

## Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

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](tel:18004653863), by emailing us at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at [www.cibc.com/mutualfunds](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 Dividend Income Fund (referred to as the *Fund*) seeks to maximize returns with a conservative investment philosophy by investing primarily in a diversified portfolio of Canadian income generating equity and debt securities.

**Investment Strategies:** The Fund uses a fundamental approach to invest mainly in dividend producing equity securities and Canadian fixed income securities, with varying exposures to these areas depending on their relative potential at a particular time.

#### Risk

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

For the period ended December 31, 2023, 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, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 1% during the period, from \$213,620 as at December 31, 2022 to \$210,481 as at December 31, 2023. Net redemptions of \$14,927 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 5.0% for the period. The Fund's primary benchmarks, the S&P/TSX Composite Dividend Index and the FTSE Canada Universe Bond Index (referred to as the *primary benchmarks*), returned 9.6% and 6.7%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, inflation appeared to have peaked. Inflation began moderating in 2023, driven by supply chain normalization and a pull-back in prices for energy and other commodities. A U.S. regional banking crisis in March tightened lending standards.

China reopened its economy following COVID-19 lockdowns, but the expected rebound in economic growth was slow to materialize.

The launch of Microsoft Corp.'s artificial intelligence (referred to as *AI*) application ChatGPT led to broad-based strength in the information technology sector.

Both the U.S. Federal Reserve Board (referred to as the *Fed*) and the Bank of Canada (referred to as *BoC*) continued to increase policy rates to support efforts to bring inflation back to their target level of 2%. The BoC increased its policy rate by 0.75% to 5.0%, while the Fed raised its rate by 1.0% to 5.25%–5.50%. Early in 2023, the BoC had paused to assess the impact of previously implemented interest rate increases. However, as growth reaccelerated in the second quarter of 2023, the pause was lifted. It was later reinstated as economic growth contracted and inflation continued to cool.

Despite facing significant volatility, longer-term bond yields ended 2023 modestly lower than where they started. Investors had gained confidence that both the Fed and the BoC would likely start cutting policy rates in 2024.

The Canadian yield curve (defined as the difference in two- and 30-year bond yields) continued to invert as short-term interest rates rose while 30-year bond yields declined. Demand for Canadian long-term bonds remained strong, partly given a lack of supply. Canadian bonds outperformed U.S. bonds as the Canadian economy was weaker relative to the U.S. Still, inflation continued to cool in both countries as supply chains normalized post-pandemic.

Corporate bonds outperformed as credit spreads (the yield differential between securities of similar maturity but differing credit quality) tightened, reflecting strong demand for riskier assets, lower new issuance and better-than-anticipated profitability and credit fundamentals. Still, corporate bonds faced significant volatility, particularly in the first quarter of the year, following the collapse of

several U.S. regional banks. However, regulators quickly stepped in to calm markets.

In equities, an overweight allocation to the financials sector detracted from the Fund's performance, driven by stock selection. Underweight exposures and stock selection in the industrials and materials sectors also detracted from performance.

Individual detractors from the Fund's performance included underweight holdings in Constellation Software Inc., Cameco Corp. and Alimentation Couche-Tard Inc. Constellation Software performed well given an accelerating pace of acquisitions. Cameco benefited from a recovery in uranium prices and an improving growth outlook for nuclear power generation. Alimentation Couche-Tard's positive performance was driven by a strong expansion of fuel margins.

In the Fund's fixed income portfolio, individual detractors from performance included Government of Canada (referred to as *GoC*, 1.50%, 2044/12/01) real return bond, Westcoast Energy Inc. (8.85%, 2025/07/15) and First Quantum Minerals Ltd. (6.88%, 2026/03/01). The *GoC* bond detracted from performance after the government abruptly ended the bond program, causing the sector to become illiquid and underperform the Canadian bond market. The Westcoast Energy bond was negatively affected by its position on the yield curve. First Quantum performed poorly amid operational disruptions at its mine in Panama.

Stock selection in the information technology sector contributed to the Fund's performance. Overweight exposures to the real estate and consumer discretionary sectors also contributed, driven by stock selection.

Individual equity contributors to the Fund's performance included overweight holdings in Microsoft Corp., Broadcom Inc. and Restaurant Brands International Inc. Microsoft and Broadcom performed strongly as a result of investor enthusiasm for the advent of AI. Broadcom also benefited from the closing of its acquisition of VMware Inc. Restaurant Brands International's performance was driven by a recovery of sales and profitability at Burger King.

