

Annual Management Report of Fund Performance

for the financial year ended December 31, 2024

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 Fund (the *Fund*) seeks to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments and corporations. In combination with a strategic asset allocation strategy, uses a bottom-up, fundamental approach to primarily invest in equity securities of high-quality companies that are attractively valued from a discount to intrinsic value perspective.

Risk

The Fund is a Canadian neutral balanced fund that is suitable for medium to long term investors who can tolerate low to medium investment risk.

For the period ended December 31, 2024, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund'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, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 4% during the period, from \$289,829 as at December 31, 2023 to \$277,661 as at December 31, 2024. Net redemptions of \$44,541 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 12.0% for the period. The Fund's primary benchmarks, the S&P/TSX Composite Index and the FTSE Canada Universe Overall Bond Index (the *primary benchmarks*), returned 21.6% and 4.2%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary

benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Over the period, inflation eased, leading many central banks to cut interest rates, although the Bank of Japan was an exception. The robust U.S. economy experienced job growth. The U.S. Federal Reserve Board (the *Fed*) lowered the federal funds rate by 1.00% but planned to slow the pace of cuts in 2025. Futures markets priced in one to two cuts by the Fed in 2025, with the first cut being fully priced in by mid-June. Higher living costs weighed on consumers' discretionary spending.

In Europe, France was the worst-performing developed market as it faced political instability. In China, economic growth was positive albeit lower than expected.

The Bank of Canada implemented 1.75% of interest-rate cuts in 2024. Markets priced in two to three more cuts in 2025. Nine sectors gained, led by information technology and financials. In contrast, the communication services and real estate sectors declined.

In commodities, the West Texas Intermediate crude oil price was relatively unchanged despite concerns about oversupply. Both natural gas prices and copper prices rose, despite sluggish demand from China. The price of gold experienced its largest increase since 2010, and the price of silver also increased.

Both the Canadian and U.S. yield curves (the difference in two- and 30-year bond yields) steepened, transitioning from deeply inverted to positive. The Canadian yield curve ended the year at +1.26%, and the U.S. yield curve ended at +0.76%.

Risk assets performed well. Corporate bonds continued to outperform as credit spreads (the difference in yield between corporate and government bonds with similar maturities) narrowed, reflecting better-than-anticipated corporate profitability. High-yield spreads also narrowed, with high-yield bonds outperforming the broad Canadian bond market.

Canadian bonds outperformed U.S. bonds, partly as a result of the weaker economic conditions in Canada compared to the U.S., trade policy uncertainty, inflation risk in the U.S. and political instability in Canada.

Stock selection in the financials and consumer discretionary sectors detracted from the Fund's performance. Overweight exposure to the health care and communication services sectors also detracted from performance.

Individual detractors from performance included Nestlé Inc., which experienced weaker-than-expected growth, and Novo Nordisk AS, after a disappointing new drug launch. Overweight exposure to Quebecor Inc. detracted from performance due to increased competition. An overweight allocation to Bank of Montreal detracted given disappointing earnings, driven by higher-than-expected loan losses in U.S. commercial banking.

In fixed income, individual detractors from performance included Province of Ontario (3.75%, 2053/12/02), Government of Canada (GoC) (1.75%, 2053/12/01) and GoC (2.75%, 2055/12/01). These bonds detracted due to their long durations as yields rose.

Stock selection in the communication services sector contributed to performance. Underweight exposure to the energy and real estate sectors also contributed, as did overweight exposure to information technology.

Netflix Inc. contributed to performance, supported by earnings revisions. Sumitomo Mitsui Financial Group Inc. contributed due to the strong performance of Japanese banks. An overweight allocation in Agnico Eagle Mines Ltd. contributed to performance as the company benefitted from record-high gold prices.

In fixed income, the Fund's overweight exposure to corporate bonds, high-yield bonds, U.S. mortgage-backed securities and private mortgages contributed to performance. Individual contributors to performance included Enbridge Inc. (8.75%, 2034/01/15) due to its attractive yield, and Videotron Ltd. (4.50%, 2030/01/15), which was upgraded from high yield to investment grade.

