

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2024

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by emailing us at [info@cibccassetmanagement.com](mailto:info@cibccassetmanagement.com), by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** CIBC Sustainable Canadian Equity Fund (the *Fund*) seeks to achieve long-term capital growth by investing in a diversified portfolio comprised primarily of Canadian equity securities and to follow a socially responsible approach to investing.

**Investment Strategies:** The Fund aims to add value through prudent security selection, based on fundamental, bottom-up analysis by identifying securities that are trading at attractive relative valuations.

#### Risk

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

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

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 27% during the period, from \$11,580 as at December 31, 2023 to \$14,712 as at December 31, 2024. Net sales of \$914 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Fund posted a return of 16.2% for the period. The Fund's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 21.6% 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 series of units offered by the Fund.

During the reporting period, the Fund adhered to its ESG strategy of divestment through negative screening from the industries outlined in the prospectus through a process of evaluating the revenue exposure of issuers to the disclosed business involvement criteria. During the

period, there were no changes made to the portfolio as a result of the ESG characteristics or screening criteria.

The Canadian equity market generated a robust gain over the period. Equities were supported by a 1.75% reduction in Canada's benchmark interest rate, which followed increasing signs of moderating inflation. Nine sectors recorded positive returns, with information technology and financials leading the way. In contrast, the communication services and real estate sectors faced challenges.

In commodities markets, the West Texas Intermediate crude oil price was relatively unchanged as geopolitical tensions were balanced by concerns about oversupply. Conversely, natural gas prices rose significantly, rebounding from previously low levels, while copper prices increased modestly, despite sluggish demand from China. The price of gold ended the year with a significant gain, marking its best annual performance since 2010, closely followed by silver.

The Fund's overweight exposure to the communication services sector detracted from performance. An overweight holding in Bank of Montreal detracted from performance given disappointing earnings, driven by higher-than-expected loan losses in U.S. commercial banking.

Overweight exposure to the information technology and financials sectors contributed to the Fund's performance. Overweight holdings in Shopify Inc. and Canadian Imperial Bank of Commerce (*CIBC*) were top individual contributors to the Fund's performance. Shopify Inc. continued to grow globally, with a positive contribution from artificial intelligence products and growth in merchant services revenue. CIBC benefitted from lower interest rates due to its funding structure and has had positive operating leverage given its modest loan growth.

The Portfolio Advisor added a new holding in Wheaton Precious Metals Corp. based on the view that it should offer some protection from the inflationary pressures experienced by precious metals producers. The company also has a strong balance sheet. Alamos Gold Inc. was added to the Fund as the Portfolio Advisor has a positive outlook on the company's strategy for enhancing value at its mines. Teck Resources Ltd. was purchased as the company no longer has its coal business and remains a top base metals company.

An existing holding in Kinaxis Inc. was increased as it continues to grow while generating strong margins. A holding in Shopify was increased twice given its demonstrated ability to grow profitability. The Portfolio Advisor increased holdings in The Bank of Nova Scotia and Great-West Lifeco Inc. to increase the Fund's exposure to the financials sector.

A holding in Nutrien Ltd. was eliminated to raise cash for higher-conviction investments. The Toronto Dominion Bank was sold as a result of governance issued around its U.S. anti-money laundering fines and the asset cap on its U.S. business. B2Gold Corp. was eliminated in response to the risks of lower production, higher costs, and lingering uncertainty around the new Mali mining code.

A number of holdings were trimmed to fund other purchases, including Sun Life Financial Inc. and Waste Connections Inc. Magna International Inc. was reduced as the Portfolio Advisor believes there is increasing risk of production cuts in the near term with interest-rate cuts being pushed further out and inventory building. Bank of Montreal was trimmed to reduce risk given its U.S. commercial exposure.

### **Recent Developments**

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

### **Related Party Transactions**

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager*

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

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the series of units of the Fund (except series O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those series of units. For series O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

#### *Trustee*

CIBC Trust Corporation (*CIBC Trust*), a wholly-owned subsidiary of CIBC, is the Fund's trustee (the *Trustee*). The Trustee holds title to the Fund's property (cash and securities) on behalf of its unitholders.

