

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, 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 or SEDAR+ at 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 Global Monthly Income Fund (the *Fund*) seeks to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

Investment Strategies: The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio advisor's outlook for the economy and capital markets.

Risk

The Fund is a global equity balanced fund that is suitable for medium term investors who can tolerate low to 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 also had exposure of approximately 5% to global infrastructure securities through investment in Renaissance Global Infrastructure Fund, sub-advised by Maple-Brown Abbott Ltd., and approximately 5% to global real estate securities through investment in Renaissance Global Real Estate Fund, sub-advised by Cohen & Steers Capital Management, Inc.

The Fund's net asset value decreased by 4% during the period, from \$561,360 as at December 31, 2023 to \$539,723 as at December 31, 2024. Net redemptions of \$76,640 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 10.6% for the period. The Fund's primary benchmarks, the MSCI World Index and the FTSE World Government Bond Index (Hedged to CAD) (the *primary benchmarks*), returned 30.0% and 1.4%, 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.

Over the period, inflation eased, leading many central banks to cut interest rates globally, although the Bank of Japan was a notable exception. The robust U.S. economy experienced job growth. The U.S. Federal Reserve Board lowered interest rates by 1.00% but planned to slow the pace of cuts in 2025. Higher living costs weighed on consumers' discretionary spending.

Monetary policy eased in the U.S., Canada, Europe and emerging markets. China's economy showed signs of weakness, although the global economy performed better than expected. Global inflation slowly eased but persisted in the U.S., where sentiment was impacted by the Presidential election in the fourth quarter.

In Europe, France faced political instability and was one of the worst-performing developed markets. In China, consumption and economic growth remained under pressure. Still, economic growth was positive, albeit lower than expected.

The Bank of Canada lowered interest rates throughout 2024 as inflation eased. Corporate operating results and consumer spending were strong despite concerns about an economic downturn, inflation and interest rates.

Stock selection in the financials and consumer discretionary sectors detracted from the Fund's performance. Overweight exposure to the health care and communication services sectors also detracted from performance, with the latter sector being impacted by price competition.

Individual detractors from the Fund's performance included Nestlé Inc., which experienced weaker-than-expected growth, and Novo Nordisk AS amid rising competition and a disappointing new drug launch. Overweight exposure to Magna International Inc. detracted from the Fund's performance as its auto parts group faced short-term operating

challenges and delays in the expected return to regular cash flow and margins. Overweight exposure to The Toronto Dominion Bank detracted from performance, with the settlement of anti-money laundering charges challenging the stock's valuation.

In terms of fixed income, the Fund's longer duration (higher sensitivity to interest rates) detracted from performance. On a country basis, overweight exposure to Brazilian and Polish bonds detracted from performance. An overweight allocation to German bonds versus Italian also detracted from the Fund's performance.

Stock selection in the communication services sector contributed to the Fund's performance. Underweight allocations to the real estate and industrials sectors also contributed to performance. The industrials sector underperformed mainly as a result of declines in its two largest companies, Canadian Pacific Kansas City Ltd. and Canadian National Railway Co.

Netflix Inc. contributed to performance, supported by positive earnings revisions. Sumitomo Mitsui Financial Group Inc. contributed to the Fund's performance due to the strong performance of Japanese banks. An overweight allocation to Manulife Financial Corp. contributed to performance as strong operating results supported a higher stock valuation. Overweight exposure to TC Energy Corp. and Enbridge Inc. contributed to performance as both companies benefitted from higher revaluations for dividend stocks as interest rates declined.

In fixed income, an overweight allocation to emerging markets sovereign credit contributed to performance, as did an overweight allocation to South African bonds.

Several new holdings were added to the Fund, including Allegion PLC, a leader in entrance systems. Semiconductor tools manufacturer Applied Materials Inc. was added given its dominant market position. A new holding was added in the world's largest chemical distributor, Brenntag SE. Capgemini SE and Danaher Corp. were added based on their global leadership in chemical distribution and IT services, respectively.

DSV AS, a global freight forwarder was purchased. The Portfolio Advisor believes dermatology company Galderma Group AG has an opportunity to increase margins, while testing and inspection services company Intertek Group PLC is poised to expand margins as investments abate. L'Oréal SA was added as market weakness provided an attractive entry price. The Portfolio Advisor expects A.O. Smith Corp. to benefit from recurring revenue. The Portfolio Advisor also added overweight exposure to Hungarian bonds.