Several equity holdings were added to the Fund, including Applied Materials Inc., SAP SE and A.O. Smith Corp. Applied Materials has a dominant position in the semiconductor market. SAP is considered a market leader in enterprise resource planning systems. The Portfolio Advisor expects A.O. Smith to benefit from recurring revenue.

Other new equity holdings included Wheaton Precious Metals Corp., Boyd Group Services Inc. and Thomson Reuters Corp. Wheaton Precious Metals was added for inflation protection given its strong balance sheet. The Portfolio Advisor has a favourable view of the acquisition potential of Boyd Group Services. Thomson Reuters could benefit from its proactive approach to generative artificial intelligence, in the Portfolio Manager's view. In fixed income, a new holding was added in Coastal GasLink Pipeline Ltd. (5.19%, 2034/09/30) for its attractive yield versus peers.

The Portfolio Advisor increased several existing equity holdings, including Amazon.com Inc., which was increased based on its sustained growth in Amazon Web Services. Barrick Gold Corp. was increased to boost gold exposure. Granite REIT is expected to benefit from improved U.S. occupancy rates. The Portfolio Advisor believes Canadian National Railway Co.'s risks are largely priced in, while Shopify Inc. has opportunities for international expansion.

The Portfolio Advisor increased a fixed income holding in Royal Bank of Canada (5.10%, 2029/04/09) to extend from credit maturing within one year and to increase yield.

Several of the Fund's equity holdings were sold, including American Tower Corp., Singapore Telecom Ltd. and Tesla Inc., which were sold to fund higher-quality investments. Tourmaline Oil Corp. faced gas market challenges in 2024. Restaurant Brands International Inc. was pressured by same-store sales. Veren Ltd. was sold in response to near-term risk. Canadian Apartment Properties REIT was sold given the implications of lower population growth. Endeavour Mining Corp. faced production risks. Saputo Inc. was sold due to expected U.S. market volatility.

In fixed income, the Portfolio Advisor eliminated US Foods Holding Corp. (4.75%, 2029/02/15) to reinvest in U.S. mortgage-backed securities.

The Fund's equity holding in Costco Wholesale Corp. was decreased based on its record-high valuation. Tata Consultancy Services Ltd. was trimmed to wait for a better valuation. A holding in TELUS Corp. was decreased as the company faced slower subscriber growth. Magna International Inc. was decreased in response to the risk of production cuts. Canadian Pacific Railway Ltd. and Bank of Montreal were reduced to manage risk. Alimentation Couche-Tard Inc. was trimmed as it was impacted by a cautious fuel volume outlook.

The Portfolio Advisor decreased a fixed income holding in Capital Power Corp. (5.82%, 2028/09/15) in favour of Ventas Canada Finance Ltd. (5.10%, 2029/03/05).

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 Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Fund's manager (the *Manager*). CIBC receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees* section. From time to time, CIBC may invest in units of the Fund.

Trustee

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

Distributor

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms 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 Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund 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 and other securities and certain derivative products to the Fund. 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 Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$13,315 to CIBC WM and \$157 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.

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;

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

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

Custodian

CIBC Mellon Trust Company is the Fund's custodian (the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Fund 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 Fund 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 Fund. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Fund, 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.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended December 31.

The Fund's Net Assets per Unit¹ - Class A Units

Inception date: December 31, 1987

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 20.34	\$ 19.21	\$ 21.56	\$ 20.41	\$ 19.62
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.64	\$ 0.54	\$ 0.71	\$ 0.46
Total expenses	(0.48)	(0.43)	(0.46)	(0.48)	(0.46)
Realized gains (losses) for the period	1.04	0.24	0.24	0.95	1.00
Unrealized gains (losses) for the period	1.24	0.88	(2.67)	0.90	0.40
Total increase (decrease) from operations²	\$ 2.42	\$ 1.33	\$ (2.35)	\$ 2.08	\$ 1.40
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ –	\$ –	\$ 0.05	\$ –
From dividends	0.21	0.20	0.03	0.23	–
From capital gains	0.34	–	–	0.64	0.66
Return of capital	–	–	0.03	–	–
Total Distributions³	\$ 0.56	\$ 0.20	\$ 0.06	\$ 0.92	\$ 0.66
Net Assets, end of period	\$ 22.21	\$ 20.34	\$ 19.21	\$ 21.56	\$ 20.41

