



Annual Financial Statements

for the financial year ended December 31, 2023

Statements of Financial Position (in 000s, except per unit amounts)

As at December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (non-derivative financial assets) (notes 2 and 3)	\$ 178,026	\$ 207,446
Cash including foreign currency holdings, at fair value	–	1,694
Margin	–	2,484
Interest receivable	2,048	2,102
Receivable for portfolio securities sold	6,655	–
Other receivables	20	21
Derivative assets	4,820	260
Total Assets	191,569	214,007
Liabilities		
Current liabilities		
Bank overdraft	785	–
Payable for portfolio securities purchased	6,868	–
Derivative liabilities	212	4,487
Total Liabilities	7,865	4,487
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 183,704	\$ 209,520
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ –	\$ 33,835
Series F	\$ –	\$ –
Series O	\$ 174,871	\$ 175,685
Series S	\$ 8,833	\$ –
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Series A	\$ 10.02	\$ 9.46
Series F	\$ 10.20	\$ 9.77
Series O	\$ 10.05	\$ 9.50
Series S	\$ 10.27	\$ 9.77

Organization of the Fund (note 1)

The Fund was established on May 6, 2022 (referred to as *Date Established*).

	Inception Date
Series A	May 6, 2022
Series F	July 5, 2022
Series O	May 31, 2022
Series S	July 5, 2022

CIBC Global Credit Fund

Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 9,839	\$ 4,338
Derivative income (loss)	(5,678)	(6,538)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(157)	140
Net realized gain (loss) on foreign currency	47	593
Net change in unrealized appreciation (depreciation) of investments and derivatives	13,973	(3,043)
Net Gain (Loss) on Financial Instruments	18,024	(4,510)
Other Income		
Foreign exchange gain (loss) on cash	(187)	100
Securities lending revenue ±	3	–
	(184)	100
Expenses (note 6)		
Management fees ±±	224	280
Fixed administration fees ±±±	17	22
Independent review committee fees	–	–
Transaction costs	2	15
Withholding taxes (note 7)	4	11
	247	328
Expenses waived/absorbed by the Manager	(20)	(22)
	227	306
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	17,613	(4,716)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Series A	\$ 1,096	\$ (1,395)
Series F	\$ –	\$ –
Series O	\$ 16,140	\$ (3,321)
Series S	\$ 377	\$ –
Average Number of Units Outstanding for the Period per Series		
Series A	1,718	3,528
Series F	–	–
Series O	18,626	13,521
Series S	399	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Series A	\$ 0.64	\$ (0.40)
Series F	\$ 0.39	\$ (0.23)
Series O	\$ 0.86	\$ (0.24)
Series S	\$ 0.95	\$ (0.23)

± Securities Lending Revenue (note 21)

	December 31, 2023		December 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 4	100.0	\$ –	–
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	–	–
Agent fees - Bank of New York Mellon Corp. (The)	(1)	(25.0)	–	–
Securities lending revenue	\$ 3	75.0	\$ –	–

±± Maximum Chargeable Annual Management Fee Rates (note 6)

Series A	1.25%
Series F	0.75%
Series O	0.00%
Series S	0.75%

±±± Fixed Administration Fee (note 6)

Series A	0.10%
Series F	0.05%
Series O	n/a
Series S	0.05%

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company Inc. (referred to as CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	1	–

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in 000s)**

For the periods ended December 31, 2023 and 2022 (note 1)

	Series A Units		Series F Units		Series O Units		Series S Units	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,096	\$ (1,395)	\$ –	\$ –	\$ 16,140	\$ (3,321)	\$ 377	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(339)	–	–	–	(1,436)	–	–	–
Return of capital	(3)	(499)	–	–	(5,394)	(2,660)	(2)	–
	(342)	(499)	–	–	(6,830)	(2,660)	(2)	–
Redeemable Unit Transactions								
Amount received from the issuance of units	129	35,230	–	–	17,247	187,054	8,675	–
Amount received from reinvestment of distributions	342	499	–	–	6,830	2,660	2	–
Amount paid on redemptions of units	(35,060)	–	–	–	(34,201)	(8,048)	(219)	–
	(34,589)	35,729	–	–	(10,124)	181,666	8,458	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(33,835)	33,835	–	–	(814)	175,685	8,833	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	33,835	–	–	–	175,685	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ –	\$ 33,835	\$ –	\$ –	\$ 174,871	\$ 175,685	\$ 8,833	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2023 and 2022

Balance - beginning of period	3,576	–	–	–	18,499	–	–	–
Redeemable units issued	13	3,523	–	–	1,809	19,071	882	–
Redeemable units issued on reinvestments	36	53	–	–	712	283	–	–
	3,625	3,576	–	–	21,020	19,354	882	–
Redeemable units redeemed	(3,625)	–	–	–	(3,621)	(855)	(22)	–
Balance - end of period	–	3,576	–	–	17,399	18,499	860	–

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2023, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
90	–

**Statements of Cash Flows
(in 000s)**

For the periods ended December 31, 2023 and 2022 (note 1)

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 17,613	\$ (4,716)
Adjustments for:		
Foreign exchange loss (gain) on cash	187	(100)
Net realized (gain) loss on sale of investments and derivatives	157	(140)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(13,973)	3,043
Purchase of investments	(13,399,640)	(893,054)
Proceeds from the sale of investments	13,434,254	686,932
Margin	2,484	(2,484)
Interest receivable	54	(2,102)
Other receivables	1	(21)
	41,137	(212,642)
Cash Flows from Financing Activities		
Amount received from the issuance of units	26,051	222,284
Amount paid on redemptions of units	(69,480)	(8,048)
	(43,429)	214,236
Increase (Decrease) in Cash during the Period	(2,292)	1,594
Foreign Exchange Loss (Gain) on Cash	(187)	100
Cash (Bank Overdraft) at Beginning of Period	1,694	–
Cash (Bank Overdraft) at End of Period	\$ (785)	\$ 1,694
Interest received	\$ 9,893	\$ 2,236

