



Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

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 writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario, M5J 2S1, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at www.sedar.com.

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 Canadian Bond Fund (referred to as the *Fund*) seeks to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in bonds, debentures, and other debt instruments of Canadian governments and corporations.

Investment Strategies: The Fund intends to position its portfolio based on average term-to-maturity and security selection. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews.

Risk

The Fund is a conservative Canadian fixed income fund that is suitable for short- to medium-term investors who can tolerate low investment risk.

For the period ended December 31, 2020, 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. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 29% during the period, from \$3,014,690 as at December 31, 2019 to \$3,898,564 as at December 31, 2020. Net sales of \$590,934 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 8.3% for the period. The Fund's benchmark, the FTSE Canada Universe Bond Index (referred to as the *benchmark*), returned 8.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Canada's economy entered a recession in the second quarter of 2020, as lockdowns in response to the spread of COVID-19 significantly slowed economic activity in late March. Canada's gross domestic product (referred to as *GDP*) fell at a record pace in the second quarter. In the third quarter as lockdown restrictions eased and the economy reopened, Canada's economy expanded at its fastest pace on record. The Canadian economy contracted again in October, however, as COVID-19 infection rates continued to climb in Canada and governments imposed new lockdown restrictions.

As a result of business shutdowns, millions of jobs were lost and the unemployment rate rose to its highest level on record. The labour market improved over the second half of the period, however, as public health restrictions eased and business activity restarted. That said, Canada's unemployment rate was still over 8% in December, compared to roughly 5.5% at the start of 2020.

Canada's inflation rate fell as lower energy prices and a substantial drop in consumer demand weighed on price growth. During the spring lockdowns, inflation turned negative for the first time since 2009. The inflation rate ended the period well below the Bank of Canada's (referred to as the *BoC*) 2% target.

In response to the substantial weakening of economic conditions, the *BoC* lowered its central interest rate three times, by 50 basis points (referred to as *bps*) each time. This reduced the *BoC*'s benchmark overnight interest rate to 0.25%. The *BoC* expects to maintain this low interest rate for at least a few years, until its inflation target of 2% is sustainably achieved. The *BoC* also implemented a bond-buying program to bolster the economy and ensure the proper functioning of financial markets. This program included purchases of bankers' acceptances, which helped stabilize that market.

Similarly, the U.S. Federal Reserve Board (referred to as the *Fed*) reduced its central interest rate by 50 bps and 100 bps at two meetings in March, as the lockdowns in response to the spread of COVID-19 brought economic activity to a near halt. This lowered the target range of the federal funds rate to 0.00%–0.25%. The *Fed* noted that it

expects to hold this key interest rate steady until inflation moves higher and better economic conditions are achieved, likely in 2023 or later.

Government bond yields reached record lows as a result of these unprecedented central bank measures.

Individual detractors from the Fund's performance included 407 International Inc. (5.75%, 2036/02/14), which was negatively impacted by reduced traffic levels. TD Capital Trust (6.63%, 2021/06/30) underperformed because of its short term-to-maturity during a period of declining yields. NRG Energy Inc. (7.25%, 2026/05/15) detracted in response to lower oil prices.

The Fund's material overweight allocation to corporate bonds contributed to performance as credit spreads (the difference in the yields of bonds with similar maturities) declined. The Fund's duration (sensitivity to interest rates) also contributed to performance as yields moved lower. The Fund's overweight exposure to the mid-term part of the yield curve contributed to performance as yields moved lower and the yield curve steepened.

Individual contributors to the Fund's performance included Government of Canada (4.00%, 2041/06/01), Government of Canada Real Return (1.50%, 2044/12/01) and Government of Canada (3.50%, 2045/12/01). These holdings all contributed as a result of their weightings within the portfolio, their durations and the decline in long-term bond yields.

The Portfolio Advisor added a new holding in TransCanada Pipelines Ltd. (3.80%, 2027/04/05) on the belief that the credit spread of this high-quality issuer was attractive during a period of significant market volatility.

The Portfolio Advisor increased the Fund's existing holding in Sun Life Financial Inc. (2.58%, 2032/05/10) during the period after selling shorter-term Sun Life issues to extend the term of this issuer and improve the Fund's yield. For the same reason, the Fund's holding in Bank of Nova Scotia (2.36%, 2022/11/08) was eliminated, while its holding in Penske Truck Leasing Canada Inc. (2.85%, 2022/12/07) was reduced.

Recent Developments

On July 6, 2020, Class F and Class F-Premium units of the Fund were made available for purchase.

