



Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario, M5J 2S1, or by visiting our website at www.cibc.com/mutualfunds or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Global Bond Fund (the *Fund*) seeks to provide a high level of income and some capital growth while attempting to preserve capital, by investing primarily in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments or corporations, and international agencies such as the International Bank for Reconstruction and Development, also known as the World Bank.

Investment Strategies: The Fund takes a measured approach to active country, curve and currency investing, supported by macroeconomic regime assessments and fundamental country research to determine, and consistently adjust for, optimal portfolio positioning. The Fund uses a currency overlay to add value by investing in countries with attractive carry, value, momentum, and cycle factors.

Risk

The Fund is a global fixed income fund that is suitable for medium-term investors who can tolerate low to 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

Effective December 9, 2020, CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*), directly provides all investment management services to the Fund, replacing Brandywine Global Investment Management, LLC (referred to as *Brandywine*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 8% during the period, from \$642,074 as at December 31, 2019 to \$690,378 as at December 31, 2020. Net sales of \$12,651 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 4.1% for the period. The Fund's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmark*), returned 6.0% 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.

As COVID-19 spread globally during the first quarter of 2020, public health measures brought economic activity to a virtual standstill in many countries, which, in turn, pushed developed markets bond yields to historically low levels. Investment-grade corporate bond spreads (the difference in yields between government and corporate bonds with similar maturities) briefly reached their widest level in decades.

Central banks and governments around the world announced massive monetary and fiscal stimulus programs, amounting to roughly 10% of global gross domestic product, to support financial markets and limit the economic impact of the pandemic-related shutdowns. This was followed by a sharp and robust recovery in global equities, emerging markets bonds, commodities, and investment-grade and high-yield corporate bonds starting in the second quarter. Emerging markets sovereign bonds also staged impressive recoveries after their yields hit multi-year highs in the first quarter.

Trillions of dollars of debt was added to the balance sheet of the U.S. Federal Reserve Board (referred to as the *Fed*) as it purchased secondary and new issue investment-grade corporate bonds. In mid-December, the Fed announced plans for another multi-trillion-dollar expansion of its balance sheet in 2021.

The Fund's currency allocation was the primary detractor from performance over much of the period (until December 9). Specifically, the Fund had significant underweight exposures to the U.S. dollar, euro and yen. The Fund also had overweight exposures to emerging markets currencies, which detracted from performance. The Fund's underweight exposure to high-quality duration (sensitivity to changes in interest rates), primarily U.S. Treasury bonds, also detracted from performance.

A significant overweight allocation to long-term U.S. investment-grade corporate bonds, which are not included in the benchmark, was a contributor to the Fund's performance. This sector outperformed after aggressive asset purchases by the Fed shored up the market, and the

move signalled that the Fed would do whatever was required maintain adequate liquidity in the capital markets.

Emerging markets bonds were also strong contributors to the Fund's performance. Allocations to Italy and Spain contributed to the Fund's performance following the commitment of robust stimulus measures from the European Central Bank and European Union to support those member states that were suffering the most from the spread of COVID-19. Allocations to sovereign bonds of Mexico, Colombia, Indonesia and Brazil contributed to the Fund's performance after strong rebounds from their first-quarter lows. Improving Chinese economic data and demand for commodities supported emerging markets' economies, and many countries implemented fiscal and monetary stimulus programs.

Individual contributors to the Fund's performance included long-dated U.S. corporate credit from issuers such as Lowe's Cos Inc., The Walt Disney Co., 3M Co., Wells Fargo & Co. and McDonald's Corp.

Late in March, the sub-advisor added a significant allocation to long-term U.S. investment-grade corporate bonds to the Fund in response to the widening of spreads and subsequent policy support from the Fed. This sector represented close to a third of the Fund's capital and half its duration, but was reduced slowly during the summer.

The sub-advisor added new exposures to Italian and Spanish bonds late in April because their spreads had widened relative to U.S. and German government bonds. Exposure to the euro was also added based on the region's stabilizing economies, as the spread of COVID-19 slowed and substantial stimulus measures were announced in Europe.

The Fund's exposure to the Australian dollar was increased based on rising commodity prices and a positive outlook for China, Australia's largest trading partner. Exposures to the British pound, Russian ruble and Mexican peso were also increased on optimism about these economies' recovery. Some of these weightings were reduced later in the period. Exposure to the Polish zloty was reduced to take profits. Exposure to the Chilean peso was also reduced in response to political and economic uncertainty in Chile.

The Fund's higher portfolio turnover rate was due to market volatility which created buy and sell opportunities, and portfolio adjustments resulting from the portfolio sub-advisor change that occurred during the period.

Recent Developments

Effective December 9, 2020, CAMI directly provides all investment management services to the Fund, replacing Brandywine. In addition, the Fund changed its currency management approach and the annual management fees were reduced from 1.50% to 1.25% for Class A units and from 0.75% to 0.50% for Class F units of the Fund.