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2023

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
^{1,3} Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	400,000	440	476	
Air Canada	3.88%	2026/08/15	Callable, USD	450,000	528	570	
Brookfield Finance Inc.	4.35%	2030/04/15	Callable, USD	100,000	124	128	
Enbridge Inc.	5.70%	2033/03/08	Callable, USD	500,000	676	690	
Enbridge Inc.	3.40%	2051/08/01	Callable, USD	100,000	101	97	
Fairfax Financial Holdings Ltd.	4.85%	2028/04/17	Callable, USD	100,000	127	131	
Fairfax Financial Holdings Ltd.	5.63%	2032/08/16	Callable, USD	200,000	257	265	
Manulife Financial Corp.	3.70%	2032/03/16	Callable, USD	300,000	361	374	
Masonite International Corp.	5.38%	2028/02/01	Callable, USD	200,000	244	255	
Masonite International Corp.	3.50%	2030/02/15	Callable, USD	100,000	111	115	
Open Text Corp.	6.90%	2027/12/01	Callable, USD	450,000	600	620	
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	4.38%	2026/05/15	Callable, EUR	300,000	367	437	
TransCanada PipeLines Ltd.	4.25%	2028/05/15	Callable, USD	125,000	158	161	
					4,094	4,319	2.4%
TOTAL CANADIAN BONDS							
INTERNATIONAL BONDS							
³ Angola (note 10)							
Republic of Angola	8.00%	2029/11/26	USD	400,000	462	472	
					462	472	0.3%
³ Argentina (note 10)							
Republic of Argentina	3.50%	2041/07/09	Step Rate, Sinkable, Callable, USD	1,500,000	619	683	
					619	683	0.4%
³ Bermuda (note 10)							
NCL Corp. Ltd.	5.88%	2027/02/15	Callable, USD	100,000	118	131	
					118	131	0.1%
³ Brazil (note 10)							
Federative Republic of Brazil	4.75%	2050/01/14	Callable, USD	450,000	428	461	
Rio Oil Finance Trust	8.20%	2028/04/06	Series '18-1', Sinkable, Callable, USD	300,080	406	407	
					834	868	0.5%
^{1,3} Cayman Islands (note 10)							
Avolon Holdings Funding Ltd.	2.53%	2027/11/18	Callable, USD	225,000	245	265	
MF1 Multifamily Housing Mortgage Loan Trust	6.43%	2034/12/15	Series '21-W10', Floating Rate, USD	834,000	1,081	1,079	
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	181,000	199	215	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	255,200	363	387	
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.	8.00%	2025/09/20	Callable, USD	75,000	75	71	
UPCB Finance VII Ltd.	3.63%	2029/06/15	Callable, EUR	100,000	125	140	
					2,088	2,157	1.2%
³ Chile (note 10)							
Republic of Chile	4.00%	2052/01/31	Callable, USD	200,000	223	219	
					223	219	0.1%
³ Colombia (note 10)							
Ecopetrol SA	7.38%	2043/09/18	USD	100,000	120	127	
Republic of Colombia	4.50%	2026/01/28	Callable, USD	400,000	495	521	
Republic of Colombia	5.20%	2049/05/15	USD	200,000	201	208	
Republic of Colombia	3.88%	2061/02/15	Callable, USD	800,000	615	663	
					1,431	1,519	0.8%
¹ Côte d'Ivoire (note 10)							
Republic of Côte d'Ivoire	4.88%	2032/01/30	Sinkable, EUR	250,000	265	309	
					265	309	0.2%
³ Dominican Republic (note 10)							
Dominican Republic	5.95%	2027/01/25	USD	400,000	512	533	
Dominican Republic	5.88%	2060/01/30	USD	550,000	527	632	
					1,039	1,165	0.6%
³ Ecuador (note 10)							
Republic of Ecuador	6.00%	2030/07/31	Step Rate, Sinkable, USD	575,000	400	356	
Republic of Ecuador	3.50%	2035/07/31	Private Placement, Step Rate, Sinkable, USD	250,000	203	119	
Republic of Ecuador	3.50%	2035/07/31	Step Rate, Sinkable, USD	207,000	95	99	
					698	574	0.3%
³ Egypt (note 10)							
Arab Republic of Egypt	5.25%	2025/10/06	USD	600,000	686	725	
Arab Republic of Egypt	8.70%	2049/03/01	USD	600,000	534	500	
					1,220	1,225	0.7%
^{1,3} France (note 10)							
Altice France SA	11.50%	2027/02/01	Callable, EUR	150,000	213	213	
Altice France SA	5.50%	2028/01/15	Callable, USD	200,000	228	218	
Altice France SA	4.13%	2029/01/15	Callable, EUR	425,000	462	499	
BNP Paribas SA	3.05%	2028/08/14	Variable Rate, Perpetual, USD	350,000	469	487	
BNP Paribas SA	3.05%	2031/01/13	Variable Rate, Callable, USD	275,000	308	321	
BPCE SA	5.98%	2027/01/18	Variable Rate, Callable, USD	600,000	806	802	

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Credit Agricole SA	4.00%	2027/12/23	Variable Rate, Perpetual, EUR	100,000	128	136	
Electricite de France SA	9.13%	2033/06/15	Variable Rate, Perpetual, USD	275,000	389	408	
Societe Generale SA	3.34%	2033/01/21	Variable Rate, Callable, USD	225,000	243	251	
Societe Generale SA	6.22%	2033/06/15	Variable Rate, Callable, USD	200,000	251	265	
					3,497	3,600	2.0%
1,3Germany (note 10)							
Cheplapharm Arzneimittel GmbH	3.50%	2027/02/11	Callable, EUR	100,000	126	142	
Deutsche Bank AG of New York	3.74%	2033/01/07	Variable Rate, Callable, USD	300,000	301	327	
Schaeffler Verwaltung Zwei GmbH	4.75%	2026/09/15	Callable, USD	300,000	369	381	
ZF Finance GmbH	3.75%	2028/09/21	Callable, EUR	300,000	329	425	
					1,125	1,275	0.7%
1,3Hungary (note 10)							
Government of Hungary	2.13%	2031/09/22	USD	200,000	214	214	
Government of Hungary	5.38%	2033/09/12	EUR	125,000	177	196	
Magyar Export-Import Bank Zrt	6.00%	2029/05/16	Callable, EUR	200,000	294	311	
					685	721	0.4%
1,3Indonesia (note 10)							
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	6.15%	2048/05/21	USD	400,000	496	544	
PT Pertamina (Persero)	4.70%	2049/07/30	USD	550,000	622	650	
Republic of Indonesia	1.10%	2033/03/12	EUR	900,000	916	1,045	
					2,034	2,239	1.2%
2,3Ireland (note 10)							
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.50%	2025/07/15	Callable, USD	150,000	198	202	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.30%	2032/01/30	Callable, USD	200,000	212	231	
Bank of Ireland Group PLC	6.25%	2026/09/16	Variable Rate, Callable, USD	500,000	649	670	
Perrigo Finance Unlimited Co.	3.90%	2030/06/15	Callable, USD	200,000	235	241	
Virgin Media Vendor Financing Notes III DAC	4.88%	2028/07/15	Callable, GBP	500,000	663	780	
					1,957	2,124	1.2%
1,3Italy (note 10)							
Atlantia SPA	1.88%	2027/07/13	Callable, EUR	400,000	464	549	
Banca Monte Dei Paschi Di Siena SPA	1.88%	2026/01/09	EUR	100,000	119	139	
Intesa Sanpaolo SPA	4.20%	2032/06/01	Callable, USD	200,000	199	219	
Nexi SPA	2.13%	2029/04/30	Callable, EUR	100,000	113	130	
Telecom Italia SPA	7.88%	2028/07/31	Callable, EUR	150,000	220	244	
UniCredit SPA	5.46%	2035/06/30	Variable Rate, Callable, USD	200,000	227	250	
					1,342	1,531	0.8%
1,3Japan (note 10)							
Mitsubishi UFJ Financial Group Inc.	5.02%	2028/07/20	Variable Rate, Callable, USD	250,000	325	332	
Mitsubishi UFJ Financial Group Inc.	3.74%	2029/03/07	USD	125,000	152	159	
Mitsubishi UFJ Financial Group Inc.	5.13%	2033/07/20	Variable Rate, Callable, USD	400,000	527	539	
Mizuho Financial Group Inc.	2.20%	2031/07/10	Variable Rate, Callable, USD	525,000	554	580	
Nissan Motor Co. Ltd.	3.20%	2028/09/17	Callable, EUR	100,000	122	141	
Nomura Holdings Inc.	3.00%	2032/01/22	USD	400,000	431	448	
Renesas Electronics Corp.	2.17%	2026/11/25	Callable, USD	200,000	229	242	
Sumitomo Mitsui Financial Group Inc.	2.13%	2030/07/08	USD	400,000	427	448	
					2,767	2,889	1.6%
3Jordan (note 10)							
Hashemite Kingdom of Jordan	6.13%	2026/01/29	USD	400,000	502	530	
					502	530	0.3%
3Kazakhstan (note 10)							
KazMunayGas National Co. JSC	5.38%	2030/04/24	USD	400,000	481	527	
					481	527	0.3%
1,3Luxembourg (note 10)							
Altice Financing SA	5.75%	2029/08/15	Callable, USD	200,000	222	236	
Aroundtown SA	1.45%	2028/07/09	Callable, EUR	300,000	334	343	
Chile Electricity Lux MPC SARL	6.01%	2033/01/20	Sinkable, USD	250,000	337	340	
Logicor Financing SARL	0.88%	2031/01/14	Callable, EUR	200,000	197	227	
TMS Issuer SARL	5.78%	2032/08/23	Sinkable, USD	325,000	443	450	
					1,533	1,596	0.9%
3Macau (note 10)							
Sands China Ltd.	3.50%	2031/08/08	Step Rate, Callable, USD	200,000	175	222	
					175	222	0.1%
3Malaysia (note 10)							
Petronas Capital Ltd.	4.80%	2060/04/21	Callable, USD	200,000	259	252	
					259	252	0.1%
3Mexico (note 10)							
Mexico Government International Bond	5.75%	2110/10/12	Callable, USD	350,000	400	417	
Petroleos Mexicanos	6.70%	2032/02/16	Sinkable, Callable, USD	700,000	738	771	
Petroleos Mexicanos	7.69%	2050/01/23	Callable, USD	1,200,000	1,126	1,133	
United Mexican States	4.40%	2052/02/12	Callable, USD	150,000	156	158	
United Mexican States	3.75%	2071/04/19	Callable, USD	600,000	513	533	
					2,933	3,012	1.6%
1,3Netherlands (note 10)							
Cooperatieve Rabobank UA	3.25%	2026/12/29	Variable Rate, Perpetual, EUR	400,000	463	523	

