



## Annual Management Report of Fund Performance

for the financial year ended December 31, 2020

*All figures are reported in U.S. 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 U.S. Dollar Managed Income Portfolio (referred to as the *Portfolio*) seeks to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds (the *Underlying Funds*). The Portfolio will focus primarily on generating a high level of regular income with a secondary focus on modest capital growth.

The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in the Underlying Funds.

Investment Strategies: The Portfolio employs a long-term strategic asset mix weighting among the Underlying Funds of 5% savings, 75% income, and 20% growth funds. While the asset mix of the Portfolio is not generally actively managed, a review and change of the strategic asset mix may be necessary in order to meet the investment objective. The Portfolio may also rebalance the mix of the Underlying Funds to realign the weightings within the strategic asset mix.

#### Risk

The Portfolio is a Canadian fixed income balanced portfolio that is suitable for short- to medium-term investors who can tolerate low investment risk.

For the period ended December 31, 2020, the Portfolio's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

The Portfolio'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 Portfolio's net asset value increased by 14% during the period, from \$190,672 as at December 31, 2019 to \$218,107 as at December

31, 2020. Net sales of \$14,996 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 6.9% for the period. The Portfolio's primary benchmark, the FTSE Canada Universe Bond Index (referred to as the *primary benchmark*), returned 8.7% for the same period. The Portfolio's Blended Benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 7.0% for the same period. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 55% Canadian fixed income securities, 20% global fixed income securities, 8% U.S. equities, 7% international equities, 5% Canadian equities and 5% U.S. money market securities.

During the period, the second wave of the pandemic continued to grow and lockdowns were implemented to halt the spread of COVID-19. Canada's economy entered a recession in the second quarter of 2020, as lockdowns in response to the spread of COVID-19 significantly slowed economic activity in late March. Canada's gross domestic product fell at a record pace in the second quarter.

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 still over 8.5% in December, compared to roughly 5.5% at the start of 2020.

Canada's inflation rate declined 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 *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 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 *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%. Yields on 10-year and 30-year U.S. treasury bills declined to as low as 0.52% and 1.17%, respectively. Trillions of dollars of debt were added to the Fed's balance sheet as it purchased secondary and new issue investment-grade corporate bonds. In mid-December, the Fed announced plans for another multi-trillion-dollar expansion of its balance sheet in 2021.

Central banks and governments around the world announced massive monetary and fiscal stimulus programs, amounting to roughly 10% of global gross domestic product, to support financial markets and to limit the economic impact of the shutdowns. This was followed by a sharp and robust recovery in risk assets, including global equities, commodities and investment-grade and high-yield corporate bonds.

In global equities, the economy and financial markets started off 2020 relatively strong, but the measures to contain the spread of COVID-19 slowed economies around the world. In response to the unprecedented stimulus programs, which kept global yields at historically low levels, equity prices had plunged sharply lower in March before rallying. The price of gold reached record highs, supported by a weakening U.S. dollar.

Continued market optimism in the second half of the period supported a further rise in equities 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 COVID-19 vaccines. Other positive factors included the resolution of U.S. election uncertainty.

The U.S. economy recovered faster than generally expected, and China's recovery also had good momentum. U.S. equity markets ended the period up substantially, having reached all-time highs. While growth stocks outperformed value stocks for the period, vaccine news supported a shift toward value stocks in November.

Canadian markets ended the period up slightly. The approval and distribution of several vaccines late in the period boosted investor sentiment and economic activity. With hopes of an end to the pandemic and an economic recovery, investors moved back into cyclical sectors, which had experienced a steep selloff earlier in the period.

CIBC International Equity Fund was the most significant contributor to the Portfolio's performance relative to the Underlying Funds' benchmark, followed by CIBC Canadian Bond Fund and Renaissance U.S. Dollar Corporate Bond Fund.

CIBC Canadian Equity Value Fund was the most significant detractor from the Portfolio's performance relative to the Underlying Funds' benchmark, followed by Renaissance U.S. Equity Income Fund.

