



## 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](http://www.cibc.com/mutualfunds) or SEDAR at [www.sedar.com](http://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 Short-Term Income Fund (referred to as the *Fund*) seeks to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in first mortgages on Canadian residential and commercial properties that are National Housing Act insured, mortgage-backed securities, and short-term debt securities of Canadian governments and corporations.

**Investment Strategies:** The Fund's term-to-maturity is adjusted to reflect the portfolio advisor's outlook for interest rates and the allocation of assets to sectors of the bond and mortgage market are then made, depending upon market outlook. The portfolio is diversified across maturities and sectors based on a review of macroeconomic and capital market conditions both inside and outside of Canada.

#### Risk

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

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 97% during the period, from \$300,247 as at December 31, 2019 to \$590,688 as at December 31, 2020. Net sales of \$270,388 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 4.3% for the period. The Fund's benchmark, the FTSE Canada Short Term Overall Bond Index (referred to as the *benchmark*), returned 5.3% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the

benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Canada's economy entered a recession in the second quarter of 2020, as lockdowns in response to the COVID-19 pandemic significantly hindered economic activity in late March. Canada's gross domestic product (referred to as *GDP*) fell at a record pace in the second quarter. In the third quarter as lockdown restrictions eased and the economy reopened, Canada's economy expanded at its fastest pace on record. Canada's GDP contracted again in October, however, as COVID-19 infection rates continued to climb. The rise in cases resulted in governments imposing new lockdowns, which disproportionately impacted the travel and entertainment sectors.

As a result of business shutdowns, millions of jobs were lost and the unemployment rate rose to its highest level on record. The labour market improved over the second half of the period, however, as public health restrictions eased and business activity restarted. That said, Canada's unemployment rate was over 8% in December, compared to roughly 5.5% at the start of 2020.

Canada's inflation rate fell as lower energy prices and a substantial drop in consumer demand weighed on price growth. During the spring lockdowns, inflation turned negative for the first time since 2009. The inflation rate ended the period well below the Bank of Canada's (referred to as the *BoC*) 2% target.

In response to the substantial decline in economic conditions, the BoC reduced its central interest rate three times, by 50 basis points (referred to as *bps*) each time, in March. This reduced the BoC's benchmark overnight interest rate to 0.25%. The BoC expects to maintain this low interest rate until its inflation target is achieved, which the BoC believes could take a few years. The BoC also implemented a bond-buying program to bolster the economy and ensure the proper functioning of financial markets.

Similarly, the U.S. Federal Reserve Board (referred to as the *Fed*) reduced its central interest rate by 50 bps and 100 bps at two meetings in March, as the lockdowns in response to the COVID-19 pandemic brought economic activity to a near standstill. This lowered the target

range of the federal funds rate to 0.00%-0.25%. The Fed noted it expects to hold this key interest rate steady until inflation moves higher and better economic conditions are achieved, which the Fed believes could be in 2023 or later.

Government bond yields reached record lows as a result of these unprecedented central bank measures.

A significant underweight allocation to provincial bonds detracted from the Fund's performance as provincial bonds outperformed Government of Canada bonds. Individual detractors from performance included Ford Credit Canada Co. (3.35%, 2022/09/19), which depreciated as spreads widened in response to the pandemic.

The Fund's significant overweight allocation to corporate bonds contributed to performance as corporate bonds outperformed Government of Canada bonds.

Individual contributors to the Fund's performance included Canada Housing Trust No. 1 (2.90%, 2024/06/15), which appreciated as bond yields declined. Bank of Nova Scotia (2.38%, 2023/05/01) and Royal Bank of Canada (2.61%, 2024/11/01) also contributed to performance, as spreads (the difference in the yields) in the banking sector contracted.

In February, a new holding in The Toronto-Dominion Bank (2.85%, 2024/03/08) was funded by reducing the Fund's holding in a shorter-term bond from the same issuer, The Toronto-Dominion Bank (2.05%, 2021/03/08). This change was made to increase the Fund's duration (sensitivity to changes in interest rates) and yield. For the same reason, the Fund's existing holding in Bell Canada (3.35%, 2025/03/12) was increased in December using proceeds from the sale of Bell Canada (3.00%, 2022/10/03).