The Fund's existing holding in Amazon.com Inc. was increased based on its sustained growth in Amazon Web Services. Holdings in Enbridge Inc., Gibson Energy Inc. and Brookfield Renewable Partners L.P. were increased as the Portfolio Advisor used market volatility to add to existing holdings in strong businesses with improving valuations. The Fund's overweight exposure to Indonesian bonds was increased.

Several of the Fund's holdings were eliminated, including American Tower Corp., American Water Works Co. Inc., China Mengniu Dairy Co. Ltd., Singapore Telecom Ltd. and Tesla Inc. These sales were made to allocate capital to higher-quality, higher-conviction investments. Overweight allocations to Malaysian and South African bonds were also eliminated.

The Fund's holding in Costco Wholesale Corp. was decreased based on its record-high valuation. Tata Consultancy Services Ltd. was trimmed to wait for a better valuation. Holdings in Canadian Natural Resources Ltd. and Cenovus Energy Inc. were decreased as their stock prices rose, reducing return potential, in the Portfolio Advisor's view. The Portfolio Advisor decreased the Fund's overweight exposure to Polish bonds.

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

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 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 (*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 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.

During the period, the Fund paid brokerage commissions and other fees of \$4,621 to CIBC WM and \$113 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 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, 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 Unit¹ - Class A Units Inception date: December 8, 2006

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 9.49	\$ 9.18	\$ 10.82	\$ 9.97	\$ 10.29
Increase (decrease) from operations:					
Total revenue	\$ 0.18	\$ 0.27	\$ 0.28	\$ 0.36	\$ 0.26
Total expenses	(0.21)	(0.20)	(0.21)	(0.22)	(0.21)
Realized gains (losses) for the period	0.26	0.03	0.40	0.32	0.69
Unrealized gains (losses) for the period	0.75	0.56	(1.67)	0.74	(0.47)
Total increase (decrease) from operations²	\$ 0.98	\$ 0.66	\$ (1.20)	\$ 1.20	\$ 0.27
Distributions:					
From income (excluding dividends)	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.05	\$ –
From dividends	0.03	0.04	0.05	0.10	0.05
From capital gains	–	–	0.38	0.13	0.59
Return of capital	0.30	0.30	–	0.08	–
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.46	\$ 0.36	\$ 0.64
Net Assets, end of period	\$ 10.12	\$ 9.49	\$ 9.18	\$ 10.82	\$ 9.97

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 516,312	\$ 540,560	\$ 562,270	\$ 700,078	\$ 671,086
Number of Units Outstanding⁴	51,038,103	56,982,835	61,259,856	64,719,758	67,309,612
Management Expense Ratio⁵	1.98%	1.98%	1.98%	2.06%	2.06%
Management Expense Ratio before waivers or absorptions⁶	2.05%	2.05%	2.05%	2.33%	2.33%
Trading Expense Ratio⁷	0.04%	0.04%	0.10%	0.03%	0.03%
Portfolio Turnover Rate⁸	51.34%	51.20%	151.93%	33.43%	76.58%
Net Asset Value per Unit	\$ 10.12	\$ 9.49	\$ 9.18	\$ 10.82	\$ 9.97

The Fund's Net Assets per Unit¹ - Class F Units Inception date: July 6, 2020

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 10.19	\$ 9.73	\$ 11.36	\$ 10.38	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.30	\$ 0.30	\$ 0.36	\$ 0.12
Total expenses	(0.11)	(0.10)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	0.30	0.03	(0.53)	0.40	0.60
Unrealized gains (losses) for the period	0.78	0.60	(0.42)	0.65	(0.25)
Total increase (decrease) from operations²	\$ 1.17	\$ 0.83	\$ (0.76)	\$ 1.29	\$ 0.43
Distributions:					
From income (excluding dividends)	\$ 0.02	\$ 0.06	\$ 0.05	\$ 0.15	\$ –
From dividends	0.24	0.09	0.14	0.22	0.04
From capital gains	–	–	0.31	0.03	0.27
Return of capital	0.10	0.21	–	–	–
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.50	\$ 0.40	\$ 0.31
Net Assets, end of period	\$ 11.02	\$ 10.19	\$ 9.73	\$ 11.36	\$ 10.38