#### *Portfolio Advisor*

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI, a wholly-owned subsidiary of CIBC, is the Fund's portfolio advisor.

#### *Distributor*

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC IS*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

#### *Brokerage Arrangements, Designated Broker Arrangement 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.

CIBC has entered into an agreement with CIBC WM to act as designated broker to perform certain duties for the Fund. The designated broker arrangements entered into with CIBC WM are consistent with market terms and conditions.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$1,504 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 (*Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

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

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

#### *Custodian*

CIBC Mellon Trust Company is the Fund's custodian (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The 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 the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager, in return for

receiving a fixed administration fee from the Fund. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the Fund.

## Financial Highlights

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

### The Fund's Net Assets per Unit<sup>1</sup> - Series A Units

Inception date: July 5, 2021

	2024	2023	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.99	\$ 9.33	\$ 10.63	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.32	\$ 0.30	\$ 0.28	\$ 0.13
Total expenses	(0.22)	(0.20)	(0.20)	(0.11)
Realized gains (losses) for the period	(0.17)	(0.01)	(0.20)	(0.03)
Unrealized gains (losses) for the period	1.69	0.77	(1.16)	0.64
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.62	\$ 0.86	\$ (1.28)	\$ 0.63
<b>Distributions:</b>				
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –
From dividends	0.08	–	0.01	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ –	\$ 0.01	\$ –
<b>Net Assets, end of period</b>	\$ 11.53	\$ 9.99	\$ 9.33	\$ 10.63

### Ratios and Supplemental Data - Series A Units

	2024	2023	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,850	\$ 2,599	\$ 6,611	\$ 6,681
<b>Number of Units Outstanding<sup>4</sup></b>	247,226	260,081	708,871	628,639
<b>Management Expense Ratio<sup>5</sup></b>	2.03%	2.03%	2.03%	2.03%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.03%	2.03%	2.03%	2.03%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.06%	0.04%	0.11%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.91%	37.94%	32.93%	3.02%
<b>Net Asset Value per Unit</b>	\$ 11.53	\$ 9.99	\$ 9.33	\$ 10.63

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

Inception date: July 5, 2021

	2024	2023	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.89	\$ 9.36	\$ 10.67	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.32	\$ 0.31	\$ 0.29	\$ 0.07
Total expenses	(0.09)	(0.08)	(0.08)	(0.03)
Realized gains (losses) for the period	(0.21)	(0.02)	(0.25)	(0.02)
Unrealized gains (losses) for the period	2.00	1.07	(1.30)	0.53
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.02	\$ 1.28	\$ (1.34)	\$ 0.55
<b>Distributions:</b>				
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –
From dividends	0.22	0.27	0.13	0.02
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.27	\$ 0.13	\$ 0.02
<b>Net Assets, end of period</b>	\$ 11.40	\$ 9.89	\$ 9.36	\$ 10.67

*CIBC Sustainable Canadian Equity Fund*

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

	2024	2023	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 368	\$ 187	\$ 131	\$ 85
<b>Number of Units Outstanding<sup>4</sup></b>	32,239	18,950	14,008	7,985
<b>Management Expense Ratio<sup>5</sup></b>	0.83%	0.82%	0.78%	0.85% <sup>*</sup>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.83%	0.82%	0.78%	0.85% <sup>*</sup>
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.06%	0.04%	0.11% <sup>*</sup>
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.91%	37.94%	32.93%	3.02%
<b>Net Asset Value per Unit</b>	\$ 11.40	\$ 9.89	\$ 9.36	\$ 10.67