#### **Recent Developments**

On July 6, 2020, Class F, Class FT4 and Class FT6 units of the Portfolio 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 Portfolio'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 Portfolio, and receive the fees described below in connection with their roles and responsibilities.

##### *Manager*

CIBC is the Portfolio's manager (referred to as the *Manager*). The Portfolio holds units of other mutual funds (the *Underlying Funds*), which may also be managed by CIBC or its affiliates. CIBC receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Portfolio as described in the section entitled *Management Fees*. The Manager compensates its wholesalers in connection with their marketing activities regarding the Portfolio. From time to time, CIBC may invest in units of the Portfolio.

##### *Trustee*

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Portfolio's trustee (referred to as the *Trustee*). The Trustee holds title to the Portfolio'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 Portfolio. CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio's portfolio advisor.

##### *Distributor*

Dealers and other firms sell the units of the Portfolio 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 Portfolio. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Portfolio 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 purchases and sells units of the Underlying Funds on behalf of the Portfolio and, as a result, the Portfolio does not incur any sales charges or brokerage commissions with respect to execution of portfolio transactions of the Underlying Funds.

The Portfolio may also enter into non-U.S. currency hedging transactions, involving the use of derivatives such as options, futures, forward contracts, swaps, and other similar instruments. Although it is not expected that there will be brokerage arrangements in connection with the non-U.S. currency hedging transactions, if that were to occur, the Portfolio would be responsible for any brokerage fees and commissions with respect to such transactions. CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC, are dealers through which execution of these non-U.S. currency hedging transactions may take place.

Decisions that the Portfolio Advisor may make as to brokerage transactions, including the selection of markets and dealers and the negotiation of commissions, would be based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of securities to the Portfolio. 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 Portfolio or relate directly to the execution of trades on behalf of the Portfolio.

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

During the period, the Portfolio 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.

#### *Custodian*

CIBC Mellon Trust Company is the Portfolio's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Portfolio 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 Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Portfolio 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 Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio 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 Portfolio, including fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC indirectly owns 50% interest in CIBC GSS.

*CIBC U.S. Dollar Managed Income Portfolio*

**Financial Highlights**

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

**The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class A Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 10.49	\$ 9.82	\$ 10.69	\$ 10.43	\$ 10.16
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.31	\$ 0.32	\$ 0.33	\$ 0.31
Total expenses	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.09)	0.02	0.24	(0.38)	(0.51)
Unrealized gains (losses) for the period	0.69	0.79	(0.58)	0.64	0.78
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.69	\$ 0.93	\$ (0.21)	\$ 0.40	\$ 0.39
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.06	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.10
From dividends	0.01	0.01	0.01	0.02	0.01
From capital gains	0.11	0.13	0.54	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.18	\$ 0.24	\$ 0.65	\$ 0.13	\$ 0.11
<b>Net Assets, end of period</b>	\$ 11.02	\$ 10.49	\$ 9.82	\$ 10.69	\$ 10.43

<sup>1</sup> This information is derived from the Portfolio'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 Portfolio, or both.

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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 214,087	\$ 187,911	\$ 185,204	\$ 222,253	\$ 225,898
<b>Number of Units Outstanding<sup>4</sup></b>	19,425,520	17,916,184	18,865,049	20,788,374	21,651,722
<b>Management Expense Ratio<sup>5</sup></b>	1.90%	1.90%	1.90%	1.90%	1.89%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.15%	2.14%	2.13%	2.14%	2.13%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.02%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.06%	16.17%	21.13%	26.67%	20.46%
<b>Net Asset Value per Unit</b>	\$ 11.02	\$ 10.49	\$ 9.82	\$ 10.69	\$ 10.43