CIBC Global Monthly Income Fund

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 23,411	\$ 20,800	\$ 19,631	\$ 354	\$ 16
Number of Units Outstanding⁴	2,124,991	2,041,127	2,017,558	31,118	1,536
Management Expense Ratio⁵	0.88%	0.90%	0.91%	0.97%	1.00% [*]
Management Expense Ratio before waivers or absorptions⁶	0.88%	0.90%	0.93%	1.26%	1.28% [*]
Trading Expense Ratio⁷	0.04%	0.04%	0.10%	0.03%	0.03% [*]
Portfolio Turnover Rate⁸	51.34%	51.20%	151.93%	33.43%	76.58%
Net Asset Value per Unit	\$ 11.02	\$ 10.19	\$ 9.73	\$ 11.36	\$ 10.38

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

Inception date: October 30, 2015

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 12.79	\$ 12.52	\$ 14.57	\$ 13.38	\$ 13.61
Increase (decrease) from operations:					
Total revenue	\$ (0.05)	\$ 0.06	\$ 0.10	\$ 0.25	\$ (0.01)
Total expenses	—	—	(0.01)	—	—
Realized gains (losses) for the period	0.30	(0.01)	0.60	0.37	0.83
Unrealized gains (losses) for the period	1.03	0.71	(2.26)	0.97	(0.63)
Total increase (decrease) from operations²	\$ 1.28	\$ 0.76	\$ (1.57)	\$ 1.59	\$ 0.19
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.44	0.44	0.44	0.44	0.44
Total Distributions³	\$ 0.44	\$ 0.44	\$ 0.44	\$ 0.44	\$ 0.44
Net Assets, end of period	\$ 13.60	\$ 12.79	\$ 12.52	\$ 14.57	\$ 13.38

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
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	0.04%	0.04%	0.10%	0.03%	0.03%
Portfolio Turnover Rate⁸	51.34%	51.20%	151.93%	33.43%	76.58%
Net Asset Value per Unit	\$ 13.60	\$ 12.79	\$ 12.52	\$ 14.57	\$ 13.38

^a Information presented is for the period from the inception date to December 31.

^b Initial offering price.

^{*} Ratio has been annualized.

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.

⁴ This information is presented as at December 31 of the period(s) 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. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

⁶ 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.

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 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, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	53.11%	0.00%
General administration, investment advice, and profit	46.89%	100.00%

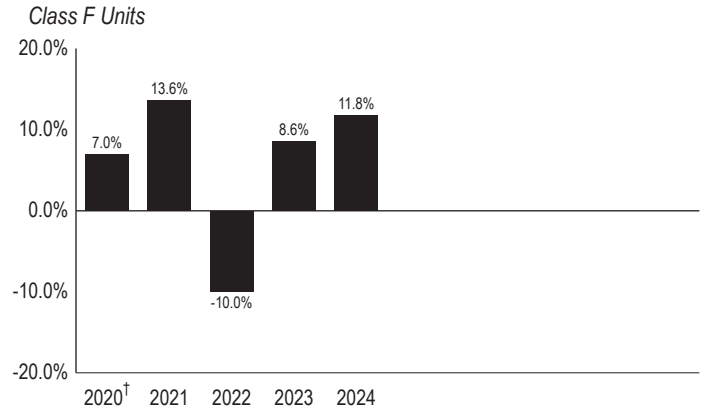
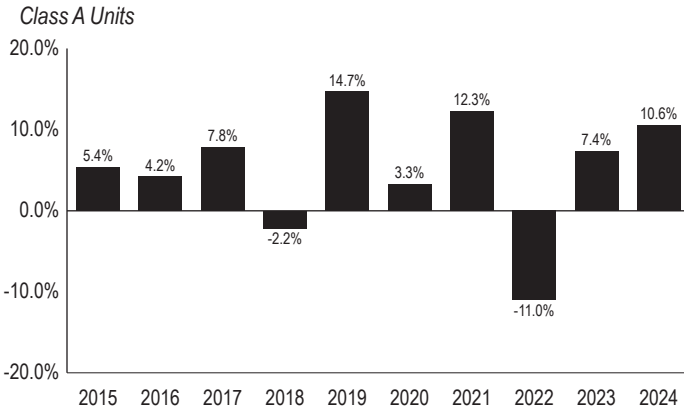
Past Performance

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.