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

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

Fund Transactions

The Fund may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

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

- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption on units in the fund, subject to certain conditions.

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

Custodian

CIBC Mellon Trust Company is the Fund's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The 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 Unit¹ - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 12.25	\$ 12.26	\$ 12.17	\$ 12.46	\$ 13.10
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ 0.13	\$ 0.16	\$ 0.83	\$ 0.49
Total expenses	(0.23)	(0.23)	(0.21)	(0.28)	(0.28)
Realized gains (losses) for the period	0.71	0.22	(0.05)	0.15	0.54
Unrealized gains (losses) for the period	(0.20)	0.10	0.29	(0.29)	(0.82)
Total increase (decrease) from operations²	\$ 0.49	\$ 0.22	\$ 0.19	\$ 0.41	\$ (0.07)
Distributions:					
From income (excluding dividends)	\$ 0.13	\$ –	\$ –	\$ 0.56	\$ 0.20
From dividends	–	–	–	–	–
From capital gains	0.51	0.11	–	0.15	0.39
Return of capital	–	0.13	0.20	–	–
Total Distributions³	\$ 0.64	\$ 0.24	\$ 0.20	\$ 0.71	\$ 0.59
Net Assets, end of period	\$ 12.11	\$ 12.25	\$ 12.26	\$ 12.17	\$ 12.46

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 49,562	\$ 49,699	\$ 54,877	\$ 52,921	\$ 51,301
Number of Units Outstanding⁴	4,092,949	4,058,117	4,474,483	4,346,585	4,118,374
Management Expense Ratio⁵	1.80%	1.80%	1.68%	2.09%	2.09%
Management Expense Ratio before waivers or absorptions⁶	1.97%	2.24%	2.21%	2.28%	2.31%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	237.90%	98.62%	54.25%	67.12%	51.56%
Net Asset Value per Unit	\$ 12.11	\$ 12.25	\$ 12.26	\$ 12.17	\$ 12.46

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

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

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

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

	2020 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.17
Total expenses	(0.01)
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	(0.12)
Total increase (decrease) from operations²	\$ 0.01
Distributions:	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions³	\$ —
Net Assets, end of period	\$ 10.05

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

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class F Units

	2020 ^a
Total Net Asset Value (000s)⁴	\$ 8
Number of Units Outstanding⁴	835
Management Expense Ratio⁵	0.91%*
Management Expense Ratio before waivers or absorptions⁶	1.69%*
Trading Expense Ratio⁷	0.00%
Portfolio Turnover Rate⁸	237.90%
Net Asset Value per Unit	\$ 10.05

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

* Ratio has been annualized.

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

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

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

CIBC Global Bond Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 12.63	\$ 12.60	\$ 12.46	\$ 12.75	\$ 13.41
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ 0.12	\$ 0.19	\$ 0.87	\$ 0.49
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.75	0.24	(0.05)	0.15	0.54
Unrealized gains (losses) for the period	(0.22)	0.11	0.39	(0.32)	(0.80)
Total increase (decrease) from operations²	\$ 0.73	\$ 0.46	\$ 0.52	\$ 0.69	\$ 0.22
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.08	\$ 0.20	\$ 0.85	\$ 0.48
From dividends	—	—	—	—	—
From capital gains	0.55	0.17	—	0.15	0.40
Return of capital	—	0.18	0.17	—	—
Total Distributions³	\$ 0.74	\$ 0.43	\$ 0.37	\$ 1.00	\$ 0.88
Net Assets, end of period	\$ 12.63	\$ 12.63	\$ 12.60	\$ 12.46	\$ 12.75

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class O Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 640,808	\$ 592,375	\$ 581,378	\$ 523,438	\$ 452,767
Number of Units Outstanding⁴	50,756,494	46,918,384	46,141,615	42,009,481	35,512,347
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	237.90%	98.62%	54.25%	67.12%	51.56%
Net Asset Value per Unit	\$ 12.63	\$ 12.63	\$ 12.60	\$ 12.46	\$ 12.75

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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

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

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

Management Fees

The Fund, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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	51.48%	0.00%
General administration, investment advice, and profit	48.52%	100.00%

Past Performance

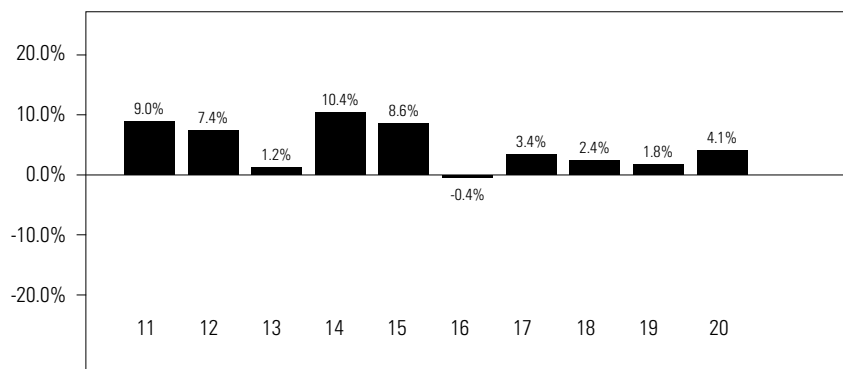
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

