

## 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 [1 888 357-8777](tel:18883578777), by emailing us at [info@cibcassetmanagement.com](mailto: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](http://www.cibc.com/mutualfunds) or SEDAR+ at [www.sedarplus.ca](http://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: Enhanced Income Portfolio (referred to as the *Portfolio*) seeks to provide a mix of income and moderate capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

Investment Strategies: The Portfolio invests primarily in units of mutual funds managed by the Manager or its affiliates. The Portfolio has, under normal market conditions, a long-term strategic asset mix of fixed income (10%-40%) and equities (60%-90%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities.

#### Risk

The Portfolio is a global equity balanced portfolio that is suitable for medium to long term investors who can tolerate low to medium investment risk.

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

#### Results of Operations

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

The Portfolio's net asset value decreased by 1% during the period, from \$852,589 as at December 31, 2022 to \$842,833 as at December 31, 2023. Net redemptions of \$53,907 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class T5 units of the Portfolio posted a return of 6.2% for the period. The Portfolio's primary benchmark, the MSCI World Index (referred to as the *primary benchmark*), returned 21.1% for the same period. The Portfolio's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 6.4% for the same period. The blended benchmark closely reflects the asset classes the Portfolio invests in, and provides a more useful comparative to the

Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has target allocations of 39% global equities, 26% Canadian equities, 15% high yield fixed income securities, 14% Canadian fixed income securities and 6% global fixed income securities.

Global equity markets rebounded strongly in 2023, led by the information technology sector. The sector's strong performance was fueled in part by rapid advancements in artificial intelligence (referred to as AI). This shifted momentum away from dividend-paying stocks and toward growth-oriented stocks.

From a regional standpoint, equities in nearly all developed markets advanced, led by the U.S., Europe and Japan. The rebound was a result of an easing of inflationary pressures. Inflation in the U.S. declined from 6.5% at the beginning of the period, to about 3.0% at the end of the year. This led central banks around the world to pause on further interest rate increases.

A strong labour market and resilient consumer spending helped the U.S. and other global economies avoid a recession, which once seemed inevitable. The U.S. unemployment rate remained below 4% throughout the year, touching a low of 3.4% in April.

Corporate earnings reports showed that consumption of goods and services was still healthy, leading investors to believe that an economic "soft landing" was more likely than a recession.

The failure of some U.S. regional banks raised concerns about the health of the economy and that of the global financial system. This, in part, led to the collapse of Credit Suisse Group AG in Europe. The reopening of China from COVID-19 lockdowns late in 2022 did not provide the economic boost that investors had originally expected. The travel industry was the main exception, showing elevated activity.

Canadian equities rose in 2023, driven by strong performance in the information technology, consumer discretionary and consumer staples sectors. In contrast, the Canadian energy and materials sectors had weak performance. On the commodities front, the price of gold rose

approximately 14% over the year relative to the price of crude oil (West Texas Intermediate), which declined approximately 10%. Both gold and oil prices reflected continued global macroeconomic uncertainty.

During the period, the U.S. Federal Reserve Board (referred to as the *Fed*) and the Bank of Canada (referred to as *BoC*) continued to raise 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 lowering policy rates in 2024.

Imperial Canadian Dividend Income Pool was the most significant contributor to the Portfolio's performance, followed by Imperial Global Equity Income Pool and CIBC Multi-Sector Fixed Income Private Pool.

### 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 Portfolio's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

### Related Party Transactions

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

#### Manager

CIBC is the Portfolio's manager (referred to as the *Manager*). CIBC receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the Portfolio's net asset value as described in the Management Fees section of this document.

#### Trustee

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

#### Portfolio Advisor

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

#### Discretionary Managers

As at the date of this report, units of the Portfolio are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, referred to as the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, convert, switch and redeem units of the Portfolio on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Portfolio for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Portfolio. Units of the Portfolio are also offered to investors in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. There are no compensation arrangements with these dealers in respect of the sale of units of the Portfolio. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Portfolio.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Portfolio, and may pay a portion of such fees to their investment counsellors.

#### 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 CAMI to CIBC World Markets Inc. (referred to as *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 and other securities to the Portfolio. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

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

During the period, the Portfolio paid brokerage commissions and other fees of \$279,442 to CIBC WM; the Portfolio 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.

#### *Portfolio Transactions*

The Portfolio 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 CIBC Independent Review Committee (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 Portfolio's custodian (referred to as the *Custodian*). The Custodian holds all cash and securities for the Portfolio and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Portfolio including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Portfolio. The fees and

spreads for services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading by CAMI on behalf of the Portfolio during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Portfolio on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

