

## 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, 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:** CIBC Emerging Markets Fund (referred to as the *Fund*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of companies operating in or earning significant revenues from an emerging country. An emerging country is any country included in the MSCI Emerging Markets Index.

**Investment Strategies:** The Fund uses a bottom-up stock selection approach, integrating traditional and quantitative fundamental research. The approach seeks to identify securities that are trading at attractive relative valuations, exhibiting sustainable positive fundamental change, and have earnings estimates revisions. This bottom-up stock selection also drives country and sector positioning.

#### Risk

The Fund is an emerging markets equity fund that is suitable for long term investors who can tolerate medium to high 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 sub-advisor is Victory Capital Management Inc. (referred to as the *Sub-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 6% during the period, from \$797,692 as at December 31, 2022 to \$845,484 as at December 31, 2023. Positive investment performance was partially offset by net redemptions of \$35,767, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 7.5% for the period. The Fund's benchmark, the MSCI Emerging Markets Index (referred to as the *benchmark*), returned 7.3% 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.

Inflation and tightening global monetary conditions drove investor sentiment and performance in emerging markets, as they did more broadly. China loomed large amid concerns over the economy's near-term recovery, specifically with the reopening from COVID-19 lockdowns. Other issues included Latin American politics and the ongoing de-risking of global supply chains, which fuelled near-shoring.

Stock selection in the consumer discretionary, information technology and financials sectors contributed to the Fund's performance. Within consumer discretionary, underweight positions in select Chinese companies also contributed. Information technology thrived on expectations of a sector earnings recovery and excitement about artificial intelligence (referred to as AI). The Fund had an underweight exposure to the financials sector, which faced broad macroeconomic pressures as the current interest rate cycle neared its peak. Holdings in the financials sector remained resilient due to strong fundamentals.

The top individual contributors to the Fund's performance were Gold Circuit Electronics Ltd., WiWynn Corp. and Cholamandalam Investment and Finance Co. Ltd. Gold Circuit Electronics stock surged on AI-related demand and networking upgrades. WiWynn's revenues rose from server orders from Amazon.com Inc. and more AI server projects for Meta Platforms Inc. and Microsoft Corp. After a sell-off through July and August, Cholamandalam reached a new high.

An overweight exposure to the health care sector and underweight to Saudi Arabia, as well as stock selection in the materials sector, detracted from the Fund's performance.

The top individual detractors were WuXi Biologics (Cayman) Inc., Alibaba Group Holding Ltd. and Anglo American PLC. WuXi Biologics sold off after the company cut earnings guidance for late 2023 and projected a challenging early 2024. Alibaba Group Holding shares fell on news the company would not spin off its cloud group and on reported rumors that the company co-founder would sell shares. Anglo American fell on a drop in new starts in China and concerns about a global recession.

The Sub-Advisor added Vale SA, NetEase Inc., Ternium SA, UltraTech Cement Limited, Emaar Properties PJSC and New Oriental Education & Technology Group Inc. to the Fund. The Sub-Advisor expects Vale's

product prices to recover on Chinese government action to restore the property market. NetEase should enjoy a rebound in China's online gaming sector (88% of total company revenue in 2022), in the Sub-Advisor's view. Ternium is benefiting from strong North American demand for its flat steel and from the region's supply chain near-shoring away from China. India's UltraTech Cement is seeing positive demand trends and a drop in energy prices. Emaar Properties' key United Arab Emirates property market is expected to grow over the next four to five years. New Oriental Education & Technology Group is seeing rising profitability and market share after the industry restructured.

The Fund holdings in Samsung Electronics Co. Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. and Petróleo Brasileiro SA were increased. The Sub-Advisor expects both Samsung and Taiwan Semiconductor Manufacturing will see improved results on an anticipated technology market upturn. Petróleo Brasileiro is expected to deliver positive results from its investments and fuel pricing policy.