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2023 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Duffry One BV	3.38%	2028/04/15	Callable, EUR	300,000	337	420	
Enel Finance International NV	2.25%	2031/07/12	Callable, USD	500,000	498	540	
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.50%	2031/01/15	Callable, GBP	300,000	499	549	
ING Groep NV	3.88%	2027/05/16	Variable Rate, Perpetual, USD	200,000	202	216	
JDE Peet's NV	4.50%	2034/01/23	Callable, EUR	300,000	446	462	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.00%	2033/01/15	Callable, USD	300,000	379	399	
Prosus NV	2.03%	2032/08/03	Callable, EUR	350,000	337	393	
Sandoz Finance BV	4.22%	2030/04/17	Callable, EUR	200,000	295	304	
Sartorius Finance BV	4.50%	2032/09/14	Callable, EUR	500,000	712	764	
Universal Music Group NV	4.00%	2031/06/13	Callable, EUR	200,000	285	306	
Volkswagen International Finance NV	4.38%	2031/03/28	Variable Rate, Perpetual, EUR	200,000	223	266	
Wabtec Transportation Netherlands BV	1.25%	2027/12/03	Callable, EUR	400,000	451	540	
					5,127	5,682	3.1%
³Nigeria (note 10)							
Federal Republic of Nigeria	6.50%	2027/11/28	USD	200,000	213	243	
Federal Republic of Nigeria	7.38%	2033/09/28	USD	200,000	178	227	
					391	470	0.2%
¹Norway (note 10)							
Adevinta ASA	3.00%	2027/11/15	Callable, EUR	125,000	153	182	
					153	182	0.1%
³Oman (note 10)							
Sultanate of Oman	6.00%	2029/08/01	USD	250,000	325	344	
Sultanate of Oman	6.75%	2048/01/17	USD	200,000	235	278	
					560	622	0.3%
³Panama (note 10)							
Carnival Corp.	4.00%	2028/08/01	Callable, USD	500,000	553	616	
Republic of Panama	3.87%	2060/07/23	Sinkable, USD	300,000	280	239	
					833	855	0.5%
³Paraguay (note 10)							
Republic of Paraguay	4.95%	2031/04/28	Sinkable, USD	400,000	501	519	
					501	519	0.3%
^{3,4}Peru (note 10)							
Creditcorp Capital Sociedad Titulizadora SA	10.10%	2043/12/15	Sinkable, Callable, PEN	1,300,000	465	465	
Republic of Peru	3.00%	2034/01/15	Callable, USD	700,000	748	786	
					1,213	1,251	0.7%
³Poland (note 10)							
Bank Gospodarstwa Krajowego	6.25%	2028/10/31	USD	400,000	551	560	
					551	560	0.3%
¹Republic of Serbia (note 10)							
Republic of Serbia	1.50%	2029/06/26	EUR	475,000	480	588	
					480	588	0.3%
¹Romania (note 10)							
Government of Romania	1.75%	2030/07/13	EUR	150,000	158	178	
Government of Romania	2.00%	2032/01/28	EUR	400,000	406	454	
Government of Romania	3.75%	2034/02/07	EUR	150,000	170	190	
					734	822	0.4%
³Saudi Arabia (note 10)							
Kingdom of Saudi Arabia	5.00%	2049/04/17	USD	1,000,000	1,304	1,255	
					1,304	1,255	0.7%
³South Africa (note 10)							
Eskom Holdings SOC Ltd.	4.31%	2027/07/23	USD	200,000	230	249	
Eskom Holdings SOC Ltd.	6.35%	2028/08/10	USD	200,000	248	258	
Republic of South Africa	5.65%	2047/09/27	USD	550,000	539	585	
					1,017	1,092	0.6%
³Spain (note 10)							
Banco Santander SA	5.29%	2027/08/18	USD	400,000	514	533	
					514	533	0.3%
³Switzerland (note 10)							
Credit Suisse Group AG	6.54%	2033/08/12	Variable Rate, Callable, USD	250,000	316	353	
UBS Group AG	3.13%	2030/08/13	Variable Rate, Callable, USD	200,000	230	237	
UBS Group AG	6.30%	2034/09/22	Variable Rate, Callable, USD	250,000	342	352	
					888	942	0.5%
³Turkiye (note 10)							
Republic of Turkiye	5.88%	2031/06/26	USD	250,000	252	310	
Republic of Turkiye	5.75%	2047/05/11	USD	800,000	658	834	
					910	1,144	0.6%
³Ukraine (note 10)							
Government of Ukraine	7.75%	2024/09/01	USD	150,000	132	62	
Government of Ukraine	7.75%	2026/09/01	USD	1,000,000	381	372	
					513	434	0.2%
¹⁻³United Kingdom (note 10)							
Barclays PLC	2.67%	2032/03/10	Variable Rate, Callable, USD	225,000	239	247	
Bellis Acquisition Co. PLC	4.50%	2026/02/16	Callable, GBP	100,000	138	160	

