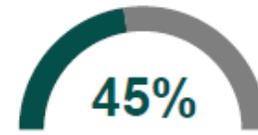
Health and wellness

Δ YoY +1



Financial stability and growth

Δ YoY -4



Personal relationships with family and friends

Δ YoY -3

Top 10 specific goals

- Save more money
- Reduce stress and anxiety
- Improve physical fitness
- Spend quality time with family and friends
- Increase my income
- Eat a healthier diet
- Improve sleep quality
- Pay off debts
- Visit new countries
- Lose weight

Millennials 1981-1996

*Intentional, holistic
and conscientious*

Millennials are establishing new goals and both monitoring and celebrating progress. They concentrate on prioritizing tasks, seeking assistance from friends and family, and developing detailed plans and schedules to achieve goals and aspirations.

Most impactful actions taken

Prioritize tasks and manage time **18%**

Ask friends, family, coworkers for help **10%**

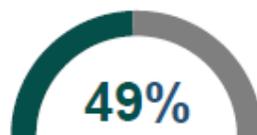
Create detailed plans and timelines for goals and ambitions **8%**

Utilize your available resources **8%**

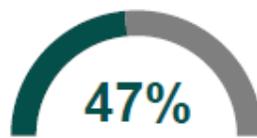
Take calculated risks **8%**

Goal setting and monitoring frequency (Quarterly or more often)

Review the progress you've made on goals and ambitions
 Δ YoY +2



Set new goals and ambitions for yourself
 Δ YoY +6



Celebrate milestones related to your goals and ambitions
 Δ YoY +1



Barriers

Financial constraints **61%**

Personal/emotional barriers **39%**

Environmental factors **37%**

Time **32%**

Knowledge and skills **28%**

Health challenges **27%**

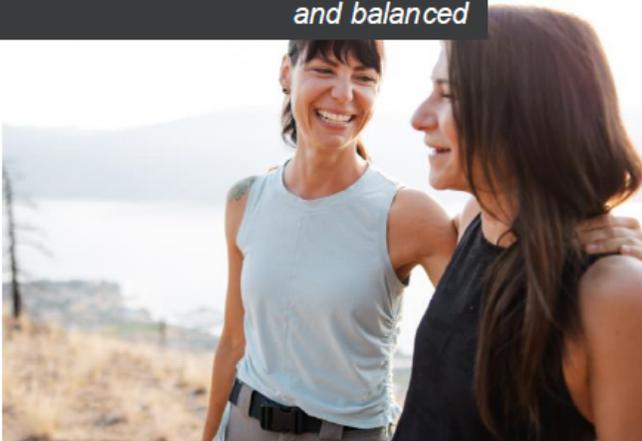
Planning and vision **16%**

Support and guidance **14%**

Nothing is holding me back, I'm well on my way **10%**
 Δ YoY +1

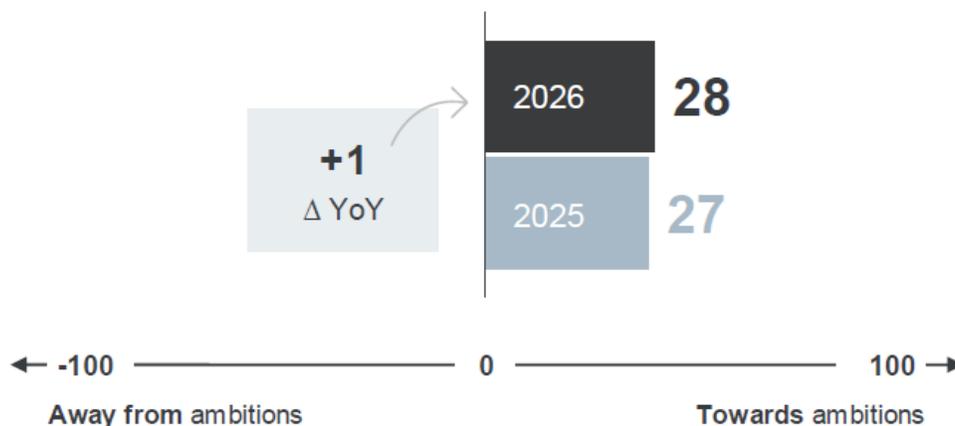
Gen X 1965-1980

*Progressive, pragmatic
and balanced*



- Gen X experiences a 1-point increase in their ambition index, indicating improving progress towards to ambitions. However, their ambition for achieving goals in the upcoming year has somewhat decreased.
- They prioritize health and wellness, financial stability, and personal relationships as key ambitions, reflecting their pragmatic and balanced lifestyle goals.
- They consider health and wellness, financial stability, and strengthening personal relationships as primary goals, demonstrating balanced and secure lifestyle goals.

