



## 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 Real Estate Fund (referred to as the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in the Canadian real estate industry.

**Investment Strategies:** The Fund uses a bottom-up security approach for company selection based on an assessment of the quality of properties owned and an evaluation of management's track record. The approach identifies securities that are undervalued versus their peers based on established parameters. The Fund will invest primarily in real estate investment trust units and publicly-traded Canadian real estate stocks.

#### Risk

The Fund is a real estate equity fund that is suitable for long-term investors who can tolerate medium 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 sub-advisor is Lincluden Investment Management Limited (an affiliate of Morguard Financial Corp.) (referred to as the *sub-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 9% during the period, from \$49,373 as at December 31, 2019 to \$45,000 as at December 31, 2020. Net redemptions of \$2,561 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -2.5% 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.

Canada's economy entered a recession in the second quarter of 2020, as lockdowns in response to the COVID-19 pandemic began to

significantly hinder 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 the economy reopened and lockdown restrictions eased, Canada's economy expanded at its fastest pace ever. However, Canadian GDP contracted again in October, as COVID-19 infection rates continued to climb and new lockdown restrictions were imposed.

In response to the substantial weakening of economic conditions, the Bank of Canada (referred to as the *BoC*) reduced its central interest rate three times in March, 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 until its inflation target is achieved, which the BoC expects to take a few years. The BoC also implemented a bond-buying program to help the economy and ensure the proper functioning of financial markets.

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 lockdowns in response to the COVID-19 pandemic brought U.S. economic activity to a near standstill. This lowered the target range of the federal funds rate to 0.00%–0.25%. The Fed noted it expects to hold this key interest rate steady until inflation moves higher and better economic conditions are achieved, which the Fed believes could be in 2023 or later.

After substantial declines in March, Canadian equity markets rebounded and ended the period up slightly, while U.S. equity markets ended the period up substantially. The approval and distribution of several vaccines late in the period boosted economic activity. With hopes of an end to the pandemic and an economic recovery, investors moved back into cyclical sectors, which had experienced a steep sell-off earlier in 2020.

The real estate sector was severely impacted by the lockdowns and closures of small- and medium-sized businesses. The acceleration of the shift to digital transactions and working from home, however, benefited some areas of the real estate sector, including industrial real

estate, cell tower real estate investment trusts (referred to as *REITs*) and data centres.

The Fund's holdings in office, seniors' housing and retail stocks, which were all negatively impacted by the spread of COVID-19, detracted from its performance. Individual detractors from performance included Allied Properties REIT, SmartCentres REIT and Cominar REIT. Allied Properties was negatively impacted by office closures, an increasing number of people working from home and a weaker leasing market. As retail stores were hit with mandated closures and many went bankrupt, SmartCentres' earnings came under pressure. The malls in Cominar's portfolio were closed for public health reasons, which led to a distribution cut and a strategic review.

Underweight exposures to retail, hotel, seniors' housing and office real estate contributed to the Fund's performance, as did overweight exposures to industrial, cell tower and data centre REITs. Stock selection also contributed to performance as a result of a focus on defensive stocks like grocery-anchored retail (versus fashion-focused retail). Individual contributors to performance included Granite REIT, FirstService Corp. and Equinix Inc. Granite outperformed as industrial and logistics real estate benefited from increased e-commerce activity. FirstService continued to grow earnings in its property management and restoration businesses. Data-centre REIT Equinix benefited from increased Internet traffic, largely stemming from a significant rise in videoconferencing.

During the March equity market pullback, a new holding in Sun Communities Inc., which owns a portfolio of manufactured housing communities across the U.S. sunbelt, was added to the Fund. The sub-advisor believes the company offers defensive cash flow combined with growth opportunities.

The Fund's existing holding in H&R REIT was increased in July because the sub-advisor believes this diversified REIT was trading at an excessive discount to the value of its properties, even in light of pandemic-related concerns.

Northview Apartment REIT was eliminated from the Fund when it was acquired, another indicator of continued strong investor interest in multi-family apartments in Canada.

The sub-advisor trimmed the Fund's holding in Allied Properties, the largest office REIT in Canada, in response to concern about Allied Properties' future growth potential, given heightened work-from-home trends.

