

Interim Management Report of Fund Performance

for the period ended June 30, 2025

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC Sustainable Canadian Equity Fund's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 17% during the period, from \$14,712 as at December 31, 2024 to \$17,177 as at June 30, 2025. Net sales of \$743 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Fund posted a return of 10.8% for the period. The Fund's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 10.2% 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 series of units offered by the Fund.

The Canadian equity market was supported by a more resilient economic backdrop than expected, despite uncertainty stemming from U.S. tariff policies and global trade tensions. Corporate earnings remained stable, but central banks adopted a cautious stance amid mixed inflation signals, pausing interest rate cuts to await clearer policy direction.

Most sectors had positive returns, with the materials and consumer discretionary sectors leading the pack, returning 29.2% and 12.6%, respectively. Health care was the only sector to post a decline, falling 7.3%.

West Texas Intermediate crude oil prices fell 6% during the period, driven by the Organization of the Petroleum Exporting Countries' increasing oil supply. Meanwhile, gold prices climbed 29% for the period as investors sought safety amid macroeconomic uncertainty.

The Fund's underweight exposure to the energy sector, due to its fossil fuel exclusion mandate, contributed to performance. An overweight exposure to the materials sector also contributed to the Fund's performance. Overweight holdings in Agnico Eagle Mines Ltd. and Alamos Gold Inc. also contributed to performance. Agnico Eagle Mines' stock performance was supported by solid operational execution driven

by well-managed costs and expanding margins. Alamos Gold's stock benefited from the company's reserve growth and exploration success. Both holdings also benefited from record-high gold prices, which were boosted by macroeconomic uncertainty.

Overweight allocations to the communication services and real estate sectors detracted from the Fund's performance. Overweight holdings in The Descartes Systems Group Inc. and Waste Connections Inc. detracted from performance. Descartes Systems Group posted lower-than-expected first-quarter revenue and issued a conservative second-quarter outlook. Waste Connections was partially affected by multiple lawsuits tied to a health crisis and overheating at its Chiquita landfill. Its defensive profile also led to underperformance in an environment where investors favoured higher-growth stocks.

A Fund holding in Bank of Montreal was increased as the Portfolio Advisor anticipates credit issues in the bank's U.S. business normalizing. The holding also has the potential to benefit in a U.S.-Canada trade war due to its higher U.S. exposure. The Fund's position in Royal Bank of Canada was increased based on the bank's defensive characteristics. An existing holding in Waste Connections was increased based on strong performance and limited risk from U.S. tariffs.

The holding in Magna International Inc. was also sold from the Fund. The sale reflects a lower industry valuation amid tariff-driven auto demand pressures, rising electric vehicle capital requirements, intensifying competition, and higher labour and energy costs.

The Fund's holding in The Bank of Nova Scotia was trimmed, reflecting concerns over the bank's exposure to Canada and Mexico and the risk of accelerated provision for credit losses. The Fund's position in Shopify Inc. was trimmed to raise cash for other investment ideas that screen better from an environmental, social and governance perspective. The Fund's position in Kinaxis Inc. was reduced to fund other investments.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff

retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager

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

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the series of units of the Fund (except series O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those series of units. For series O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

Trustee

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

Portfolio Advisor

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

Distributor

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC IS*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements, Designated Broker Arrangement 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.

CIBC has entered into an agreement with CIBC WM to act as designated broker to perform certain duties for the Fund. The designated broker arrangements entered into with CIBC WM are consistent with market terms and conditions.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$1,396 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (*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;
- to purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada ("Non-RI Debt Securities") for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a "*Related Dealer*" or the "*Related Dealers*") acts as an underwriter during the offering of the Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;

- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

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

Custodian

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

Service Provider

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2025 and December 31 of any other period(s) shown.

