

Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 800 465-3863](tel:18004653863), 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 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 Canadian Bond Fund (referred to as the *Fund*) seeks to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in bonds, debentures, and other debt instruments of Canadian governments and corporations.

Investment Strategies: The Fund intends to position its portfolio based on average term-to-maturity and security selection. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews.

Risk

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

For the period ended December 31, 2023, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 5% during the period, from \$4,084,957 as at December 31, 2022 to \$4,281,777 as at December 31, 2023. Positive investment performance was partially offset by net redemptions of \$100,849, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 6.3% for the period. The Fund's benchmark, the FTSE Canada Universe Bond Index (referred to as the *benchmark*), returned 6.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, both the U.S. Federal Reserve Board (referred to as the *Fed*) and the Bank of Canada (referred to as *BoC*) continued to increase policy rates to support efforts to bring inflation back to their target level of 2%. The BoC increased its policy rate by 0.75% to 5.0%, while the Fed raised its rate by 1.0% to 5.25%–5.50%. Early in 2023, the BoC had paused to assess the impact of previously implemented interest rate increases. However, as growth reaccelerated in the second quarter of 2023, the pause was lifted. It was later reinstated as economic growth contracted and inflation continued to cool.

Despite facing significant volatility, longer-term bond yields ended 2023 modestly lower than where they started. Investors had gained confidence that both the Fed and the BoC would likely start cutting policy rates in 2024.

The Canadian yield curve (defined as the difference in two- and 30-year bond yields) continued to invert as short-term interest rates rose while 30-year bond yields declined. Demand for Canadian long-term bonds remained strong, partly owing to a lack of supply. Canadian bonds outperformed U.S. bonds given Canada's weaker economy relative to the U.S. Still, inflation continued to cool in both countries as supply chains normalized post-pandemic.

Corporate bonds outperformed as credit spreads (the yield differential between securities of similar maturity but differing credit quality) tightened, reflecting strong demand for riskier assets, lower new issuance and better-than-anticipated profitability and credit fundamentals. Nevertheless, corporate bonds faced significant volatility, particularly in the first quarter of the year, following the collapse of several U.S. regional banks. However, regulators quickly stepped in to calm markets.

Modest individual detractors from the Fund's performance included Government of Canada (referred to as *GoC*, 1.50%, 2044/12/01) real return bond, Westcoast Energy Inc. (8.85%, 2025/07/15) and First Quantum Minerals Ltd. (6.88%, 2026/03/01). The GoC bond detracted from performance after the government abruptly ended the bond program, causing the sector to become illiquid and underperform the Canadian bond market. The Westcoast Energy bond was negatively

affected by its position on the yield curve. First Quantum performed poorly amid operational disruptions at its mine in Panama.

The Fund's duration (sensitivity to changes in interest rates) positioning contributed to performance as the Portfolio Advisor took advantage of interest rate volatility. Tactical exposures to U.S. treasury bonds contributed to performance, as did overweight allocations to corporate and high-yield bonds, which benefited from a tightening of credit spreads. Significant individual contributors to performance included holdings in GoC (1.75%, 2053/12/01) and Province of Ontario (2.90%, 2046/12/02 and 3.75%, 2053/12/02). These holdings contributed to performance as the Fund took advantage of interest rate volatility through duration positioning.

A new holding was added to the Fund in WSP Global Inc. (5.55%, 2030/11/22), as the Portfolio Advisor believes it is a strong investment-grade credit with an attractive yield and new issuance concession. An existing holding in The Toronto-Dominion Bank (4.34%, 2026/01/27) was increased, retracted from longer-dated bail-in bond by the same issuer, to benefit from the inverted yield curve and to increase the Fund's yield.

The Portfolio Advisor eliminated a holding in North West Redwater Partnership/NWR Financing Co. Ltd. (4.15%, 2033/06/01) to shift the Fund to shorter-duration credit, in order to take advantage of higher yields. The Fund's holding in RioCan REIT (2.36%, 2027/03/10) was trimmed to reduce exposure to the real estate sector.

Recent Developments

Effective April 27, 2023, Bryan Houston was appointed Chair of the Independent Review Committee.