### **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 (referred to as the *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 \$6,730 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>	\$ 35.29	\$ 31.87	\$ 33.61	\$ 32.78	\$ 29.66
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.77	\$ 1.29	\$ 0.27	\$ 1.50	\$ 1.21
Total expenses	(0.94)	(1.06)	(1.00)	(0.99)	(1.03)
Realized gains (losses) for the period	(0.63)	4.60	3.04	1.64	3.74
Unrealized gains (losses) for the period	(0.55)	1.97	(2.35)	(1.06)	(0.82)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.35)	\$ 6.80	\$ (0.04)	\$ 1.09	\$ 3.10
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ 0.18	\$ –
From dividends	–	–	–	0.12	0.02
From capital gains	–	3.50	1.67	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ 3.50	\$ 1.67	\$ 0.30	\$ 0.02
<b>Net Assets, end of period</b>	\$ 34.42	\$ 35.29	\$ 31.87	\$ 33.61	\$ 32.78

<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>	\$ 44,965	\$ 49,373	\$ 38,821	\$ 44,782	\$ 49,000
<b>Number of Units Outstanding<sup>4</sup></b>	1,306,469	1,399,138	1,218,236	1,332,570	1,494,604
<b>Management Expense Ratio<sup>5</sup></b>	2.66%	2.66%	2.65%	2.65%	2.87%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.68%	2.68%	2.71%	2.74%	2.91%
<b>Trading Expense Ratio<sup>7</sup></b>	0.15%	0.12%	0.11%	0.11%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	76.87%	66.48%	47.96%	31.54%	57.09%
<b>Net Asset Value per Unit</b>	\$ 34.42	\$ 35.29	\$ 31.87	\$ 33.61	\$ 32.78

<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.

<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.

<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.

<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	\$ 0.21
Total expenses	(0.06)
Realized gains (losses) for the period	0.14
Unrealized gains (losses) for the period	0.32
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.61</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>\$ 10.96</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>\$ 35</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>3,165</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>1.53%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>1.53%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.15%</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>76.87%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 10.96</b>

<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.

<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.

<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.

<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 Real Estate 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>	\$ 13.67	\$ 10.98	\$ 10.84	\$ 11.00	\$ 9.91
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.45	\$ 0.07	\$ 0.56	\$ 0.39
Total expenses	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.29)	1.61	0.91	0.52	1.23
Unrealized gains (losses) for the period	(0.14)	0.68	(0.81)	(0.35)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.16)	\$ 2.71	\$ 0.15	\$ 0.69	\$ 1.42
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ 0.27	\$ —
From dividends	—	—	—	0.17	0.33
From capital gains	—	—	—	0.42	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ 0.86	\$ 0.33
<b>Net Assets, end of period</b>	\$ 13.51	\$ 13.67	\$ 10.98	\$ 10.84	\$ 11.00

<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%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.15%	0.12%	0.11%	0.11%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	76.87%	66.48%	47.96%	31.54%	57.09%
<b>Net Asset Value per Unit</b>	\$ 13.51	\$ 13.67	\$ 10.98	\$ 10.84	\$ 11.00

<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.

<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.

<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.

<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, trailing commissions, and the fees of the portfolio sub-advisor(s) 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	45.43%	0.00%
General administration, investment advice, and profit	54.57%	100.00%

## Past Performance

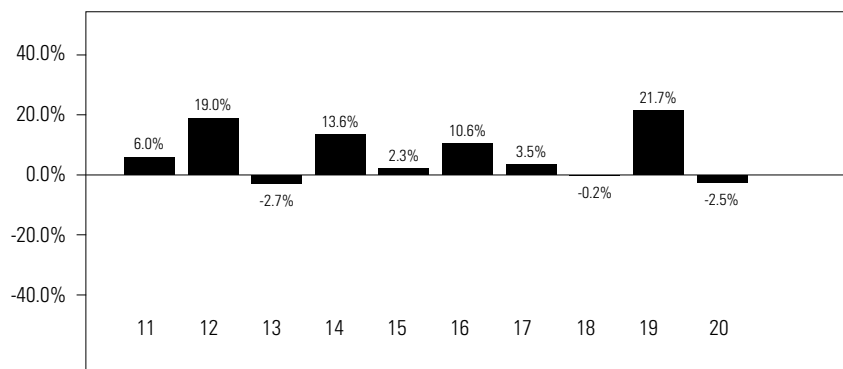
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

