



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 Monthly Income Fund (referred to as 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 neutral balanced 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

CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*), American Century Investment Management, Inc. (referred to as *ACI*) and Brandywine Global Investment Management, LLC (referred to as *Brandywine*) provide investment advice and investment management services to the Fund. The investment style and the percentage of the portfolio allocated to CAMI and these portfolio sub-advisors (referred to as *sub-advisors*) are outlined below. The portfolio allocation may change from time to time.

- CAMI – Canadian Balanced, approximately 40%
- ACI – Global Equity, approximately 20% (until August 31, 2020)
- Brandywine – Global Fixed Income, approximately 20% (until December 8, 2020)

- CAMI – Global Core, approximately 20% (effective September 1, 2020)
- CAMI – Global Fixed Income, approximately 20% (effective December 9, 2020)

The Fund also had exposure of approximately 10% to global infrastructure securities through investment in Renaissance Global Infrastructure Fund, sub-advised by Maple-Brown Abbott Ltd., and approximately 10% to global real estate securities through investment in Renaissance Global Real Estate Fund, sub-advised by Cohen & Steers Capital Management, Inc.

The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 4% during the period, from \$700,187 as at December 31, 2019 to \$671,102 as at December 31, 2020. Net redemptions of \$45,634 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 3.3% for the period. The Fund's primary benchmarks, the MSCI World Index and the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmarks*), returned 14.5% and 6.0%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Although the global economy and financial markets started 2020 off relatively strong, measures to contain the spread of COVID-19 slowed economies around the world. In response, central banks and governments implemented massive monetary and fiscal stimulus programs, including substantial asset purchases, to support their respective economies and financial markets.

The spring economic slowdown reduced demand for commodities, which, in combination with oversupply, led to a brief period of negative crude oil prices. Equity prices plunged sharply lower in March before

rallying in response to the unprecedented stimulus programs, which kept global yields at historically low levels. Investment-grade corporate bond spreads (the difference in yields between bonds with similar maturities) briefly reached a level not seen in decades. The price of gold reached record highs.

Continued market optimism in the second half of the period supported further equity and bond gains as well as a recovery in commodity prices. Despite a second wave of COVID-19 infections, this optimism was fuelled by hopes of economic re-openings and progress toward the distribution of vaccines. Other positive factors included the resolution of U.S. election uncertainty, expectations of a trade deal between the U.K. and European Union, and a limit on oil output by the Organization of the Petroleum Exporting Countries (referred to as OPEC).

In the Fund's Canadian Balanced component, significant underweight allocations to the industrials and materials sectors and a moderate overweight allocation to the underperforming energy sector detracted from performance. The component's energy holdings are primarily midstream and pipeline businesses, which weakened in response to lower oil prices reducing customer cash flows. Individual detractors included Enbridge Inc., which also underperformed in response to lower oil prices reducing customer cash flows.

A significant overweight exposure to the financials sector and a slight overweight exposure to the consumer discretionary sector contributed to performance in the Canadian Balanced component. Individual contributors to performance included H&R REIT, Granite REIT and Magna International Inc. The share price of H&R was supported by lower interest rates and anticipation that H&R's cash flows would recover. Granite experienced strong rent collections despite the pandemic, which supported the company's cash flows and stock price. Magna benefited as lower interest rates supported automobile sales.

A new holding in George Weston Ltd. was added to the Canadian Balanced component during the period because CAMI believes the company's properties, including Weston Foods, Loblaw Cos. Ltd. and Choice Properties Real Estate Investment Trust, are all high-quality franchises. CAMI took advantage of market volatility to add to the component's existing holdings in Royal Bank of Canada, Brookfield Asset Management Inc. and Sun Life Financial Inc. at what CAMI believed were attractive valuations. Holdings in Brookfield Renewable Partners L.P., Nutrien Ltd. and Granite were reduced after a period of rising valuations.

In the Fund's Global Equity component (until August 31), stock selection in the information technology sector detracted from performance. Individual detractors from performance included an underweight holding in Microsoft Corp. A holding in India-based HDFC Bank Ltd. also detracted from performance as the bank's substantial local business loans were negatively impacted by the pandemic.