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

## Enhanced Income Portfolio

### Financial Highlights

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

#### The Portfolio's Net Assets per Unit<sup>1</sup> - Class T5 Units

Inception date: June 1, 2016

	2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	9.76	\$	10.76	\$	10.08	\$	10.50	\$	9.72
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.33	\$	0.27	\$	0.40	\$	0.33	\$	0.52
Total expenses		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
Realized gains (losses) for the period		(0.10)		0.04		0.04		(0.02)		0.04
Unrealized gains (losses) for the period		0.35		(0.75)		0.75		(0.22)		0.70
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.57	\$	(0.45)	\$	1.18	\$	0.08	\$	1.25
<b>Distributions:</b>										
From income (excluding dividends)	\$	0.11	\$	0.22	\$	0.30	\$	0.19	\$	0.27
From dividends		0.08		0.08		0.08		0.09		0.08
From capital gains		–		–		–		–		–
Return of capital		0.30		0.24		0.13		0.25		0.13
<b>Total Distributions<sup>3</sup></b>	\$	0.49	\$	0.54	\$	0.51	\$	0.53	\$	0.48
<b>Net Assets, end of period</b>	\$	9.85	\$	9.76	\$	10.76	\$	10.08	\$	10.50

#### Ratios and Supplemental Data - Class T5 Units

	2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	643,512	\$	643,064	\$	630,801	\$	602,932	\$	586,807
<b>Number of Units Outstanding<sup>4</sup></b>		65,316,767		65,906,099		58,624,488		59,825,701		55,888,273
<b>Management Expense Ratio<sup>5</sup></b>		0.23%		0.22%		0.22%		0.23%		0.21%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		1.12%		1.31%		1.19%		1.20%		1.15%
<b>Trading Expense Ratio<sup>7</sup></b>		0.05%		0.05%		0.07%		0.07%		0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>		13.46%		10.28%		18.11%		19.63%		12.21%
<b>Net Asset Value per Unit</b>	\$	9.85	\$	9.76	\$	10.76	\$	10.08	\$	10.50

#### The Portfolio's Net Assets per Unit<sup>1</sup> - Class T6 Units

Inception date: June 3, 2016

	2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	9.14	\$	10.19	\$	9.64	\$	10.15	\$	9.48
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.31	\$	0.26	\$	0.40	\$	0.30	\$	0.51
Total expenses		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
Realized gains (losses) for the period		(0.10)		0.04		0.03		(0.02)		0.04
Unrealized gains (losses) for the period		0.32		(0.72)		0.71		(0.31)		0.69
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.52	\$	(0.43)	\$	1.13	\$	(0.04)	\$	1.23
<b>Distributions:</b>										
From income (excluding dividends)	\$	0.10	\$	0.20	\$	0.29	\$	0.19	\$	0.26
From dividends		0.08		0.08		0.08		0.08		0.08
From capital gains		–		–		–		–		–
Return of capital		0.37		0.33		0.21		0.34		0.22
<b>Total Distributions<sup>3</sup></b>	\$	0.55	\$	0.61	\$	0.58	\$	0.61	\$	0.56
<b>Net Assets, end of period</b>	\$	9.13	\$	9.14	\$	10.19	\$	9.64	\$	10.15

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

	2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	199,321	\$	209,525	\$	208,596	\$	167,170	\$	184,360
<b>Number of Units Outstanding<sup>4</sup></b>		21,829,753		22,932,482		20,477,743		17,349,578		18,163,161
<b>Management Expense Ratio<sup>5</sup></b>		0.21%		0.22%		0.22%		0.23%		0.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		1.09%		1.28%		1.18%		1.18%		1.14%
<b>Trading Expense Ratio<sup>7</sup></b>		0.05%		0.05%		0.07%		0.07%		0.08%
<b>Portfolio Turnover Rate<sup>8</sup></b>		13.46%		10.28%		18.11%		19.63%		12.21%
<b>Net Asset Value per Unit</b>	\$	9.13	\$	9.14	\$	10.19	\$	9.64	\$	10.15

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

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

## Enhanced Income Portfolio

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

<sup>4</sup> This information is presented as at December 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the Portfolio (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive 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

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

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

### Management Fees

The Portfolio, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Portfolio. The Portfolio is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate.

For the period ended December 31, 2023, 100% of the management fees collected from the Portfolio was attributable to general administration and investment advice.

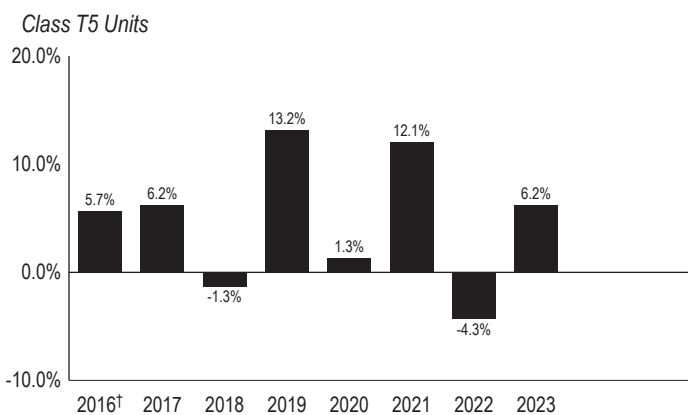
### Past Performance

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

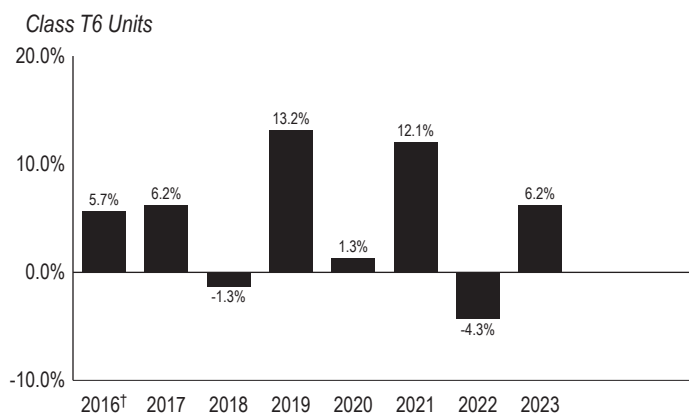
The Portfolio's returns are after the deduction of fees and expenses. See the *Financial Highlights* section for the management expense ratio.