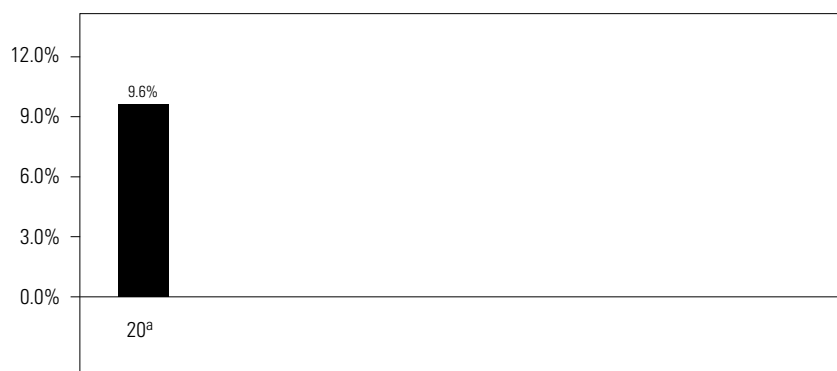
## Year-by-Year Returns

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

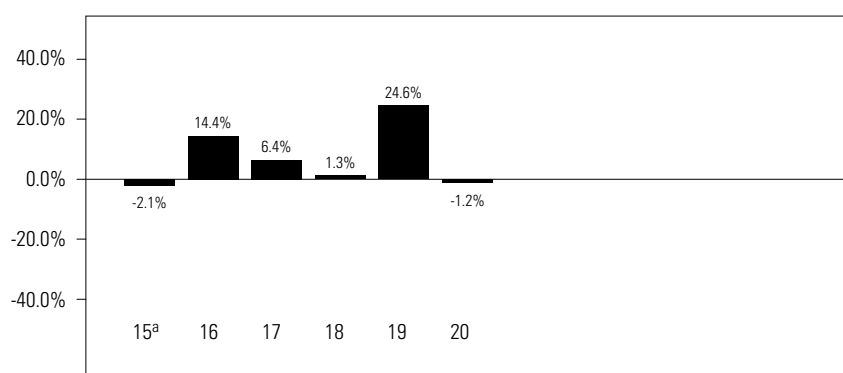


Class F Units



<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:

- 40% S&P/TSX Capped Real Estate Index
- 40% S&P/TSX Capped REIT Index
- 20% MSCI U.S. REIT Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-2.5%	5.8%	6.3%	6.8%			September 22, 1997
S&P/TSX Composite Index	5.6%	5.7%	9.3%	5.7%			
Blended Benchmark	-10.4%	4.2%	7.0%	8.4%			
Class F units						9.6%	July 6, 2020
S&P/TSX Composite Index						13.3%	
Blended Benchmark						12.1%	



## CIBC Canadian Real Estate Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class O units	-1.2%	7.6%	8.7%			8.0%	October 30, 2015
S&P/TSX Composite Index	5.6%	5.7%	9.3%			8.3%	
Blended Benchmark	-10.4%	4.2%	7.0%			6.2%	

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

**MSCI U.S. REIT Index** is a free float-adjusted market capitalization-weighted index that is intended to represent the U.S. real estate investment trust sector and includes companies that are engaged in property ownership and management.

**S&P/TSX Capped Real Estate Index** is intended to represent the Canadian real estate sector and includes companies listed on the TSX that are engaged in real estate management and development. Any constituent's relative weight is capped at 25%.

**S&P/TSX Capped REIT Index** is a subset of the broad-based S&P/TSX Income Trust Index. It is a sector-based Index comprised of Real Estate Income Trusts which are classified in the Financials sector of the Global Industry Classification Standard (GICS). Individual constituent REITs' relative weights are capped at 25%.

**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 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>
Residential REITs	26.9	Granite REIT	7.9
Industrial REITs	16.7	Canadian Apartment Properties REIT	7.1
Retail REITs	11.3	H&R REIT	4.6
Specialized REITs	8.0	Cash	4.3
Real Estate Services	8.0	Minto Apartment REIT	4.1
Diversified REITs	7.6	Brookfield Asset Management Inc., Class 'A'	3.7
Other Equities	5.8	FirstService Corp.	3.5
Real Estate Operating Companies	4.8	Choice Properties REIT	3.4
Cash	4.3	American Tower Corp.	3.3
Asset Management & Custody Banks	3.7	Equinix Inc.	3.2
Office REITs	2.8	Cominar REIT	3.1
Forward & Spot Contracts	0.1	InterRent REIT	3.0
		European Residential REIT	2.9
		Allied Properties REIT	2.8
		Sun Communities Inc.	2.5
		Killam Apartment REIT	2.4
		Brookfield Property Partners L.P.	2.4
		Dream Industrial REIT	2.4
		Tricon Residential Inc.	2.4
		Summit Industrial Income REIT	2.4
		Boardwalk REIT	2.2
		Crombie REIT	2.1
		Americold Realty Trust	2.1
		Terreno Realty Corp. REIT	2.0
		Chartwell Retirement Residences	2.0

**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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