

Interim Management Report of Fund Performance

for the period ended June 30, 2024

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 Dividend Income 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, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 2% during the period, from \$210,481 as at December 31, 2023 to \$205,326 as at June 30, 2024. Net redemptions of \$15,872 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 4.8% for the period. The Fund's primary benchmarks, the S&P/TSX Composite Dividend Index and the FTSE Canada Universe Bond Index (the *primary benchmarks*), returned 6.7% and -0.4%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

At the start of the year, markets anticipated five or six interest-rate cuts by both the US Federal Reserve Board (the *Fed*) and the Bank of Canada (the *BoC*) in 2024. However, these expectations cooled in response to elevated inflation. The Fed had yet to cut its policy interest rate, while the BoC cut its policy interest rate only once, by 0.25% to 4.75%.

Stocks related to artificial intelligence (*AI*) outperformed as many information technology companies ramped up investment. The price of oil climbed steadily through the first half of the year, supporting energy equities. Gold also strengthened, driven by the outlook for interest rates, uncertainty related to the direction of the global economy and rising geopolitical risk.

Despite facing significant volatility, bond yields moved higher in the first half of 2024, as markets continued to see progress in taming inflation, albeit at a slower pace than previously expected. Canadian bonds outperformed US bonds, partially explained by Canada seeing greater progress with normalizing inflation and weaker economic activity. Corporate bonds continued to outperform amid strong demand for riskier assets, and better-than-anticipated profitability and credit

fundamentals. High-yield bonds outperformed the broad Canadian bond market.

Within equities, an overweight allocation to the consumer discretionary sector detracted from performance. Underweight allocations to the consumer staples and materials sectors also detracted from performance. The largest individual detractors from the Fund's performance were underweight holdings in Waste Connections Inc., Dollarama Inc. and Constellation Software Inc. All three stocks performed well amid continued business growth. In the case of Dollarama, its growth got a boost from Canadian consumers continuing to trade down.

In the Fund's fixed income sleeve, yield curve positioning and duration (sensitivity to changes in interest rates) contributed to performance amid increased volatility in interest rates. An overweight allocation to corporate credit contributed to performance, as did selection within high-yield bonds, hybrid securities and foreign sovereign debt. A holding in Enbridge Inc. (8.75%, 2084/01/15) contributed to performance because of its attractive yield. Holdings in Videotron Ltd. (4.5%, 2030/01/15 and 3.63%, 2028/06/15) also contributed to performance. The company was upgraded from high yield to investment grade during the period.

With respect to the Fund's equity holdings, overweight allocations to the information technology and financials sectors contributed to performance, driven by stock selection. An underweight exposure to the industrials sector also contributed to performance. Overweight holdings in Broadcom Inc., Manulife Financial Corp. and Element Fleet Management Corp. were the largest individual contributors to performance. Broadcom's performance was driven by strong growth in networking semiconductors fuelled by AI. Manulife Financial's share price rise was driven by solid progress on reducing its business risk. Element Fleet Management benefited from steady business growth.

In the Fund's fixed income component, holdings in Government of Canada (1.75%, 2053/12/01 and 2.75%, 2055/12/01) and Province of Ontario (3.75%, 2053/12/02) detracted from the Fund's performance. These holdings declined as a result of their long terms amid rising yields.

A holding in Fairfax Financial Holdings Ltd. was introduced to the Fund during the period given the company's strong outlook and attractive valuation. A holding in The Hershey Co. was also added based on the company's strong pricing power, innovation track record and attractive valuation. A holding in Veren Inc. was added for its strong operational progress, disciplined capital allocation and debt reduction despite an attractive valuation. A new issue of Coastal GasLink Pipeline L.P. (5.19%, 2034/09/30) was added to the Fund based on its attractive yield versus its peers.

An existing equity holding in Bank of Montreal was increased given its attractive valuation relative to its growth prospects.

Holdings in Waste Connections Inc., Canadian Apartment Properties REIT and Johnson & Johnson were eliminated from the Fund in favour of more attractive opportunities. Eagle Credit Card Trust (1.27%, 2025/07/17) was eliminated because of its low yield. Pembina Pipeline Corp. (4.24%, 2027/06/15) was sold in favour of a longer-term holding to extend the term, with an upgrade in credit quality.