Stock selection in the health care sector, particularly a moderate overweight exposure to life sciences tools and services, contributed to performance in the Global Equity component (until August 31). Stock selection in the consumer discretionary sector also contributed to performance, especially a moderate overweight exposure to Internet and catalogue retail stocks. Individual contributors to performance included Etsy Inc., Catalent Inc. and Amazon.com Inc. Etsy benefited

from increased online shopping during the pandemic. Catalent reported strong quarterly results in response to product launches in its oral and specialty delivery segment. Amazon.com benefited from increased demand for cloud computing, e-commerce and emerging technology.

In the Fund's Global Fixed Income component sub-advised by Brandywine (until December 8), currency allocation was the primary detractor from performance. The component had significant underweight exposures to the U.S. dollar, euro and yen, which detracted from performance. The component's emerging markets currency exposure also detracted from performance. An 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 significant contributor to performance in the Global Fixed Income component sub-advised by Brandywine (until December 8). This sector outperformed after aggressive asset purchases by the U.S. Federal Reserve Board (referred to as the Fed) shored up the market. Overweight allocations to Italy and Spain contributed to performance following a commitment of continued robust stimulus measures from the European Central Bank and European Union to support member states that were suffering most from the spread of COVID-19. Allocations to sovereign bonds in Mexico, Colombia, Indonesia and Brazil also contributed to performance after strong rebounds from their first-quarter lows.

Late in March, Brandywine added a significant allocation in long-term U.S. investment-grade corporate bonds to the Global Fixed Income component in response to widening spreads and the subsequent policy support from the Fed. This allocation was reduced slowly during the summer. Throughout the second quarter, Brandywine increased exposure to the U.S. dollar significantly to balance the portfolio's risk. Brandywine subsequently reduced this exposure as credit risks decreased. Brandywine added new exposure 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 stabilizing European economies, as the spread of COVID-19 slowed and substantial stimulus was announced in Europe.

Brandywine increased the Global Fixed Income component's exposure to the Australian dollar in response to 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 as global economies began to recover. Exposure to the Polish zloty was reduced to take profits, while the component's exposure to the Chilean peso was reduced in response to political and economic uncertainty in Chile.

In the Fund's Global Core component (from September 1), an underweight exposure to some outperforming large-capitalization stocks detracted from performance. As optimism regarding vaccines led to a rotation toward more cyclical stocks in November, the component's defensive holdings detracted from performance. Individual detractors included American Tower Corp. and The Home Depot Inc., which lagged the broader market. CAMI added to both these holdings in response to their relative weakness.

A bias toward high-quality companies contributed to the performance of the Global Core component. An underweight exposure to stocks that tend to be sensitive to falling interest rates contributed moderately to performance, as did cyclical holdings, which are sensitive to an economic recovery. Individual contributors to performance included Taiwan Semiconductor Manufacturing Co. Ltd., Neste Oil OYJ and Orsted AS. Taiwan Semiconductor's technological leadership was firmly established after a competitor disappointed investors. Finnish refiner Neste experienced strong demand and expanded its margins through the attractive sourcing of raw materials and hedging. Danish offshore wind farm operator Orsted benefited from progress made related to climate change, renewables and energy usage.

CAMI added several new holdings to the Global Core component during the period, including Suzuki Motor Corp. CAMI believes the company still trades at an attractive valuation, while also providing exposure to India. Linde PLC was also added because CAMI believes this is a high-quality cyclical stock. Activision Blizzard Inc. was added to the component in response to CAMI's belief that the company had strong fundamentals going into 2021.

The Global Core component's holdings in McDonald's Corp., LVMH Moët Hennessy Louis Vuitton SE and Novo Nordisk AS were eliminated as these holdings had reached or exceeded CAMI's estimate of their fair value. The component's position in Verisk Analytics Inc. was sold in favour of TransUnion, Verizon Communications Inc. was sold in favour of Activision Blizzard, and Ross Stores Inc. was sold in favour of Home Depot. All of these changes were based on CAMI's view of these positions' relative value. The component's holdings in Cintas Corp. and Taiwan Semiconductor were reduced following periods of large valuation gains.