The Fund's Net Assets per Unit¹ (\$) - Series A Units

Inception date: July 5, 2021

	2025	2024	2023	2022	2021 ^a
Net Assets, beginning of period	11.53	9.99	9.33	10.63	10.00 ^b
Increase (decrease) from operations:					
Total revenue	0.15	0.32	0.30	0.28	0.13
Total expenses	(0.12)	(0.22)	(0.20)	(0.20)	(0.11)
Realized gains (losses) for the period	0.23	(0.17)	(0.01)	(0.20)	(0.03)
Unrealized gains (losses) for the period	1.01	1.69	0.77	(1.16)	0.64
Total increase (decrease) from operations²	1.27	1.62	0.86	(1.28)	0.63
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	0.08	–	0.01	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	–	0.08	–	0.01	–
Net Assets, end of period	12.78	11.53	9.99	9.33	10.63

Ratios and Supplemental Data - Series A Units

	2025	2024	2023	2022	2021 ^a
Total Net Asset Value (\$000s) ⁴	4,110	2,850	2,599	6,611	6,681
Number of Units Outstanding ⁴	321,697	247,226	260,081	708,871	628,639
Management Expense Ratio ⁵ (%)	2.02*	2.03	2.03	2.03	2.03*
Management Expense Ratio before waivers or absorptions ⁶ (%)	2.02*	2.03	2.03	2.03	2.03*
Trading Expense Ratio ⁷ (%)	0.03*	0.05	0.06	0.04	0.11*
Portfolio Turnover Rate ⁸ (%)	21.50	54.91	37.94	32.93	3.02
Net Asset Value per Unit (\$)	12.78	11.53	9.99	9.33	10.63

The Fund's Net Assets per Unit¹ (\$) - Series F Units

Inception date: July 5, 2021

	2025	2024	2023	2022	2021 ^a
Net Assets, beginning of period	11.40	9.89	9.36	10.67	10.00 ^b
Increase (decrease) from operations:					
Total revenue	0.15	0.32	0.31	0.29	0.07
Total expenses	(0.05)	(0.09)	(0.08)	(0.08)	(0.03)
Realized gains (losses) for the period	0.24	(0.21)	(0.02)	(0.25)	(0.02)
Unrealized gains (losses) for the period	0.95	2.00	1.07	(1.30)	0.53
Total increase (decrease) from operations²	1.29	2.02	1.28	(1.34)	0.55
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	0.22	0.27	0.13	0.02
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	–	0.22	0.27	0.13	0.02
Net Assets, end of period	12.71	11.40	9.89	9.36	10.67

Ratios and Supplemental Data - Series F Units

	2025	2024	2023	2022	2021 ^a
Total Net Asset Value (\$000s) ⁴	814	368	187	131	85
Number of Units Outstanding ⁴	64,042	32,239	18,950	14,008	7,985
Management Expense Ratio ⁵ (%)	0.84*	0.83	0.82	0.78	0.85*
Management Expense Ratio before waivers or absorptions ⁶ (%)	0.84*	0.83	0.82	0.78	0.85*
Trading Expense Ratio ⁷ (%)	0.03*	0.05	0.06	0.04	0.11*
Portfolio Turnover Rate ⁸ (%)	21.50	54.91	37.94	32.93	3.02
Net Asset Value per Unit (\$)	12.71	11.40	9.89	9.36	10.67

CIBC Sustainable Canadian Equity Fund

The Fund's Net Assets per Unit¹ (\$) - ETF Series Units

Inception date: July 19, 2021

	2025	2024	2023	2022	2021 ^a
Net Assets, beginning of period	22.70	19.72	18.56	21.21	19.69 ^b
Increase (decrease) from operations:					
Total revenue	0.29	0.64	0.60	0.58	0.24
Total expenses	(0.09)	(0.17)	(0.15)	(0.15)	(0.08)
Realized gains (losses) for the period	0.45	(0.42)	(0.07)	(0.36)	(0.05)
Unrealized gains (losses) for the period	1.97	4.00	0.93	(2.76)	1.22
Total increase (decrease) from operations²	2.62	4.05	1.31	(2.69)	1.33
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	0.45	0.39	0.32	0.04
From capital gains	–	–	–	–	–
Return of capital	–	0.05	0.04	–	0.08
Total Distributions³	–	0.50	0.43	0.32	0.12
Net Assets, end of period	25.32	22.70	19.72	18.56	21.21