CIBC Ambition Index

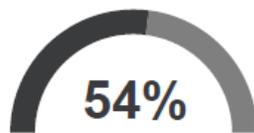


Top 3 life area ambitions



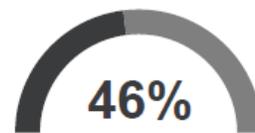
Health and wellness

Δ YoY -1



Financial stability and growth

Δ YoY +1



Personal relationships with family and friends

Δ YoY -1

Top 10 specific goals

- 1 Save more money
- 2 Spend quality time with family and friends
- 3 Reduce stress and anxiety
- 4 Improve sleep quality
- 5 Improve physical fitness
- 6 Eat a healthier diet
- 7 Lose weight
- 8 Plan for retirement
- 9 Pay off debts
- 10 Increase physical strength and endurance

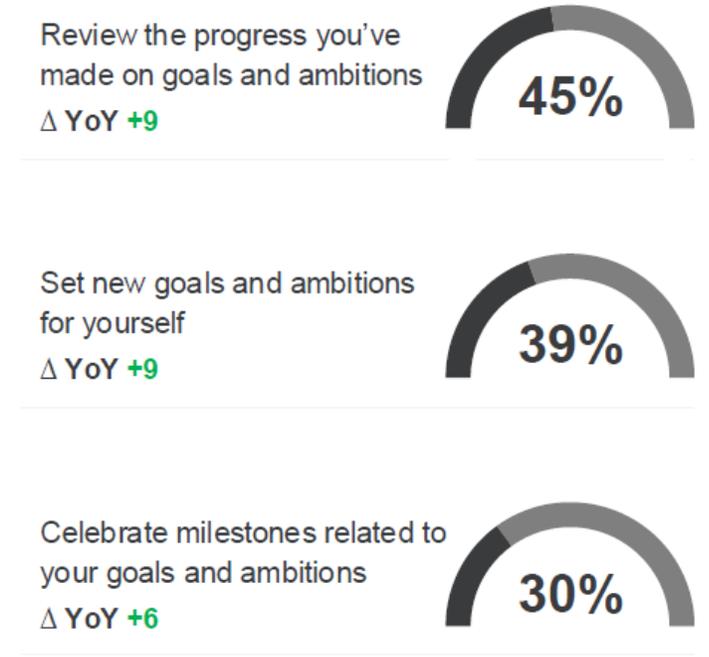
Gen X 1965-1980
*Progressive, pragmatic
 and balanced*

Gen X is setting goals, reviewing progress, and celebrating milestones related to goals and ambitions. They focus on task prioritization, manifestation, and guidance from friends and family to achieve these ambitions.

Most impactful actions taken 

| | |
|---|------------|
| Prioritize tasks and manage time | 19% |
| Visualize/mentally picture what you want to achieve | 12% |
| Ask friends, family, coworkers for help | 8% |
| Create detailed plans and timelines for goals and ambitions | 7% |
| Write your goals and ambitions and adjust as needed | 7% |

Goal setting and monitoring frequency (Quarterly or more often)



Barriers



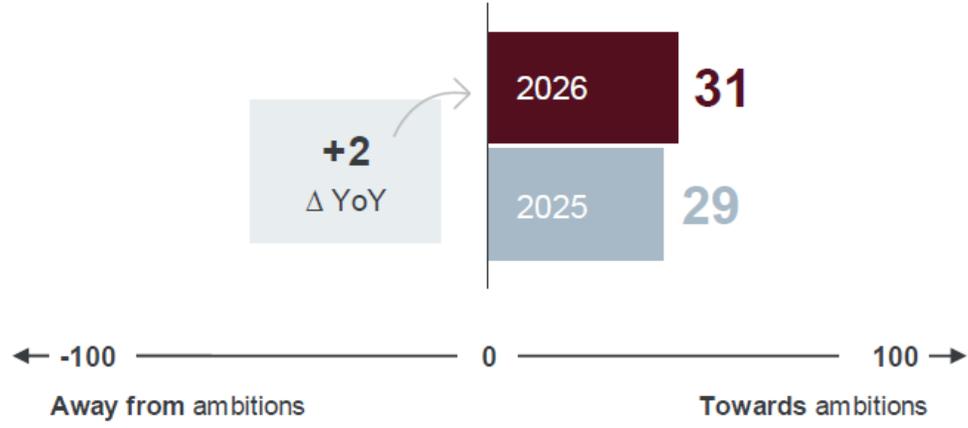
Boomers+ Before 1965

Aspirational, committed and disciplined

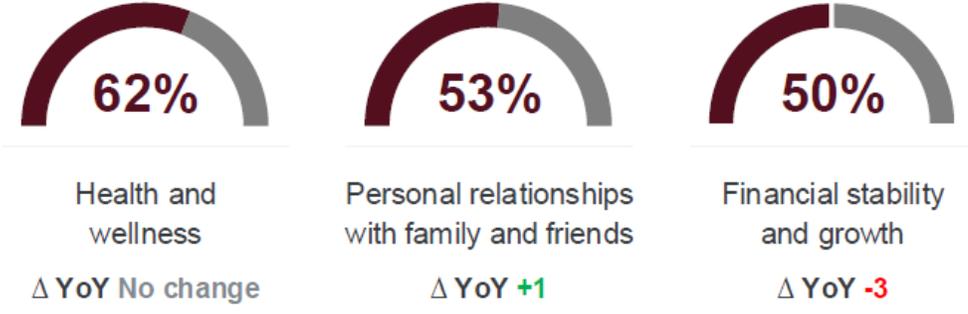


- Boomers experience a 2-point increase in their ambition index, showing increased progress and goal-oriented intentions.
- They prioritize health and wellness, personal relationships, and financial stability and growth, indicating a robust commitment to creating a harmonious and secure lifestyle.
- While boomers are still focused on saving money, they also prioritize stress reduction, healthier eating and fitness, illustrating their dedication to fostering a balanced, health-conscious, and financially secure lifestyle.