In the Fund's fixed income portfolio, duration (sensitivity to changes in interest rates) positioning contributed to performance as the Portfolio Advisor took advantage of interest rate volatility. Tactical exposures to U.S. treasury bonds contributed to performance, as did overweight allocations to corporate and high-yield bonds.

Significant individual contributors to performance included holdings in *GoC* (1.75%, 2053/12/01) and Province of Ontario (2.90%, 2046/06/02 and 3.75%, 2053/12/02). These holdings contributed to performance as the Fund took advantage of interest rate volatility through duration positioning.

Several new equity holdings were added to the Fund. Johnson & Johnson was added given its attractive valuation and the potential for recovery in the medical technology segment. The Portfolio Advisor added Waste Connections Inc. based on its strong outlook for further pricing increases and a moderation of inflationary pressures. The Portfolio Advisor added an equity holding in WSP Global Inc. based on its strong growth outlook amid infrastructure spending and industry consolidation. A new fixed income holding in WSP Global (5.55%, 2030/11/22) was added as the Portfolio Advisor believed it to be a

strong investment-grade credit with an attractive yield and new issuance concession.

The Portfolio Advisor increased some of the Fund's existing equity holdings, including The Toronto-Dominion Bank (referred to as *TD Bank*) and Granite REIT. The Portfolio Advisor liked *TD Bank*'s attractive valuation, strong capital level and defensive business mix. Granite REIT was added based on its strong outlook for growth amid rental increases. An existing bond holding in *TD Bank* (4.34%, 2026/01/27) was increased, retracted from longer-dated bail-in bond by the same issuer, to benefit from the inverted yield curve and to increase the Fund's yield.

Several of the Fund's equity holdings were eliminated, including Boardwalk REIT, National Bank of Canada and RioCan REIT, all of which were sold following recent share price strength. The Portfolio Advisor eliminated a bond holding in North West Redwater Partnership/NWR Financing Co. Ltd. (4.15%, 2033/06/01) to shift the Fund to shorter-duration credit to take advantage of higher yields.

An equity holding in Brookfield Corp. was trimmed amid concerns about office real estate. Bank of Montreal was trimmed in favour of other investment opportunities, while Magna International Inc. was reduced to manage its weighting within the Fund. Fixed income holding RioCan REIT (2.36%, 2027/03/10) was trimmed to reduce exposure to the real estate sector.

#### Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have 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 performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

#### Related Party Transactions

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

##### *Manager*

CIBC is the Fund's manager (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.

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the class of units of the Fund (except class 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 class of units. For class 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, 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, in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

#### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities and other securities and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

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

During the period, the Fund paid brokerage commissions and other fees of \$36,400 to CIBC WM and \$50 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* or the *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 (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 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 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 Inc. (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.

*CIBC Dividend Income 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> - Class A Units**

**Inception date: June 20, 2005**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 8.68	\$ 9.63	\$ 8.43	\$ 8.92	\$ 8.10
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.33	\$ 0.29	\$ 0.28	\$ 0.30
Total expenses	(0.18)	(0.19)	(0.19)	(0.17)	(0.19)
Realized gains (losses) for the period	0.41	0.63	0.58	(0.09)	0.31
Unrealized gains (losses) for the period	(0.17)	(1.22)	1.00	(0.07)	0.91
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.39	\$ (0.45)	\$ 1.68	\$ (0.05)	\$ 1.33
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ 0.01	\$ 0.01
From dividends	0.15	0.15	0.10	0.11	0.12
From capital gains	0.23	–	0.23	–	0.06
Return of capital	0.10	0.33	0.15	0.36	0.29
<b>Total Distributions<sup>3</sup></b>	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
<b>Net Assets, end of period</b>	\$ 8.61	\$ 8.68	\$ 9.63	\$ 8.43	\$ 8.92

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 104,995	\$ 107,975	\$ 115,550	\$ 98,478	\$ 113,552
<b>Number of Units Outstanding<sup>4</sup></b>	12,189,636	12,443,778	11,996,745	11,687,236	12,732,322
<b>Management Expense Ratio<sup>5</sup></b>	2.02%	2.01%	2.02%	2.02%	2.02%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.02%	2.01%	2.03%	2.04%	2.03%
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.05%	0.04%	0.07%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.79%	44.65%	38.32%	58.16%	45.62%
<b>Net Asset Value per Unit</b>	\$ 8.61	\$ 8.68	\$ 9.63	\$ 8.43	\$ 8.92