The composition of the Independent Review Committee (referred to as *IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the Fund's performance.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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 (referred to as 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 the section entitled *Management Fees*. The Manager compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may invest in units of the Fund.

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Fund's trustee (referred to as 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. (referred to as *CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *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, except for CIBC SI, 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. CIBC does not pay trailing commissions to CIBC SI for selling units of the Fund, although overall sales of CIBC funds may be considered in assessing the performance of their advisors and may therefore contribute to their annual compensation.

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.

In addition, CIBC may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or 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 (referred to as the *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 (referred to as a *Related Dealer*) 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 on 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 (referred to as 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 Custodian may hire sub-custodians for the Fund. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 14.25	\$ 13.64	\$ 13.92	\$ 13.92	\$ 14.01
Increase (decrease) from operations:					
Total revenue	\$ 0.46	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.50
Total expenses	(0.21)	(0.20)	(0.19)	(0.20)	(0.21)
Realized gains (losses) for the period	0.35	0.10	(0.11)	0.06	0.15
Unrealized gains (losses) for the period	0.54	0.52	(0.19)	(0.05)	(0.07)
Total increase (decrease) from operations²	\$ 1.14	\$ 0.90	\$ (0.01)	\$ 0.29	\$ 0.37
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	0.03	—	—	—	0.14
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.29	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.43
Net Assets, end of period	\$ 15.14	\$ 14.25	\$ 13.64	\$ 13.92	\$ 13.92

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.

Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 354,585	\$ 291,852	\$ 292,859	\$ 358,668	\$ 411,365
Number of Units Outstanding⁴	23,419,495	20,474,212	21,473,736	25,772,138	29,554,722
Management Expense Ratio⁵	1.40%	1.40%	1.40%	1.43%	1.45%
Management Expense Ratio before waivers or absorptions⁶	1.49%	1.53%	1.52%	1.55%	1.63%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	65.35%	50.49%	45.25%	61.98%	74.80%
Net Asset Value per Unit	\$ 15.14	\$ 14.25	\$ 13.64	\$ 13.92	\$ 13.92

⁴ This information is presented as at December 31 of the periods 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

CIBC Canadian Bond Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 11.61	\$ 11.11	\$ 11.33	\$ 11.34	\$ 11.41
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.38	\$ 0.39	\$ 0.39	\$ 0.40
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.27	0.08	(0.09)	0.05	0.12
Unrealized gains (losses) for the period	0.39	0.34	(0.16)	(0.04)	(0.11)
Total increase (decrease) from operations²	\$ 0.97	\$ 0.73	\$ 0.07	\$ 0.33	\$ 0.34
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.34
From dividends	—	—	—	—	—
From capital gains	0.10	—	—	—	0.12
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.41	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.46
Net Assets, end of period	\$ 12.26	\$ 11.61	\$ 11.11	\$ 11.33	\$ 11.34

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.

Ratios and Supplemental Data - Premium Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 1,081,438	\$ 701,672	\$ 511,410	\$ 604,211	\$ 648,451
Number of Units Outstanding⁴	88,238,152	60,438,749	46,041,042	53,301,454	57,185,968
Management Expense Ratio⁵	0.60%	0.60%	0.60%	0.60%	0.60%
Management Expense Ratio before waivers or absorptions⁶	0.87%	0.88%	0.88%	0.88%	0.88%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	65.35%	50.49%	45.25%	61.98%	74.80%
Net Asset Value per Unit	\$ 12.26	\$ 11.61	\$ 11.11	\$ 11.33	\$ 11.34

⁴ This information is presented as at December 31 of the periods 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

CIBC Canadian Bond Fund

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

	2020 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.11
Total expenses	(0.03)
Realized gains (losses) for the period	0.02
Unrealized gains (losses) for the period	—
Total increase (decrease) from operations²	\$ 0.10
Distributions:	
From income (excluding dividends)	\$ 0.05
From dividends	—
From capital gains	0.12
Return of capital	—
Total Distributions³	\$ 0.17
Net Assets, end of period	\$ 9.99

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

^b Initial offering price.

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.

Ratios and Supplemental Data - Class F Units

	2020 ^a
Total Net Asset Value (000s)⁴	\$ 49
Number of Units Outstanding⁴	4,900
Management Expense Ratio⁵	0.87%*
Management Expense Ratio before waivers or absorptions⁶	0.87%*
Trading Expense Ratio⁷	0.00%
Portfolio Turnover Rate⁸	65.35%
Net Asset Value per Unit	\$ 9.99

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

* Ratio has been annualized.

