



## 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](http://www.cibc.com/mutualfunds) or SEDAR at [www.sedar.com](http://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 Resources Fund (referred to as the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of securities of Canadian companies involved in or indirectly dependent on the Canadian natural resource industries.

**Investment Strategies:** The Fund identifies the commodities, securities, and sub-sectors of the resource and resource-related groups that are expected to outperform. Industry fundamentals (commodity supply and demand levels) are assessed to form a view and identify opportunities. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams.

#### Risk

The Fund is a natural resources equity fund that is suitable for long-term investors who can tolerate high 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 decreased by 14% during the period, from \$22,974 as at December 31, 2019 to \$19,823 as at December 31, 2020. Net redemptions of \$2,424 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -2.7% for the period. The Fund's primary benchmark, the S&P/TSX Composite Index (referred to as the *benchmark*), returned 5.6% 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.

Although the global economy and financial markets began 2020 relatively strong, measures to contain the spread of COVID-19 hindered economies around the world. In response, central banks and governments implemented massive monetary and fiscal stimulus programs, including substantial asset purchases, to support their respective economies and financial markets.

The spring economic slowdown reduced demand for commodities, which, in combination with oversupply, led to a brief period of negative crude oil prices. Equity prices fell sharply in March before rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels. The price of gold reached record highs.

Investor optimism in the second half of 2020 supported equity prices, as well as a recovery in commodity prices. Despite high COVID-19 infection rates, this optimism was fuelled by hopes of economic re-openings and progress toward the widespread distribution of effective COVID-19 vaccines. Other positive factors included the resolution of U.S. election uncertainty, expectations of a trade deal between the U.K. and the European Union, and a limit on oil output by the Organization of the Petroleum Exporting Countries (referred to as *OPEC*).

Individual detractors from the Fund's performance included overweight holdings in Canadian Natural Resources, Ltd., Royal Dutch Shell PLC and EOG Resources Inc. The energy sector was relatively weak during the period in response to reduced demand stemming from the pandemic, and this weakness negatively impacted many energy sector holdings.

The Fund's overweight exposures to the materials and utilities sectors, and underweight exposure to the energy sector, contributed to its performance. Individual contributors to performance included overweight holdings in First Quantum Minerals Ltd., Champion Iron Ltd. and Franco-Nevada Corp. The share price of First Quantum appreciated in response to strong copper prices and solid results from the ramp-up of the new Cobre Panama mine. Champion Iron benefited

from strong prices for iron ore and positive operational performance at the Bloom Lake mine. Franco-Nevada stock appreciated in response to strong gold prices.

Several new holdings were added to the Fund during the period, including Brookfield Renewable Partners, L.P., Concho Resources Inc. and Seven Generations Energy Ltd. Brookfield Renewable Partners owns significant hydro assets backed by long-term contracts, and the Portfolio Advisor believes the company can gain significant market share in the growing solar and wind markets given its global footprint and scale. Concho Resources is changing its strategy to focus on increasing free cash flow. The Portfolio Advisor believes the company has a solid asset base in the Permian Basin, a decent balance sheet and strong management. Seven Generations Energy is also transitioning to a free cash flow model, and the Portfolio Advisor believes the company should benefit from reduced capital requirements to sustain the business.

The Portfolio Advisor increased the Fund's positions in several of its existing holdings, including Orsted AS, Algonquin Power & Utilities Corp. and ARC Resources Ltd. Orsted was increased based on a strong outlook for offshore wind power, particularly in the U.S. and Asian markets. The Fund participated in an equity raise by Algonquin Power & Utilities, which should allow the company to fund a significant capital program over the next five years. ARC Resources was increased because the Portfolio Advisor believes natural gas fundamentals appear favourable. Demand continues from commercial and industrial uses, while supply has been curtailed by oil production shut-ins.

Several holdings were eliminated during the period including Halliburton Co., Ovintiv Inc. and WPX Energy Inc. Halliburton and Ovintiv were sold because the Portfolio Advisor expects there to be significantly reduced onshore drilling and completions for U.S. shale companies in an oversupplied market. WPX Energy was eliminated in favour of an increased exposure to Canadian gas.

The Portfolio Advisor trimmed some holdings, including Kinross Gold Corp. and Kirkland Lake Gold Ltd. The companies were reduced to decrease the Fund's gold exposure after positive vaccine news. The Fund's position in Champion Iron was also trimmed after a period of strong performance.