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 252,517	\$ 266,330	\$ 273,038	\$ 352,088	\$ 337,375
Number of Units Outstanding⁴	11,370,537	13,093,982	14,214,519	16,333,593	16,533,109
Management Expense Ratio⁵	2.16%	2.15%	2.15%	2.19%	2.27%
Management Expense Ratio before waivers or absorptions⁶	2.16%	2.16%	2.23%	2.31%	2.33%
Trading Expense Ratio⁷	0.04%	0.04%	0.06%	0.04%	0.06%
Portfolio Turnover Rate⁸	83.77%	72.65%	82.26%	60.84%	67.83%
Net Asset Value per Unit	\$ 22.21	\$ 20.34	\$ 19.21	\$ 21.56	\$ 20.41

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

Inception date: July 6, 2020

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 10.59	\$ 10.01	\$ 11.27	\$ 10.64	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.32	\$ 0.34	\$ 0.28	\$ 0.37	\$ 0.19
Total expenses	(0.12)	(0.11)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	0.55	0.12	(0.16)	0.47	0.04
Unrealized gains (losses) for the period	0.64	0.45	(0.91)	0.46	0.05
Total increase (decrease) from operations²	\$ 1.39	\$ 0.80	\$ (0.90)	\$ 1.18	\$ 0.24
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ –	\$ –	\$ 0.04	\$ –
From dividends	0.24	0.23	0.18	0.25	–
From capital gains	0.33	0.01	–	0.28	0.11
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.58	\$ 0.24	\$ 0.18	\$ 0.57	\$ 0.11
Net Assets, end of period	\$ 11.40	\$ 10.59	\$ 10.01	\$ 11.27	\$ 10.64

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s) ⁴	\$ 25,144	\$ 23,499	\$ 22,396	\$ 404	\$ 183
Number of Units Outstanding ⁴	2,205,252	2,219,639	2,237,108	35,851	17,162
Management Expense Ratio ⁵	0.99%	0.98%	1.01%	1.01%	1.11%*
Management Expense Ratio before waivers or absorptions ⁶	0.99%	0.98%	1.12%	1.12%	1.23%*
Trading Expense Ratio ⁷	0.04%	0.04%	0.06%	0.04%	0.06%*
Portfolio Turnover Rate ⁸	83.77%	72.65%	82.26%	60.84%	67.83%
Net Asset Value per Unit	\$ 11.40	\$ 10.59	\$ 10.01	\$ 11.27	\$ 10.64

^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 Fund'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 Fund, 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 Fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

⁶ The decision to waive management fees 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 exchange traded funds, where applicable.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

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 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 the 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 the Fund.

Management Fees

The Fund, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund'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 Fund. The Fund 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.

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 Fund for the period ended December 31, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	48.32%	0.00%
General administration, investment advice, and profit	51.68%	100.00%

