

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 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.

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. Asset allocation can vary over time depending on the portfolio advisor's outlook for the economy and capital markets.

Risk

The Fund is a Canadian neutral 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's net asset value increased by 3% during the period, from \$4,197,759 as at December 31, 2023 to \$4,329,535 as at December 31, 2024. Positive investment performance was partially offset by net redemptions of \$225,105, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 9.7% for the period. The Fund's primary benchmarks, the S&P/TSX Composite Dividend Index and the FTSE Canada Universe Overall Bond Index (the *primary benchmarks*), returned 19.8% and 4.2%, 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 U.S. economy was robust, and the jobs market expanded. 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.

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 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 performance included Nestlé Inc., which experienced weaker-than-expected growth, and Novo Nordisk AS after a disappointing new drug launch. Overweight exposure to Magna International Inc. detracted from 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.

Stock selection in the communication services sector contributed to performance. Underweight allocations to the energy, real estate and industrial 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.

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

Several new holdings were added to the Fund, including semiconductor tools manufacturer Applied Materials Inc., which was added based on its dominant market position. A new holding was added in the world's largest chemical distributor, Brenntag AG. DSV AS, a global freight forwarder, was purchased. A new holding was added in Galderma SA. The Portfolio Advisor believes the dermatology company has an opportunity to increase margins. Market weakness also provided an opportunity to add a new holding in L'Oréal SA.

The Fund's existing holding in Amazon.com Inc. was increased based on its sustained growth in Amazon Web Services. Holdings in Enbridge, 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.

Several of the Fund's holdings were sold, including American Tower Corp., American Water Works Co. Inc., Samsung SDI Co. Ltd., Sanofi SA and Tesla Inc. These sales were made to allocate capital to higher-quality, higher-conviction investments.

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.

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions

and assist the Portfolio Advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$40,878 to CIBC WM and \$476 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: September 22, 1998

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.79	\$ 10.67	\$ 12.75	\$ 12.03	\$ 12.05
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.38	\$ 0.37	\$ 0.35	\$ 0.37
Total expenses	(0.17)	(0.16)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	0.10	0.05	(0.37)	0.49	0.67
Unrealized gains (losses) for the period	0.69	0.57	(1.17)	0.79	(0.17)
Total increase (decrease) from operations²	\$ 1.01	\$ 0.84	\$ (1.35)	\$ 1.44	\$ 0.69
Distributions:					
From income (excluding dividends)	\$ 0.07	\$ 0.08	\$ 0.05	\$ 0.02	\$ 0.06
From dividends	0.15	0.14	0.14	0.14	0.13
From capital gains	—	—	—	0.27	0.49
Return of capital	0.50	0.50	0.53	0.29	0.04
Total Distributions³	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
Net Assets, end of period	\$ 11.08	\$ 10.79	\$ 10.67	\$ 12.75	\$ 12.03

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 3,939,715	\$ 3,816,543	\$ 3,766,426	\$ 4,588,516	\$ 3,936,168
Number of Units Outstanding⁴	355,661,791	353,791,565	352,895,041	359,949,606	327,167,417
Management Expense Ratio⁵	1.46%	1.46%	1.45%	1.45%	1.46%
Management Expense Ratio before waivers or absorptions⁶	1.46%	1.46%	1.45%	1.45%	1.46%
Trading Expense Ratio⁷	0.02%	0.02%	0.04%	0.03%	0.04%
Portfolio Turnover Rate⁸	48.10%	55.80%	53.41%	52.41%	60.14%
Net Asset Value per Unit	\$ 11.08	\$ 10.79	\$ 10.67	\$ 12.75	\$ 12.03

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	\$ 9.46	\$ 9.37	\$ 11.19	\$ 10.56	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.34	\$ 0.29	\$ 0.28	\$ 0.18
Total expenses	(0.07)	(0.06)	(0.07)	(0.07)	(0.03)
Realized gains (losses) for the period	0.09	0.04	(0.38)	0.41	0.19
Unrealized gains (losses) for the period	0.61	0.48	(0.84)	0.71	0.50
Total increase (decrease) from operations²	\$ 0.97	\$ 0.80	\$ (1.00)	\$ 1.33	\$ 0.84
Distributions:					
From income (excluding dividends)	\$ 0.09	\$ 0.10	\$ 0.08	\$ 0.03	\$ 0.03
From dividends	0.19	0.17	0.15	0.19	0.06
From capital gains	—	—	—	0.07	0.20
Return of capital	0.44	0.45	0.49	0.43	0.07
Total Distributions³	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.36
Net Assets, end of period	\$ 9.71	\$ 9.46	\$ 9.37	\$ 11.19	\$ 10.56