<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 U.S. Dollar Managed Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class T4 Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 7.29	\$ 6.93	\$ 7.72	\$ 7.76	\$ 7.78
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.20	\$ 0.19	\$ 0.22	\$ 0.17	\$ 0.23
Total expenses	(0.14)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.06)	(0.01)	0.16	(0.22)	(0.38)
Unrealized gains (losses) for the period	0.49	0.66	(0.38)	0.46	0.58
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.49	\$ 0.71	\$ (0.13)	\$ 0.27	\$ 0.29
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.11	\$ 0.13	\$ 0.15	\$ 0.12	\$ 0.10
From dividends	0.02	0.02	0.01	0.01	0.01
From capital gains	0.19	0.01	0.47	—	—
Return of capital	—	0.12	—	0.18	0.20
<b>Total Distributions<sup>3</sup></b>	\$ 0.32	\$ 0.28	\$ 0.63	\$ 0.31	\$ 0.31
<b>Net Assets, end of period</b>	\$ 7.45	\$ 7.29	\$ 6.93	\$ 7.72	\$ 7.76

<sup>1</sup> This information is derived from the Portfolio'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 Portfolio, or both.

**Ratios and Supplemental Data - Class T4 Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,478	\$ 2,218	\$ 3,305	\$ 4,964	\$ 4,135
<b>Number of Units Outstanding<sup>4</sup></b>	332,720	304,381	476,974	642,701	533,061
<b>Management Expense Ratio<sup>5</sup></b>	1.94%	1.94%	1.92%	1.94%	1.94%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.17%	2.19%	2.16%	2.18%	2.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.02%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.06%	16.17%	21.13%	26.67%	20.46%
<b>Net Asset Value per Unit</b>	\$ 7.45	\$ 7.29	\$ 6.93	\$ 7.72	\$ 7.76

<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 U.S. Dollar Managed Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class T6 Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 5.90	\$ 5.73	\$ 6.45	\$ 6.61	\$ 6.77
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.10	\$ 0.17	\$ 0.20	\$ 0.17	\$ 0.23
Total expenses	(0.11)	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.04	0.01	0.15	(0.21)	(0.35)
Unrealized gains (losses) for the period	0.43	0.46	(0.36)	0.40	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.46	\$ 0.52	\$ (0.13)	\$ 0.23	\$ 0.22
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.07	\$ 0.12	\$ 0.17	\$ 0.14	\$ 0.12
From dividends	0.02	0.01	0.01	0.02	0.01
From capital gains	0.15	0.15	0.41	—	—
Return of capital	0.12	0.07	—	0.24	0.28
<b>Total Distributions<sup>3</sup></b>	\$ 0.36	\$ 0.35	\$ 0.59	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 5.93	\$ 5.90	\$ 5.73	\$ 6.45	\$ 6.61

<sup>1</sup> This information is derived from the Portfolio'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 Portfolio, or both.

**Ratios and Supplemental Data - Class T6 Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,542	\$ 543	\$ 546	\$ 497	\$ 495
<b>Number of Units Outstanding<sup>4</sup></b>	260,165	91,981	95,185	77,054	74,912
<b>Management Expense Ratio<sup>5</sup></b>	1.95%	1.95%	1.95%	1.94%	1.90%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.19%	2.22%	2.21%	2.22%	2.17%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.02%	0.02%	0.02%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.06%	16.17%	21.13%	26.67%	20.46%
<b>Net Asset Value per Unit</b>	\$ 5.93	\$ 5.90	\$ 5.73	\$ 6.45	\$ 6.61

<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 U.S. Dollar Managed Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - 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	\$ (0.43)
Total expenses	(0.04)
Realized gains (losses) for the period	0.23
Unrealized gains (losses) for the period	0.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.37</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>\$ 10.37</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 Portfolio'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 Portfolio, 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>	0.82%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.06%
<b>Net Asset Value per Unit</b>	\$ 10.37

<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 U.S. Dollar Managed Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class FT4 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	\$ (0.43)
Total expenses	(0.04)
Realized gains (losses) for the period	0.23
Unrealized gains (losses) for the period	0.60
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.36</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.20
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.20</b>
<b>Net Assets, end of period</b>	<b>\$ 10.19</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 Portfolio'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 Portfolio, or both.