Ratios and Supplemental Data - ETF Series Units

	2025	2024	2023	2022	2021 ^a
Total Net Asset Value (\$000s)⁴	2,152	1,929	1,183	2,042	1,273
Number of Units Outstanding⁴	85,000	85,000	60,000	110,000	60,000
Management Expense Ratio⁵ (%)	0.73 [*]	0.73	0.74	0.73	0.73 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	0.73 [*]	0.73	0.74	0.73	0.73 [*]
Trading Expense Ratio⁷ (%)	0.03 [*]	0.05	0.06	0.04	0.11 [*]
Portfolio Turnover Rate⁸ (%)	21.50	54.91	37.94	32.93	3.02
Net Asset Value per Unit (\$)	25.32	22.70	19.72	18.56	21.21
Closing Market Price (\$)	25.30	22.71	19.71	18.56	21.23

The Fund's Net Assets per Unit¹ (\$) - Series S Units

Inception date: July 5, 2021

	2025	2024	2023	2022	2021 ^a
Net Assets, beginning of period	11.44	9.90	9.35	10.65	10.00 ^b
Increase (decrease) from operations:					
Total revenue	0.15	0.32	0.31	0.29	0.03
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	–
Realized gains (losses) for the period	0.23	(0.17)	(0.06)	(0.25)	(0.02)
Unrealized gains (losses) for the period	1.02	1.66	0.60	(1.13)	0.23
Total increase (decrease) from operations²	1.39	1.79	0.83	(1.11)	0.24
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	0.28	0.31	0.19	0.03
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	–	0.28	0.31	0.19	0.03
Net Assets, end of period	12.79	11.44	9.90	9.35	10.65

Ratios and Supplemental Data - Series S Units

	2025	2024	2023	2022	2021 ^a
Total Net Asset Value (\$000s)⁴	3,050	2,556	2,337	1,323	455
Number of Units Outstanding⁴	238,403	223,398	236,105	141,426	42,698
Management Expense Ratio⁵ (%)	0.17 [*]	0.17	0.18	0.17	0.19 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	0.68 [*]	0.68	0.68	0.51	0.51 [*]
Trading Expense Ratio⁷ (%)	0.03 [*]	0.05	0.06	0.04	0.11 [*]
Portfolio Turnover Rate⁸ (%)	21.50	54.91	37.94	32.93	3.02
Net Asset Value per Unit (\$)	12.79	11.44	9.90	9.35	10.65

CIBC Sustainable Canadian Equity Fund

The Fund's Net Assets per Unit¹ (\$) - Series O Units

Inception date: July 5, 2021

	2025	2024	2023	2022	2021 ^a
Net Assets, beginning of period	11.50	9.95	9.40	10.70	10.00 ^b
Increase (decrease) from operations:					
Total revenue	0.15	0.32	0.31	0.29	0.14
Total expenses	—	(0.01)	(0.01)	—	(0.01)
Realized gains (losses) for the period	0.23	(0.17)	(0.05)	(0.26)	(0.04)
Unrealized gains (losses) for the period	0.89	1.74	0.69	(0.97)	0.67
Total increase (decrease) from operations²	1.27	1.88	0.94	(0.94)	0.76
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	0.29	0.33	0.20	0.04
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	—	0.29	0.33	0.20	0.04
Net Assets, end of period	12.88	11.50	9.95	9.40	10.70

Ratios and Supplemental Data - Series O Units

	2025	2024	2023	2022	2021 ^a
Total Net Asset Value (\$000s)⁴	7,051	7,009	5,274	3,481	1,969
Number of Units Outstanding⁴	547,568	609,304	530,092	370,255	184,024
Management Expense Ratio⁵ (%)	0.00 [*]	0.00	0.01	0.00	0.00 [*]
Management Expense Ratio before waivers or absorptions⁶ (%)	0.00 [*]	0.00	0.01	0.00	0.00 [*]
Trading Expense Ratio⁷ (%)	0.03 [*]	0.05	0.06	0.04	0.11 [*]
Portfolio Turnover Rate⁸ (%)	21.50	54.91	37.94	32.93	3.02
Net Asset Value per Unit (\$)	12.88	11.50	9.95	9.40	10.70

^a Information presented is for the period from the inception date to December 31.