TC Energy Corp. was trimmed amid concerns related to funding risk. A holding in The Toronto-Dominion Bank was trimmed related to operational challenges and ongoing investigation in the US. A holding in Canadian Pacific Kansas City Ltd. was trimmed as a source of funds for other investments.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager

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

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the class of units of the Fund (except class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those class of units. For class O units, no fixed administration

fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

Trustee

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

Portfolio Advisor

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

Distributor

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

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

Brokerage Arrangements and Soft Dollars

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

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

During the period, the Fund paid brokerage commissions and other fees of \$11,189 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;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (the *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

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

Custodian

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

return for receiving a fixed administration fee from the Fund. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*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, in return for receiving a fixed administration fee from the Fund. CIBC indirectly owns a 50% interest in CIBC GSS.

CIBC Dividend Income 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, 2024 and December 31 of any other period(s) shown.

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

Inception date: June 20, 2005

	2024		2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	8.61	\$	8.68	\$	9.63	\$	8.43	\$	8.92	\$	8.10
Increase (decrease) from operations:												
Total revenue	\$	0.17	\$	0.33	\$	0.33	\$	0.29	\$	0.28	\$	0.30
Total expenses		(0.09)		(0.18)		(0.19)		(0.19)		(0.17)		(0.19)
Realized gains (losses) for the period		0.31		0.41		0.63		0.58		(0.09)		0.31
Unrealized gains (losses) for the period		0.03		(0.17)		(1.22)		1.00		(0.07)		0.91
Total increase (decrease) from operations²	\$	0.42	\$	0.39	\$	(0.45)	\$	1.68	\$	(0.05)	\$	1.33
Distributions:												
From income (excluding dividends)	\$	0.24	\$	–	\$	–	\$	–	\$	0.01	\$	0.01
From dividends		–		0.15		0.15		0.10		0.11		0.12
From capital gains		–		0.23		–		0.23		–		0.06
Return of capital		–		0.10		0.33		0.15		0.36		0.29
Total Distributions³	\$	0.24	\$	0.48	\$	0.48	\$	0.48	\$	0.48	\$	0.48
Net Assets, end of period	\$	8.79	\$	8.61	\$	8.68	\$	9.63	\$	8.43	\$	8.92

Ratios and Supplemental Data - Class A Units

	2024		2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	102,454	\$	104,995	\$	107,975	\$	115,550	\$	98,478	\$	113,552
Number of Units Outstanding⁴		11,662,364		12,189,636		12,443,778		11,996,745		11,687,236		12,732,322
Management Expense Ratio⁵		2.01%*		2.02%		2.01%		2.02%		2.02%		2.02%
Management Expense Ratio before waivers or absorptions⁶		2.02%*		2.02%		2.01%		2.03%		2.04%		2.03%
Trading Expense Ratio⁷		0.04%*		0.06%		0.05%		0.04%		0.07%		0.08%
Portfolio Turnover Rate⁸		26.12%		60.79%		44.65%		38.32%		58.16%		45.62%
Net Asset Value per Unit	\$	8.79	\$	8.61	\$	8.68	\$	9.63	\$	8.43	\$	8.92

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

Inception date: July 6, 2020

	2024		2023		2022		2021		2020 ^a	
Net Assets, beginning of period	\$	11.55	\$	11.51	\$	12.48	\$	10.76	\$	10.00 ^b
Increase (decrease) from operations:										
Total revenue	\$	0.23	\$	0.45	\$	0.40	\$	0.31	\$	0.15
Total expenses		(0.05)		(0.11)		(0.11)		(0.10)		(0.05)
Realized gains (losses) for the period		0.41		0.55		0.98		0.76		0.27
Unrealized gains (losses) for the period		0.04		(0.17)		(2.78)		0.88		0.63
Total increase (decrease) from operations²	\$	0.63	\$	0.72	\$	(1.51)	\$	1.85	\$	1.00
Distributions:										
From income (excluding dividends)	\$	0.24	\$	–	\$	–	\$	0.01	\$	–
From dividends		–		0.33		0.29		0.20		–
From capital gains		–		0.33		–		0.36		–
Return of capital		–		–		0.19		–		0.24
Total Distributions³	\$	0.24	\$	0.66	\$	0.48	\$	0.57	\$	0.24
Net Assets, end of period	\$	11.93	\$	11.55	\$	11.51	\$	12.48	\$	10.76