The Fund's higher portfolio turnover rate was due to portfolio adjustments resulting from the portfolio sub-advisor change that occurred during the period.

Recent Developments

CAMI directly provides investment management services to an increased portion of the Fund replacing ACI and Brandywine, effective September 1, 2020 and December 9, 2020 respectively.

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 trustee (the *Trustee*) of the Fund. 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, 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 paid brokerage commissions and other fees of \$7,553 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

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

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

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

Custodian

CIBC Mellon Trust Company is the Fund's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

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

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

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|----------|----------|-----------|---------|---------|
| Net Assets, beginning of period | \$ 10.29 | \$ 9.30 | \$ 9.87 | \$ 9.49 | \$ 9.47 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.26 | \$ 0.25 | \$ 0.26 | \$ 0.34 | \$ 0.28 |
| Total expenses | (0.21) | (0.21) | (0.21) | (0.21) | (0.20) |
| Realized gains (losses) for the period | 0.69 | 0.50 | 0.20 | 0.45 | 0.20 |
| Unrealized gains (losses) for the period | (0.47) | 0.80 | (0.47) | 0.14 | 0.13 |
| Total increase (decrease) from operations² | \$ 0.27 | \$ 1.34 | \$ (0.22) | \$ 0.72 | \$ 0.41 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ – | \$ – | \$ – | \$ 0.06 | \$ 0.01 |
| From dividends | 0.05 | 0.03 | 0.05 | 0.08 | 0.08 |
| From capital gains | 0.59 | 0.32 | 0.13 | – | – |
| Return of capital | – | 0.01 | 0.18 | 0.22 | 0.27 |
| Total Distributions³ | \$ 0.64 | \$ 0.36 | \$ 0.36 | \$ 0.36 | \$ 0.36 |
| Net Assets, end of period | \$ 9.97 | \$ 10.29 | \$ 9.30 | \$ 9.87 | \$ 9.49 |

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 | \$ 671,086 | \$ 700,187 | \$ 612,604 | \$ 590,579 | \$ 533,591 |
| Number of Units Outstanding⁴ | 67,309,612 | 68,024,383 | 65,859,928 | 59,849,870 | 56,210,064 |
| Management Expense Ratio⁵ | 2.06% | 2.05% | 2.05% | 2.06% | 2.06% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.33% | 2.34% | 2.35% | 2.36% | 2.37% |
| Trading Expense Ratio⁷ | 0.03% | 0.02% | 0.02% | 0.03% | 0.03% |
| Portfolio Turnover Rate⁸ | 76.58% | 41.87% | 33.96% | 40.43% | 36.94% |
| Net Asset Value per Unit | \$ 9.97 | \$ 10.29 | \$ 9.30 | \$ 9.87 | \$ 9.49 |

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 Monthly Income 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 | \$ 0.12 |
| Total expenses | (0.04) |
| Realized gains (losses) for the period | 0.60 |
| Unrealized gains (losses) for the period | (0.25) |
| Total increase (decrease) from operations² | \$ 0.43 |
| Distributions: | |
| From income (excluding dividends) | \$ — |
| From dividends | 0.04 |
| From capital gains | 0.27 |
| Return of capital | — |
| Total Distributions³ | \$ 0.31 |
| Net Assets, end of period | \$ 10.38 |

^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 | \$ 16 |
| Number of Units Outstanding⁴ | 1,536 |
| Management Expense Ratio⁵ | 1.00%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.28%* |
| Trading Expense Ratio⁷ | 0.03% |
| Portfolio Turnover Rate⁸ | 76.58% |
| Net Asset Value per Unit | \$ 10.38 |