^b Initial offering price.

^{*} Ratio has been annualized.

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

⁴ This information is presented as at June 30, 2025 and December 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the Fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

The Fund, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CIBC out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each series of units. For Series 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 Series O management fee will not exceed the Series F unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended June 30, 2025. These amounts do not include waived fees or absorbed expenses.

	Series A Units	Series F Units	ETF Series Units	Series S Units
Sales and trailing commissions paid to dealers	48.48%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.52%	100.00%	100.00%	100.00%

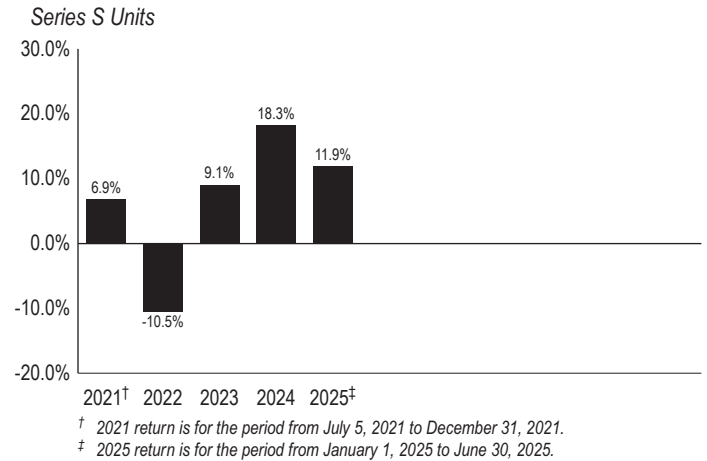
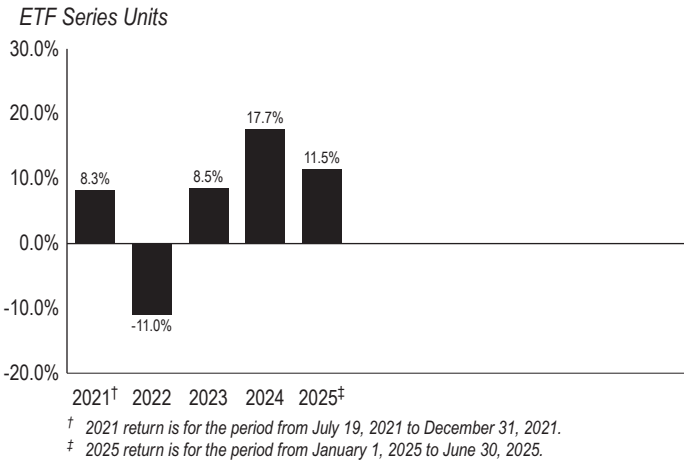
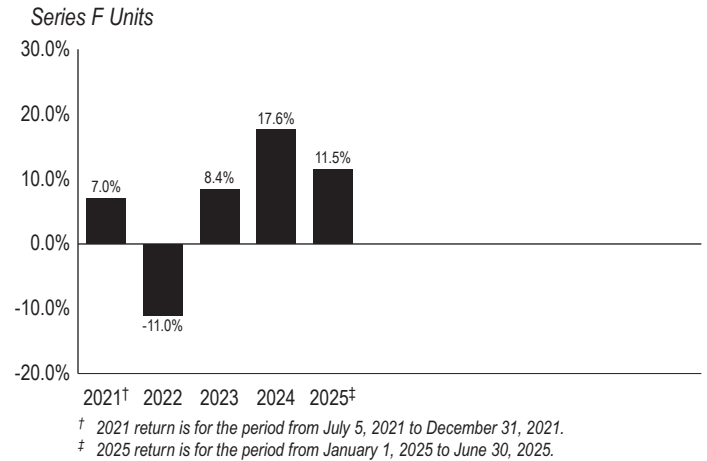
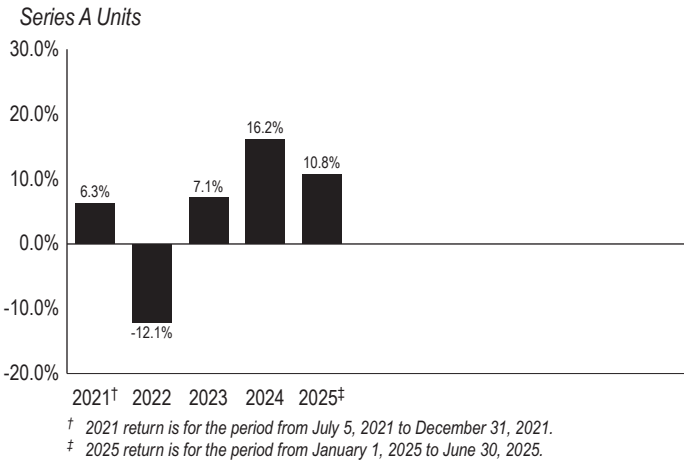
Past Performance