The Sub-Advisor sold the Fund's holdings in JD.com Inc., Meituan, Infosys Ltd., Cholamandalam, Saudi National Bank, Absa Group Ltd., Credicorp Ltd., SK Hynix Inc. and Hon Hai Precision Industry Co. Ltd. For both JD.com and Meituan, competition is increasing, and the Sub-Advisor believes e-commerce growth may disappoint high expectations. All leading growth indicators suggested weaker growth ahead for Infosys. The Fund took profit after Cholamandalam stock reached a new high. Saudi National Bank faces a continued drag on performance on its stake in Credit Suisse. Absa Group's 2023 forecasts were downgraded after warnings of increased sovereign investment impairments. Credicorp faced worse political tensions and banking statistics than regional peers. Less competitive technology and more geopolitical risk led the Sub-Advisor to replace SK Hynix with Samsung. Hon Hai Precision Industry appears too dependent on what could be a weaker near-term iPhone component business.

The holdings in JYP Entertainment Corp., China Resources Land Ltd. and PetroChina Co. Ltd. were decreased. The Sub-Advisor took profit on JYP Entertainment and PetroChina following share price rallies. The Fund's exposure to China Resources Land was pared as sentiment in China declined.

#### **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 and any portfolio sub-advisors make 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 and any portfolio sub-advisors, 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 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 and any portfolio sub-advisors, 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 and any portfolio sub-advisors, with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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.

*CIBC Emerging Markets 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 December 31.

**The Fund's Net Assets per Unit<sup>1</sup> - Class A Units**

**Inception date: December 11, 1995**

	2023		2022		2021		2020		2019	
<b>Net Assets, beginning of period</b>	\$	13.61	\$	16.49	\$	19.02	\$	17.24	\$	15.08
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.43	\$	0.51	\$	0.48	\$	0.33	\$	0.55
Total expenses		(0.51)		(0.47)		(0.73)		(0.56)		(0.57)
Realized gains (losses) for the period		(0.23)		(1.09)		1.91		(0.29)		0.04
Unrealized gains (losses) for the period		1.36		(1.93)		(2.94)		2.17		2.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	1.05	\$	(2.98)	\$	(1.28)	\$	1.65	\$	2.12
<b>Distributions:</b>										
From income (excluding dividends)	\$	–	\$	–	\$	–	\$	–	\$	–
From dividends		–		–		–		–		–
From capital gains		–		–		1.26		–		–
Return of capital		–		–		–		–		–
<b>Total Distributions<sup>3</sup></b>	\$	–	\$	–	\$	1.26	\$	–	\$	–
<b>Net Assets, end of period</b>	\$	14.64	\$	13.61	\$	16.49	\$	19.02	\$	17.24

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

	2023		2022		2021		2020		2019	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	16,608	\$	17,620	\$	26,117	\$	28,655	\$	28,842
<b>Number of Units Outstanding<sup>4</sup></b>		1,134,748		1,294,358		1,583,860		1,506,532		1,672,740
<b>Management Expense Ratio<sup>5</sup></b>		2.80%		2.80%		2.82%		2.79%		2.79%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		2.80%		2.95%		3.21%		3.31%		3.40%
<b>Trading Expense Ratio<sup>7</sup></b>		0.29%		0.37%		0.44%		0.49%		0.53%
<b>Portfolio Turnover Rate<sup>8</sup></b>		69.47%		79.61%		116.94%		92.43%		86.86%
<b>Net Asset Value per Unit</b>	\$	14.64	\$	13.61	\$	16.49	\$	19.02	\$	17.24

**The Fund's Net Assets per Unit<sup>1</sup> - Class F Units**

**Inception date: July 6, 2020**

	2023		2022		2021		2020 <sup>a</sup>	
<b>Net Assets, beginning of period</b>	\$	8.10	\$	9.81	\$	11.42	\$	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>								
Total revenue	\$	0.26	\$	0.34	\$	0.13	\$	0.05
Total expenses		(0.21)		(0.19)		(0.14)		(0.09)
Realized gains (losses) for the period		(0.14)		(0.61)		(0.16)		–
Unrealized gains (losses) for the period		0.80		(0.79)		(1.25)		1.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$	0.71	\$	(1.25)	\$	(1.42)	\$	1.43
<b>Distributions:</b>								
From income (excluding dividends)	\$	0.11	\$	0.09	\$	0.19	\$	–
From dividends		–		–		–		–
From capital gains		–		–		0.84		–
Return of capital		–		–		–		–
<b>Total Distributions<sup>3</sup></b>	\$	0.11	\$	0.09	\$	1.03	\$	–
<b>Net Assets, end of period</b>	\$	8.70	\$	8.10	\$	9.81	\$	11.42