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

**Inception date: July 19, 2021**

	2024	2023	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 19.72	\$ 18.56	\$ 21.21	\$ 19.69 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.64	\$ 0.60	\$ 0.58	\$ 0.24
Total expenses	(0.17)	(0.15)	(0.15)	(0.08)
Realized gains (losses) for the period	(0.42)	(0.07)	(0.36)	(0.05)
Unrealized gains (losses) for the period	4.00	0.93	(2.76)	1.22
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.05	\$ 1.31	\$ (2.69)	\$ 1.33
<b>Distributions:</b>				
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –
From dividends	0.45	0.39	0.32	0.04
From capital gains	–	–	–	–
Return of capital	0.05	0.04	–	0.08
<b>Total Distributions<sup>3</sup></b>	\$ 0.50	\$ 0.43	\$ 0.32	\$ 0.12
<b>Net Assets, end of period</b>	\$ 22.70	\$ 19.72	\$ 18.56	\$ 21.21

**Ratios and Supplemental Data - ETF Series Units**

	2024	2023	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,929	\$ 1,183	\$ 2,042	\$ 1,273
<b>Number of Units Outstanding<sup>4</sup></b>	85,000	60,000	110,000	60,000
<b>Management Expense Ratio<sup>5</sup></b>	0.73%	0.74%	0.73%	0.73% <sup>*</sup>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.73%	0.74%	0.73%	0.73% <sup>*</sup>
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.06%	0.04%	0.11% <sup>*</sup>
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.91%	37.94%	32.93%	3.02%
<b>Net Asset Value per Unit</b>	\$ 22.70	\$ 19.72	\$ 18.56	\$ 21.21
<b>Closing Market Price</b>	\$ 22.71	\$ 19.71	\$ 18.56	\$ 21.23

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

**Inception date: July 5, 2021**

	2024	2023	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.90	\$ 9.35	\$ 10.65	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.32	\$ 0.31	\$ 0.29	\$ 0.03
Total expenses	(0.02)	(0.02)	(0.02)	–
Realized gains (losses) for the period	(0.17)	(0.06)	(0.25)	(0.02)
Unrealized gains (losses) for the period	1.66	0.60	(1.13)	0.23
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.79	\$ 0.83	\$ (1.11)	\$ 0.24
<b>Distributions:</b>				
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –
From dividends	0.28	0.31	0.19	0.03
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.28	\$ 0.31	\$ 0.19	\$ 0.03
<b>Net Assets, end of period</b>	\$ 11.44	\$ 9.90	\$ 9.35	\$ 10.65



*CIBC Sustainable Canadian Equity Fund*

**Ratios and Supplemental Data - Series S Units**

	2024	2023	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,556	\$ 2,337	\$ 1,323	\$ 455
<b>Number of Units Outstanding<sup>4</sup></b>	223,398	236,105	141,426	42,698
<b>Management Expense Ratio<sup>5</sup></b>	0.17%	0.18%	0.17%	0.19%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.68%	0.68%	0.51%	0.51%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.06%	0.04%	0.11%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.91%	37.94%	32.93%	3.02%
<b>Net Asset Value per Unit</b>	\$ 11.44	\$ 9.90	\$ 9.35	\$ 10.65

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

**Inception date: July 5, 2021**

	2024	2023	2022	2021 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.95	\$ 9.40	\$ 10.70	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.32	\$ 0.31	\$ 0.29	\$ 0.14
Total expenses	(0.01)	(0.01)	–	(0.01)
Realized gains (losses) for the period	(0.17)	(0.05)	(0.26)	(0.04)
Unrealized gains (losses) for the period	1.74	0.69	(0.97)	0.67
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.88	\$ 0.94	\$ (0.94)	\$ 0.76
<b>Distributions:</b>				
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –
From dividends	0.29	0.33	0.20	0.04
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.33	\$ 0.20	\$ 0.04
<b>Net Assets, end of period</b>	\$ 11.50	\$ 9.95	\$ 9.40	\$ 10.70

**Ratios and Supplemental Data - Series O Units**

	2024	2023	2022	2021 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 7,009	\$ 5,274	\$ 3,481	\$ 1,969
<b>Number of Units Outstanding<sup>4</sup></b>	609,304	530,092	370,255	184,024
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.01%	0.00%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.01%	0.00%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%	0.06%	0.04%	0.11%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.91%	37.94%	32.93%	3.02%
<b>Net Asset Value per Unit</b>	\$ 11.50	\$ 9.95	\$ 9.40	\$ 10.70

<sup>a</sup> Information presented is for the period from the inception date to December 31.