CIBC Monthly Income Fund

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 349,642	\$ 338,481	\$ 306,721	\$ 14,881	\$ 4,307
Number of Units Outstanding⁴	36,017,715	35,778,371	32,739,077	1,329,446	407,869
Management Expense Ratio⁵	0.61%	0.61%	0.60%	0.61%	0.63%*
Management Expense Ratio before waivers or absorptions⁶	0.61%	0.61%	0.60%	0.61%	0.64%*
Trading Expense Ratio⁷	0.02%	0.02%	0.04%	0.03%	0.04%*
Portfolio Turnover Rate⁸	48.10%	55.80%	53.41%	52.41%	60.14%
Net Asset Value per Unit	\$ 9.71	\$ 9.46	\$ 9.37	\$ 11.19	\$ 10.56

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

Inception date: June 1, 2010

	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$ 10.97	\$ 10.53	\$ 12.23	\$ 11.25	\$ 11.21
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.38	\$ 0.36	\$ 0.33	\$ 0.34
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.09	0.05	(0.36)	0.47	0.63
Unrealized gains (losses) for the period	0.71	0.57	(1.16)	0.74	(0.16)
Total increase (decrease) from operations²	\$ 1.19	\$ 0.99	\$ (1.17)	\$ 1.53	\$ 0.80
Distributions:					
From income (excluding dividends)	\$ 0.13	\$ 0.14	\$ 0.10	\$ 0.04	\$ 0.11
From dividends	0.27	0.23	0.25	0.29	0.23
From capital gains	—	—	—	0.08	0.46
Return of capital	0.15	0.18	0.20	0.14	—
Total Distributions³	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.80
Net Assets, end of period	\$ 11.63	\$ 10.97	\$ 10.53	\$ 12.23	\$ 11.25

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020
Total Net Asset Value (000s)⁴	\$ 40,178	\$ 42,735	\$ 45,437	\$ 57,347	\$ 62,217
Number of Units Outstanding⁴	3,455,341	3,894,737	4,314,695	4,688,718	5,529,804
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.01%	0.01%	0.01%
Trading Expense Ratio⁷	0.02%	0.02%	0.04%	0.03%	0.04%
Portfolio Turnover Rate⁸	48.10%	55.80%	53.41%	52.41%	60.14%
Net Asset Value per Unit	\$ 11.63	\$ 10.97	\$ 10.53	\$ 12.23	\$ 11.25

^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	53.13%	0.00%
General administration, investment advice, and profit	46.87%	100.00%

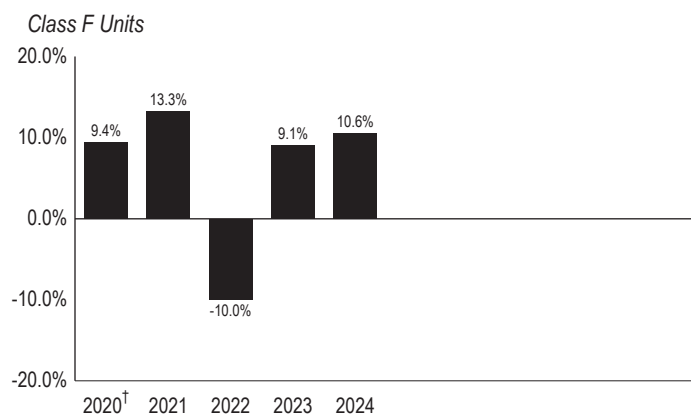
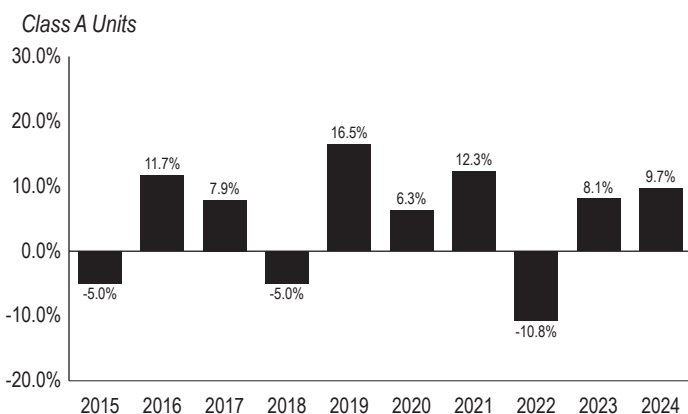
Past Performance

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.