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Burford Capital PLC	5.00%	2026/12/01	GBP	100,000	148	159	
CSL Finance PLC	4.25%	2032/04/27	Callable, USD	100,000	126	130	
HSBC Holdings PLC	5.89%	2027/08/14	Variable Rate, Callable, USD	600,000	803	807	
HSBC Holdings PLC	5.40%	2033/08/11	Variable Rate, Callable, USD	300,000	377	400	
INEOS Quattro Finance 2 PLC	2.50%	2026/01/15	Callable, EUR	125,000	156	178	
Lloyds Banking Group PLC	4.95%	2025/06/27	Variable Rate, Perpetual, EUR	200,000	269	286	
Lloyds Banking Group PLC	4.98%	2033/08/11	Variable Rate, Callable, USD	300,000	376	388	
Nationwide Building Society	5.88%	2024/12/20	Variable Rate, Perpetual, GBP	400,000	604	665	
NatWest Group PLC	4.45%	2030/05/08	Variable Rate, Callable, USD	500,000	615	636	
Pinnacle Bidco PLC	10.00%	2028/10/11	Callable, GBP	200,000	328	352	
Rolls-Royce PLC	5.75%	2027/10/15	Callable, USD	300,000	366	398	
Royalty Pharma PLC	2.20%	2030/09/02	USD	200,000	213	223	
Standard Chartered PLC	4.64%	2031/04/01	Variable Rate, Callable, USD	250,000	309	313	
Thames Water Utilities Finance PLC	4.38%	2031/01/18	Callable, EUR	200,000	265	277	
Vmed O2 UK Financing I PLC	4.50%	2031/07/15	Callable, GBP	300,000	430	440	
Vodafone Group PLC	5.13%	2081/06/04	Variable Rate, Callable, USD	200,000	198	201	
Western Power Distribution (East Midlands) PLC	3.95%	2032/09/20	Callable, EUR	500,000	657	754	
					6,617	7,014	3.8%
1,3United States (note 10)							
AbbVie Inc.	4.05%	2039/11/21	Callable, USD	100,000	116	120	
ACREC LLC			Class 'A', Series '23-FL2', Floating Rate, Callable, USD				
	7.59%	2038/02/19		400,000	535	530	
AdaptHealth LLC	4.63%	2029/08/01	Callable, USD	300,000	335	307	
AES Corp. (The)	3.30%	2025/07/15	Callable, USD	200,000	244	255	
Agilent Technologies Inc.	2.30%	2031/03/12	Callable, USD	150,000	160	173	
Alexandria Real Estate Equities Inc.	3.55%	2052/03/15	Callable, USD	150,000	152	146	
Allegion US Holding Co. Inc.	5.41%	2032/07/01	Callable, USD	150,000	188	204	
Ally Financial Inc.	8.00%	2031/11/01	USD	350,000	517	509	
AMC Networks Inc.	4.25%	2029/02/15	Callable, USD	50,000	55	51	
American Airlines 2015-1 Class A Pass Through Trust	3.38%	2028/11/01	Sinkable, USD	402,684	449	490	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	200,000	240	259	
American Airlines Pass Through Trust			Class 'AA', Series '17-2', Sinkable, USD				
	3.35%	2031/04/15		105,349	123	126	
American Tower Corp.	2.10%	2030/06/15	Callable, USD	200,000	209	223	
American Tower Corp.	1.88%	2030/10/15	Callable, USD	800,000	820	871	
Amgen Inc.	3.15%	2040/02/21	Callable, USD	350,000	365	362	
AT&T Inc.	3.65%	2059/09/15	Callable, USD	400,000	395	382	
Avantor Funding Inc.	3.88%	2029/11/01	Callable, USD	125,000	147	151	
Aviation Capital Group LLC	5.50%	2024/12/15	Callable, USD	200,000	258	264	
Axalta Coating Systems LLC	3.38%	2029/02/15	Callable, USD	150,000	168	179	
Ball Corp.	2.88%	2030/08/15	Callable, USD	175,000	192	199	
Bank of America Corp.	4.38%	2028/04/27	Variable Rate, Callable, USD	400,000	510	519	
Bank of America Corp.	3.19%	2030/07/23	Variable Rate, Callable, USD	450,000	525	542	
Bank of America Corp.	5.02%	2033/07/22	Variable Rate, Callable, USD	500,000	651	657	
Bayer US Finance II LLC	4.25%	2025/12/15	Callable, USD	200,000	255	258	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	300,000	378	391	
Blackstone Holdings Finance Co. LLC	3.20%	2052/01/30	Callable, USD	300,000	287	276	
Block Inc.	3.50%	2031/06/01	Callable, USD	350,000	379	413	
Boeing Co. (The)	3.20%	2029/03/01	Callable, USD	175,000	197	217	
Boeing Co. (The)	3.95%	2059/08/01	Callable, USD	600,000	551	612	
Boise Cascade Co.	4.88%	2030/07/01	Callable, USD	300,000	351	374	
Booz Allen Hamilton Inc.	4.00%	2029/07/01	Callable, USD	125,000	150	155	
Brixmor Operating Partnership L.P.	4.05%	2030/07/01	Callable, USD	200,000	233	248	
Broadcom Inc.	3.47%	2034/04/15	Callable, USD	400,000	429	462	
Broadcom Inc.	3.50%	2041/02/15	Callable, USD	250,000	252	264	
Builders FirstSource Inc.	4.25%	2032/02/01	Callable, USD	300,000	327	359	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	100,000	113	107	
Cameron LNG LLC	3.30%	2035/01/15	Callable, USD	125,000	141	141	
Catalent Pharma Solutions Inc.	2.38%	2028/03/01	Callable, EUR	325,000	377	415	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2034/01/15	Callable, USD	300,000	307	324	
CDW LLC / CDW Finance Corp.	3.57%	2031/12/01	Callable, USD	300,000	333	353	
Centene Corp.	3.00%	2030/10/15	Callable, USD	500,000	555	575	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.85%	2061/04/01	Callable, USD	950,000	796	790	
Chase Mortgage Finance Corp.			Class 'A1', Series '23-RPL2', Callable, USD				
	3.25%	2063/03/25		591,106	679	693	
Cheniere Corpus Christi Holdings LLC	3.70%	2029/11/15	Callable, USD	125,000	149	157	
Cheniere Energy Partners L.P.	3.25%	2032/01/31	Callable, USD	175,000	194	198	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	400,000	406	419	
Citigroup Inc.	4.41%	2031/03/31	Variable Rate, Callable, USD	400,000	499	508	
Clarivate Science Holdings Corp.	3.88%	2028/07/01	Callable, USD	75,000	88	94	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	200,000	221	234	
Cogent Communications Group Inc.	7.00%	2027/06/15	Callable, USD	200,000	251	267	
COLT Mortgage Loan Trust			Class 'A1', Series '22-7', Callable, USD				
	5.16%	2067/04/25		647,114	865	838	
Comcast Corp.	2.99%	2063/11/01	Callable, USD	300,000	269	258	
Constellation Brands Inc.	3.15%	2029/08/01	Callable, USD	400,000	469	493	
Continental Resources Inc.	5.75%	2031/01/15	USD	100,000	130	132	

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Corebridge Financial Inc.	3.90%	2032/04/05	Callable, USD	300,000	353	360	
Corning Inc.	5.45%	2079/11/15	Callable, USD	100,000	126	129	
Coty Inc.	3.88%	2026/04/15	Callable, EUR	350,000	431	512	
CQP Holdco L.P. / BIP-V Chinook Holdco LLC	5.50%	2031/06/15	Callable, USD	300,000	352	377	
Credit Acceptance Corp.	6.63%	2026/03/15	Callable, USD	300,000	384	397	
Crown Americas LLC	5.25%	2030/04/01	Callable, USD	125,000	159	163	
Crown Castle International Corp.	2.25%	2031/01/15	Callable, USD	750,000	793	825	
CVS Health Corp.	4.78%	2038/03/25	Callable, USD	500,000	608	630	
CVS Health Corp.	2.70%	2040/08/21	Callable, USD	250,000	241	237	
DCP Midstream Operating L.P.	5.63%	2027/07/15	Callable, USD	125,000	163	170	
Dell International LLC / EMC Corp.	8.10%	2036/07/15	Callable, USD	200,000	306	327	
Delta Air Lines Inc. / SkyMiles IP Ltd.	4.50%	2025/10/20	Sinkable, Callable, USD	98,000	125	128	
Deutsche Bank AG of New York	3.96%	2025/11/26	Variable Rate, Callable, USD	200,000	252	261	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable, USD	100,000	120	125	
DISH DBS Corp.	5.25%	2026/12/01	Callable, USD	150,000	164	171	
DT Midstream Inc.	4.38%	2031/06/15	Callable, USD	300,000	344	359	
Duke Energy Corp.	2.45%	2030/06/01	Callable, USD	100,000	110	116	
Duke Energy Florida LLC	5.88%	2033/11/15	Callable, USD	300,000	422	430	
Embecka Corp.	5.00%	2030/02/15	Callable, USD	100,000	115	113	
Enact Holdings Inc.	6.50%	2025/08/15	Callable, USD	100,000	128	132	
Energy Transfer Operating L.P.	5.30%	2047/04/15	Callable, USD	200,000	232	244	
Entergy Texas Inc.	1.75%	2031/03/15	Callable, USD	150,000	157	163	
Enterprise Products Operating LLC	4.45%	2043/02/15	Callable, USD	125,000	146	152	
EQT Corp.	6.13%	2025/02/01	Callable, USD	111,000	147	148	
EQT Corp.	7.00%	2030/02/01	Callable, USD	100,000	141	142	
EQT Corp.	3.63%	2031/05/15	Callable, USD	300,000	346	355	
Equifax Inc.	5.10%	2027/12/15	Callable, USD	300,000	393	402	
Equinix Inc.	3.20%	2029/11/18	Callable, USD	325,000	380	396	
Expedia Group Inc.	3.25%	2030/02/15	Callable, USD	125,000	139	152	
Expedia Group Inc.	2.95%	2031/03/15	Callable, USD	81,000	89	95	
Extra Space Storage L.P.	5.70%	2028/04/01	Callable, USD	400,000	558	544	
FactSet Research Systems Inc.	2.90%	2027/03/01	Callable, USD	200,000	242	249	
Fair Isaac Corp.	4.00%	2028/06/15	Callable, USD	125,000	149	157	
Fannie Mae	5.00%	2053/10/01	USD	3,277,702	4,184	4,303	
First Student Bidco Inc. / First Transit Parent Inc.	4.00%	2029/07/31	Callable, USD	125,000	141	144	
FirstEnergy Corp.	3.90%	2027/07/15	Series 'B', Callable, USD	175,000	222	223	
FirstEnergy Transmission LLC	5.45%	2044/07/15	Callable, USD	200,000	260	258	
Fiserv Inc.	3.50%	2029/07/01	Callable, USD	125,000	148	156	
Ford Motor Co.	3.25%	2032/02/12	Callable, USD	200,000	207	221	
Fortress Transportation and Infrastructure Investors LLC	5.50%	2028/05/01	Callable, USD	100,000	110	128	
Foward Air Corp.	9.50%	2031/10/15	Callable, USD	150,000	198	194	
Freddie Mac	5.00%	2053/06/01	USD	772,545	986	1,014	
Freddie Mac	5.00%	2053/12/01	USD	5,849,753	7,467	7,678	
Freepart-McMoRan Inc.	4.13%	2028/03/01	Callable, USD	125,000	152	159	
Frontier Communications Corp.	5.00%	2028/05/01	Callable, USD	200,000	234	245	
FS KKR Capital Corp.	1.65%	2024/10/12	USD	200,000	233	256	
GE Capital Funding LLC	4.55%	2032/05/15	Callable, USD	215,000	273	279	
General Motors Financial Co. Inc.	2.40%	2028/10/15	Callable, USD	300,000	327	354	
Genesis Energy LP / Genesis Energy Finance Corp.	8.25%	2029/01/15	Callable, USD	150,000	201	204	
Georgia Power Co.	5.13%	2052/05/15	Callable, USD	200,000	264	264	
Glencore Funding LLC	4.00%	2027/03/27	Callable, USD	325,000	414	419	
Global Payments Inc.	2.90%	2030/05/15	Callable, USD	250,000	276	292	
Global Payments Inc.	5.40%	2032/08/15	Callable, USD	200,000	258	268	
GLP Capital L.P. / GLP Financing II Inc.	5.38%	2026/04/15	USD	125,000	160	165	
Goldman Sachs Group Inc. (The)	2.62%	2032/04/22	Variable Rate, Callable, USD	750,000	815	836	
GSK Consumer Healthcare Capital US LLC	3.38%	2029/03/24	Callable, USD	600,000	718	753	
HCA Inc.	5.25%	2049/06/15	Callable, USD	250,000	298	309	
Hilton Domestic Operating Co. Inc.	3.63%	2032/02/15	Callable, USD	325,000	349	376	
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Inc.	4.88%	2031/07/01	Callable, USD	125,000	139	147	
Hologic Inc.	3.25%	2029/02/15	Callable, USD	300,000	357	361	
Howmet Aerospace Inc.	5.95%	2037/02/01	USD	100,000	128	138	
Humana Inc.	3.70%	2029/03/23	Callable, USD	100,000	123	127	
iHeartCommunications Inc.	4.75%	2028/01/15	Callable, USD	125,000	144	128	
Imola Merger Corp.	4.75%	2029/05/15	Callable, USD	300,000	334	378	
IQVIA Inc.	5.70%	2028/05/15	Callable, USD	200,000	270	269	
IQVIA Inc.	2.88%	2028/06/15	Callable, EUR	100,000	125	140	
JPMorgan Chase & Co.	1.05%	2026/11/19	Variable Rate, Callable, USD	400,000	491	491	
JPMorgan Chase & Co.	2.52%	2031/04/22	Variable Rate, Callable, USD	1,000,000	1,112	1,148	
Kinder Morgan Inc.	5.55%	2045/06/01	Callable, USD	100,000	128	128	
Kinetik Holdings L.P.	5.88%	2030/06/15	Callable, USD	125,000	158	163	
Kraft Heinz Foods Co.	6.88%	2039/01/26	USD	400,000	583	613	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.75%	2029/06/15	Callable, USD	100,000	109	120	
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	125,000	147	152	
Lamb Weston Holdings Inc.	4.88%	2028/05/15	Callable, USD	100,000	126	130	
Lazard Group LLC	4.38%	2029/03/11	Callable, USD	125,000	154	161	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	300,000	349	368	
Level 3 Financing Inc.	4.25%	2028/07/01	Callable, USD	125,000	140	82	

