



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 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.

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, 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*) and American Century Investment Management, Inc. (referred to as *ACI*) provide investment advice and investment management services to the Fund. The investment style and the percentage of the portfolio allocated to CAMI and the portfolio sub-advisor are outlined below. The portfolio allocation may change from time to time.

- CAMI – Canadian Equity and Fixed Income, approximately 90% (until August 31, 2020)
- ACI – Global Equity, approximately 10% (until August 31, 2020)
- CAMI – 100% (effective September 1, 2020)

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 was nearly unchanged during the period, decreasing from \$4,021,467 as at December 31, 2019 to \$4,002,692 as at December 31, 2020. Net redemptions of \$217,193 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 6.3% for the period. The Fund's primary benchmarks, the S&P/TSX Composite Dividend Index and the FTSE Canada Universe Bond Index (referred to as the *benchmarks*), returned 1.1% and 8.7%, 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.

Equities plunged sharply 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 from government bonds) briefly reached a level not seen since 1929. The price of gold reached record highs.

Continued market optimism in the second half of the period supported a further rise in equities and bonds 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-opening and progress toward the distribution of vaccines. Other positive factors included the resolution of U.S. election uncertainty, expectations of a deal between the U.K. and the European Union, and a limit on oil output by the Organization of the Petroleum Exporting Countries.

In the Fund's Canadian Equity and Fixed Income component (until August 31), a moderate overweight allocation to the underperforming energy sector detracted from performance. The component's energy holdings are primarily midstream and pipeline businesses, which suffered as lower oil prices reduced customer cash flows. Significant underweight allocations to and stock selection in the industrials and materials sectors also detracted. Individual detractors included Canadian Natural Resources Ltd., which underperformed in response to weak oil prices.

A significant overweight exposure to the financials sector contributed to performance in the Canadian Equity and Fixed Income component, as did slight overweight exposure to the consumer discretionary and consumer staples sectors. 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 the anticipation that its cash flows would recover. Granite experienced strong rent collections despite the pandemic, supporting cash flows and the stock price. Magna benefited as low interest rates supported automobile sales.

A new holding in George Weston Ltd. was added to the Canadian Equity and Fixed Income component because CAMI believes its business holdings in Weston Foods, Loblaw Cos. Ltd. and Choice Properties REIT are high quality. CAMI took advantage of market volatility to add to existing holdings in Royal Bank of Canada, Brookfield Asset Management Inc. and Sun Life Financial Inc. at attractive valuations. The holdings in Brookfield Renewable Partners L.P., Nutrien Ltd. and Granite were reduced after valuations rose.

In the Fund's Global Equity component (until August 31), stock selection in information technology detracted from performance. Individual detractors included an underweight holding in Microsoft Corp., which outperformed. A holding in India-based HDFC Bank Ltd. also detracted as the bank's substantial local business loans were negatively affected 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 consumer discretionary also contributed, especially a moderate overweight exposure to Internet and catalogue retail stocks. Individual contributors included Etsy Inc., Catalent Inc. and Amazon.com Inc. Etsy benefited from increased online shopping during the pandemic. Catalent reported strong quarterly results after product launches in its oral and specialty delivery segment. Amazon.com benefited from demand for cloud computing, e-commerce and emerging technology.

In the Fund as a whole (from September 1), underweight exposure to some outperforming large-capitalization stocks, such as Apple Inc., detracted from performance. As optimism regarding vaccines led to a rotation towards more cyclical stocks in November, the Fund's defensive holdings lagged. Individual detractors included American Tower Corp. and The Home Depot Inc., which lagged the market as equities broadly rebounded from the lows seen in March. CAMI added to both these holdings on share price weakness.

A bias to high-quality companies contributed to Fund's performance after September 1. Underweight exposure to stocks sensitive to falling

interest rates also contributed, as did cyclical holdings, which are sensitive to economic recovery. Individual contributors to performance included holdings in Taiwan Semiconductor Manufacturing Co. Ltd., Neste Oil OYJ and Orsted AS. Taiwan Semiconductor's technological leadership was clearly established as Intel disappointed the markets. Finnish refiner Neste experienced strong demand while expanding its margins through attractive sourcing of raw materials and hedging. Danish offshore wind farm operator Orsted benefited from progress on climate change, renewables and energy usage, especially in Europe.

CAMI added several new holdings to the Fund after September 1. Suzuki Motor Corp. has an attractive valuation, and adds exposure to the economic cycle and to India. Linde PLC was also added as a high-quality cyclical stock. A constructive conversation with TransUnion's management added to CAMI's conviction on the stock's return potential. Activision Blizzard Inc. has strong fundamentals going into 2021.

The Fund's holdings in McDonald's Corp., LVMH Moët Hennessey-Louis Vuitton SE and Novo Nordisk AS were eliminated as they reached or exceeded CAMI's estimate of fair value. Based on higher conviction, 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. The holdings in Cintas Corp. and Taiwan Semiconductor were reduced following large 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

Effective September 1, 2020, CAMI directly provides all investment management services to the Fund, replacing ACI.