The COVID-19 pandemic and the Russia-Ukraine war have 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 performance of the Fund. 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 (referred to as the *Manager*). CIBC receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in the section entitled *Management Fees*. The Manager compensates its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CIBC may invest in units of the Fund.

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

Portfolio Advisor

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

Distributor

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

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

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *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 (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions 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 and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

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

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

Inception date: December 31, 1987

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	12.23	\$	14.38	\$	15.14	\$	14.25	\$	13.64
Increase (decrease) from operations:										
Total revenue	\$	0.49	\$	0.45	\$	0.43	\$	0.46	\$	0.48
Total expenses		(0.15)		(0.16)		(0.21)		(0.21)		(0.20)
Realized gains (losses) for the period		(0.36)		(0.75)		(0.03)		0.35		0.10
Unrealized gains (losses) for the period		0.75		(1.50)		(0.77)		0.54		0.52
Total increase (decrease) from operations²	\$	0.73	\$	(1.96)	\$	(0.58)	\$	1.14	\$	0.90
Distributions:										
From income (excluding dividends)	\$	0.34	\$	0.29	\$	0.22	\$	0.26	\$	0.28
From dividends		–		–		–		–		–
From capital gains		–		–		–		0.03		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.34	\$	0.29	\$	0.22	\$	0.29	\$	0.28
Net Assets, end of period	\$	12.65	\$	12.23	\$	14.38	\$	15.14	\$	14.25

Ratios and Supplemental Data - Class A Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	211,158	\$	222,825	\$	308,856	\$	354,585	\$	291,852
Number of Units Outstanding⁴		16,695,194		18,214,117		21,484,478		23,419,495		20,474,212
Management Expense Ratio⁵		1.22%		1.22%		1.42%		1.40%		1.40%
Management Expense Ratio before waivers or absorptions⁶		1.22%		1.25%		1.49%		1.49%		1.53%
Trading Expense Ratio⁷		0.00%		0.00%		0.00%		0.00%		0.00%
Portfolio Turnover Rate⁸		135.18%		81.19%		95.49%		65.35%		50.49%
Net Asset Value per Unit	\$	12.65	\$	12.23	\$	14.38	\$	15.14	\$	14.25

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

Inception date: October 15, 2007

	2023		2022		2021		2020		2019	
Net Assets, beginning of period	\$	9.90	\$	11.64	\$	12.26	\$	11.61	\$	11.11
Increase (decrease) from operations:										
Total revenue	\$	0.39	\$	0.36	\$	0.35	\$	0.38	\$	0.38
Total expenses		(0.06)		(0.06)		(0.07)		(0.07)		(0.07)
Realized gains (losses) for the period		(0.29)		(0.60)		(0.03)		0.27		0.08
Unrealized gains (losses) for the period		0.61		(1.32)		(0.66)		0.39		0.34
Total increase (decrease) from operations²	\$	0.65	\$	(1.62)	\$	(0.41)	\$	0.97	\$	0.73
Distributions:										
From income (excluding dividends)	\$	0.34	\$	0.30	\$	0.28	\$	0.31	\$	0.32
From dividends		–		–		–		–		–
From capital gains		–		–		–		0.10		–
Return of capital		–		–		–		–		–
Total Distributions³	\$	0.34	\$	0.30	\$	0.28	\$	0.41	\$	0.32
Net Assets, end of period	\$	10.23	\$	9.90	\$	11.64	\$	12.26	\$	11.61

Ratios and Supplemental Data - Premium Class Units

	2023		2022		2021		2020		2019	
Total Net Asset Value (000s)⁴	\$	517,953	\$	528,342	\$	869,152	\$	1,081,438	\$	701,672
Number of Units Outstanding⁴		50,612,267		53,370,710		74,694,723		88,238,152		60,438,749
Management Expense Ratio⁵		0.59%		0.59%		0.60%		0.60%		0.60%
Management Expense Ratio before waivers or absorptions⁶		0.87%		0.87%		0.88%		0.87%		0.88%
Trading Expense Ratio⁷		0.00%		0.00%		0.00%		0.00%		0.00%
Portfolio Turnover Rate⁸		135.18%		81.19%		95.49%		65.35%		50.49%
Net Asset Value per Unit	\$	10.23	\$	9.90	\$	11.64	\$	12.26	\$	11.61