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	100,000	114	122	
Live Nation Entertainment Inc.	3.75%	2028/01/15	Callable, USD	100,000	117	124	
Marriott International Inc.	4.63%	2030/06/15	Callable, USD	150,000	188	195	
Marvell Technology Inc.	1.65%	2026/04/15	Callable, USD	200,000	231	247	
Marvell Technology Inc.	2.95%	2031/04/15	Callable, USD	300,000	326	348	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	250,000	299	323	
Midcap Financial Issuer Trust	6.50%	2028/05/01	Callable, USD	200,000	225	249	
Morgan Stanley	4.43%	2030/01/23	Variable Rate, Callable, USD	650,000	827	840	
Morgan Stanley	6.34%	2033/10/18	Variable Rate, Callable, USD	400,000	555	573	
Mozart Debt Merger Sub Inc.	3.88%	2029/04/01	Callable, USD	250,000	291	300	
MPH Acquisition Holdings LLC	5.50%	2028/09/01	Callable, USD	300,000	348	356	
MPLX L.P.	2.65%	2030/08/15	Callable, USD	100,000	109	115	
MSCI Inc.	3.63%	2030/09/01	Callable, USD	450,000	514	539	
MSCI Inc.	3.63%	2031/11/01	Callable, USD	200,000	220	234	
NCR Atleos Escrow Corp.	9.50%	2029/04/01	Callable, USD	200,000	266	282	
Netflix Inc.	5.88%	2028/11/15	USD	400,000	528	559	
Newell Brands Inc.	6.38%	2036/04/01	Step Rate, Callable, USD	100,000	119	121	
NextEra Energy Capital Holdings Inc.	2.25%	2030/06/01	Callable, USD	400,000	449	454	
Occidental Petroleum Corp.	4.10%	2047/02/15	Callable, USD	350,000	384	335	
Olympus Water US Holding Corp.	3.88%	2028/10/01	Callable, EUR	200,000	230	269	
OneMain Finance Corp.	6.88%	2025/03/15	USD	100,000	130	134	
OneMain Finance Corp.	5.38%	2029/11/15	Callable, USD	500,000	555	622	
ONEOK Inc.	6.35%	2031/01/15	Callable, USD	150,000	207	213	
ONEOK Inc.	6.05%	2033/09/01	USD	300,000	414	421	
Oracle Corp.	3.85%	2060/04/01	Callable, USD	175,000	159	169	
Organon Finance 1 LLC	2.88%	2028/04/30	Callable, EUR	550,000	658	741	
Pacific Gas and Electric Co.	5.90%	2032/06/15	Callable, USD	200,000	251	270	
Pacific Gas and Electric Co.	3.95%	2047/12/01	Callable, USD	400,000	365	392	
Pacific Gas and Electric Co.	3.50%	2050/08/01	Callable, USD	400,000	362	368	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	4.88%	2029/05/15	Callable, USD	100,000	120	123	
PennyMac Financial Services Inc.	5.38%	2025/10/15	Callable, USD	100,000	123	131	
PetSmart Inc. / PetSmart Finance Corp.	4.75%	2028/02/15	Callable, USD	250,000	295	313	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	150,000	167	190	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	350,000	423	447	
PulteGroup Inc.	7.88%	2032/06/15	Callable, USD	100,000	150	156	
Qorvo Inc.	4.38%	2029/10/15	Callable, USD	300,000	352	378	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	150,000	160	175	
RLJ Lodging Trust L.P.	3.75%	2026/07/01	Callable, USD	100,000	123	126	
Rockcliff Energy II LLC	5.50%	2029/10/15	Callable, USD	100,000	121	125	
Sabine Pass Liquefaction LLC	4.50%	2030/05/15	Callable, USD	100,000	126	130	
Santander Holdings USA Inc.	4.40%	2027/07/13	Callable, USD	325,000	405	419	
SASOL Financing USA LLC	6.50%	2028/09/27	Callable, USD	125,000	152	158	
SBA Communications Corp.	3.13%	2029/02/01	Callable, USD	175,000	197	209	
Sealed Air Corp.	5.50%	2025/09/15	Callable, USD	100,000	130	133	
Sempra Energy	3.40%	2028/02/01	Callable, USD	400,000	492	506	
Sensata Technologies Inc.	3.75%	2031/02/15	Callable, USD	250,000	279	292	
Sirius XM Radio Inc.	3.88%	2031/09/01	Callable, USD	100,000	109	113	
SLM Corp.	3.13%	2026/11/02	Callable, USD	400,000	451	495	
Southern California Edison Co.	3.65%	2050/02/01	Callable, USD	400,000	402	413	
Southern Company Gas Capital Corp.	1.75%	2031/01/15	Series '20-A', Callable, USD	400,000	416	434	
Sprint Capital Corp.	8.75%	2032/03/15	USD	300,000	486	491	
Sprint Corp.	7.63%	2026/03/01	Callable, USD	200,000	275	277	
Standard Industries Inc.	4.38%	2030/07/15	Callable, USD	300,000	328	366	
Structured Asset Investment Loan Trust			Class 'A3', Series '04-6', Floating Rate, Callable, USD	94,258	119	124	
Synchrony Bank	5.63%	2027/08/23	Callable, USD	300,000	389	391	
Sysco Corp.	3.15%	2051/12/14	Callable, USD	200,000	193	191	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2028/01/15	Callable, USD	100,000	118	125	
Tapestry Inc.	5.88%	2031/11/27	Callable, EUR	200,000	296	308	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	300,000	364	386	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	300,000	350	369	
T-Mobile USA Inc.	3.60%	2060/11/15	Callable, USD	300,000	292	290	
TopBuild Corp.	3.63%	2029/03/15	Callable, USD	300,000	333	361	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	500,000	563	622	
Travel + Leisure Co.	4.50%	2029/12/01	Callable, USD	100,000	111	119	
Twilio Inc.	3.63%	2029/03/15	Callable, USD	200,000	220	242	
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	175,000	205	217	
United Airlines Pass Through Trust			Class 'A', Series '2023-1', Sinkable, USD	500,000	668	676	
United Rentals North America Inc.	3.88%	2027/11/15	Callable, USD	125,000	153	158	
United States Treasury Bond	3.25%	2042/05/15	USD	1,000,000	1,252	1,167	
United States Treasury Bond	3.88%	2043/05/15	USD	2,000,000	2,509	2,537	
United States Treasury Bond	4.75%	2043/11/15	USD	800,000	1,106	1,141	
US Foods Inc.	4.63%	2030/06/01	Callable, USD	300,000	344	371	
Valaris Ltd.	8.38%	2030/04/30	Callable, USD	100,000	134	136	
Venture Global Calcasieu Pass LLC	3.88%	2029/08/15	Callable, USD	400,000	456	482	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	525,000	709	703	