#### **Recent Developments**

On July 6, 2020, Class F 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 and any portfolio sub-advisors make 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 and any portfolio sub-advisors, 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 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 and any portfolio sub-advisors, 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 and any portfolio sub-advisors, with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 paid brokerage commissions and other fees of \$3,130 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *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 fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the 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 Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.41	\$ 9.82	\$ 11.93	\$ 12.65	\$ 10.07
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.34	\$ 0.28	\$ 0.20	\$ 0.21
Total expenses	(0.28)	(0.29)	(0.32)	(0.31)	(0.33)
Realized gains (losses) for the period	0.61	(0.87)	(0.59)	(0.18)	(1.09)
Unrealized gains (losses) for the period	(1.07)	2.43	(1.42)	(0.52)	3.81
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.38)	\$ 1.61	\$ (2.05)	\$ (0.81)	\$ 2.60
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 11.10	\$ 11.41	\$ 9.82	\$ 11.93	\$ 12.65

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 19,823	\$ 22,974	\$ 23,132	\$ 32,621	\$ 39,135
<b>Number of Units Outstanding<sup>4</sup></b>	1,785,859	2,014,221	2,355,551	2,733,693	3,094,268
<b>Management Expense Ratio<sup>5</sup></b>	2.50%	2.50%	2.50%	2.50%	2.58%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.93%	2.86%	2.71%	2.70%	2.87%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.09%	0.18%	0.13%	0.23%
<b>Portfolio Turnover Rate<sup>8</sup></b>	18.23%	20.97%	47.49%	28.77%	69.89%
<b>Net Asset Value per Unit</b>	\$ 11.10	\$ 11.41	\$ 9.82	\$ 11.93	\$ 12.65

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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.

**The Fund's Net Assets per Unit<sup>1</sup> - Class F Units**

	2020 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ 0.17
Total expenses	(0.08)
Realized gains (losses) for the period	0.44
Unrealized gains (losses) for the period	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.98</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 10.98</b>

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

**Ratios and Supplemental Data - Class F Units**

	2020 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1
<b>Management Expense Ratio<sup>5</sup></b>	1.39%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.39%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	18.23%
<b>Net Asset Value per Unit</b>	\$ 10.98

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 Resources Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 10.54	\$ 8.93	\$ 10.68	\$ 11.03	\$ 8.64
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ 0.23	\$ 0.16	\$ 0.10	\$ 0.06
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.56	(0.78)	(0.54)	(0.15)	(0.96)
Unrealized gains (losses) for the period	(0.84)	2.18	(1.35)	(0.29)	3.30
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.02	\$ 1.61	\$ (1.75)	\$ (0.35)	\$ 2.39
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 10.56	\$ 10.54	\$ 8.93	\$ 10.68	\$ 11.03

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%	0.09%	0.18%	0.13%	0.23%
<b>Portfolio Turnover Rate<sup>8</sup></b>	18.23%	20.97%	47.49%	28.77%	69.89%
<b>Net Asset Value per Unit</b>	\$ 10.56	\$ 10.54	\$ 8.93	\$ 10.68	\$ 11.03

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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 Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> 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. Previously, the trading expense ratio included the non-trading expenses attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 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	Class F Units
Sales and trailing commissions paid to dealers	51.67%	0.00%
General administration, investment advice, and profit	48.33%	100.00%

## Past Performance

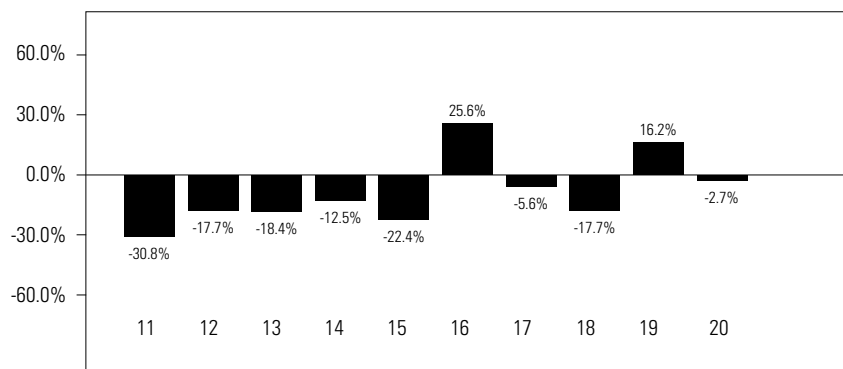
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