^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 Monthly Income Fund

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

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------|----------|-----------|----------|----------|
| Net Assets, beginning of period | \$ 13.61 | \$ 12.33 | \$ 13.07 | \$ 12.88 | \$ 13.07 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ (0.01) | \$ 0.10 | \$ 0.08 | \$ 0.12 | \$ 0.13 |
| Total expenses | — | — | — | — | — |
| Realized gains (losses) for the period | 0.83 | 0.49 | 0.15 | 0.37 | 0.15 |
| Unrealized gains (losses) for the period | (0.63) | 1.10 | (0.54) | 0.13 | (0.01) |
| Total increase (decrease) from operations² | \$ 0.19 | \$ 1.69 | \$ (0.31) | \$ 0.62 | \$ 0.27 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ 0.10 | \$ 0.01 |
| From dividends | — | — | 0.27 | 0.29 | 0.41 |
| From capital gains | — | — | — | — | — |
| Return of capital | 0.44 | 0.44 | 0.17 | 0.05 | 0.02 |
| Total Distributions³ | \$ 0.44 | \$ 0.44 | \$ 0.44 | \$ 0.44 | \$ 0.44 |
| Net Assets, end of period | \$ 13.38 | \$ 13.61 | \$ 12.33 | \$ 13.07 | \$ 12.88 |

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 | \$ — | \$ — | \$ — | \$ — | \$ — |
| 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 | 0.03% | 0.02% | 0.02% | 0.03% | 0.03% |
| Portfolio Turnover Rate⁸ | 76.58% | 41.87% | 33.96% | 40.43% | 36.94% |
| Net Asset Value per Unit | \$ 13.38 | \$ 13.61 | \$ 12.33 | \$ 13.07 | \$ 12.88 |

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 | 51.74% | 0.00% |
| General administration, investment advice, and profit | 48.26% | 100.00% |

Past Performance

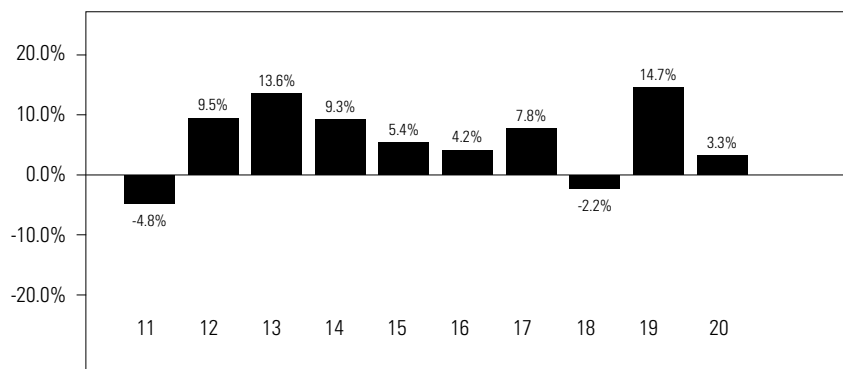
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

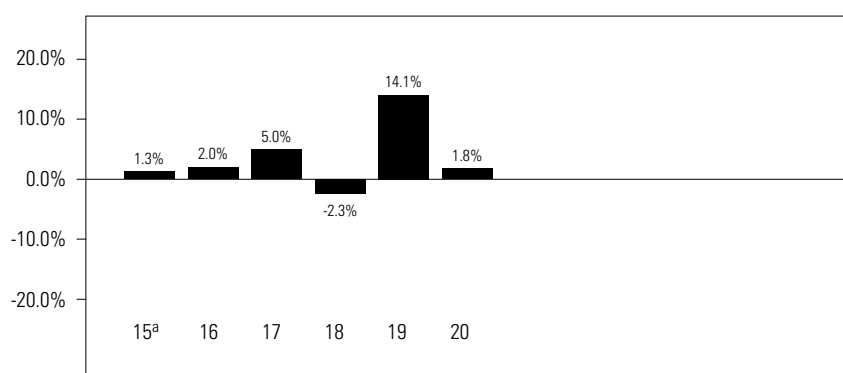


Class F Units



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

Class O Units



^a 2015 return is for the period from October 30, 2015 to December 31, 2015.