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
VeriSign Inc.	2.70%	2031/06/15	Callable, USD	200,000	213	228	
Verizon Communications Inc.	2.85%	2041/09/03	Callable, USD	300,000	292	295	
Versus Securitization Trust			Class 'A1', Series '23-INV3', Callable, USD	597,420	825	807	
VICI Properties L.P. / VICI Note Co. Inc.	5.63%	2024/05/01	Callable, USD	400,000	517	528	
VICI Properties L.P. / VICI Note Co. Inc.	3.75%	2027/02/15	Callable, USD	500,000	593	626	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	100,000	133	134	
Wells Fargo & Co.	3.35%	2033/03/02	Variable Rate, Callable, USD	150,000	175	174	
Wells Fargo & Co.	4.90%	2033/07/25	Variable Rate, Callable, USD	250,000	323	323	
Wells Fargo & Co.	5.56%	2034/07/25	Floating Rate, Callable, USD	500,000	656	676	
Western Midstream Operating L.P.	5.75%	2050/02/01	Callable, USD	200,000	233	238	
WMG Acquisition Corp.	2.25%	2031/08/15	Callable, EUR	500,000	520	644	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.13%	2029/10/01	Callable, USD	300,000	338	376	
Zimmer Biomet Holdings Inc.	1.16%	2027/11/15	Callable, EUR	400,000	457	543	
					82,694	85,670	46.6%
TOTAL INTERNATIONAL BONDS					133,287	139,475	75.9%
TOTAL BONDS					137,381	143,794	78.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					137,381	143,794	78.3%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	5.13%	2024/01/04	Treasury Bill	428,000	423	428	
Government of Canada	4.82%	2024/01/18	Treasury Bill	1,421,000	1,405	1,418	
Government of Canada	5.04%	2024/02/15	Treasury Bill	30,000	30	30	
Government of Canada	5.03%	2024/03/14	Treasury Bill	241,000	238	239	
Province of Quebec			Reverse Repurchase Agreement dated 2024/01/02	35,456,000	32,100	32,117	
TOTAL SHORT-TERM INVESTMENTS					34,196	34,232	18.6%
Less: Transaction costs included in average cost					-	-	
TOTAL INVESTMENTS					171,577	178,026	96.9%
Derivative assets						4,820	2.6%
Derivative liabilities						(212)	(0.1)%
Other Assets, less Liabilities						1,070	0.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						183,704	100.0%

^{1,4}Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
3,948,141	Euro-BOBL	March 2024	23	EUR	117.35	4,013,074	65
7,981,094	Euro-BUND	March 2024	41	EUR	133.08	8,229,680	248
1,777,241	Long Gilt	March 2024	11	GBP	95.66	1,907,106	130
1,063,890	Ten-Year Government of Canada Bond	March 2024	9	CAD	118.21	1,117,620	54
14,770,366	Derivative Assets and Liabilities - Futures					15,267,480	497

As at December 31, 2023, \$79,472 cash was deposited as margin for the futures contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Standard Chartered Bank, London	A-1	2024/01/09	EUR	199,000	CAD	291,685	1.466	1.463	(1)
1	Standard Chartered Bank, London	A-1	2024/01/09	EUR	133,000	CAD	195,579	1.471	1.463	(1)
1	Standard Chartered Bank, London	A-1	2024/01/09	EUR	102,000	CAD	149,564	1.466	1.463	-
1	Standard Chartered Bank, London	A-1	2024/01/09	EUR	77,000	CAD	113,103	1.469	1.463	(1)
1	Citibank, London	A-1	2024/01/03	CAD	1,067,699	EUR	733,000	0.687	0.684	(5)
1	Citibank, London	A-1	2024/01/09	CAD	434,288	EUR	295,000	0.679	0.684	3
1	Goldman Sachs & Co., New York	A-1	2024/01/09	CAD	773,697	EUR	524,000	0.677	0.684	7
1	Standard Chartered Bank, London	A-1	2024/01/09	CAD	15,216,033	EUR	10,196,400	0.670	0.684	298
2	Morgan Stanley, London	A-2	2024/01/03	CAD	228,612	GBP	136,000	0.595	0.592	(1)
2	Citibank N.A., New York	A-1	2024/01/09	CAD	437,461	GBP	255,000	0.583	0.592	7
2	Citibank N.A., New York	A-1	2024/01/09	CAD	203,703	GBP	119,000	0.584	0.592	3
2	Goldman Sachs & Co., New York	A-1	2024/01/09	CAD	2,527,909	GBP	1,468,794	0.581	0.592	47
	Goldman Sachs & Co., New York	A-1	2024/02/15	TRY	3,964,191	USD	129,984	0.033	0.033	(1)
3	Goldman Sachs & Co., New York	A-1	2024/01/09	USD	688,000	CAD	934,789	1.359	1.325	(23)
3	Standard Chartered Bank, London	A-1	2024/01/09	USD	2,064,000	CAD	2,802,174	1.358	1.325	(68)
3	Standard Chartered Bank, London	A-1	2024/01/09	USD	592,000	CAD	791,652	1.337	1.325	(7)
3	Standard Chartered Bank, London	A-1	2024/01/09	USD	240,000	CAD	317,261	1.322	1.325	1
3	Standard Chartered Bank, London	A-1	2024/01/09	USD	162,000	CAD	216,037	1.334	1.325	(1)
3	Toronto-Dominion Bank (The)	A-1+	2024/01/09	USD	143,000	CAD	191,207	1.337	1.325	(2)
3	Morgan Stanley, London	A-2	2024/01/03	CAD	5,359,000	USD	4,064,156	0.758	0.755	(26)
3	Bank of America, San Francisco	A-2	2024/01/09	CAD	859,734	USD	632,000	0.735	0.755	22
3	Citibank N.A., New York	A-1	2024/01/09	CAD	46,713,075	USD	34,364,392	0.736	0.755	1,182
3	Citibank N.A., New York	A-1	2024/01/09	CAD	6,610,011	USD	4,883,000	0.739	0.755	140

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
3	Citibank N.A., New York	A-1	2024/01/09	CAD	1,278,440	USD	945,000	0.739	0.755	26
3	Citibank N.A., New York	A-1	2024/01/09	CAD	804,866	USD	594,000	0.738	0.755	18
3	Goldman Sachs & Co., New York	A-1	2024/01/09	CAD	60,024,932	USD	44,169,922	0.736	0.755	1,504
3	Standard Chartered Bank, London	A-1	2024/01/09	CAD	12,654,257	USD	9,333,000	0.738	0.755	289
4	Bank of America, San Francisco	A-2	2024/01/22	USD	351,446	PEN	1,304,111	3.711	3.702	(1)
Derivative Assets and Liabilities - Forwards										3,409

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2J and 11)