CIBC Canadian Bond Fund

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

Inception date: July 6, 2020

	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 8.07	\$ 9.48	\$ 9.99	\$ 10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.32	\$ 0.30	\$ 0.28	\$ 0.11
Total expenses	(0.03)	(0.03)	(0.08)	(0.03)
Realized gains (losses) for the period	(0.24)	(0.57)	(0.02)	0.02
Unrealized gains (losses) for the period	0.55	(0.17)	(0.14)	–
Total increase (decrease) from operations²	\$ 0.60	\$ (0.47)	\$ 0.04	\$ 0.10
Distributions:				
From income (excluding dividends)	\$ 0.29	\$ 0.26	\$ 0.20	\$ 0.05
From dividends	–	–	–	–
From capital gains	–	–	–	0.12
Return of capital	–	–	–	–
Total Distributions³	\$ 0.29	\$ 0.26	\$ 0.20	\$ 0.17
Net Assets, end of period	\$ 8.34	\$ 8.07	\$ 9.48	\$ 9.99

Ratios and Supplemental Data - Class F Units

	2023	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 11,149	\$ 9,758	\$ 223	\$ 49
Number of Units Outstanding⁴	1,336,969	1,209,721	23,486	4,900
Management Expense Ratio⁵	0.42%	0.42%	0.82%	0.87% [*]
Management Expense Ratio before waivers or absorptions⁶	0.59%	0.67%	0.82%	0.87% [*]
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	135.18%	81.19%	95.49%	65.35%
Net Asset Value per Unit	\$ 8.34	\$ 8.07	\$ 9.48	\$ 9.99

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

Inception date: July 6, 2020

	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 8.07	\$ 9.49	\$ 10.00	\$ 10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.32	\$ 0.30	\$ 0.27	\$ 0.17
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.24)	(0.57)	(0.02)	0.03
Unrealized gains (losses) for the period	0.53	(0.22)	(0.32)	(0.03)
Total increase (decrease) from operations²	\$ 0.59	\$ (0.51)	\$ (0.09)	\$ 0.16
Distributions:				
From income (excluding dividends)	\$ 0.31	\$ 0.28	\$ 0.26	\$ 0.11
From dividends	–	–	–	–
From capital gains	–	–	–	0.14
Return of capital	–	–	–	–
Total Distributions³	\$ 0.31	\$ 0.28	\$ 0.26	\$ 0.25
Net Assets, end of period	\$ 8.34	\$ 8.07	\$ 9.49	\$ 10.00

Ratios and Supplemental Data - Class F-Premium Units

	2023	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 47,741	\$ 38,808	\$ 2,992	\$ 689
Number of Units Outstanding⁴	5,720,269	4,806,976	315,229	68,978
Management Expense Ratio⁵	0.20%	0.20%	0.21%	0.21% [*]
Management Expense Ratio before waivers or absorptions⁶	0.48%	0.46%	0.49%	0.50% [*]
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	135.18%	81.19%	95.49%	65.35%
Net Asset Value per Unit	\$ 8.34	\$ 8.07	\$ 9.49	\$ 10.00

CIBC Canadian Bond Fund

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

Inception date: January 7, 2010

	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.18	\$ 10.79	\$ 11.36	\$ 10.80	\$ 10.33
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.34	\$ 0.32	\$ 0.35	\$ 0.36
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.27)	(0.58)	(0.02)	0.26	0.08
Unrealized gains (losses) for the period	0.58	(0.95)	(0.47)	0.44	0.38
Total increase (decrease) from operations²	\$ 0.68	\$ (1.19)	\$ (0.17)	\$ 1.05	\$ 0.82
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.34	\$ 0.32	\$ 0.35	\$ 0.36
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.13	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.37	\$ 0.34	\$ 0.32	\$ 0.48	\$ 0.36
Net Assets, end of period	\$ 9.49	\$ 9.18	\$ 10.79	\$ 11.36	\$ 10.80

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 3,493,776	\$ 3,285,224	\$ 3,253,666	\$ 2,461,803	\$ 2,021,166
Number of Units Outstanding⁴	368,211,129	357,929,532	301,575,671	216,662,042	187,149,132
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.01%	0.01%	0.00%	0.00%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	135.18%	81.19%	95.49%	65.35%	50.49%
Net Asset Value per Unit	\$ 9.49	\$ 9.18	\$ 10.79	\$ 11.36	\$ 10.80