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

\* Ratio has been annualized.

<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.

<sup>4</sup> This information is presented as at December 31 of the period(s) 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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

<sup>6</sup> The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

<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 the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## Management Fees

The Fund, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CIBC out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each series of units. For Series 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 Series O management fee will not exceed the Series 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, 2024. These amounts do not include waived fees or absorbed expenses.

	Series A Units	Series F Units	ETF Series Units	Series S Units
Sales and trailing commissions paid to dealers	53.10%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	46.90%	100.00%	100.00%	100.00%

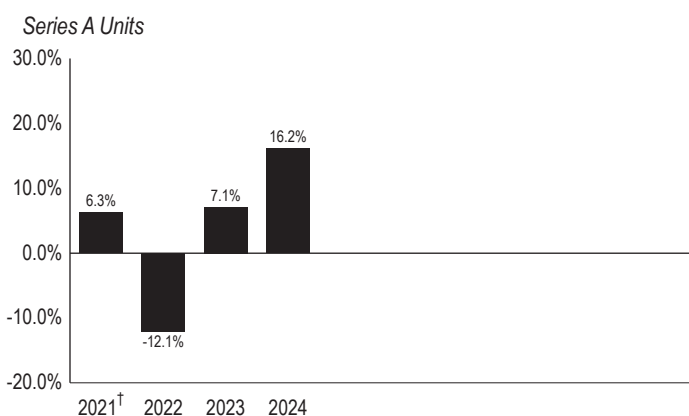
## Past Performance

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.

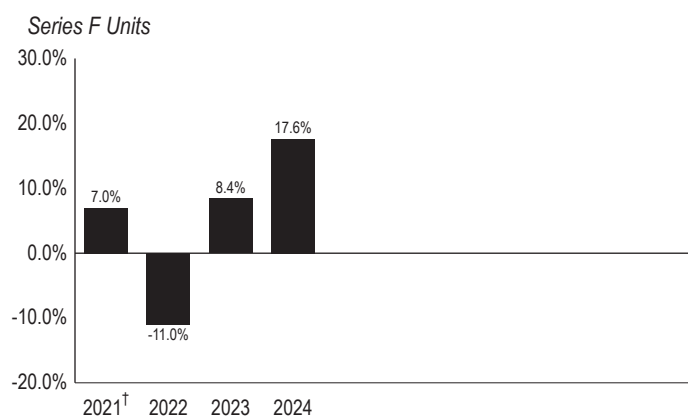
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between series of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

## Year-by-Year Returns

These bar charts show the annual performance of each series 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.

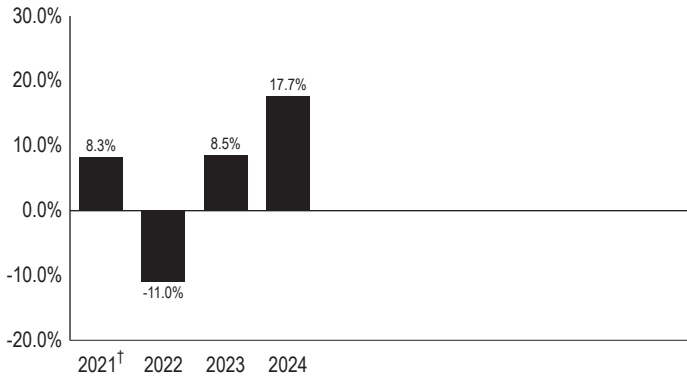


<sup>†</sup> 2021 return is for the period from July 5, 2021 to December 31, 2021.