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Credit Default Swaps - Centrally Cleared						
Receive 1.00% quarterly (beginning 2018/03/20) times the notional amount. Make a payment only upon a default event of AT&T Inc. SNR S* ICE			1	400,000	2028/06/20	5
Receive 1.00% quarterly (beginning 2018/09/20) times the notional amount. Make a payment only upon a default event of Carnival Corp. SNR S* ICE			1	100,000	2028/12/20	(14)
Receive 5.00% quarterly (beginning 2014/03/20) times the notional amount. Make a payment only upon a default event of Bombardier Inc. SNR S* ICE			1	100,000	2024/12/20	5
Receive 5.00% quarterly (beginning 2017/03/20) times the notional amount. Make a payment only upon a default event of Ford Motor Credit Company LLC SNR S* ICE			1	200,000	2027/06/20	30
Receive 5.00% quarterly (beginning 2018/06/20) times the notional amount. Make a payment only upon a default event of Calpine Corp. SNR S* ICE			1	100,000	2028/06/20	12
Receive 5.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of Royal Caribbean Cruises Ltd. SNR S* ICE			1	200,000	2028/06/20	31
Receive 5.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of Royal Caribbean Cruises Ltd. SNR S* ICE			1	200,000	2028/12/20	32
Receive 5.00% quarterly (beginning 2022/06/20) times the notional amount. Make a payment only upon a default event of Cellnex Telecom SA SNR SE ICE			1	200,000	2030/12/20	57
Receive 5.00% quarterly (beginning 2023/09/20) times the notional amount. Make a payment only upon a default event of CDX HY41 5Y ICE			1	7,722,000	2028/12/20	597
						755
Credit Default Swaps - Over the Counter						
Receive 1.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of South Africa EM SP CBK	Citibank NA	A-1	1	200,000	2027/06/20	(4)
Receive 1.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of Turkey EM SP CBK	Citibank NA	A-1	1	400,000	2027/06/20	(21)
Receive 1.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of Turkey EM SP GST	Goldman Sachs International	A-1	1	300,000	2027/06/20	(16)
Receive 1.00% quarterly (beginning 2023/03/20) times the notional amount. Make a payment only upon a default event of South Africa EM SP CBK	Citibank NA	A-1	1	300,000	2028/06/20	(14)
						(55)
Interest Rate Swaps - Centrally Cleared						
Pay annually (beginning 2024/09/25) floating rate based on BOJ Overnight Call Rate TONAR and receive annually (beginning 2024/09/25) fixed rate of 0.85%			1	180,000,000	2033/09/20	(5)
Pay semi-annually (beginning 2029/06/20) floating rate based on AUD BBR BBSW Bloomberg 6M and receive semi-annually (beginning 2029/06/20) fixed rate of 4.75%			1	800,000	2033/12/20	7
						2
Derivative Assets and Liabilities - Swaps						702

As at December 31, 2023, the Fund had a margin balance of (\$1,432,523) related to swap contracts.

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the swap contracts held by the Fund meets or exceeds the minimum designated rating.

CIBC Global Credit Fund

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d) (in 000s)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2023 and 2022, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2023							
OTC Derivative Assets	\$ 3,547	\$ –	\$ 3,547	\$ (107)	\$ –	\$ 3,440	
OTC Derivative Liabilities	(193)	–	(193)	107	–	(86)	
Total	\$ 3,354	\$ –	\$ 3,354	\$ –	\$ –	\$ 3,354	
As at December 31, 2022							
OTC Derivative Assets	\$ 60	\$ –	\$ 60	\$ (60)	\$ –	\$ –	
OTC Derivative Liabilities	(3,454)	–	(3,454)	60	–	(3,394)	
Total	\$ (3,394)	\$ –	\$ (3,394)	\$ –	\$ –	\$ (3,394)	

Interests in Underlying Funds (note 4)

As at December 31, 2023 and 2022, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Financial Instrument Risks

Investment Objective: CIBC Global Credit Fund (referred to as the *Fund*) seeks to maximize current income and provide modest capital gains by investing primarily in investment grade non-Canadian fixed income securities diversified broadly across industries, issuers, and regions.

Investment Strategies: The Fund seeks to invest the majority of its assets in a diversified portfolio of fixed income securities of varying maturities. In addition to corporate fixed income securities, the Fund may, but is not limited to, invest in sovereign, agency, and supranational securities, corporate issues below investment grade, securities and instruments of, or that are economically tied to, emerging market countries, common or preferred stocks.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at December 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2023.

The following table presents the investment sectors held by the Fund as at December 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2022

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	1.7
International Bonds	
Angola	0.1
Argentina	0.2
Australia	0.1
Austria	0.3
Bermuda	0.3
Brazil	0.6
Cayman Islands	1.2
Chile	0.5
China	0.1
Colombia	0.7

As at December 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Côte d'Ivoire	0.1
Dominican Republic	0.5
Ecuador	0.2
Egypt	0.6
France	1.1
Germany	0.6
Guatemala	0.1
Indonesia	1.5
Ireland	1.2
Italy	0.6
Japan	1.4
Jordan	0.3
Kazakhstan	0.2
Luxembourg	0.8
Macau	0.1
Malaysia	0.1
Mexico	1.8
Morocco	0.1
Netherlands	1.9
Nigeria	0.4
Norway	0.1
Oman	0.4
Panama	0.5
Paraguay	0.2
Peru	0.5
Republic of Serbia	0.2
Romania	0.3
Saudi Arabia	0.6
South Africa	0.5
Spain	0.3
Switzerland	0.3
Turkey	0.5
Ukraine	0.2
United Kingdom	3.7
United States	39.4
Short-Term Investments	31.9
Margin	1.2
Derivative Assets (Liabilities)	(2.1)
Other Assets, less Liabilities	1.9
Total	100.0

The accompanying notes are an integral part of these financial statements.

CIBC Global Credit Fund

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at December 31, 2023 and 2022, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2023	December 31, 2022
'AAA'	5.9	18.8
'AA'	24.6	—
'A'	8.9	23.2
'BBB'	31.0	28.5
Below 'BBB'	26.2	28.5
Unrated	0.3	—
Total	96.9	99.0

Currency Risk

As at December 31, 2023, the Fund did not have a significant exposure to currency risk.

The table that follows indicates the currencies to which the Fund had significant exposure as at December 31, 2022, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2022

Currency (note 2c)	Total Currency Exposure* (\$000s)		% of Net Assets
GBP	(180)	(0.1)	
USD	(689)	(0.3)	
EUR	(828)	(0.4)	

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	—	(17)

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	December 31, 2023	December 31, 2022
	(\$000s)	(\$000s)
Less than 1 year	1,775	1,488
1-3 years	11,462	6,852
3-5 years	25,005	20,405
> 5 years	105,554	111,934
Total	143,796	140,679

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2023	December 31, 2022
Impact on Net Assets (\$000s)	2,734	2,685

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2023 and 2022 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Series A units of the Fund as compared to the return of the Fund's benchmark(s), using 19 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2023	December 31, 2022
Bloomberg Global Aggregate Credit Index (Hedged to CAD)	1,982	2,274
50% Bloomberg Global Aggregate Credit ex Emerging Markets Bond Index (Hedged to CAD)	1,859	2,019
25% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)		
25% JPMorgan EMBI Global Diversified Bond Index (Hedged to CAD)		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2023 and 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at December 31, 2023

Classification	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	—	143,794	—	143,794
Short-Term Investments	—	34,232	—	34,232
Derivative assets	497	4,323	—	4,820
Total Financial Assets	497	182,349	—	182,846
Financial Liabilities				
Derivative liabilities	—	(212)	—	(212)
Total Financial Liabilities	—	(212)	—	(212)
Total Financial Assets and Liabilities	497	182,137	—	182,634

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2022

Classification	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	—	140,679	—	140,679
Short-Term Investments	—	66,767	—	66,767
Derivative assets	—	260	—	260
Total Financial Assets	—	207,706	—	207,706
Financial Liabilities				
Derivative liabilities	(1,033)	(3,454)	—	(4,487)
Total Financial Liabilities	(1,033)	(3,454)	—	(4,487)
Total Financial Assets and Liabilities	(1,033)	204,252	—	203,219

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

The accompanying notes are an integral part of these financial statements.