Ratios and Supplemental Data - Class F Units

	2024		2023		2022		2021		2020 ^a	
Total Net Asset Value (000s)⁴	\$	10,733	\$	10,429	\$	10,377	\$	329	\$	–
Number of Units Outstanding⁴		899,794		903,300		901,434		26,384		1
Management Expense Ratio⁵		0.85%*		0.85%		0.88%		0.93%		0.93%*
Management Expense Ratio before waivers or absorptions⁶		0.85%*		0.85%		0.88%		0.93%		0.93%*
Trading Expense Ratio⁷		0.04%*		0.06%		0.05%		0.04%		0.07%*
Portfolio Turnover Rate⁸		26.12%		60.79%		44.65%		38.32%		58.16%
Net Asset Value per Unit	\$	11.93	\$	11.55	\$	11.51	\$	12.48	\$	10.76

CIBC Dividend Income Fund

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

Inception date: June 1, 2010

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 12.25	\$ 12.36	\$ 13.27	\$ 11.30	\$ 11.55	\$ 10.16
Increase (decrease) from operations:						
Total revenue	\$ 0.24	\$ 0.48	\$ 0.44	\$ 0.40	\$ 0.37	\$ 0.38
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.44	0.59	0.85	0.80	(0.13)	0.39
Unrealized gains (losses) for the period	0.05	(0.21)	(1.83)	1.39	0.02	1.18
Total increase (decrease) from operations²	\$ 0.73	\$ 0.85	\$ (0.55)	\$ 2.58	\$ 0.25	\$ 1.94
Distributions:						
From income (excluding dividends)	\$ 0.24	–	–	\$ 0.02	\$ 0.04	\$ 0.04
From dividends	–	0.47	0.50	0.37	0.34	0.35
From capital gains	–	0.50	–	0.18	–	0.09
Return of capital	–	–	–	–	0.10	–
Total Distributions³	\$ 0.24	\$ 0.97	\$ 0.50	\$ 0.57	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 12.72	\$ 12.25	\$ 12.36	\$ 13.27	\$ 11.30	\$ 11.55

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 92,139	\$ 95,057	\$ 95,268	\$ 255,548	\$ 255,343	\$ 270,490
Number of Units Outstanding⁴	7,242,018	7,760,988	7,705,967	19,252,511	22,597,327	23,415,474
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.04%*	0.06%	0.05%	0.04%	0.07%	0.08%
Portfolio Turnover Rate⁸	26.12%	60.79%	44.65%	38.32%	58.16%	45.62%
Net Asset Value per Unit	\$ 12.72	\$ 12.25	\$ 12.36	\$ 13.27	\$ 11.30	\$ 11.55

^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, 2024 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 class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

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

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

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

Management Fees

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended June 30, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	51.88%	0.00%
General administration, investment advice, and profit	48.12%	100.00%