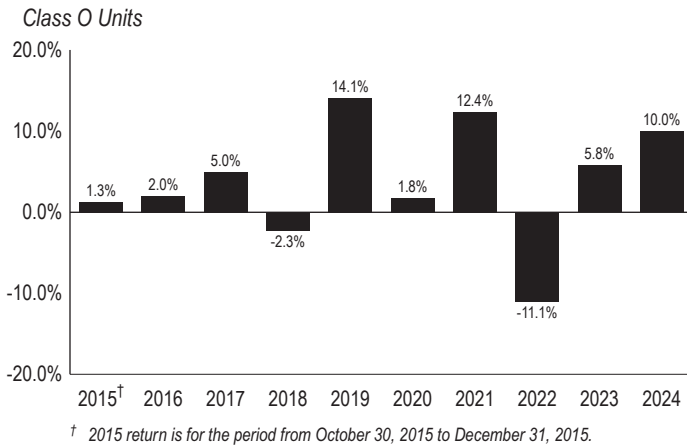
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

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, 2024. The annual compound total return is also compared to the Fund's benchmark(s).

The Fund's primary benchmarks are the MSCI World Index and the FTSE World Government Bond Index (Hedged to CAD).

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

- 40% MSCI World Index
- 20% FTSE World Government Bond Index (Hedged to CAD)
- 20% FTSE Canada Universe Overall Bond Index
- 10% S&P/TSX Composite Index
- 5% S&P Global Infrastructure Index
- 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net)

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	10.6	1.9	4.2	5.0		December 8, 2006
MSCI World Index	30.0	11.6	14.0	12.9		
FTSE World Government Bond Index (Hedged to CAD)	1.4	(2.4)	(0.7)	1.2		
Blended Benchmark	16.6	5.4	7.2	7.4		
Class F units	11.8	3.0			6.5	July 6, 2020
MSCI World Index	30.0	11.6			15.8	
FTSE World Government Bond Index (Hedged to CAD)	1.4	(2.4)			(1.9)	
Blended Benchmark	16.6	5.4			8.0	
Class O units	10.0	1.1	3.4		4.0	October 30, 2015
MSCI World Index	30.0	11.6	14.0		12.5	
FTSE World Government Bond Index (Hedged to CAD)	1.4	(2.4)	(0.7)		1.1	
Blended Benchmark	16.6	5.4	7.2		7.3	

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

FTSE Canada Universe Overall 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.

FTSE EPRA/NAREIT Developed Real Estate Index (Net) is designed to track the performance of listed real estate companies and REITS worldwide.

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.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P Global Infrastructure Index is comprised of the largest publicly listed infrastructure companies that meet specific investability requirements. The index is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

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 Fund invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.sedarplus.ca.

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 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>
Other Equities	23.5	Renaissance Global Infrastructure Fund, Class 'O'	5.0
Foreign Currency Bonds	21.9	Renaissance Global Real Estate Fund, Class 'O'	4.9
Information Technology	10.2	Microsoft Corp.	2.5
International Equity Mutual Funds	9.9	Alphabet Inc., Class 'C'	2.3
Corporate Bonds	9.0	Amazon.com Inc.	2.1
Financials	8.9	Cash & Cash Equivalents	1.4
Industrials	6.9	NVIDIA Corp.	1.3
Provincial Government & Guaranteed Bonds	5.8	Visa Inc., Class 'A'	1.3
Other Bonds	2.3	Safran SA	1.3
Cash & Cash Equivalents	1.4	Apple Inc.	1.3
Canadian Bond Investment Funds	0.4	United States Treasury Bond, 2.25%, 2027/08/15	1.1
Forward & Spot Contracts	(0.2)	Equifax Inc.	1.1
		United States Treasury Bond, 3.00%, 2025/10/31	1.1
		Netflix Inc.	1.1
		UnitedHealth Group Inc.	1.0
		Sherwin-Williams Co. (The)	1.0
		Intact Financial Corp.	1.0
		LVMH Moët Hennessy Louis Vuitton SE	1.0
		Compass Group PLC	1.0
		ASML Holding NV	0.9
		Novo Nordisk AS, Class 'B'	0.9
		Chevron Corp.	0.9
		United States Treasury Bond, 1.38%, 2031/11/15	0.9
		Linde PLC	0.9
		Amadeus IT Group SA	0.9

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.



**CIBC Mutual Funds
CIBC Family of Portfolios**

1-800-465-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com

Return Address:

PO Box 4644 Station A

Toronto, ON

M5W 5E4

CIBC Securities Inc. is a wholly-owned subsidiary of CIBC and is the principal distributor of the CIBC Mutual Funds and the CIBC Family of Portfolios. The CIBC Family of Portfolios are mutual funds that primarily invest in other CIBC Mutual Funds. To obtain a copy of the simplified prospectus, call CIBC Securities Inc. at 1 800 465-3863 or ask your advisor.

The CIBC logo is a trademark of CIBC, used under license.