On July 6, 2020, Class F units of the Fund were made available for purchase.

The composition of the Independent Review Committee (referred to as *IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the Fund's performance.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Fund's manager (referred to as the *Manager*). CIBC receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in the section

entitled *Management Fees*. The Manager compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may invest in units of the Fund.

Trustee

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Fund's trustee (referred to as the *Trustee*). The Trustee holds title to the Fund's property (cash and securities) on behalf of its unitholders.

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI, a wholly-owned subsidiary of CIBC, is the Fund's portfolio advisor.

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 \$80,173 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	\$ 12.05	\$ 10.98	\$ 12.29	\$ 12.08	\$ 11.49
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.37	\$ 0.39	\$ 0.39	\$ 0.42
Total expenses	(0.18)	(0.18)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	0.67	0.61	0.25	0.44	0.28
Unrealized gains (losses) for the period	(0.17)	1.00	(1.04)	0.28	0.78
Total increase (decrease) from operations²	\$ 0.69	\$ 1.80	\$ (0.58)	\$ 0.92	\$ 1.30
Distributions:					
From income (excluding dividends)	\$ 0.06	\$ 0.07	\$ 0.07	\$ 0.08	\$ 0.09
From dividends	0.13	0.13	0.14	0.13	0.17
From capital gains	0.49	0.33	0.06	0.29	—
Return of capital	0.04	0.19	0.45	0.22	0.46
Total Distributions³	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
Net Assets, end of period	\$ 12.03	\$ 12.05	\$ 10.98	\$ 12.29	\$ 12.08

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	\$ 3,936,168	\$ 3,954,481	\$ 3,691,402	\$ 4,300,611	\$ 4,302,806
Number of Units Outstanding⁴	327,167,417	328,305,613	336,094,173	350,015,547	356,191,672
Management Expense Ratio⁵	1.46%	1.46%	1.47%	1.47%	1.47%
Management Expense Ratio before waivers or absorptions⁶	1.46%	1.46%	1.47%	1.47%	1.47%
Trading Expense Ratio⁷	0.04%	0.02%	0.03%	0.03%	0.05%
Portfolio Turnover Rate⁸	60.14%	36.72%	36.09%	42.64%	47.48%
Net Asset Value per Unit	\$ 12.03	\$ 12.05	\$ 10.98	\$ 12.29	\$ 12.08

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 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	\$ 0.18
Total expenses	(0.03)
Realized gains (losses) for the period	0.19
Unrealized gains (losses) for the period	0.50
Total increase (decrease) from operations²	\$ 0.84
Distributions:	
From income (excluding dividends)	\$ 0.03
From dividends	0.06
From capital gains	0.20
Return of capital	0.07
Total Distributions³	\$ 0.36
Net Assets, end of period	\$ 10.56

^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	\$ 4,307
Number of Units Outstanding⁴	407,869
Management Expense Ratio⁵	0.63%*
Management Expense Ratio before waivers or absorptions⁶	0.64%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	60.14%
Net Asset Value per Unit	\$ 10.56

^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 Monthly Income Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 11.21	\$ 9.98	\$ 10.90	\$ 10.55	\$ 9.82
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.34	\$ 0.36
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.63	0.56	0.23	0.39	0.24
Unrealized gains (losses) for the period	(0.16)	0.96	(0.92)	0.25	0.68
Total increase (decrease) from operations²	\$ 0.80	\$ 1.85	\$ (0.35)	\$ 0.97	\$ 1.27
Distributions:					
From income (excluding dividends)	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.13
From dividends	0.23	0.23	0.23	0.22	0.24
From capital gains	0.46	0.20	0.04	0.28	—
Return of capital	—	—	0.16	—	0.18
Total Distributions³	\$ 0.80	\$ 0.55	\$ 0.55	\$ 0.63	\$ 0.55
Net Assets, end of period	\$ 11.25	\$ 11.21	\$ 9.98	\$ 10.90	\$ 10.55

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	\$ 62,217	\$ 66,986	\$ 70,563	\$ 87,637	\$ 90,371
Number of Units Outstanding⁴	5,529,804	5,973,957	7,073,734	8,040,388	8,567,142
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.01%	0.01%	0.01%	0.01%
Trading Expense Ratio⁷	0.04%	0.02%	0.03%	0.03%	0.05%
Portfolio Turnover Rate⁸	60.14%	36.72%	36.09%	42.64%	47.48%
Net Asset Value per Unit	\$ 11.25	\$ 11.21	\$ 9.98	\$ 10.90	\$ 10.55

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	53.91%	0.00%
General administration, investment advice, and profit	46.09%	100.00%