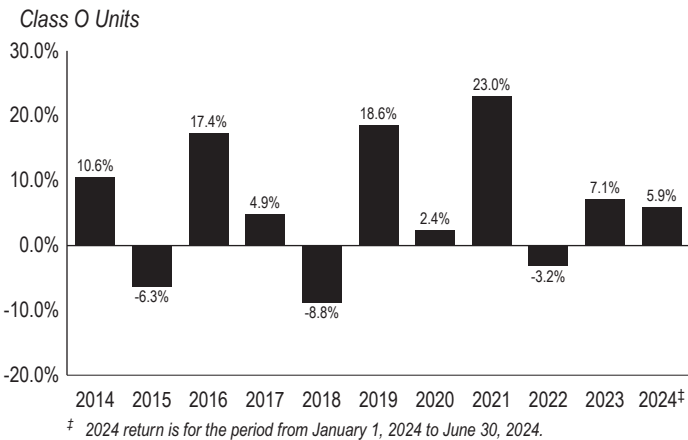
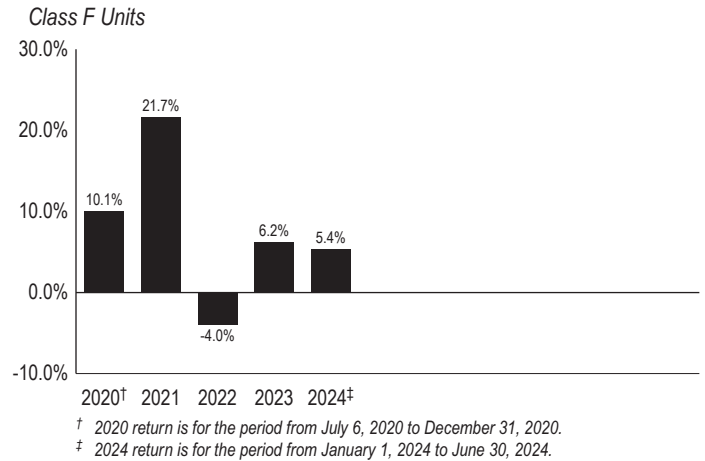
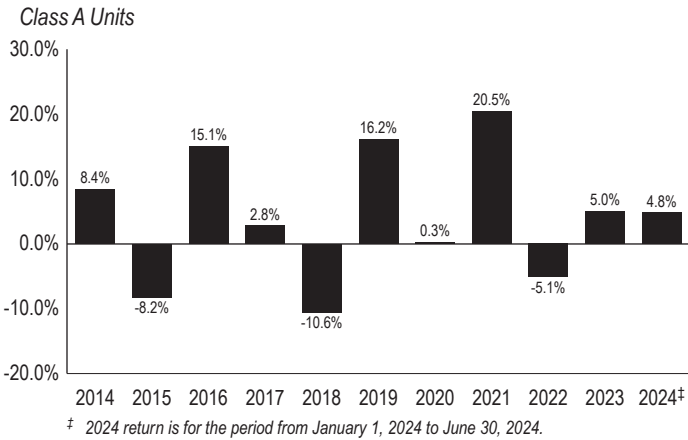
Past Performance

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

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

Year-by-Year Returns

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



Summary of Investment Portfolio (as at June 30, 2024)

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	28.5	Royal Bank of Canada	7.0
Energy	15.9	Canadian Natural Resources Ltd.	4.1
Industrials	11.3	Manulife Financial Corp.	3.7
Other Equities	11.3	Bank of Montreal	3.5
Corporate Bonds	7.7	Canadian Imperial Bank of Commerce	3.3
Materials	7.0	Suncor Energy Inc.	2.9
Provincial Government & Guaranteed Bonds	4.6	WSP Global Inc.	2.7
Other Bonds	4.3	Toronto-Dominion Bank (The)	2.6
Consumer Discretionary	3.6	Restaurant Brands International Inc.	2.6
Utilities	3.6	Enbridge Inc.	2.3
Cash & Cash Equivalents	1.9	Intact Financial Corp.	2.3
Canadian Bond Mutual Funds	0.3	Canadian Pacific Kansas City Ltd.	2.2
		Agnico Eagle Mines Ltd.	2.1
		Fairfax Financial Holdings Ltd.	2.1
		Element Fleet Management Corp.	2.0
		Cash & Cash Equivalents	1.9
		TELUS Corp.	1.8
		Wheaton Precious Metals Corp.	1.8
		TFI International Inc.	1.7
		Quebecor Inc., Class 'B', Subordinate Voting Shares	1.7
		Teck Resources Ltd., Class 'B'	1.6
		Canadian National Railway Co.	1.5
		Granite REIT	1.4
		Bank of Nova Scotia	1.4
		Brookfield Corp., Class 'A'	1.3

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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