CIBC Ambition Index



Top 3 life area ambitions



Top 10 specific goals

- Spend quality time with family and friends
- Improve physical fitness
- Improve sleep quality
- Eat a healthier diet
- Lose weight
- Reduce carbon footprint
- Support loved ones in their endeavors
- Save more money
- Reduce stress and anxiety
- Increase strength and endurance

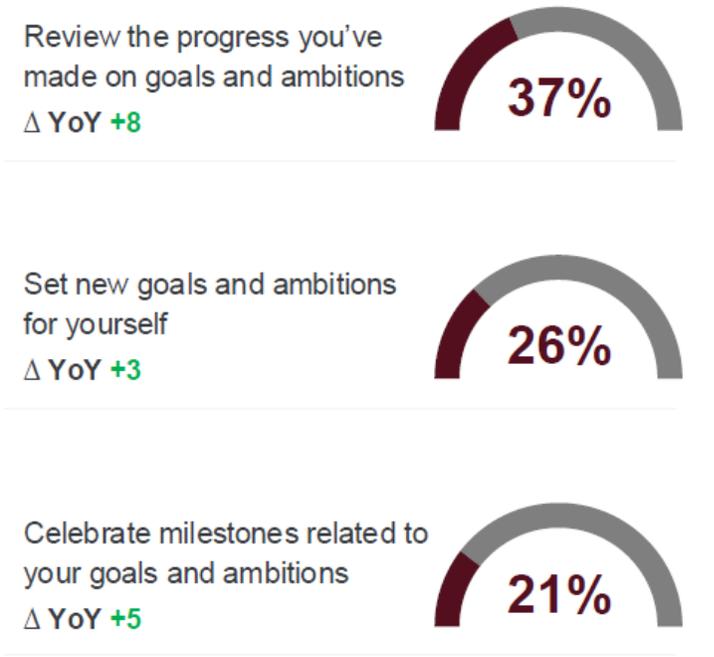
Boomers+ *Before 1965*
*Aspirational, committed
 and disciplined*

Boomers are more motivated to set, monitor, and celebrate goals. They emphasize task prioritization, effective time management, and actively seek advice from family and friends.

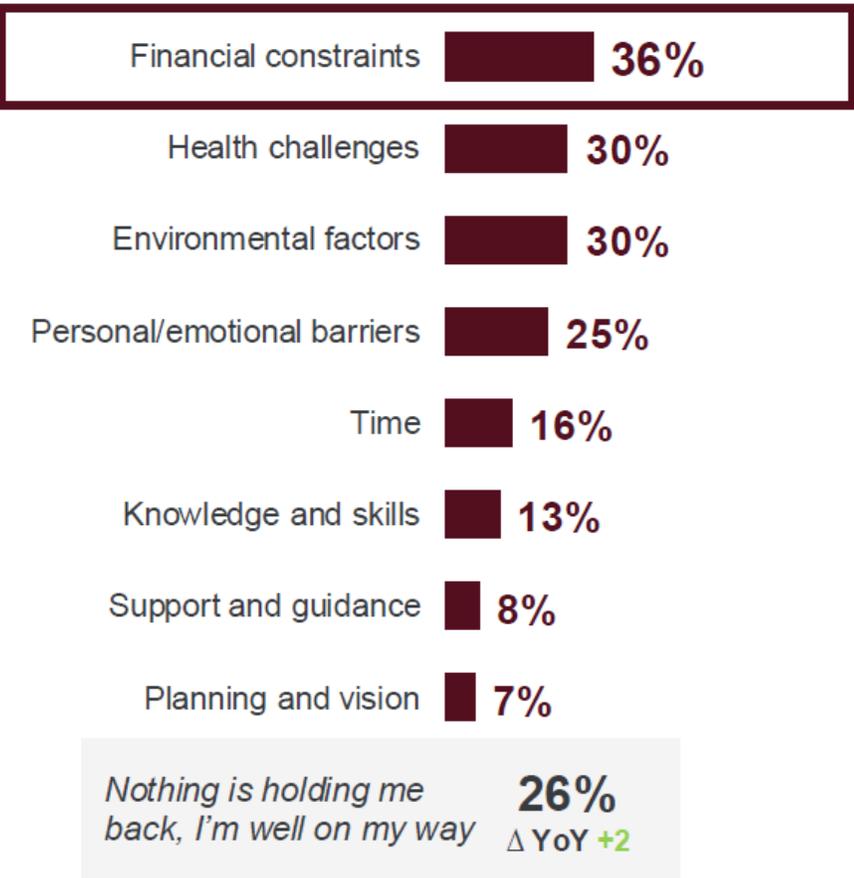
Most impactful actions taken 

| | |
|---|------------|
| Prioritize tasks and manage time | 22% |
| Visualize/mentally picture what you want to achieve | 14% |
| Seek professional financial assistance | 12% |
| Ask friends, family, coworkers for help | 7% |
| Discuss goals and ambitions with friends, family, coworkers | 7% |