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

**Inception date: July 6, 2020**

	2023	2022	2021	2020 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.51	\$ 12.48	\$ 10.76	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.45	\$ 0.40	\$ 0.31	\$ 0.15
Total expenses	(0.11)	(0.11)	(0.10)	(0.05)
Realized gains (losses) for the period	0.55	0.98	0.76	0.27
Unrealized gains (losses) for the period	(0.17)	(2.78)	0.88	0.63
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.72	\$ (1.51)	\$ 1.85	\$ 1.00
<b>Distributions:</b>				
From income (excluding dividends)	\$ –	\$ –	\$ 0.01	\$ –
From dividends	0.33	0.29	0.20	–
From capital gains	0.33	–	0.36	–
Return of capital	–	0.19	–	0.24
<b>Total Distributions<sup>3</sup></b>	\$ 0.66	\$ 0.48	\$ 0.57	\$ 0.24
<b>Net Assets, end of period</b>	\$ 11.55	\$ 11.51	\$ 12.48	\$ 10.76

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

	2023	2022	2021	2020 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 10,429	\$ 10,377	\$ 329	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	903,300	901,434	26,384	1
<b>Management Expense Ratio<sup>5</sup></b>	0.85%	0.88%	0.93%	0.93%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.85%	0.88%	0.93%	0.93%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.05%	0.04%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.79%	44.65%	38.32%	58.16%
<b>Net Asset Value per Unit</b>	\$ 11.55	\$ 11.51	\$ 12.48	\$ 10.76



*CIBC Dividend Income Fund*

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

**Inception date: June 1, 2010**

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 12.36	\$ 13.27	\$ 11.30	\$ 11.55	\$ 10.16
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.48	\$ 0.44	\$ 0.40	\$ 0.37	\$ 0.38
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.59	0.85	0.80	(0.13)	0.39
Unrealized gains (losses) for the period	(0.21)	(1.83)	1.39	0.02	1.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.85	\$ (0.55)	\$ 2.58	\$ 0.25	\$ 1.94
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ 0.02	\$ 0.04	\$ 0.04
From dividends	0.47	0.50	0.37	0.34	0.35
From capital gains	0.50	–	0.18	–	0.09
Return of capital	–	–	–	0.10	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.97	\$ 0.50	\$ 0.57	\$ 0.48	\$ 0.48
<b>Net Assets, end of period</b>	\$ 12.25	\$ 12.36	\$ 13.27	\$ 11.30	\$ 11.55

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

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 95,057	\$ 95,268	\$ 255,548	\$ 255,343	\$ 270,490
<b>Number of Units Outstanding<sup>4</sup></b>	7,760,988	7,705,967	19,252,511	22,597,327	23,415,474
<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>	0.06%	0.05%	0.04%	0.07%	0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.79%	44.65%	38.32%	58.16%	45.62%
<b>Net Asset Value per Unit</b>	\$ 12.25	\$ 12.36	\$ 13.27	\$ 11.30	\$ 11.55

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

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

<sup>\*</sup> 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

<sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management 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 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, 2023. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	25.09%	0.00%
General administration, investment advice, and profit	74.91%	100.00%

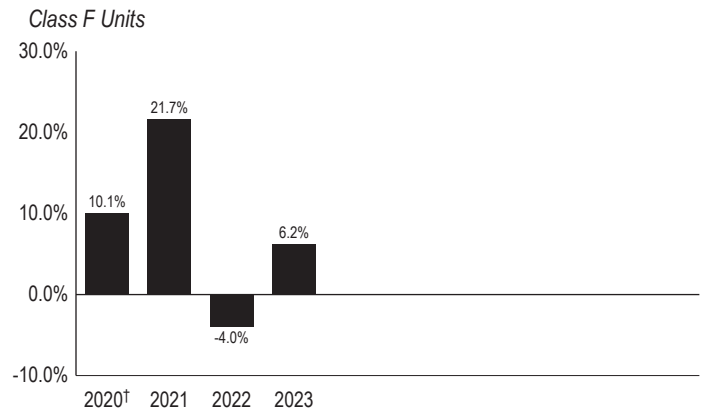
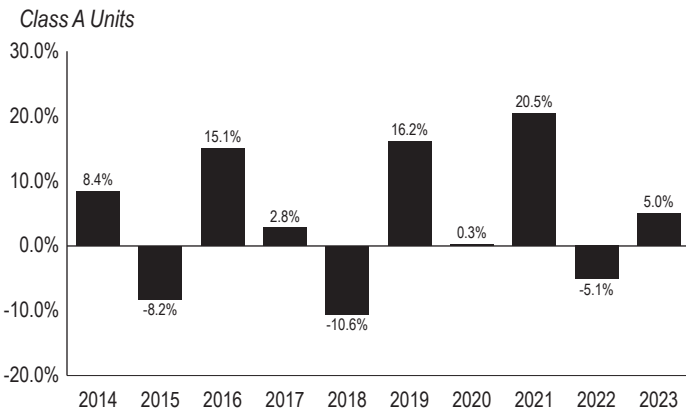
## Past Performance