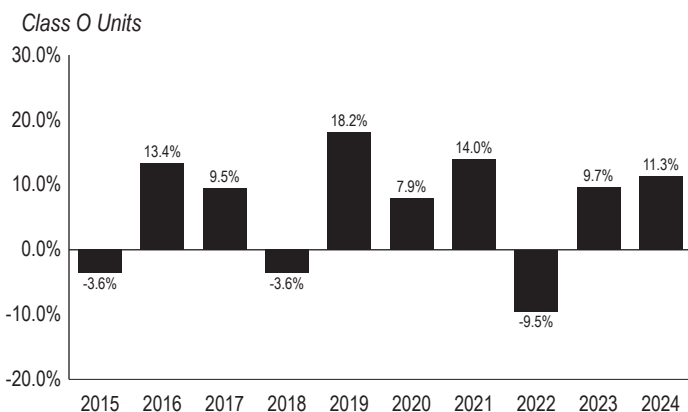
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

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 S&P/TSX Composite Dividend Index and the FTSE Canada Universe Overall Bond Index.

During the period, the Fund's blended benchmark was changed to better reflect the Fund's strategic asset mix.

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

- 50% S&P/TSX Composite Dividend Index
- 34% FTSE Canada Universe Overall Bond Index
- 10% MSCI World Index (local currency)
- 6% ICE BofA BB-B US Cash Pay High Yield Index (100% Hedged to CAD)

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

- 50% S&P/TSX Composite Dividend Index
- 34% FTSE Canada Universe Bond Index
- 10% MSCI World Index (local currency)
- 5.4% ICE Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD)
- 0.6% ICE Bank of America Merrill Lynch BB-B Canada High Yield Index

Class and Benchmark(s)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	9.7	1.9	4.8	4.8		September 22, 1998
S&P/TSX Composite Dividend Index	19.8	9.5	11.1	9.0		
FTSE Canada Universe Overall Bond Index	4.2	(0.6)	0.8	2.0		
Blended Benchmark	13.7	5.5	7.4	6.7		
Previous Blended Benchmark	13.7	5.5	7.4	6.7		
Class F units	10.6	2.8			6.8	July 6, 2020
S&P/TSX Composite Dividend Index	19.8	9.5			15.4	
FTSE Canada Universe Overall Bond Index	4.2	(0.6)			(0.8)	
Blended Benchmark	13.7	5.5			9.1	
Previous Blended Benchmark	13.7	5.5			9.1	
Class O units	11.3	3.4	6.3	6.4		June 1, 2010
S&P/TSX Composite Dividend Index	19.8	9.5	11.1	9.0		
FTSE Canada Universe Overall Bond Index	4.2	(0.6)	0.8	2.0		
Blended Benchmark	13.7	5.5	7.4	6.7		
Previous Blended Benchmark	13.7	5.5	7.4	6.7		

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

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

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.

ICE Bank of America Merrill Lynch BB-B Canada High Yield Index is a subset of ICE BofA Canada High Yield Index including all securities rated BB1 through B3, inclusive. ICE BofA Canada High Yield Index tracks the performance of CAD denominated below investment grade corporate debt publicly issued in the Canadian domestic market.

ICE Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% Hedged to CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

ICE BofA BB-B US Cash Pay High Yield Index (100% Hedged to CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

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

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. 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	20.1	Royal Bank of Canada	2.9
Financials	17.5	Toronto-Dominion Bank (The)	2.2
Corporate Bonds	14.6	Enbridge Inc.	2.1
Provincial Government & Guaranteed Bonds	10.6	Microsoft Corp.	1.6
Government of Canada & Guaranteed Bonds	9.3	Cash & Cash Equivalents	1.6
Energy	8.3	Bank of Montreal	1.6
Industrials	6.9	Canadian Natural Resources Ltd.	1.5
Information Technology	6.4	Alphabet Inc., Class 'C'	1.5
Foreign Currency Bonds	4.9	Canadian National Railway Co.	1.4
Cash & Cash Equivalents	1.6	Brookfield Corp., Class 'A'	1.4
Municipal Government & Guaranteed Bonds	0.2	Canadian Pacific Kansas City Ltd.	1.4
Forward & Spot Contracts	(0.4)	Amazon.com Inc.	1.3
		Manulife Financial Corp.	1.3
		Canadian Imperial Bank of Commerce	1.3
		TC Energy Corp.	1.2
		Bank of Nova Scotia (The)	1.1
		Canada Housing Trust No. 1, 3.60%, 2027/12/15	1.1
		Fortis Inc.	1.0
		Suncor Energy Inc.	1.0
		Sun Life Financial Inc.	1.0
		Government of Canada, 1.75%, 2053/12/01	0.9
		George Weston Ltd.	0.9
		NVIDIA Corp.	0.9
		Visa Inc., Class 'A'	0.9
		Safran SA	0.8

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.