Goal setting and monitoring frequency (Quarterly or more often)

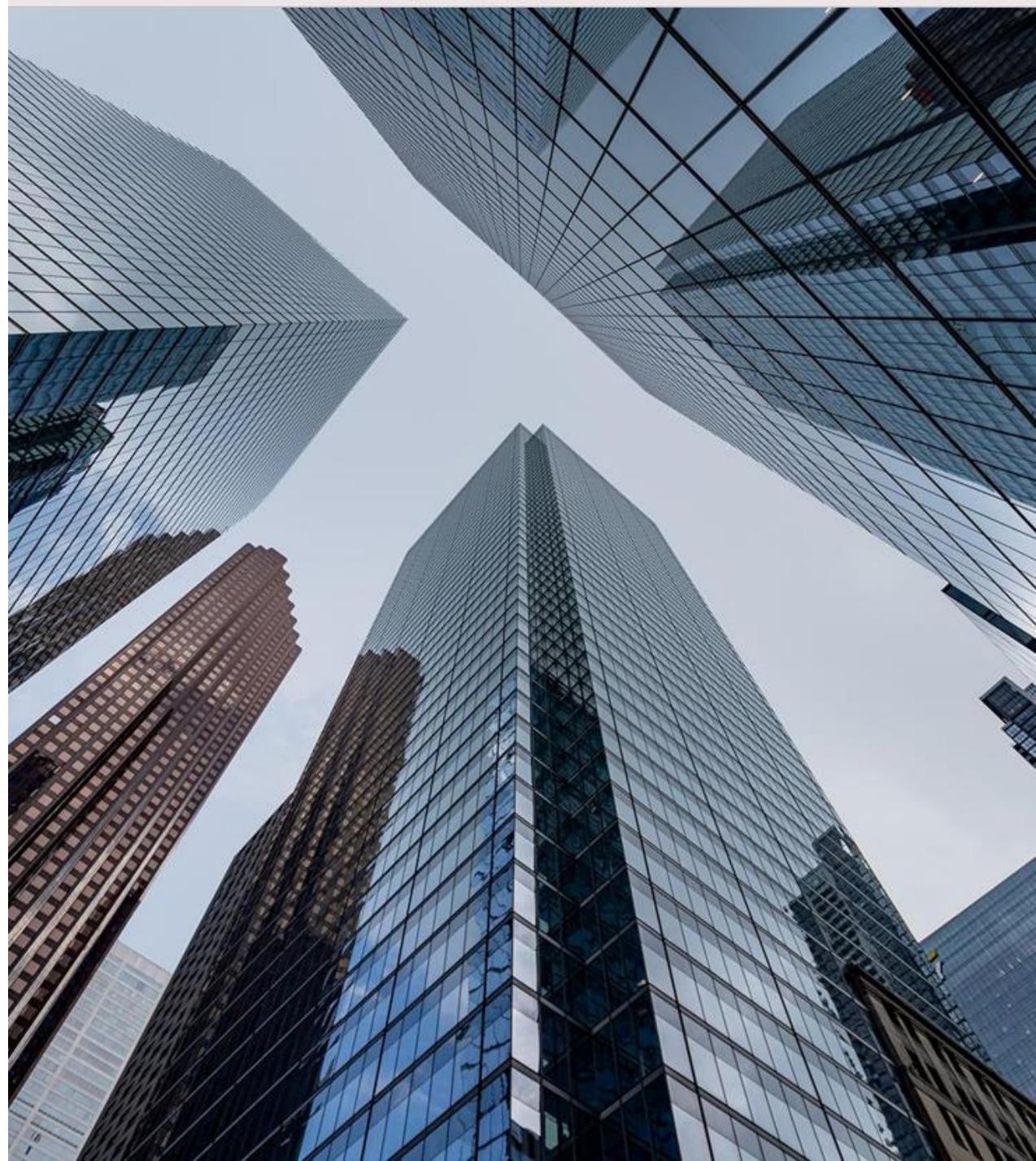


Barriers



Part 3

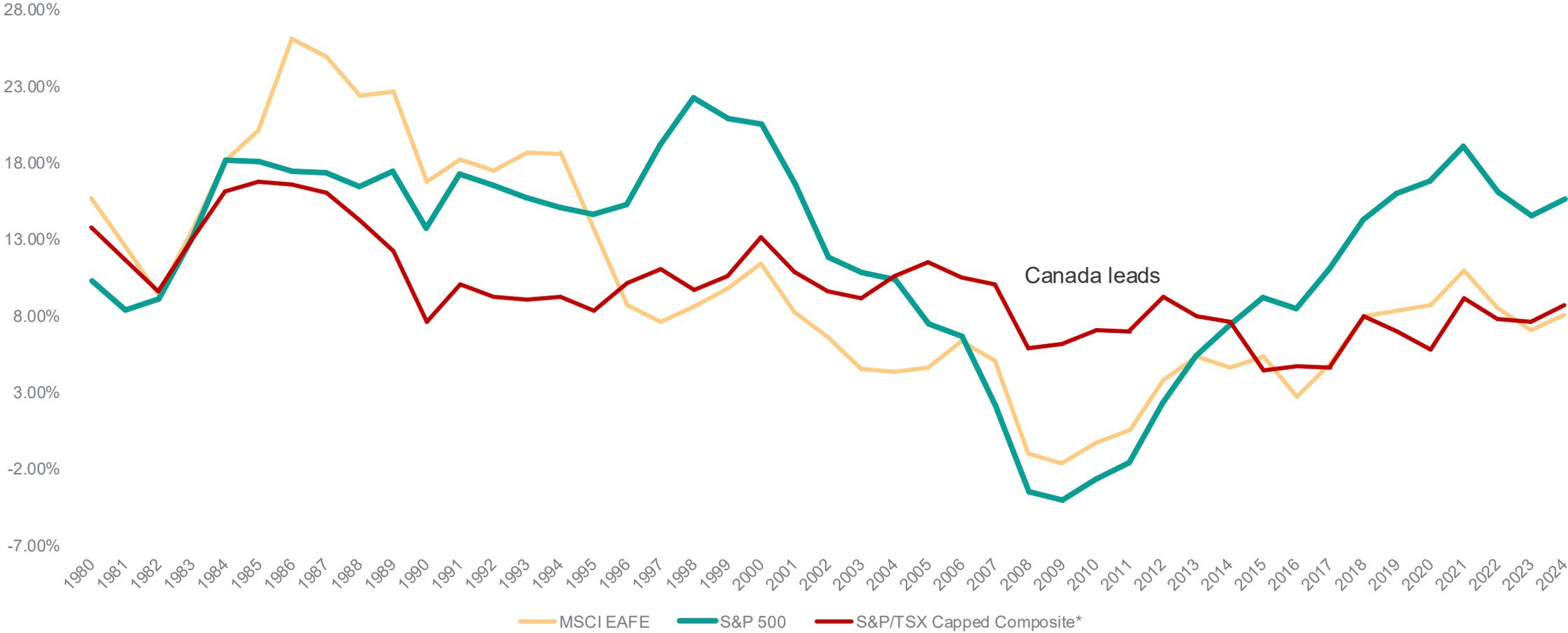
Key investing principles



The importance of diversification

return leadership changes over time