### Year-by-Year Returns

The bar chart shows the Portfolio's annual performance for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.



† 2016 return is for the period from June 1, 2016 to December 31, 2016.



† 2016 return is for the period from June 3, 2016 to December 31, 2016.

### Annual Compound Returns

This table shows the annual compound return of each class of units of the Portfolio for each indicated period ended on December 31, 2023. The annual compound total return is also compared to the Portfolio's benchmark(s).

The Portfolio's primary benchmark is the MSCI World Index.

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

- 22.9% S&P/TSX Composite Dividend Index
- 20.2% MSCI World High Dividend Yield Index

- 13.2% Bloomberg U.S. Aggregate Bond Index
- 12% FTSE Canada 91 Day T-Bill Index
- 7.1% Dow Jones Brookfield Global Infrastructure Index
- 7% FTSE Canada Universe Bond Index
- 5.6% FTSE EPRA/NAREIT Developed Real Estate Index (Net)
- 5.3% FTSE Canada Short Term Overall Bond Index
- 5.3% FTSE World Government Bond Index (Hedged to CAD)
- 1% Bank of America Merrill Lynch Global High Yield Index
- 0.4% Bank of America Merrill Lynch Global Broad Market Corporate Index

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class T5 units	6.2	4.4	5.5		5.0	June 1, 2016
MSCI World Index	21.1	9.0	12.6		11.3	
Blended Benchmark	6.4	4.7	5.6		5.0	
Class T6 units	6.2	4.4	5.5		5.0	June 3, 2016
MSCI World Index	21.1	9.0	12.6		11.4	
Blended Benchmark	6.4	4.7	5.6		5.0	

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

**Bank of America Merrill Lynch Global Broad Market Corporate Index** tracks the performance of investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

**Bank of America Merrill Lynch Global High Yield Index** tracks the performance of below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating.

**Bloomberg U.S. Aggregate Bond Index** is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.

**Dow Jones Brookfield Global Infrastructure Index** designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

**FTSE Canada 91 Day T-Bill Index** measures the returns attributable to 91-day Treasury Bills.

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

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

**FTSE EPRA/NAREIT Developed Real Estate Index (Net)** is designed to track the performance of listed real estate companies and REITS worldwide.

**FTSE World Government Bond Index (Hedged to CAD)** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

**MSCI World High Dividend Yield Index** is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

**S&P/TSX Composite Dividend Index** aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

## Enhanced Income Portfolio

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

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the Portfolio. A quarterly update is available by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds). The Top Positions table shows the Portfolio's 25 largest positions. If the Portfolio 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>
International Equity Mutual Funds	34.3	Imperial Canadian Dividend Income Pool, Class 'A'	23.0
Canadian Equity Mutual Funds	23.0	Imperial Global Equity Income Pool, Class 'A'	20.2
International Bond Investment Funds	18.8	CIBC Real Assets Private Pool, Class 'S'	14.1
Canadian Bond Mutual Funds	11.9	CIBC Multi-Sector Fixed Income Private Pool, Class 'S'	13.1
Cash & Cash Equivalents	8.4	Cash & Cash Equivalents	8.4
Foreign Currency Bonds	1.2	Imperial Canadian Bond Pool, Class 'A'	7.0
Financials	0.9	Imperial International Bond Pool, Class 'A'	5.4
Futures Contracts - Fixed Income	0.8	Imperial Short-Term Bond Pool, Class 'A'	4.8
Futures Contracts - Equity	0.7	Canada 2 Year Bond Future, March 2024	1.9
		SPDR Gold Shares	0.9
		United States Treasury Long Bond Future, March 2024	0.6
		FTSE Taiwan Index Future, January 2024	0.6
		Japan NIKKEI 225 Index Future, March 2024	0.5
		Federative Republic of Brazil, Series 'F', 10.00%, 2027/01/01	0.4
		iShares J.P. Morgan USD Emerging Markets Bond ETF	0.3
		Republic of South Africa, Series '2035', 8.88%, 2035/02/28	0.3
		Republic of South Africa, Series '30', 8.00%, 2030/01/31	0.3
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	0.3
		FTSE 100 RDSA Future, December 2024	0.2
		Russian Federation, Series '6226', 7.95%, 2026/10/07	0.1
		United States S&P 500 Mini Index Future, March 2024	(0.5)
		Canada 5 Year Bond Future, March 2024	(0.8)
		Canada 10 Year Bond Future, March 2024	(0.9)

### 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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