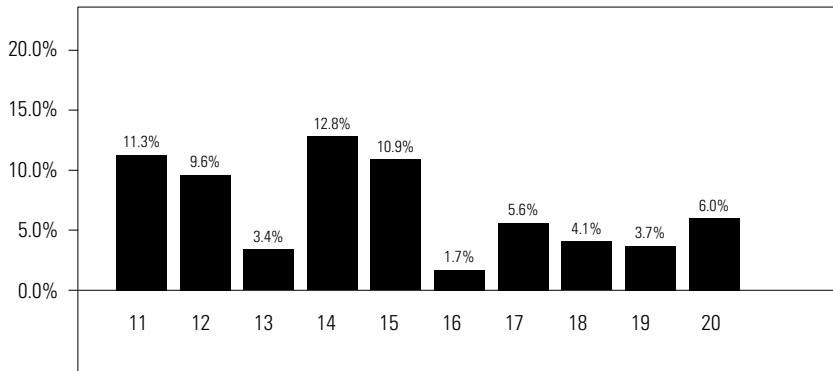


Class F Units



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

Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on December 31, 2020. The annual compound total return is also compared to the Fund's benchmark.

During the period, the Fund's benchmark was changed from FTSE World Government Bond Index to FTSE World Government Bond Index (Hedged to CAD). The benchmark was changed to better reflect how the Fund is positioned.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	4.1%	2.8%	2.3%	4.7%			September 26, 1994
FTSE World Government Bond Index (Hedged to CAD)	6.0%	4.9%	4.0%	4.4%			
FTSE World Government Bond Index	8.2%	5.5%	3.0%	4.9%			
Class F units						0.5%	July 6, 2020
FTSE World Government Bond Index (Hedged to CAD)						0.8%	
FTSE World Government Bond Index						-1.3%	
Class O units	6.0%	4.6%	4.2%	6.8%			June 1, 2010
FTSE World Government Bond Index (Hedged to CAD)	6.0%	4.9%	4.0%	4.4%			
FTSE World Government Bond Index	8.2%	5.5%	3.0%	4.9%			

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

FTSE World Government Bond Index is intended to represent the global government bond market. Currently it consists of fixed interest securities (bonds) issued by governments in various developed countries.

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States Dollar	33.5	United States Treasury Bond, 1.63%, 2023/04/30	5.2
Euro	31.0	Federal Republic of Germany, 0.50%, 2025/02/15	2.8
Japanese Yen	15.4	United States Treasury Bond, 2.75%, 2047/08/15	2.8
Other Bonds	6.0	United States Treasury Bond, 2.25%, 2027/08/15	2.6
British Pound	5.2	French Republic, 4.00%, 2038/10/25	2.4
Australian Dollar	2.1	United States Treasury Bond, 3.00%, 2025/10/31	2.3
Indonesian Rupiah	2.0	Government of Japan, Series '160', 0.70%, 2037/03/20	2.3
Malaysian Ringgit	1.9	United States Treasury Bond, 2.00%, 2022/02/15	2.3
Polish Zloty	1.8	United States Treasury Bond, 1.63%, 2022/11/15	2.0
Cash & Cash Equivalents	1.8	Cash & Cash Equivalents	1.8
Forward & Spot Contracts	-0.2	Federal Republic of Germany, 0.25%, 2029/02/15	1.6
Other Assets, less Liabilities	-0.5	United States Treasury Bond, 3.88%, 2040/08/15	1.6
		United States Treasury Bond, 3.13%, 2044/08/15	1.6
		United States Treasury Bond, 1.75%, 2029/11/15	1.6
		Republic of Indonesia, Series 'FR63', 5.63%, 2023/05/15	1.6
		United States Treasury Bond, 2.63%, 2025/03/31	1.6
		United States Treasury Bond, 2.50%, 2025/01/31	1.4
		United Kingdom Treasury Bond, 4.25%, 2046/12/07	1.3
		Republic of Italy, 1.35%, 2030/04/01	1.3
		Japan Expressway Holding and Debt Repayment Agency, Series '234', 0.29%, 2049/06/18	1.3
		United States Treasury Bond, 1.63%, 2026/02/15	1.2
		Government of Japan, Series '16', 2.50%, 2034/09/20	1.2
		United States Treasury Bond, 2.25%, 2023/12/31	1.1
		Republic of Italy, 4.00%, 2037/02/01	1.1
		United States Treasury Bond, 2.38%, 2027/05/15	1.1

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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