The Portfolio Advisor also added a new holding in Manulife Financial Corp. (2.24%, 2030/05/12) to the Fund, as the Portfolio Advisor believed this issue's credit spread was attractive given the high quality of the issuer. Glacier Credit Card Trust (1.39%, 2025/09/22) was added at what the Portfolio Advisor believed to be an attractive credit spread for an AAA-rated issuer. An existing holding in Canada Housing Trust No. 1 (0.95%, 2025/06/15) was increased to lengthen the Fund's duration.

### Recent Developments

On July 6, 2020, Class F and Class F-Premium 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 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.

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

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

#### *Fund Transactions*

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

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

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

with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

#### *Custodian*

CIBC Mellon Trust Company is the Fund's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Fund. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or 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 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 Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.45	\$ 11.30	\$ 11.42	\$ 11.64	\$ 11.80
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.29	\$ 0.31	\$ 0.31	\$ 0.34
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.07	(0.02)	(0.19)	(0.16)	(0.03)
Unrealized gains (losses) for the period	0.28	0.17	0.07	(0.07)	(0.13)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.50	\$ 0.30	\$ 0.05	\$ (0.08)	\$ 0.01
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.14	\$ 0.15	\$ 0.17	\$ 0.14	\$ 0.16
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.14	\$ 0.15	\$ 0.17	\$ 0.14	\$ 0.16
<b>Net Assets, end of period</b>	\$ 11.80	\$ 11.45	\$ 11.30	\$ 11.42	\$ 11.64

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 83,586	\$ 84,229	\$ 94,094	\$ 116,814	\$ 139,276
<b>Number of Units Outstanding<sup>4</sup></b>	7,086,401	7,359,436	8,326,135	10,232,027	11,967,321
<b>Management Expense Ratio<sup>5</sup></b>	1.20%	1.20%	1.20%	1.39%	1.47%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.70%	1.76%	1.71%	1.68%	1.77%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	48.28%	34.28%	53.08%	89.12%	34.53%
<b>Net Asset Value per Unit</b>	\$ 11.80	\$ 11.45	\$ 11.30	\$ 11.42	\$ 11.64

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Short-Term Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Premium Class Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 9.49	\$ 9.37	\$ 9.47	\$ 9.66	\$ 9.79
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.28
Total expenses	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	0.06	(0.01)	(0.16)	(0.13)	(0.03)
Unrealized gains (losses) for the period	0.19	0.13	0.05	(0.05)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.43	\$ 0.30	\$ 0.09	\$ 0.01	\$ 0.07
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.18	\$ 0.18	\$ 0.20	\$ 0.19	\$ 0.22
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.18	\$ 0.18	\$ 0.20	\$ 0.19	\$ 0.22
<b>Net Assets, end of period</b>	\$ 9.78	\$ 9.49	\$ 9.37	\$ 9.47	\$ 9.66

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Premium Class Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 82,962	\$ 46,311	\$ 47,247	\$ 61,711	\$ 77,231
<b>Number of Units Outstanding<sup>4</sup></b>	8,480,837	4,879,074	5,040,956	6,516,902	7,999,067
<b>Management Expense Ratio<sup>5</sup></b>	0.58%	0.58%	0.58%	0.59%	0.59%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.89%	0.90%	0.91%	0.91%	0.90%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	48.28%	34.28%	53.08%	89.12%	34.53%
<b>Net Asset Value per Unit</b>	\$ 9.78	\$ 9.49	\$ 9.37	\$ 9.47	\$ 9.66

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Short-Term Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class F Units**

	2020 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ —
Total expenses	(0.03)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.06)</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 9.94</b>

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class F Units**

	2020 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1
<b>Management Expense Ratio<sup>5</sup></b>	0.61%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.89%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	48.28%
<b>Net Asset Value per Unit</b>	\$ 9.94

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Short-Term Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class F-Premium Units

	2020 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ —
Total expenses	(0.01)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	(0.02)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.04)</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 9.96</b>

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

### Ratios and Supplemental Data - Class F-Premium Units

	2020 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1
<b>Management Expense Ratio<sup>5</sup></b>	0.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.51%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	48.28%
<b>Net Asset Value per Unit</b>	\$ 9.96