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

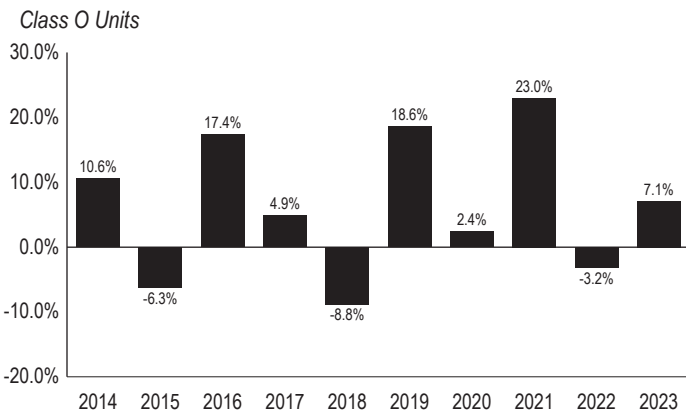
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

## Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



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



## Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on December 31, 2023. The annual compound total return is also compared to the Fund's benchmark(s).

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

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

- 80% S&P/TSX Composite Dividend Index
- 20% FTSE Canada Universe Bond Index

*CIBC Dividend Income Fund*

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	5.0	6.3	7.0	4.0		June 20, 2005
S&P/TSX Composite Dividend Index	9.6	11.9	11.5	8.1		
FTSE Canada Universe Bond Index	6.7	(2.8)	1.3	2.4		
Blended Benchmark	9.1	8.9	9.5	7.1		
Class F units	6.2	7.5			9.4	July 6, 2020
S&P/TSX Composite Dividend Index	9.6	11.9			14.1	
FTSE Canada Universe Bond Index	6.7	(2.8)			(2.2)	
Blended Benchmark	9.1	8.9			10.8	
Class O units	7.1	8.5	9.1	6.1		June 1, 2010
S&P/TSX Composite Dividend Index	9.6	11.9	11.5	8.1		
FTSE Canada Universe Bond Index	6.7	(2.8)	1.3	2.4		
Blended Benchmark	9.1	8.9	9.5	7.1		

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

**FTSE Canada Universe Bond Index** is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

**S&P/TSX Composite Dividend Index** aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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, 2023)

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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	27.9	Royal Bank of Canada	6.8
Energy	15.6	Toronto-Dominion Bank (The)	6.3
Other Equities	11.6	Canadian Pacific Kansas City Ltd.	4.2
Industrials	11.4	Canadian Natural Resources Ltd.	3.8
Materials	7.5	Canadian Imperial Bank of Commerce	2.9
Corporate Bonds	6.8	Intact Financial Corp.	2.7
Provincial Government & Guaranteed Bonds	5.0	Restaurant Brands International Inc.	2.6
Consumer Discretionary	4.2	Manulife Financial Corp.	2.5
Utilities	4.1	Suncor Energy Inc.	2.5
Other Bonds	4.1	Enbridge Inc.	2.5
Cash & Cash Equivalents	1.5	TELUS Corp.	2.2
Canadian Bond Investment Funds	0.3	WSP Global Inc.	2.1
		Bank of Montreal	2.1
		Nutrien Ltd.	2.0
		Agnico Eagle Mines Ltd.	2.0
		Bank of Nova Scotia	2.0
		Element Fleet Management Corp.	1.8
		TC Energy Corp.	1.7
		Quebecor Inc., Class 'B', Subordinate Voting Shares	1.6
		Cash & Cash Equivalents	1.5
		Magna International Inc.	1.5
		Granite REIT	1.5
		TFI International Inc.	1.5
		Brookfield Infrastructure Partners L.P.	1.5
		Wheaton Precious Metals Corp.	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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