**Ratios and Supplemental Data - Class FT4 Units**

	2020a
<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>	0.82%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.06%
<b>Net Asset Value per Unit</b>	\$ 10.19

<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 U.S. Dollar Managed Income Portfolio*

**The Portfolio's Net Assets per Unit<sup>1</sup> (in US\$) - Class FT6 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	\$ (0.42)
Total expenses	(0.04)
Realized gains (losses) for the period	0.22
Unrealized gains (losses) for the period	0.60
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.36</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.30
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.30</b>
<b>Net Assets, end of period</b>	<b>\$ 10.07</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 Portfolio'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 Portfolio, or both.

**Ratios and Supplemental Data - Class FT6 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>	0.82%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.06%
<b>Net Asset Value per Unit</b>	\$ 10.07

<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.

## Management Fees

The Portfolio, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio'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 Portfolio. The Portfolio 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.

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 Portfolio for the period ended December 31, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Past Performance

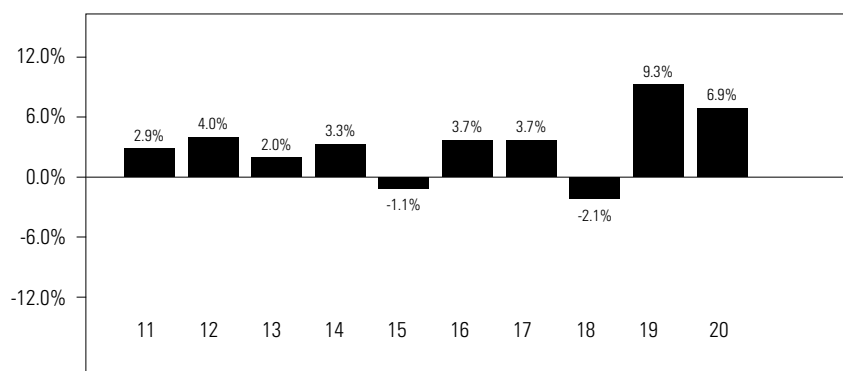
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio'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

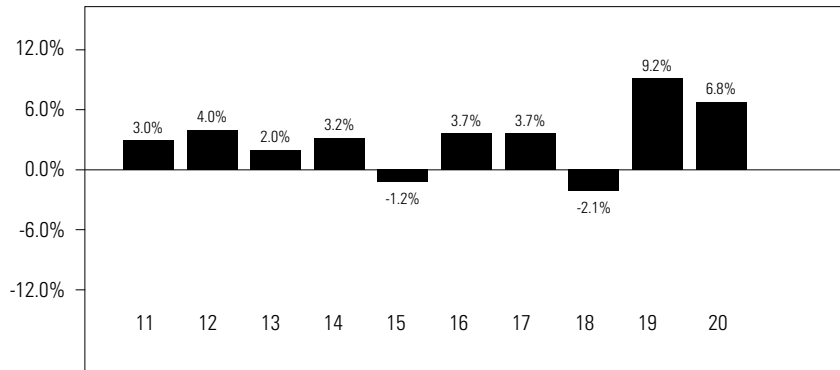
These bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by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