Past Performance

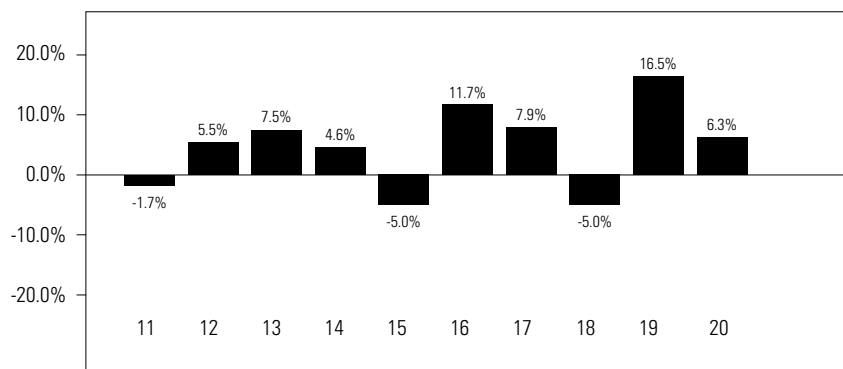
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

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

Class A Units

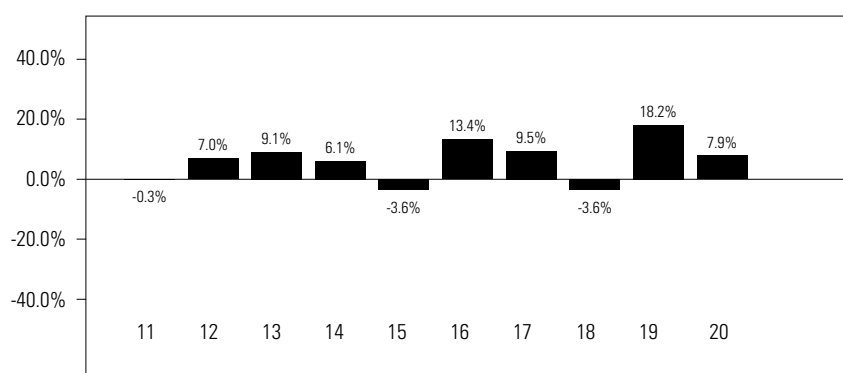


Class F Units



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

Class O Units



Annual Compound Returns

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

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

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

- 42.5% FTSE Canada Universe Bond Index
- 40% S&P/TSX Composite Dividend Index
- 10% MSCI World Index (local currency)
- 7.5% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% Hedged to CAD)

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	6.3%	5.6%	7.2%	4.6%			September 22, 1998
S&P/TSX Composite Dividend Index	1.1%	4.0%	8.8%	6.1%			
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	6.4%	5.7%	7.2%	6.1%			
Class F units						9.4%	July 6, 2020
S&P/TSX Composite Dividend Index						13.3%	
FTSE Canada Universe Bond Index						0.9%	
Blended Benchmark						8.2%	

CIBC Monthly Income Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class O units	7.9%	7.1%	8.8%	6.2%			June 1, 2010
S&P/TSX Composite Dividend Index	1.1%	4.0%	8.8%	6.1%			
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	6.4%	5.7%	7.2%	6.1%			

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

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

Bank of America Merrill Lynch 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 primary benchmarks can be found in *Results of Operations*.

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

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Corporate Bonds	22.1	Royal Bank of Canada	2.7
Other Equities	21.9	Toronto-Dominion Bank (The)	2.6
Financials	16.3	Canada Housing Trust No. 1, 1.75%, 2030/06/15	2.0
Provincial Government & Guaranteed Bonds	7.7	Brookfield Asset Management Inc., Class 'A'	2.0
Energy	6.0	Canadian National Railway Co.	1.7
Government of Canada & Guaranteed Bonds	5.9	Cash & Cash Equivalents	1.7
Industrials	5.9	Enbridge Inc.	1.6
Foreign Currency Bonds	5.8	Province of British Columbia, 4.95%, 2040/06/18	1.5
Information Technology	5.1	Government of Canada, 4.00%, 2041/06/01	1.4
Cash & Cash Equivalents	1.7	Bank of Nova Scotia	1.2
Other Bonds	1.0	Government of Canada, 2.75%, 2048/12/01	1.1
Forward & Spot Contracts	0.6	Canadian Pacific Railway Ltd.	1.1
		Bank of Montreal	1.1
		Canadian Imperial Bank of Commerce	1.1
		TELUS Corp.	1.0
		TC Energy Corp.	0.9
		Province of Saskatchewan, 2.75%, 2046/12/02	0.9
		Fortis Inc.	0.9
		Nutrien Ltd.	0.9
		BCE Inc.	0.8
		Barrick Gold Corp.	0.8
		Sun Life Financial Inc.	0.8
		Province of Ontario, 4.60%, 2039/06/02	0.7
		Canadian Natural Resources Ltd.	0.7
		Emera 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
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