^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 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 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-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended December 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	16.05%	36.87%	0.00%	0.00%
General administration, investment advice, and profit	83.95%	63.13%	100.00%	100.00%

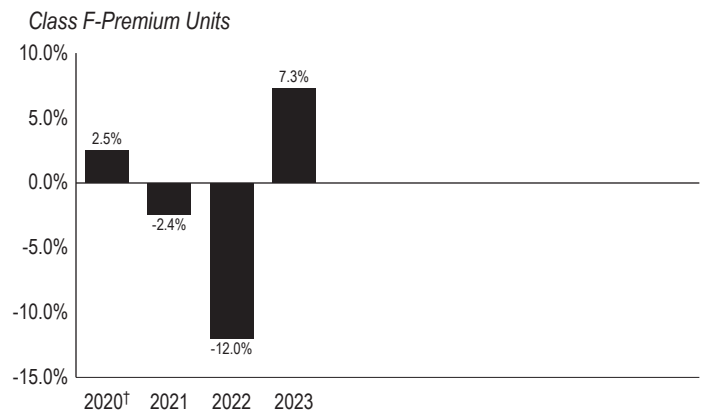
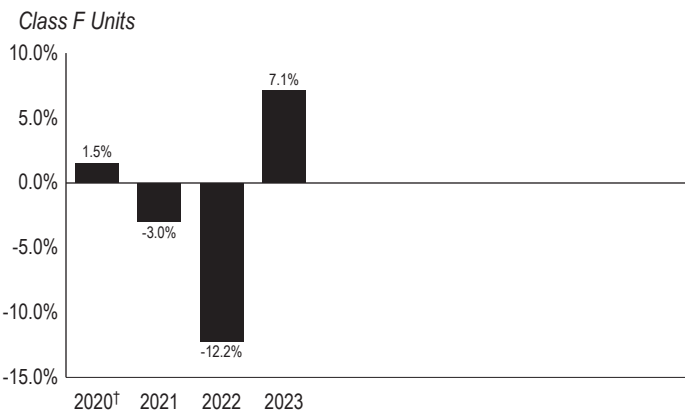
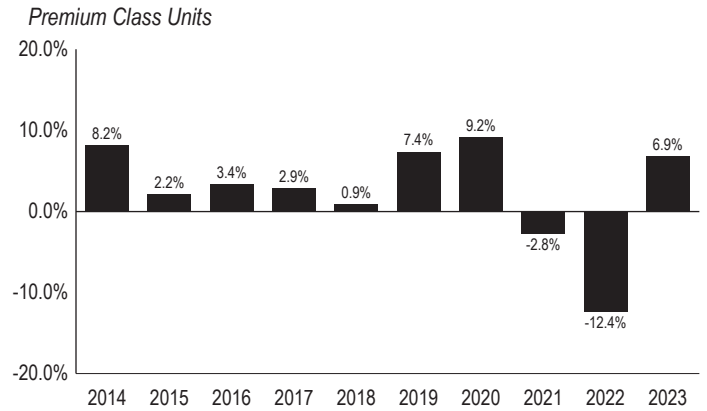
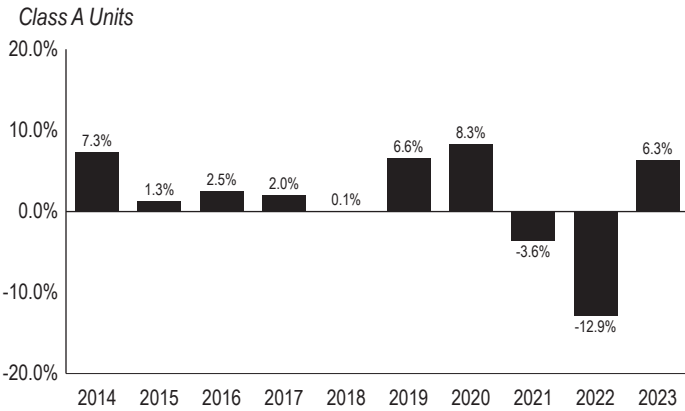
Past Performance