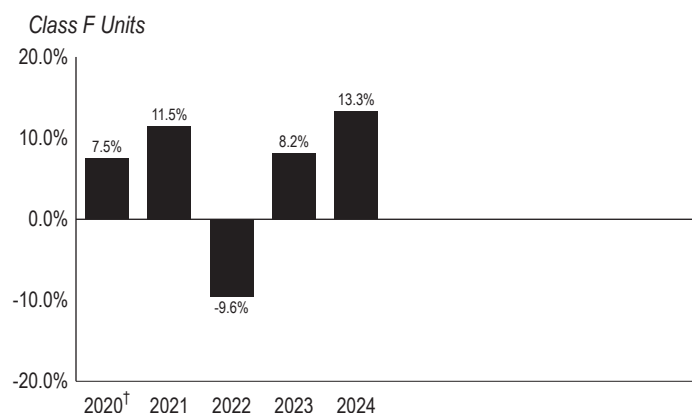
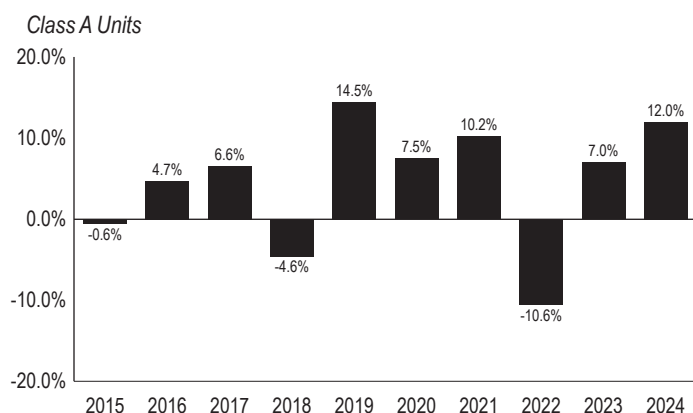
Past Performance

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 Fund'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 Fund 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.



† 2020 return is for the period from July 6, 2020 to December 31, 2020.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on December 31, 2024. The annual compound total return is also compared to the Fund's benchmark(s).

The Fund's primary benchmarks are the S&P/TSX Composite Index and the FTSE Canada Universe Overall Bond Index.

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

- 50% S&P/TSX Capped Composite Index
- 40% FTSE Canada Universe Overall Bond Index
- 10% MSCI World Index

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	12.0	2.3	4.9	4.4		December 31, 1987
S&P/TSX Composite Index	21.6	8.6	11.1	8.6		
FTSE Canada Universe Overall Bond Index	4.2	(0.6)	0.8	2.0		
Blended Benchmark	15.2	5.2	7.4	6.8		
Class F units	13.3	3.5			6.5	July 6, 2020
S&P/TSX Composite Index	21.6	8.6			14.2	
FTSE Canada Universe Overall Bond Index	4.2	(0.6)			(0.8)	
Blended Benchmark	15.2	5.2			8.3	

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

FTSE Canada Universe Overall 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 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.

S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite. The S&P/TSX Composite covers approximately 95% of the Canadian equities market.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

Summary of Investment Portfolio (as at December 31, 2024)

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 Fund's 25 largest positions. If the fund 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>
Other Equities	20.2	Royal Bank of Canada	3.0
Corporate Bonds	18.0	Shopify Inc., Class 'A'	1.9
Financials	14.7	Enbridge Inc.	1.8
Provincial Government & Guaranteed Bonds	11.4	Cash & Cash Equivalents	1.6
Information Technology	9.8	Microsoft Corp.	1.5
Other Bonds	9.3	Canadian Natural Resources Ltd.	1.5
Industrials	7.7	Canada 5 Year Bond Future, March 2025	1.5
Energy	6.7	Bank of Nova Scotia (The)	1.4
Cash & Cash Equivalents	1.6	Alphabet Inc., Class 'C'	1.4
Canadian Bond Investment Funds	0.8	Canadian Imperial Bank of Commerce	1.4
Other Assets, less Liabilities	(0.1)	Brookfield Corp., Class 'A'	1.3
Forward & Spot Contracts	(0.1)	Amazon.com Inc.	1.3
		Constellation Software Inc.	1.2
		Agnico Eagle Mines Ltd.	1.2
		Sun Life Financial Inc.	1.0
		Suncor Energy Inc.	0.9
		Government of Canada, 3.00%, 2034/06/01	0.9
		WSP Global Inc.	0.9
		Canadian Pacific Kansas City Ltd.	0.9
		Province of Ontario, 2.90%, 2046/12/02	0.9
		Manulife Financial Corp.	0.8
		ACM Commercial Mortgage Fund	0.8
		Toronto-Dominion Bank (The)	0.8
		NVIDIA Corp.	0.8
		Visa Inc., Class 'A'	0.8

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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