10-Year Rolling Annualized Returns of Major Markets: 1970 - 2024

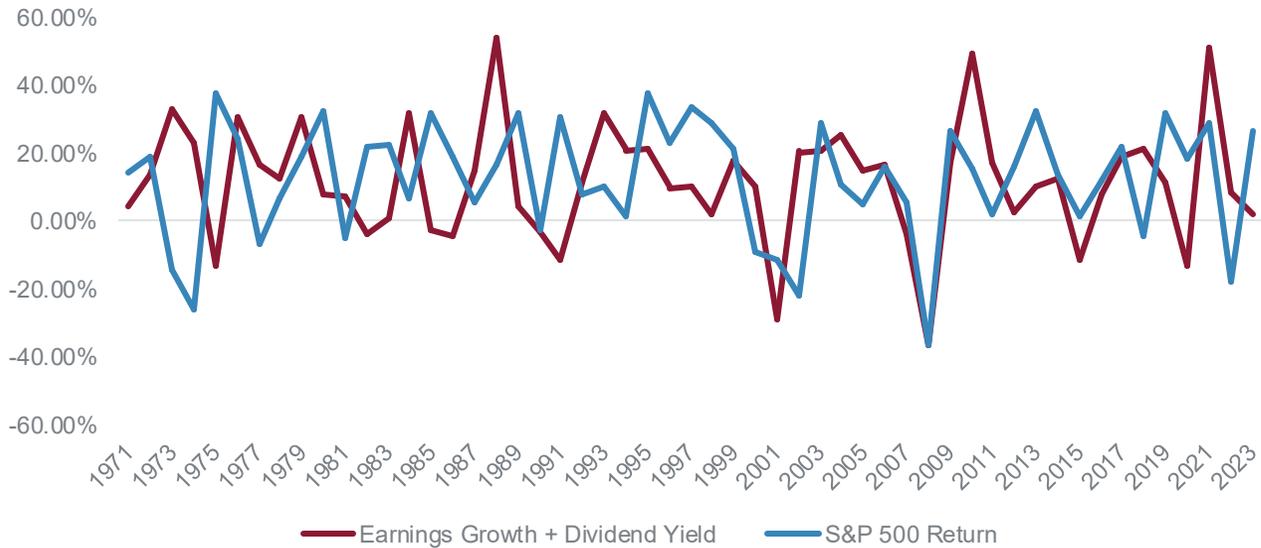


Source: eVestment; *S&P/TSX Composite to 2000, Capped Composite from 2001 onward

The importance of fundamentals

Earnings Growth + Dividend Yield do not explain short-term market returns...