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

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

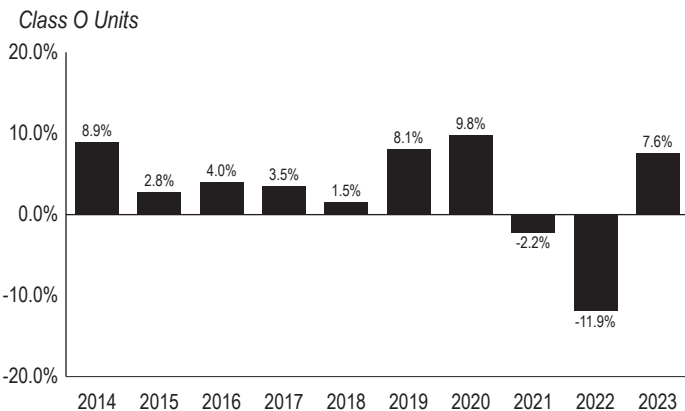
Year-by-Year Returns

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.



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

† 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 Fund for each indicated period ended on December 31, 2023. The annual compound total return is also compared to the Fund's benchmark(s).

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

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	6.3	(3.7)	0.6	1.6		December 31, 1987
FTSE Canada Universe Bond Index	6.7	(2.8)	1.3	2.4		
Premium Class units	6.9	(3.1)	1.3	2.4		October 15, 2007
FTSE Canada Universe Bond Index	6.7	(2.8)	1.3	2.4		
Class F units	7.1	(3.0)			(2.2)	July 6, 2020
FTSE Canada Universe Bond Index	6.7	(2.8)			(2.2)	
Class F-Premium units	7.3	(2.7)			(1.6)	July 6, 2020
FTSE Canada Universe Bond Index	6.7	(2.8)			(2.2)	
Class O units	7.6	(2.5)	1.9	3.0		January 7, 2010
FTSE Canada Universe Bond Index	6.7	(2.8)	1.3	2.4		

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

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

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

Summary of Investment Portfolio (as at December 31, 2023)

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>
Corporate Bonds	41.3	Province of Ontario, 3.60%, 2028/03/08	4.1
Provincial Government & Guaranteed Bonds	30.6	Government of Canada, 1.75%, 2053/12/01	2.9
Government of Canada & Guaranteed Bonds	15.9	Canada 5 Year Bond Future, March 2024	2.9
Foreign Currency Bonds	8.3	Government of Canada, 3.50%, 2028/03/01	2.1
Cash & Cash Equivalents	1.5	Province of Ontario, 2.90%, 2046/12/02	1.9
Canadian Bond Investment Funds	1.5	Province of Ontario, 2.05%, 2030/06/02	1.7
Municipal Government & Guaranteed Bonds	1.1	Province of Ontario, 4.60%, 2039/06/02	1.6
Mortgage-Backed Securities	0.1	Province of Ontario, 3.65%, 2033/06/02	1.6
Futures Contracts - Fixed Income	(0.3)	Cash & Cash Equivalents	1.5
		Government of Canada, 4.00%, 2041/06/01	1.5
		ACM Commercial Mortgage Fund	1.5
		Canada Housing Trust No. 1, 4.25%, 2028/12/15	1.4
		Province of Ontario, 3.75%, 2053/12/02	1.3
		Canada Housing Trust No. 1, 4.25%, 2034/03/15	1.3
		United States Treasury Bond, 4.75%, 2053/11/15	1.2
		Province of Ontario, 4.65%, 2041/06/02	1.2
		Province of Ontario, 2.55%, 2052/12/02	1.0
		Province of Ontario, 4.70%, 2037/06/02	1.0
		Canada 10 Year Bond Future, March 2024	0.9
		Province of Ontario, 2.80%, 2048/06/02	0.9
		Province of Ontario, 1.35%, 2030/12/02	0.8
		Canada Housing Trust No. 1, 3.60%, 2027/12/15	0.8
		Province of Quebec, 3.50%, 2048/12/01	0.8
		Canadian Imperial Bank of Commerce, 2.75%, 2025/03/07	0.8
		Government of Canada, 3.25%, 2028/09/01	0.7

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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