Annual Compound Returns

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

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

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

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

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

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

- 20% FTSE World Government Bond Index
- 20% FTSE Canada Universe Bond Index

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- 20% MSCI World Index
- 20% S&P/TSX Composite Index
- 10% FTSE EPRA/NAREIT Developed Real Estate Index (Net)
- 10% S&P Global Infrastructure Index

| | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> | <i>10 Years*</i> | <i>or</i> | <i>Since Inception*</i> | <i>Inception Date</i> |
|--|---------------|----------------|----------------|------------------|-----------|-------------------------|-----------------------|
| Class A units | 3.3% | 5.0% | 5.4% | 5.9% | | | December 8, 2006 |
| MSCI World Index | 14.5% | 11.8% | 10.9% | 13.3% | | | |
| 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% | | | |
| Blended Benchmark | 5.5% | 6.5% | 6.7% | 7.5% | | | |
| Previous Blended Benchmark | 6.2% | 6.7% | 6.6% | 7.7% | | | |
| Class F units | | | | | | 7.0% | July 6, 2020 |
| MSCI World Index | | | | | | 14.7% | |
| FTSE World Government Bond Index (Hedged to CAD) | | | | | | 0.8% | |
| FTSE World Government Bond Index | | | | | | -1.3% | |
| Blended Benchmark | | | | | | 7.6% | |
| Previous Blended Benchmark | | | | | | 7.2% | |
| Class O units | 1.8% | 4.3% | 4.0% | | | 4.1% | October 30, 2015 |
| MSCI World Index | 14.5% | 11.8% | 10.9% | | | 11.4% | |
| FTSE World Government Bond Index (Hedged to CAD) | 6.0% | 4.9% | 4.0% | | | 3.8% | |
| FTSE World Government Bond Index | 8.2% | 5.5% | 3.0% | | | 3.8% | |
| Blended Benchmark | 5.5% | 6.5% | 6.7% | | | 6.6% | |
| Previous Blended Benchmark | 6.2% | 6.7% | 6.6% | | | 6.7% | |

* 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.

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

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.

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 primary benchmarks can be found in *Results of Operations*.

CIBC Global Monthly Income Fund

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

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

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> |
|---|---------------------------------|---|---------------------------------|
| International Equity Mutual Funds | 21.0 | Renaissance Global Real Estate Fund, Class 'O' | 10.5 |
| Foreign Currency Bonds | 19.2 | Renaissance Global Infrastructure Fund, Class 'O' | 10.5 |
| Other Equities | 17.9 | Royal Bank of Canada | 2.2 |
| Financials | 13.7 | Toronto-Dominion Bank (The) | 2.0 |
| Corporate Bonds | 6.9 | Brookfield Asset Management Inc., Class 'A' | 1.6 |
| Energy | 5.0 | Cash & Cash Equivalents | 1.4 |
| Industrials | 4.9 | Canadian National Railway Co. | 1.3 |
| Information Technology | 4.2 | Enbridge Inc. | 1.3 |
| Government of Canada & Guaranteed Bonds | 3.2 | Canadian Imperial Bank of Commerce | 1.1 |
| Other Bonds | 2.7 | Bank of Montreal | 1.0 |
| Cash & Cash Equivalents | 1.4 | Canada Housing Trust No. 1, 1.75%, 2030/06/15 | 0.9 |
| Forward & Spot Contracts | -0.1 | TELUS Corp. | 0.9 |
| | | Canadian Pacific Railway Ltd. | 0.9 |
| | | Bank of Nova Scotia | 0.8 |
| | | TC Energy Corp. | 0.8 |
| | | Canadian Natural Resources Ltd. | 0.7 |
| | | Canada Housing Trust No. 1, 1.95%, 2025/12/15 | 0.6 |
| | | Barrick Gold Corp. | 0.6 |
| | | Nutrien Ltd. | 0.6 |
| | | Fortis Inc. | 0.6 |
| | | Government of Canada, 4.00%, 2041/06/01 | 0.6 |
| | | Republic of Indonesia, Series 'FR63', 5.63%, 2023/05/15 | 0.6 |
| | | Manulife Financial Corp. | 0.6 |
| | | BCE Inc. | 0.6 |
| | | Sun Life Financial Inc. | 0.6 |

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**

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