### Class A Units

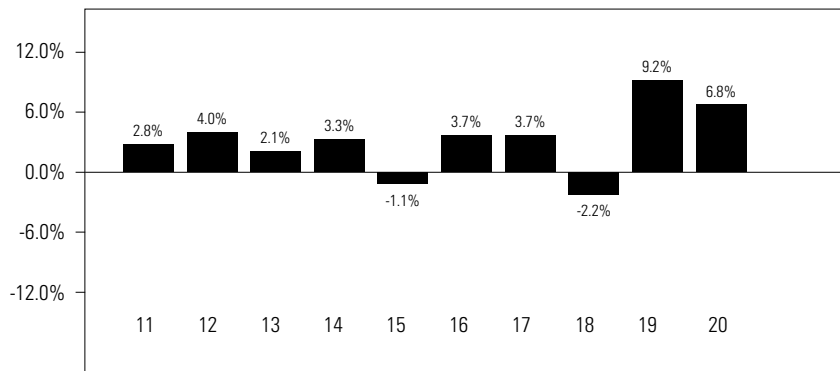


CIBC U.S. Dollar Managed Income Portfolio

Class T4 Units



Class T6 Units

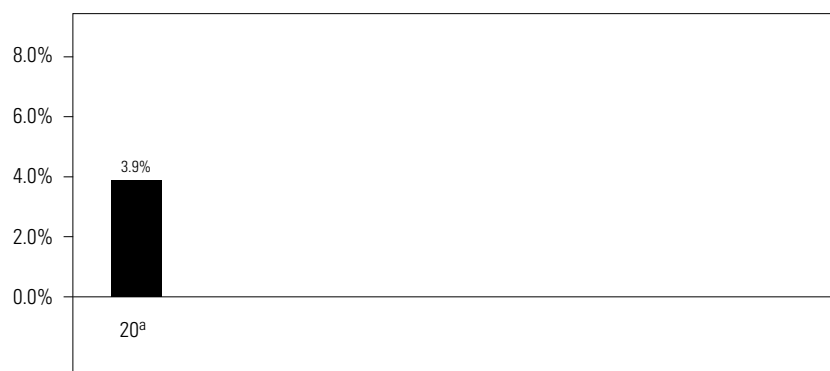


Class F Units



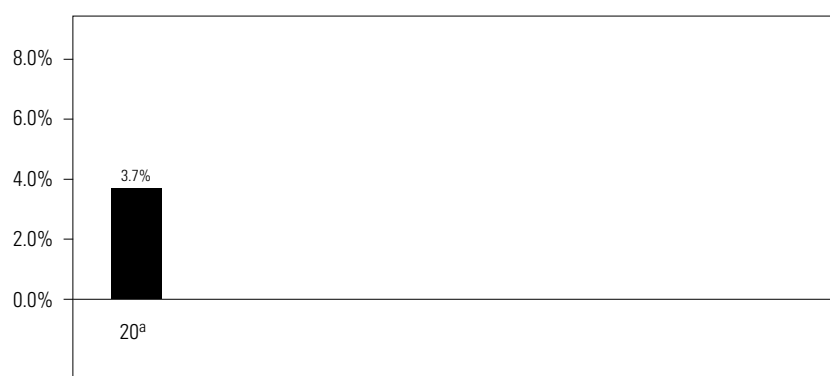
<sup>a</sup> 2020 return is for the period from July 6, 2020 to December 31, 2020.

Class FT4 Units



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

Class FT6 Units



<sup>a</sup> 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 Portfolio for each indicated period ended on December 31, 2020. The annual compound total return is also compared to the Portfolio's benchmarks.

The Portfolio's primary benchmark is the FTSE Canada Universe Bond Index.

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

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

- 35% FTSE Canada Short Term Overall Bond Index
- 20% FTSE Canada Universe Bond Index
- 15% Bloomberg Barclays U.S. Corporate Investment Grade Bond Index (USD)
- 7% MSCI EAFE Index (Net) (Hedged to USD)
- 5% FTSE World Government Bond Index (Hedged to USD)
- 5% Russell 3000 Value Index (USD)
- 5% S&P/TSX Composite Index
- 5% U.S. 30 Day T-Bill Index (USD)
- 3% S&P 500 Index (USD)

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

*CIBC U.S. Dollar Managed Income Portfolio*

- 35% FTSE Canada Short Term Overall Bond Index
- 20% FTSE Canada Universe Bond Index
- 15% Bloomberg Barclays U.S. Corporate Investment Grade Bond Index (USD)
- 7% MSCI EAFE Index
- 5% FTSE World Government Bond Index
- 5% Russell 3000 Value Index (USD)
- 5% S&P/TSX Composite Index
- 5% U.S. 30 Day T-Bill Index (USD)
- 3% S&P 500 Index (USD)