S&P 500 Earnings Growth + Dividend Yield vs. S&P 500 Total Return
1971 – 2023 – Calendar Years

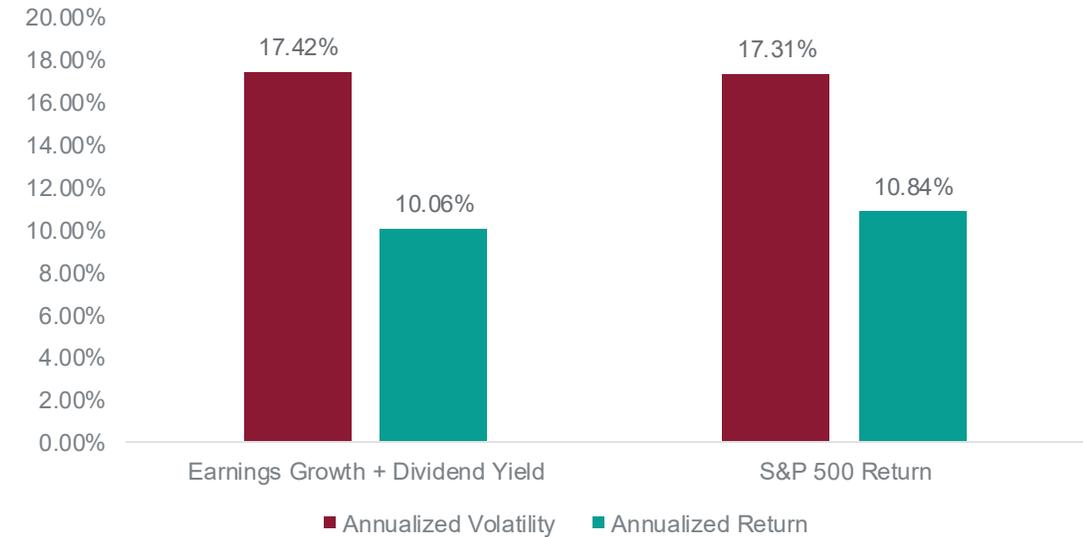


Correlation of Earnings Growth + Dividend Yield and S&P 500 Total Return = 0.1

Source: NYU Stern, eVestment

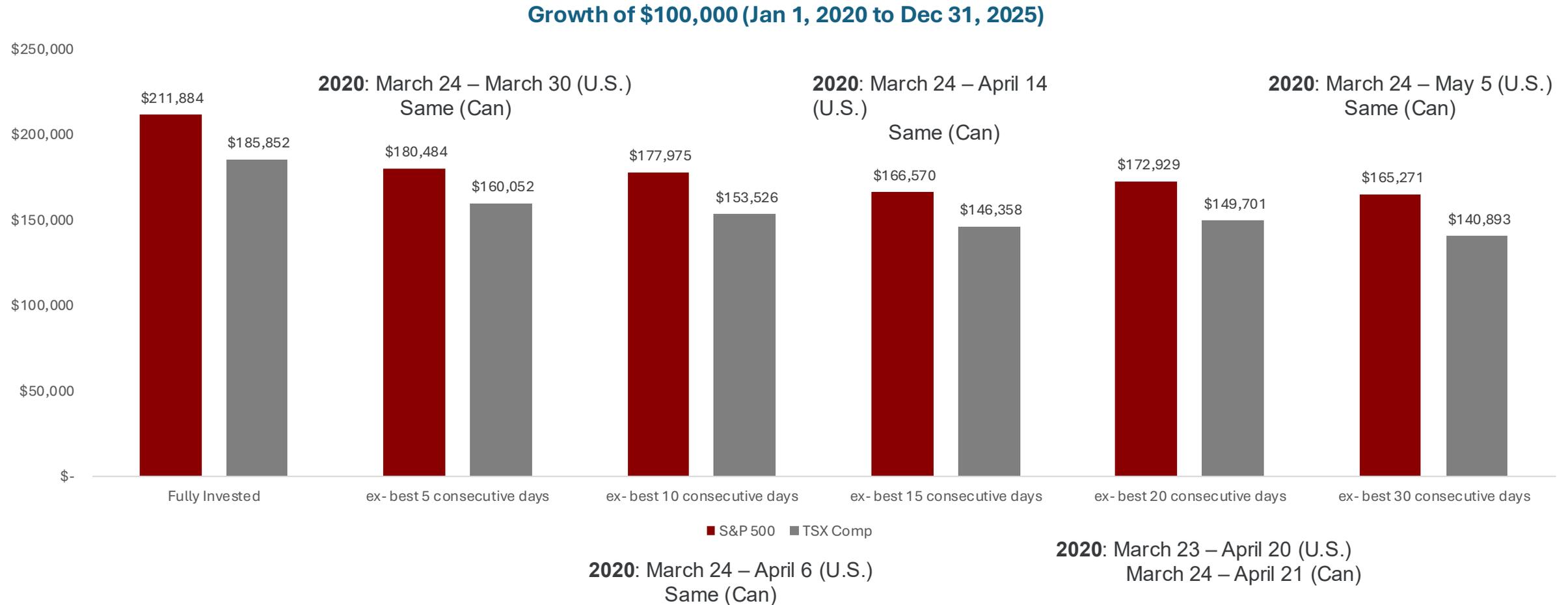
...But they are the north star for long-term total returns