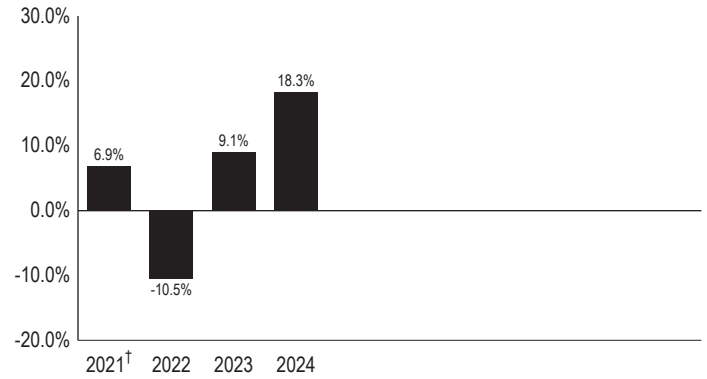
<sup>†</sup> 2021 return is for the period from July 5, 2021 to December 31, 2021.

ETF Series Units



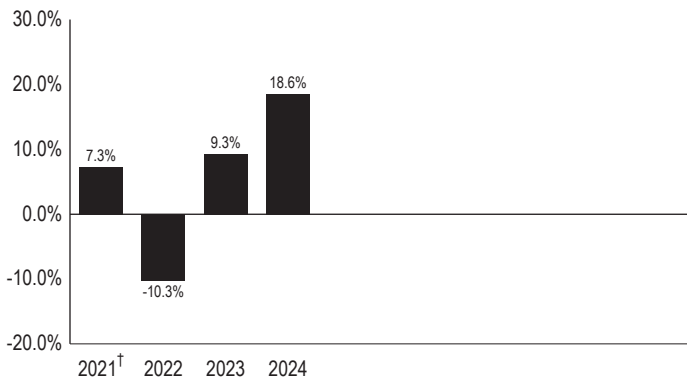
† 2021 return is for the period from July 19, 2021 to December 31, 2021.

Series S Units



† 2021 return is for the period from July 5, 2021 to December 31, 2021.

Series O Units



† 2021 return is for the period from July 5, 2021 to December 31, 2021.

### Annual Compound Returns

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

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

Series and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Series A units	16.2	3.0			4.4	July 5, 2021
S&P/TSX Composite Index	21.6	8.6			9.3	
Series F units	17.6	4.3			5.7	July 5, 2021
S&P/TSX Composite Index	21.6	8.6			9.3	
ETF Series	17.7	4.4			6.2	July 19, 2021
S&P/TSX Composite Index	21.6	8.6			9.3	
Series S units	18.3	5.0			6.3	July 5, 2021
S&P/TSX Composite Index	21.6	8.6			9.3	
Series O units	18.6	5.1			6.6	July 5, 2021
S&P/TSX Composite Index	21.6	8.6			9.3	

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

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

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



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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds). The Top Positions table shows the Fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	38.7	Royal Bank of Canada	9.5
Materials	13.0	Shopify Inc., Class 'A'	8.1
Industrials	11.8	Bank of Nova Scotia (The)	7.7
Information Technology	11.3	Canadian Imperial Bank of Commerce	6.8
Consumer Discretionary	6.3	Sun Life Financial Inc.	5.8
Communication Services	4.8	Agnico Eagle Mines Ltd.	4.9
Consumer Staples	4.6	WSP Global Inc.	4.7
Real Estate	3.9	Cash	3.5
Cash	3.5	George Weston Ltd.	3.4
Utilities	2.4	Bank of Montreal	3.3
Other Assets, less Liabilities	(0.3)	Teck Resources Ltd., Class 'B'	3.2
		Quebecor Inc., Class 'B', Subordinate Voting Shares	3.2
		Element Fleet Management Corp.	2.7
		Gildan Activewear Inc.	2.5
		Waste Connections Inc.	2.4
		Brookfield Renewable Corp.	2.4
		Kinaxis Inc.	2.4
		National Bank of Canada	2.3
		Intact Financial Corp.	2.2
		Wheaton Precious Metals Corp.	2.1
		Alamos Gold Inc., Class 'A'	2.1
		FirstService Corp.	2.1
		Granite REIT	1.9
		TELUS Corp.	1.6
		Restaurant Brands International Inc.	1.4

## 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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