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class A units	6.9%	4.6%	4.2%	3.2%			October 28, 2002
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	7.0%	5.3%	5.0%	4.8%			
Previous Blended Benchmark	6.9%	5.1%	4.8%	4.5%			
Class T4 units	6.8%	4.5%	4.2%	3.2%			November 9, 2009
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	7.0%	5.3%	5.0%	4.8%			
Previous Blended Benchmark	6.9%	5.1%	4.8%	4.5%			
Class T6 units	6.8%	4.5%	4.2%	3.2%			March 30, 2010
FTSE Canada Universe Bond Index	8.7%	5.6%	4.2%	4.5%			
Blended Benchmark	7.0%	5.3%	5.0%	4.8%			
Previous Blended Benchmark	6.9%	5.1%	4.8%	4.5%			
Class F units						3.7%	July 6, 2020
FTSE Canada Universe Bond Index						0.9%	
Blended Benchmark						4.6%	
Previous Blended Benchmark						4.6%	
Class FT4 units						3.9%	July 6, 2020
FTSE Canada Universe Bond Index						0.9%	
Blended Benchmark						4.6%	
Previous Blended Benchmark						4.6%	
Class FT6 units						3.7%	July 6, 2020
FTSE Canada Universe Bond Index						0.9%	
Blended Benchmark						4.6%	
Previous Blended Benchmark						4.6%	

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

**Bloomberg Barclays U.S. Corporate Investment Grade Bond Index (USD)** is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

**FTSE World Government Bond Index** is intended to represent the global government bond market. Currently it consists of fixed interest securities (bonds) issued by governments in various developed countries.

**FTSE World Government Bond Index (Hedged to USD)** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history

## CIBC U.S. Dollar Managed Income Portfolio

available. Hedged to USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to USD.

**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.

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

**MSCI EAFE Index** is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

**MSCI EAFE Index (Net) (Hedged to USD)** is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East. Hedged to USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, MSCI EAFE Index (NET), to USD.

**Russell 3000 Value Index (USD)** measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**S&P 500 Index (USD)** is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

**S&P/TSX Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

**U.S. 30 Day T-Bill Index (USD)** is an unmanaged index that is generally representative of 1-month U.S. Treasury bills, not marked to market, consisting of the last one 1-month U.S. Treasury bill month-end rates.

A discussion of the Portfolio's relative performance compared to its Blended Benchmark can be found in *Results of Operations*.

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

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedar.com](http://www.sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.cibc.com/mutualfunds](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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Mutual Funds	55.2	CIBC Canadian Short-Term Bond Index Fund, Class 'O'	35.1
International Bond Mutual Funds	20.0	CIBC Canadian Bond Fund, Class 'O'	20.1
U.S. Equity Mutual Funds	8.0	Renaissance U.S. Dollar Corporate Bond Fund, Class 'O'	15.0
International Equity Mutual Funds	7.0	CIBC International Equity Fund, Class 'O'	7.0
Canadian Equity Mutual Funds	5.0	CIBC Canadian Equity Value Fund, Class 'O'	5.0
Money Market Mutual Funds	4.5	CIBC Global Bond Fund, Class 'O'	5.0
Cash	2.2	Renaissance U.S. Equity Income Fund, Class 'O'	5.0
Other Assets, less Liabilities	0.2	CIBC U.S. Dollar Money Market Fund, Class 'O'	4.5
Forward and Spot Contracts	0.1	CIBC U.S. Broad Market Index Fund, Class 'O'	3.0
Derivative liabilities	-2.2	Cash	2.2
		Other Assets, less Liabilities	0.2
		Forward and Spot Contracts	0.1
		Derivative liabilities	-2.2

**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**

**CIBC**

Brookfield Place, 161 Bay Street, 22nd Floor  
Toronto, Ontario  
M5J 2S1

**CIBC Securities Inc.**  
1-800-465-3863

**Website**  
[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)



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. 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.