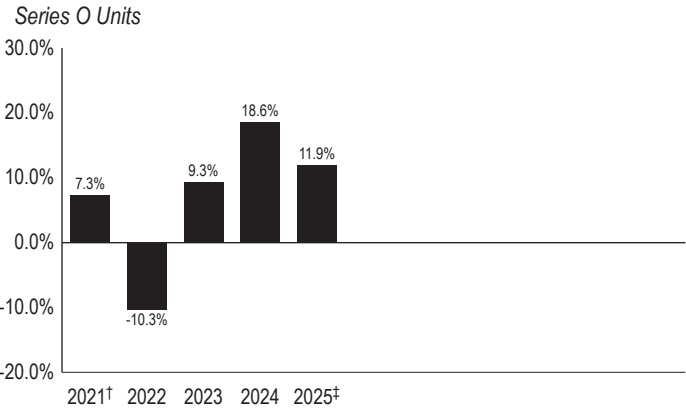
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

These bar charts show the annual performance of each series 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.





† 2021 return is for the period from July 5, 2021 to December 31, 2021.
‡ 2025 return is for the period from January 1, 2025 to June 30, 2025.

Summary of Investment Portfolio (as at June 30, 2025)

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	35.6	Royal Bank of Canada	9.3
Materials	14.9	Toronto-Dominion Bank (The)	7.7
Industrials	11.8	Shopify Inc., Class 'A'	6.6
Information Technology	11.5	Agnico Eagle Mines Ltd.	5.4
Consumer Discretionary	7.5	Waste Connections Inc.	3.9
Communication Services	5.2	Quebecor Inc., Class 'B'	3.7
Consumer Staples	5.1	George Weston Ltd.	3.7
Cash	3.0	WSP Global Inc.	3.6
Real Estate	3.0	Bank of Montreal	3.5
Utilities	2.4	Wheaton Precious Metals Corp.	3.4
		Descartes Systems Group Inc.	3.4
		Restaurant Brands International Inc.	3.4
		Sun Life Financial Inc.	3.2
		Canadian Imperial Bank of Commerce	3.0
		Cash	3.0
		Bank of Nova Scotia (The)	2.8
		Teck Resources Ltd., Class 'B'	2.7
		Alamos Gold Inc., Class 'A'	2.5
		Brookfield Renewable Corp.	2.4
		Intact Financial Corp.	2.4
		National Bank of Canada	2.2
		Gildan Activewear Inc.	2.2
		Element Fleet Management Corp.	1.9
		FirstService Corp.	1.7
		Great-West Lifeco Inc.	1.6

A note on forward-looking statements

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

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



CIBC Mutual Funds
CIBC Family of Portfolios

1-800-465-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com

Return Address:

PO Box 4644 Station A

Toronto, ON

M5W 5E4

CIBC Securities Inc. is a wholly-owned subsidiary of CIBC and is the principal distributor of the CIBC Mutual Funds and the CIBC Family of Portfolios. The CIBC Family of Portfolios are mutual funds that primarily invest in other CIBC Mutual Funds. To obtain a copy of the simplified prospectus, call CIBC Securities Inc. at 1 800 465-3863 or ask your advisor.

The CIBC logo is a registered trademark of CIBC, used under license.