S&P 500 Earnings Growth + Dividend Yield vs. S&P 500 Return
1971-2023 Annualized



The importance of staying invested

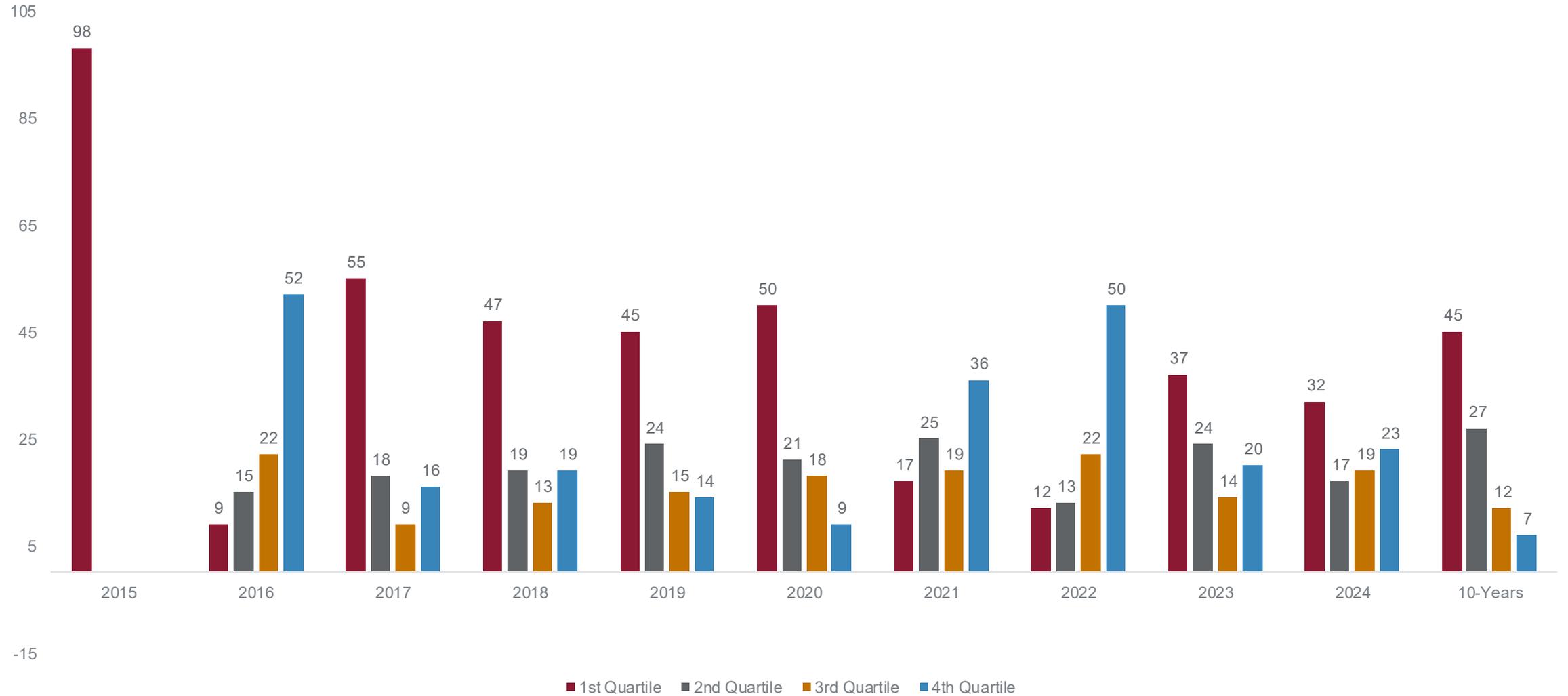
Timing the market is hard to consistently get right, & often leads to inferior long-term performance



The information was prepared by CIBC Asset Management Inc. using the following third-party service providers' data: Bloomberg Finance L.P. Sample: January 1 2020 to November 30, 2025.