<sup>a</sup> Information presented is for the period from July 6, 2020 to December 31, 2020.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Short-Term Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 9.67	\$ 9.55	\$ 9.65	\$ 9.84	\$ 9.98
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.24	\$ 0.25	\$ 0.26	\$ 0.24	\$ 0.28
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.06	(0.01)	(0.17)	(0.12)	(0.03)
Unrealized gains (losses) for the period	0.18	0.09	0.06	(0.03)	(0.11)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.48	\$ 0.33	\$ 0.15	\$ 0.09	\$ 0.14
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.23	\$ 0.24	\$ 0.26	\$ 0.25	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.23	\$ 0.24	\$ 0.26	\$ 0.25	\$ 0.29
<b>Net Assets, end of period</b>	\$ 9.97	\$ 9.67	\$ 9.55	\$ 9.65	\$ 9.84

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 424,140	\$ 169,707	\$ 81,347	\$ 144,232	\$ 73,469
<b>Number of Units Outstanding<sup>4</sup></b>	42,537,545	17,546,648	8,518,938	14,947,887	7,467,163
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.04%	0.04%	0.04%	0.04%	0.04%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	48.28%	34.28%	53.08%	89.12%	34.53%
<b>Net Asset Value per Unit</b>	\$ 9.97	\$ 9.67	\$ 9.55	\$ 9.65	\$ 9.84

<sup>4</sup> This information is presented as at December 31 of the periods shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 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-Premium 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	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	52.19%	63.42%	0.00%	0.00%
General administration, investment advice, and profit	47.81%	36.58%	100.00%	100.00%

**Past Performance**

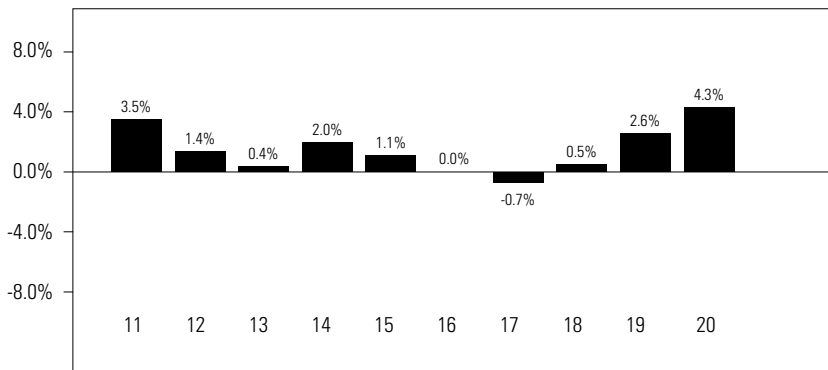
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

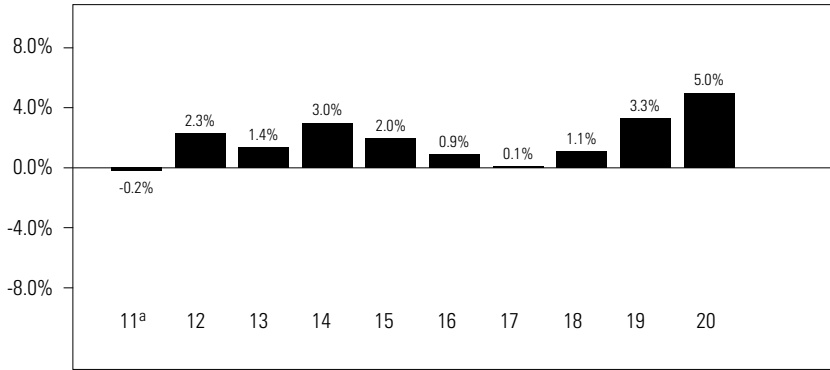
**Year-by-Year Returns**

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*



Premium Class Units



<sup>a</sup> 2011 return is for the period from December 19, 2011 to December 31, 2011.