⁴ This information is presented as at December 31 of the periods 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

CIBC Canadian Bond Fund

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

	2020 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.17
Total expenses	(0.01)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.03)
Total increase (decrease) from operations²	\$ 0.16
Distributions:	
From income (excluding dividends)	\$ 0.11
From dividends	—
From capital gains	0.14
Return of capital	—
Total Distributions³	\$ 0.25
Net Assets, end of period	\$ 10.00

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

^b Initial offering price.

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.

Ratios and Supplemental Data - Class F-Premium Units

	2020 ^a
Total Net Asset Value (000s)⁴	\$ 689
Number of Units Outstanding⁴	68,978
Management Expense Ratio⁵	0.21%*
Management Expense Ratio before waivers or absorptions⁶	0.50%*
Trading Expense Ratio⁷	0.00%
Portfolio Turnover Rate⁸	65.35%
Net Asset Value per Unit	\$ 10.00

^a Information presented is for the period from July 6, 2020 to December 31, 2020.

* Ratio has been annualized.

⁴ This information is presented as at December 31 of the periods 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

CIBC Canadian Bond Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.80	\$ 10.33	\$ 10.54	\$ 10.59	\$ 10.67
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.36	\$ 0.36	\$ 0.37	\$ 0.38
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.26	0.08	(0.08)	0.05	0.12
Unrealized gains (losses) for the period	0.44	0.38	(0.13)	(0.05)	(0.08)
Total increase (decrease) from operations²	\$ 1.05	\$ 0.82	\$ 0.15	\$ 0.37	\$ 0.42
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.36	\$ 0.36	\$ 0.37	\$ 0.38
From dividends	—	—	—	—	—
From capital gains	0.13	—	—	0.05	0.11
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.48	\$ 0.36	\$ 0.36	\$ 0.42	\$ 0.49
Net Assets, end of period	\$ 11.36	\$ 10.80	\$ 10.33	\$ 10.54	\$ 10.59

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.

Ratios and Supplemental Data - Class O Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 2,461,803	\$ 2,021,166	\$ 1,820,765	\$ 1,789,114	\$ 1,600,040
Number of Units Outstanding⁴	216,662,042	187,149,132	176,214,655	169,657,528	151,041,633
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	65.35%	50.49%	45.25%	61.98%	74.80%
Net Asset Value per Unit	\$ 11.36	\$ 10.80	\$ 10.33	\$ 10.54	\$ 10.59

⁴ This information is presented as at December 31 of the periods 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.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The 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. 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-Premium unit management fee rate.

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, 2020. These amounts do not include waived fees or absorbed expenses

	Class A Units	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	39.82%	60.51%	0.00%	0.00%
General administration, investment advice, and profit	60.18%	39.49%	100.00%	100.00%

Past Performance

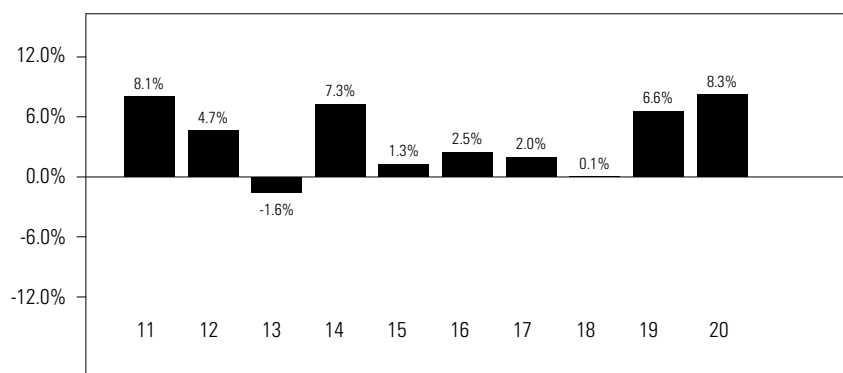
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 *Financial Highlights* section for the management expense ratio.

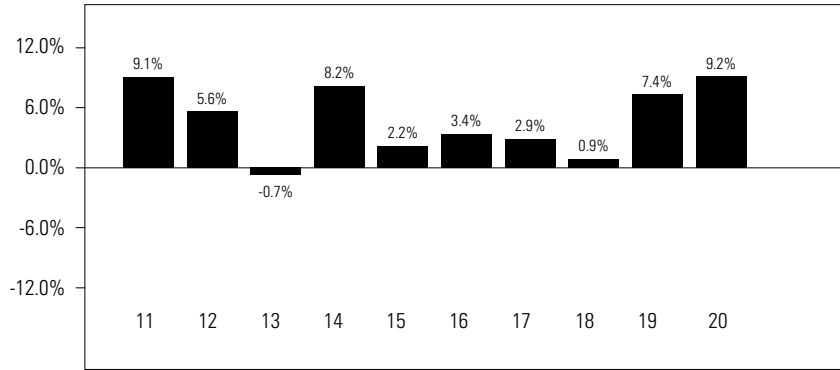
Year-by-Year Returns

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.