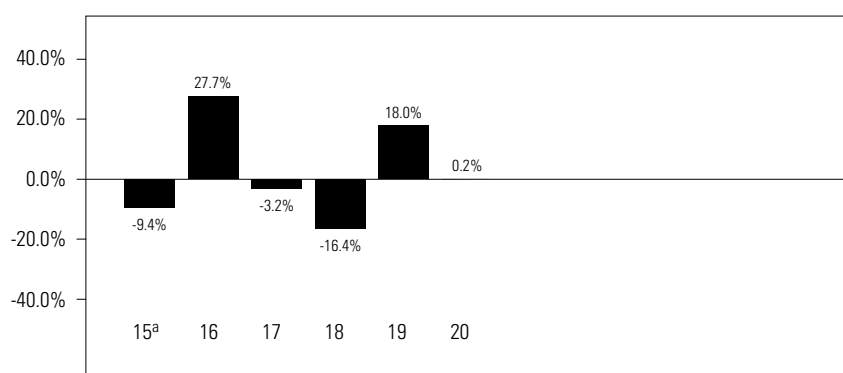


Class F Units



<sup>a</sup> 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class O Units



<sup>a</sup> 2015 return is for the period from October 30, 2015 to December 31, 2015.

**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 benchmarks.

The Fund's primary benchmark is the S&P/TSX Composite Index.

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

- 30% S&P/TSX Energy GICS Level 1 Index
- 30% S&P/TSX Materials GICS Level 1 Index
- 20% MSCI World Energy Index
- 20% MSCI World Materials Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-2.7%	-2.4%	2.0%	-10.0%			August 21, 1995
S&P/TSX Composite Index	5.6%	5.7%	9.3%	5.7%			
Blended Benchmark	-5.4%	0.0%	6.7%	0.4%			
Class F units						9.8%	July 6, 2020
S&P/TSX Composite Index						13.3%	
Blended Benchmark						7.6%	



## CIBC Canadian Resources Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class O units	0.2%	-0.4%	4.1%			2.0%	October 30, 2015
S&P/TSX Composite Index	5.6%	5.7%	9.3%			8.3%	
Blended Benchmark	-5.4%	0.0%	6.7%			5.6%	

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

**MSCI World Energy Index** is a capitalization-weighted index that monitors the performance of energy stocks from around the world.

**MSCI World Materials Index** is a capitalization-weighted index that monitors the performance of materials stocks from around the world.

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

**S&P/TSX Energy GICS Level 1 Index** is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Composite Index that have been classified as part of the energy sector according to the Global Industry Classification Standard. Included in this sector are companies that are involved in the construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection, and companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

**S&P/TSX Materials GICS Level 1 Index** is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Composite Index that have been classified as part of the materials sector according to the Global Industry Classification Standard. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

A discussion of the Fund's relative performance compared to its primary 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](http://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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Oil, Gas & Consumable Fuels	44.9	Enbridge Inc.	8.9
Metals & Mining	32.1	TC Energy Corp.	6.3
Chemicals	12.1	Barrick Gold Corp.	5.3
Materials	2.6	Canadian Natural Resources Ltd.	5.2
Multi-Utilities	2.1	Nutrien Ltd.	4.5
Containers & Packaging	1.6	Suncor Energy Inc.	4.3
Cash	1.4	Chevron Corp.	3.3
Utilities	1.4	Agnico Eagle Mines Ltd.	3.2
Other Equities	1.1	Rio Tinto PLC	2.9
Independent Power and Renewable Electricity Producers	0.7	BHP Group PLC	2.6
Forward & Spot Contracts	0.1	Linde PLC	2.5
Other Assets, less Liabilities	-0.1	Franco-Nevada Corp.	2.4
		First Quantum Minerals Ltd.	2.4
		Total SE	2.4
		Kirkland Lake Gold Ltd.	2.2
		Lundin Mining Corp.	1.8
		Wheaton Precious Metals Corp.	1.8
		Teck Resources Ltd., Class 'B'	1.7
		Kinross Gold Corp.	1.7
		CCL Industries Inc., Class 'B'	1.6
		SSR Mining Inc.	1.6
		Royal Dutch Shell PLC, Class 'A'	1.6
		Air Products and Chemicals Inc.	1.6
		Pembina Pipeline Corp.	1.5
		Cenovus Energy Inc.	1.5

**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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**CIBC Mutual Funds  
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