Class F Units



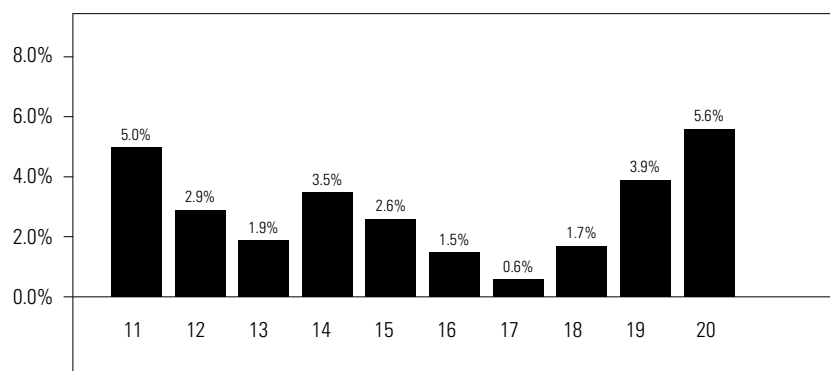
<sup>a</sup> 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class F-Premium Units



<sup>a</sup> 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class O Units



**Annual Compound Returns**

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

The Fund's benchmark is the FTSE Canada Short Term Overall Bond Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	4.3%	2.5%	1.3%	1.5%			December 6, 1974
FTSE Canada Short Term Overall Bond Index	5.3%	3.4%	2.3%	2.5%			
Premium Class units	5.0%	3.1%	2.0%			2.1%	December 19, 2011
FTSE Canada Short Term Overall Bond Index	5.3%	3.4%	2.3%			2.3%	
Class F units						-0.6%	July 6, 2020
FTSE Canada Short Term Overall Bond Index						1.1%	
Class F-Premium units						-0.4%	July 6, 2020
FTSE Canada Short Term Overall Bond Index						1.1%	
Class O units	5.6%	3.7%	2.6%	2.9%			January 4, 2010
FTSE Canada Short Term Overall Bond Index	5.3%	3.4%	2.3%	2.5%			

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

**FTSE Canada Short Term Overall Bond Index** is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year, and less than or equal to 5 years.

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

## CIBC Short-Term Income Fund

### 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](http://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	54.0	Canada Housing Trust No. 1, 2.35%, 2023/09/15	5.8
Government of Canada & Guaranteed Bonds	25.9	Canada Housing Trust No. 1, 2.90%, 2024/06/15	5.1
Provincial Government & Guaranteed Bonds	12.4	Canada Housing Trust No. 1, 2.35%, 2023/06/15	4.8
Foreign Currency Bonds	4.8	Canada Housing Trust No. 1, 1.75%, 2022/06/15	3.7
Cash & Cash Equivalents	2.8	Cash & Cash Equivalents	2.8
Mortgage-Backed Securities	0.7	Province of Ontario, 2.60%, 2025/06/02	2.7
Supranational Bonds	0.2	Province of Ontario, 3.50%, 2024/06/02	2.0
Municipal Government & Guaranteed Bonds	0.1	Bank of Montreal, Callable, 2.37%, 2025/01/17	1.9
Other Assets, less Liabilities	-0.9	Royal Bank of Canada, 2.35%, 2024/07/02	1.9
		Canada Housing Trust No. 1, 2.40%, 2022/12/15	1.7
		Province of Quebec, 2.60%, 2025/07/06	1.7
		Bank of Nova Scotia, 2.16%, 2025/02/03	1.7
		Toronto-Dominion Bank (The), Variable Rate, Callable, 3.11%, 2030/04/22	1.6
		Bank of Nova Scotia, 2.38%, 2023/05/01	1.6
		Canada Housing Trust No. 1, Series 'SEPT', 2.55%, 2023/12/15	1.6
		Canada Housing Trust No. 1, Series 'MAR', 0.95%, 2025/06/15	1.4
		Royal Bank of Canada, 2.61%, 2024/11/01	1.3
		Province of Quebec, 3.75%, 2024/09/01	1.2
		Wells Fargo & Co., Callable, 3.18%, 2024/02/08	1.2
		HSBC Bank Canada, 2.54%, 2023/01/31	1.2
		Dollarama Inc., Callable, 3.55%, 2023/11/06	1.1
		Bank of Nova Scotia, 2.49%, 2024/09/23	1.0
		Manulife Financial Corp., Variable Rate, Callable, 2.24%, 2030/05/12	1.0
		Province of Ontario, 2.30%, 2024/09/08	1.0
		Province of Ontario, 2.60%, 2023/09/08	1.0

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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