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

	2023		2022		2021		2020 <sup>a</sup>	
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$	2,446	\$	2,397	\$	108	\$	–
<b>Number of Units Outstanding<sup>4</sup></b>		281,153		295,975		10,935		1
<b>Management Expense Ratio<sup>5</sup></b>		1.64%		1.70%		1.70%		1.69%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>		1.64%		1.70%		1.75%		1.69%*
<b>Trading Expense Ratio<sup>7</sup></b>		0.29%		0.37%		0.44%		0.49%
<b>Portfolio Turnover Rate<sup>8</sup></b>		69.47%		79.61%		116.94%		92.43%
<b>Net Asset Value per Unit</b>	\$	8.70	\$	8.10	\$	9.81	\$	11.42

## CIBC Emerging Markets Fund

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

Inception date: June 1, 2010

	2023	2022	2021	2020	2019
<b>Net Assets, beginning of period</b>	\$ 10.85	\$ 13.10	\$ 15.03	\$ 13.42	\$ 11.65
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.45	\$ 0.39	\$ 0.28	\$ 0.45
Total expenses	(0.10)	(0.08)	(0.15)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.19)	(0.83)	1.36	(0.22)	0.06
Unrealized gains (losses) for the period	1.10	(1.09)	(2.30)	2.36	1.82
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.17	\$ (1.55)	\$ (0.70)	\$ 2.32	\$ 2.22
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.34	\$ 0.27	\$ 0.30	\$ 0.19	\$ 0.27
From dividends	–	–	–	–	–
From capital gains	–	–	1.02	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.34	\$ 0.27	\$ 1.32	\$ 0.19	\$ 0.27
<b>Net Assets, end of period</b>	\$ 11.65	\$ 10.85	\$ 13.10	\$ 15.03	\$ 13.42

### Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 826,430	\$ 777,675	\$ 594,804	\$ 543,118	\$ 285,621
<b>Number of Units Outstanding<sup>4</sup></b>	70,933,817	71,643,909	45,409,736	36,142,051	21,285,672
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.01%	0.00%	0.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.29%	0.37%	0.44%	0.49%	0.53%
<b>Portfolio Turnover Rate<sup>8</sup></b>	69.47%	79.61%	116.94%	92.43%	86.86%
<b>Net Asset Value per Unit</b>	\$ 11.65	\$ 10.85	\$ 13.10	\$ 15.03	\$ 13.42

<sup>a</sup> Information presented is for the period from the inception date to December 31.

<sup>b</sup> Initial offering price.

<sup>\*</sup> Ratio has been annualized.

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

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

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

<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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

<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 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 December 31, 2023. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	15.06%	0.00%
General administration, investment advice, and profit	84.94%	100.00%