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended December 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Fixed Income Funds (referred to as individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust, except the CIBC Global Credit Fund and CIBC Emerging Markets Local Currency Bond Fund are unit trusts, organized under the laws of Ontario and governed by a declaration of trust (referred to as *Declaration of Trust*). The address of the Funds' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

CIBC Asset Management Inc. (referred to as *CAMI*) is the manager (referred to as the *Manager*) and also the trustee, portfolio advisor and registrar and transfer agent of the Funds.

Each Fund is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series, and may issue an unlimited number of units of each series. In the future, the offering of any series of units of a Fund may be terminated or additional series of units may be offered. The following table indicates the series of units offered for sale by each of the Funds, as at the date of these financial statements:

Funds	Series A	Series F	Series S	Series O
CIBC Diversified Fixed Income Fund	✓	✓	✓	✓
CIBC Global Credit Fund	✓	✓	✓	✓
CIBC Emerging Markets Local Currency Bond Fund	✓	✓	✓	✓

Each series of units may charge a different management fee and fixed administration fee. As a result, a separate net asset value per unit is calculated for each series of units. Series A units are available to all investors subject to certain minimum investment requirements and may pay an upfront sales charge when purchasing units.

Series F units are available, subject to a minimum investment requirements, to investors participating in certain programs, such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker. Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer for their services. Trailing commissions are not paid to dealers in respect of Series F units, which allows for Series F units to charge a lower annual management fee.

Series O units are only available to certain investors who have been approved by and have entered into a Series O unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Series O unit account agreement with the Manager and mutual funds managed by the Manager or an affiliate that use a fund-of-fund structure. These investors are typically financial services companies, including the Manager, that use Series O units of a fund to facilitate offering other products to investors. No management fees or fixed administration fees are charged to a Fund in respect of Series O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Series O unitholders or dealers and discretionary managers on behalf of unitholders.

Series S and Series SM units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the manager or its affiliates. As of the reporting date, Series SM units are included in the Simplified Prospectus, however, the series has not been activated for sale to the public and therefore not operational.

The date upon which each Fund was established by Declaration of Trust (referred to as *Date Established*) and the date upon which each series of units of each Fund was first sold to the public (referred to as *Inception Date*) are reported in the footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at December 31, 2023. The Statements of Financial Position of each of the Funds is as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and the Statements of Cash Flows of each of the Funds are for the annual period ended December 31, 2023 and for the period from inception until December 31, 2022.

These financial statements were approved for issuance by the Manager on March 6, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board (referred to as *IASB*).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other comprehensive income for equity instruments.
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or a liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial or Canadian municipal government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 21.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Funds. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at December 31, 2023, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter (referred to as *OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.

Notes to Financial Statements

- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) from futures contracts on the Statements of Comprehensive Income.

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Swap Contracts

The Funds may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Funds can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the Funds having credit exposure to the counterparties or guarantors. With the exception of cleared specified derivatives, the Funds will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Funds. Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

In reverse repurchase transactions, Canadian or Provincial Government securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to the Manager and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily market value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investment Portfolio.

l) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in the footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

m) Multi-Class or Multi-Series Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each series of units at the date on which the allocation is made. All series-specific management fees and fixed administration fees do not require allocation.

n) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

o) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

Currency Abbreviations

AED – United Arab Emirates Dirham	DKK – Danish Krone	JPY – Japanese Yen	PLN – Polish Zloty
ARS – Argentine Peso	EGP – Egyptian Pound	KRW – South Korean Won	QAR – Qatari Riyal
AUD – Australian Dollar	EUR – Euro	MAD – Morocco Dirham	RUB – Russian Ruble
BRL – Brazilian Real	GBP – British Pound	MXN – Mexican Peso	SAR – Saudi Riyal
CAD – Canadian Dollar	HKD – Hong Kong Dollar	MYR – Malaysian Ringgit	SEK – Swedish Krona
CHF – Swiss Franc	HUF – Hungarian Forint	NOK – Norwegian Krone	SGD – Singapore Dollar
CLP – Chilean Peso	IDR – Indonesian Rupiah	NZD – New Zealand Dollar	THB – Thai Baht
CNY – Chinese Renminbi	ILS – Israeli Shekel	PEN – Peruvian Nuevo Sol	TRY – New Turkish Lira
COP – Colombian Peso	INR – Indian Rupee	PHP – Philippine Peso	TWD – Taiwan Dollar
CZK – Czech Koruna	JOD – Jordanian Dinars	PKR – Pakistan Rupee	USD – United States Dollar

Other Abbreviations

ADR – American Depositary Receipt	ETF – Exchange Traded Fund
CVO – Contingent Value Obligations International	GDR – Global Depositary Receipt Securities
ELN – Equity Linked Note	NVDR – Non-Voting Depositary Receipt

p) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class or series is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date (referred to as *Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

b) Bonds, Debentures and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

Notes to Financial Statements

c) Listed Securities, Unlisted Securities and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Investments

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The Funds may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The funds' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the "Financial Instruments Risks" section under sub-section "Concentration Risk" in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of series of units and may issue an unlimited number of units of each series. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities; when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the annual periods ended December 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions are paid by the Manager out of the management fees received from the Funds.

For Series A, Series F, Series S and Series SM units, the Funds may charge up to a maximum annual management fee. The maximum annual management fee expressed as a percentage of the average net asset value for each series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee* on the Statements of Comprehensive Income. For Series O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager may also charge to the Fund less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees. At its sole discretion, the Manager may stop waiving management fees at any time.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (referred to as Management Fee Distributions). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

The Manager pays the operating expenses of the Funds (other than Fund Costs) in respect of Series A, Series F, Series S and Series SM, which may include but is 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 payment by the Funds of a fixed rate administration fee to the Manager with respect to those series of units (referred to as a Fixed Administration Fee). The Fixed Administration Fee will be equal to a specified percentage of the net asset value of the series units of the Funds, calculated and accrued daily and paid monthly. The Fixed Administration Fee charged for Series A, Series F, Series S and Series SM units of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Series O, no Fixed Administration Fee will be charged. The Manager pays the Fund's operating expenses that are not Fund Costs allocated to Series 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 Funds.

In addition to the management fees and fixed administration fees, the Funds are responsible for Fund Costs which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs which can include brokerage fees, spreads, commissions and all other securities transaction fees are also paid by the Funds.

The Manager may, in some cases, waive all or a portion of the Fixed Administration Fee paid by the Funds with respect to Series A, Series F and Series S units of the Funds. The decision to waive or absorb some or all of the Fixed Administration Fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders. Operating expenses payable by the Manager or by the Funds as part of the Fund Costs may include services provided by the Manager or its affiliates.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. The Manager of the Underlying Funds may, in some cases, waive all or a portion of an Underlying Fund's management fee, if any, and/or absorb all or a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

The CIBC Diversified Fixed Income Fund qualifies as a mutual fund trusts under the *Income Tax Act* (Canada) and the CIBC Global Credit Fund and CIBC Emerging Markets Local Currency Bond Fund are unit trusts. No income tax would be payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all Funds, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada) income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The CIBC Diversified Fixed Income Fund has a taxation year-end of December 15 and the CIBC Global Credit Fund and CIBC Emerging Markets Local Currency Bond Fund have a taxation year-end of December 31.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third-party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third-party to CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

9. 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 Funds and receive the fees described below in connection with their roles and responsibilities. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, and Portfolio Advisor of the Funds

CAMI, a wholly owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager pays the operating expenses of the Funds (other than Fund Costs) in respect of Series A, Series F, Series S and Series SM units which may include but is 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 payment by the Fund of a Fixed Administration Fee to the Manager with respect to those series of units. The dollar amount (including all applicable taxes) of the Fixed Administration Fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as fixed administration fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor and 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, and the execution of portfolio transactions. Brokerage business may be allocated by the portfolio advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Custodian

The Custodian holds cash and securities for the Funds 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 Funds, which could include record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (referred to as the Custodian). CIBC owns a 50% interest in the Custodian.

Notes to Financial Statements

Service Provider

CIBC Mellon Global Securities Services Company Inc. (referred to as *CIBC GSS*) provides certain services to the Funds, including fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a fixed administration fee to the Funds.

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts for those Funds.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Diversified Fixed Income Fund
CIBC Global Credit Fund

CIBC Emerging Markets Local Currency Bond Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2024



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.

CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

1 888 888-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com