The importance of patience and ignoring the shiny object

Migration of First Quartile Ranking By Calendar Year – eVestment Global Large Cap Equity



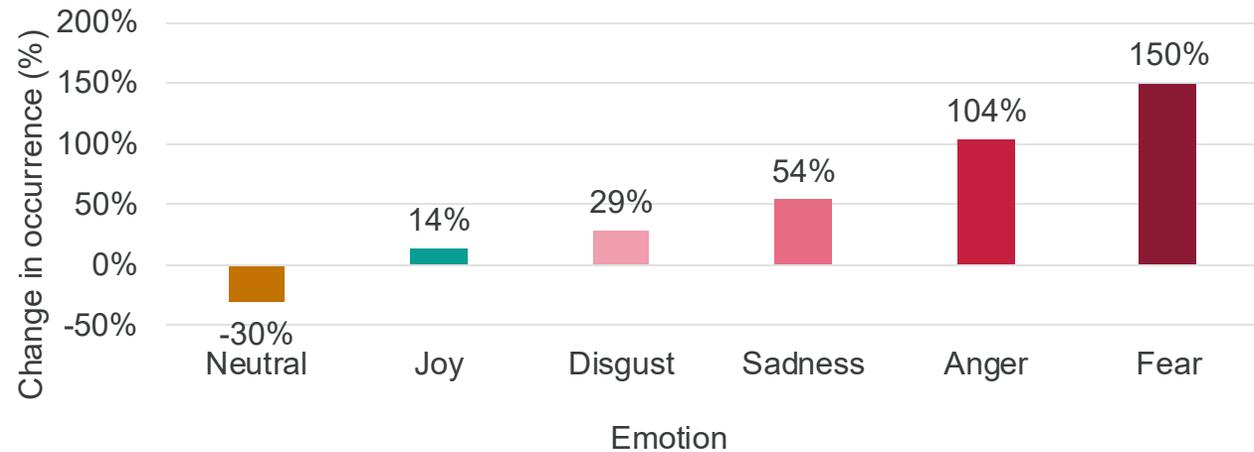
Source: eVestment. Returns in CAD.

The importance of looking past the noise

Headlines have shown significantly more fear since 2000...

...Which has contributed to 'buy high, sell low' behaviour

Change in percent occurrence of emotions in headlines
2000-2019



Annual Investor Return Gaps by US Category Group (10 Years Ended Dec. 31, 2024)

| US Category Group | Investor Return | Total Return | Gap |
|----------------------|-----------------|--------------|--------------|
| Allocation | 6.3% | 6.5% | -0.1% |
| International Equity | 4.8% | 5.9% | -1.1% |
| Municipal Bond | 1.0% | 2.1% | -1.2% |
| Sector Equity | 7.0% | 8.5% | -1.5% |
| Taxable Bond | 1.2% | 2.2% | -1.0% |
| US Equity | 11.1% | 11.6% | -0.6% |
| Overall | 7.0% | 8.2% | -1.2% |

Source: Public Library of Science - Longitudinal Analysis of Sentiment and Emotion in News Headlines (October 18, 2022)

Source: Morningstar: US Mind the Gap 2025 (August 13, 2025)

Key Takeaways



Concerns vary and DC Plan investors want help



Despite uncertainties, Canadians remain steadfast in pursuing their ambitions



Fundamentals support a diversified and packaged investment approach

Survey notes

The CIBC Ambitions Index evaluates Canadians' progress, satisfaction, and future outlook on personal goals across various life domains, offering a comprehensive view of ambition achievement.

Research methodology

A quantitative, online research study was conducted via the Ipsos research panel, with the following criteria:

- **Total sample of n=2,500** Canadians
- **Fielded** September 17 to October 3, 2025
- **National** (English and French), General Population 18+
- **Data weighted** by age, gender, region, and education to reflect population of Canada

The research is **accurate to within ±2.4 percentage points**, 19 times out of 20, had all Canadians been polled. The credibility interval will be wider among subsets of the population.

The American Century Investments 2025 Plan Participant Survey is an online survey conducted by Greenwald Research on behalf of American Century. The primary goal of the study is to better understand what causes participants to delay saving for retirement, how those barriers can be overcome, and how participants can avoid having regrets once they reach their pre-retiree years. To achieve these goals, respondents were asked about:

- Retirement outlook and savings goals
- Whether they feel they could have saved more
- Whether they think they are saving enough to live the way they want in retirement and what they expect their standard of living will be once they retire.
- Market risk and volatility, as well as other types of financial risk.
- Retirement plan options and features.
- How involved they want their employer to be in supporting and providing information regarding their retirement.
- Their confidence in withdrawing from their assets once they are retired.
- Overall interest in lifetime guaranteed income, including how they would like to participate and preferences regarding various features of a guaranteed income solution.

The survey was conducted between June 3, 2025 and June 23, 2025. Average survey length was 17 minutes. Respondents were screened to include only those who:

- Are between 25 and 70
- Are currently working full-time and do not consider themselves retired, and
- Are currently participating in their employer's retirement plan

A total of 1,500 respondents completed the survey. The data were weighted to reflect the makeup of key demographics (gender, income, and education) among all American private sector participants between the ages of 25 and 70

Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.

Disclaimers

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