Class A Units



Premium Class Units



Class F Units



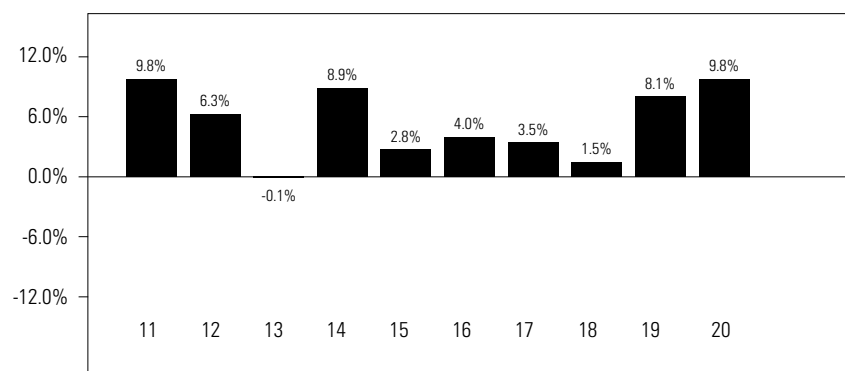
^a 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class F-Premium Units



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

Class O Units



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, 2020. The annual compound total return is also compared to the Fund's benchmark.

The Fund's benchmark is the FTSE Canada Universe Bond Index.

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class A units	8.3%	4.9%	3.8%	3.9%		December 31, 1987
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%		
Premium Class units	9.2%	5.8%	4.7%	4.8%		October 15, 2007
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%		
Class F units					1.5%	July 6, 2020
FTSE Canada Universe Bond Index					0.9%	
Class F-Premium units					2.5%	July 6, 2020
FTSE Canada Universe Bond Index					0.9%	
Class O units	9.8%	6.4%	5.3%	5.4%		January 7, 2010
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%		

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

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.

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

Summary of Investment Portfolio (as at December 31, 2020)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. 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>
Corporate Bonds	46.8	Canada Housing Trust No. 1, 1.75%, 2030/06/15	10.5
Government of Canada & Guaranteed Bonds	25.0	Government of Canada, 4.00%, 2041/06/01	5.7
Provincial Government & Guaranteed Bonds	15.6	Government of Canada, 3.50%, 2045/12/01	2.0
Foreign Currency Bonds	8.8	Province of Ontario, 2.90%, 2046/12/02	2.0
Cash & Cash Equivalents	1.8	Cash & Cash Equivalents	1.8
Municipal Government & Guaranteed Bonds	1.0	Province of Ontario, 4.65%, 2041/06/02	1.6
Mortgage-Backed Securities	0.5	Government of Canada, 2.00%, 2051/12/01	1.4
Supranational Bonds	0.3	Government of Canada, Real Return, 1.50%, 2044/12/01	1.3
Forward & Spot Contracts	0.1	Province of Quebec, 6.25%, 2032/06/01	1.3
Other Assets, less Liabilities	0.1	Canada Housing Trust No. 1, 1.95%, 2025/12/15	1.2
		Government of Canada, 2.75%, 2048/12/01	1.2
		407 International Inc., Series '06D1', 5.75%, 2036/02/14	1.1
		Province of Saskatchewan, 2.55%, 2026/06/02	1.0
		Province of Alberta, 2.05%, 2030/06/01	1.0
		Province of Ontario, 4.70%, 2037/06/02	1.0
		Government of Canada, 5.75%, 2029/06/01	0.9
		Sun Life Financial Inc., Variable Rate, Callable, 2.58%, 2032/05/10	0.9
		Wells Fargo & Co., Variable Rate, Callable, 2.57%, 2026/05/01	0.9
		Province of Ontario, 2.05%, 2030/06/02	0.8
		Bank of Nova Scotia, 1.40%, 2027/11/01	0.8
		Manulife Financial Corp., Variable Rate, Callable, 2.82%, 2035/05/13	0.7
		Province of Saskatchewan, 5.80%, 2033/09/05	0.7
		Province of British Columbia, 4.95%, 2040/06/18	0.7
		Bank of Nova Scotia, Variable Rate, Callable, 2.84%, 2029/07/03	0.6
		Brookfield Infrastructure Finance ULC, Callable, 3.41%, 2029/10/09	0.6

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.

**CIBC Mutual Funds
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