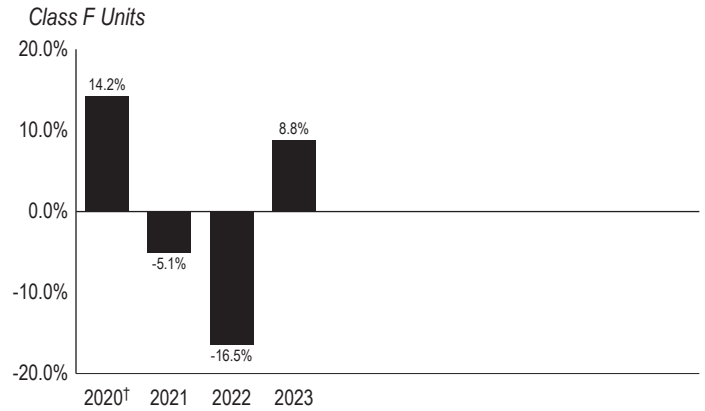
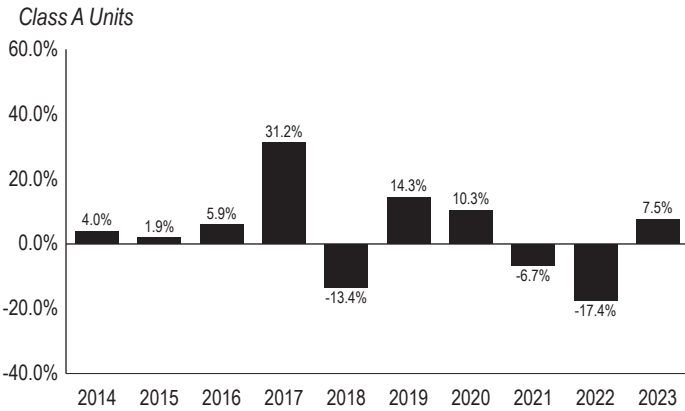
## Past Performance

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.

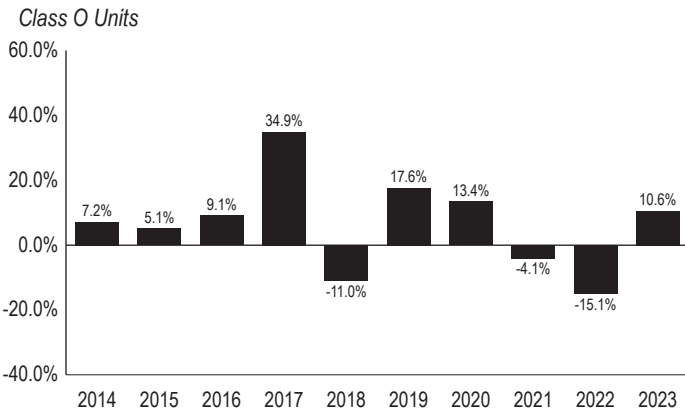
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

## 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.



## 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 MSCI Emerging Markets Index.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Class A units	7.5	(6.1)	0.9	2.9		December 11, 1995
MSCI Emerging Markets Index	7.3	(3.6)	3.3	5.3		
Class F units	8.8	(4.8)			(0.4)	July 6, 2020
MSCI Emerging Markets Index	7.3	(3.6)			2.5	
Class O units	10.6	(3.4)	3.7	5.9		June 1, 2010
MSCI Emerging Markets Index	7.3	(3.6)	3.3	5.3		

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

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

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](http://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>
China	25.0	Taiwan Semiconductor Manufacturing Co. Ltd.	8.2
South Korea	15.6	Samsung Electronics Co. Ltd.	5.9
Taiwan	14.8	Tencent Holdings Ltd.	4.6
India	13.5	Alibaba Group Holding Ltd.	3.5
Other Equities	9.8	ICICI Bank Ltd., ADR	2.8
Brazil	8.7	Cash & Cash Equivalents	2.4
Mexico	3.8	PDD Holdings Inc.	2.4
Saudi Arabia	2.7	Grupo Financiero Banorte SAB de CV	1.7
Cash & Cash Equivalents	2.4	Petroleo Brasileiro SA, ADR	1.7
Greece	2.2	Industrial and Commercial Bank of China, Class 'H'	1.5
United Arab Emirates	1.8	PT Bank Mandiri (Persero) TBK	1.5
Other Assets, less Liabilities	(0.3)	Itau Unibanco Holding SA, ADR	1.4
		Larsen & Toubro Ltd.	1.4
		Vale SA	1.3
		NetEase Inc.	1.2
		Kia Corp.	1.2
		National Bank of Greece SA	1.1
		Manappuram Finance Ltd.	1.1
		BYD Co. Ltd., Class 'H'	1.1
		Unimicron Technology Corp.	1.0
		Ternium SA, ADR	1.0
		Mahindra & Mahindra Ltd.	1.0
		New Oriental Education & Technology Group Inc., ADR	1.0
		Ultra Tech Cement Ltd.	1.0
		Emaar Properties PJSC	1.0

**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.

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