



Annual Management Report of Fund Performance

for the financial year ended December 31, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at [1 888 888-3863](tel:18888883863), by emailing us at info@cibcassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: CIBC Diversified Fixed Income Fund (referred to as the *Fund*) is to maximize current income consistent with preservation of capital and prudent investment management, with a secondary focus on long-term capital appreciation. The Fund invests primarily in a global fixed income fund that invests in a diversified portfolio of non-Canadian dollar fixed income instruments of varying maturities.

Investment Strategies: To achieve its investment objectives, the Fund will primarily invest in units of PIMCO Monthly Income Fund (Canada) (the *Underlying Fund*). The Underlying Fund seeks to achieve its investment objective by investing under normal circumstances primarily in non-Canadian dollar fixed income instruments of varying maturities. The Underlying Fund will primarily invest in physical securities, but may use derivatives to gain such exposure from time to time. The Underlying Fund's average portfolio duration normally varies within zero to eight years.

Risk

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

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

Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). The Fund primarily invests in units of PIMCO Monthly Income Fund (Canada) (referred to as the Underlying Fund), sub-advised by PIMCO Canada Corp. (referred to as the Sub-Advisor). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 296% during the period, from \$58,262 as at December 31, 2022 to \$230,710 as at December 31, 2023. Net sales of \$161,933 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Fund posted a return of 7.1% for the period. The Fund's benchmark, the Bloomberg U.S. Aggregate Index (Hedged to

CAD) (referred to as the *benchmark*), returned 4.6% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other series of units offered by the Fund.

During the first quarter of 2023, the fundamental backdrop showed signs of a slowdown amid financial sector instability, while inflation slowed. In response, markets revised their expectations for central bank rate hikes as volatility may lead to a sharp pullback in bank lending. The U.S. Federal Reserve Board (referred to as the Fed) hiked its policy rate (50 bps over the quarter) and dampened expectations for further hikes. Global central banks largely followed suit with monetary tightening and weakened forward guidance, while developed market yields fell over the quarter. Meanwhile, risk sentiment improved despite the collapse of Silicon Valley Bank and the Credit Suisse-UBS merger, with the MSCI World Index up 7.7%. In Q1, The Fund's interest rate, spread and currency strategies contributed to performance over the quarter.

In the second quarter of the year, an expected pullback in bank lending and a possible U.S. debt default led to uncertainty in the economic outlook. Risk sentiment was robust despite debt concerns surrounding the U.S. debt ceiling, with the MSCI World finishing the quarter up 6.99% and credit spreads broadly tightening. The Fed hiked its policy rate once (+25 bps) before pausing, and then signaled that at least two additional hikes will be needed to combat sticky inflation. Meanwhile, global developed central banks continued their hiking cycles and maintained hawkish forward guidance due to persistently stubborn inflation prints. In Q2, The Underlying Fund's spread and currency strategies contributed to performance, while interest rate strategies detracted from performance.

In the third quarter, upside surprises in economic data reignited investor concerns that rates will need to stay higher for longer, lifting real yields to levels not seen since the Great Financial Crisis (GFC). Risk sentiment faded, with the MSCI World falling -3.36%, and the dollar strengthening. The Fed hiked its policy rate once (25 bps) before pausing and raising its outlook for the federal funds rate at year-end 2024 by 50 bps relative to June projections. Meanwhile, global developed central banks broadly maintained hawkish stances, with the ECB and BoE delivering 50 and 25 bp rate hikes, respectively, and

Japan moving toward phasing out Yield Curve Control by raising the rigid yield limits for 10-year JGBs.

In the last quarter of 2023, indications of slowing inflation and a cooling labor market led market participants to price in an accelerated path of rate cuts for 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World rising 11.53%, while the dollar weakened. The Fed paused rate hikes for the third consecutive time, while the central bank's dot plot pointed to the potential for 75 bps of cuts in 2024. Global developed central banks broadly maintained hawkish stances, with both the ECB and BoE signaling that rates would remain restrictive for longer. Meanwhile, the BoJ maintained its negative interest rate policy and left its dovish guidance unchanged.

Performance Summary

In Q1, the Underlying Fund generated positive returns. The higher quality portion of the portfolio was positive with holdings of U.S. duration and investment grade corporate credit contributing to performance. Meanwhile, the Underlying Fund's holdings of Agency MBS detracted from the Underlying Fund's performance. Within the higher yielding portion of the portfolio, the Underlying Fund's exposure to a basket of emerging market currencies contributed to performance as they generally appreciated against the U.S. dollar. Meanwhile, exposure to non-Agency MBS detracted from performance.

In Q2, the Underlying Fund generated positive returns. The contribution from the higher quality portion of the portfolio was negative with exposure to U.S. duration and Canadian duration detracting from performance. Meanwhile, the Underlying Fund's holdings of Agency MBS and investment grade corporate credit contributed to the Underlying Fund's performance. Within the higher yielding portion of the portfolio, the Underlying Fund's exposure to emerging market debt and currencies contributed to performance.

In Q3, the Underlying Fund generated negative returns. The higher quality portion of the portfolio was negative with exposure to US duration and Agency MBS detracting from performance. Meanwhile, the Fund's exposure to European duration and holdings of investment grade corporate credit contributed to Fund performance. Within the higher yielding portion of the portfolio, the Fund's exposure to emerging market debt and currencies detracted from performance, while high yield corporate credit holdings contributed to performance.

In Q4, the Underlying Fund generated positive returns. The higher quality portion of the portfolio was positive, with exposure to U.S. duration being the largest contributor to performance. Holdings of Agency MBS and investment grade corporate credit also contributed. Meanwhile, the Fund's exposure to Canadian and European duration detracted from Fund performance. Within the higher yielding portion of the portfolio, the Fund's exposure to high yield corporate credit and emerging markets, through debt and currencies, contributed to performance.

Recent Developments

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

On April 3, 2023, Series SM units of the Fund were included in the Simplified Prospectus, however, the Series SM units of the Fund have not been activated for sale to the public as of this reporting date.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of units of the Fund as described in *Management Fees*.

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

As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

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

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

Brokerage Arrangements and Soft Dollars

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a Related Dealer or the Related Dealers) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as inter-fund trades or cross-trades); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the Custodian). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Financial Highlights

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

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

Inception date: June 8, 2022

	2023	2022 ^a
Net Assets, beginning of period	\$ 9.89	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.82	\$ 0.30
Total expenses	(0.14)	(0.08)
Realized gains (losses) for the period	(0.01)	(0.03)
Unrealized gains (losses) for the period	0.14	(0.29)
Total increase (decrease) from operations²	\$ 0.81	\$ (0.10)
Distributions:		
From income (excluding dividends)	\$ 0.53	\$ 0.14
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ 0.53	\$ 0.14
Net Assets, end of period	\$ 10.04	\$ 9.89

Ratios and Supplemental Data - Series A Units

	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 78,613	\$ 14,694
Number of Units Outstanding⁴	7,827,044	1,486,057
Management Expense Ratio⁵	1.42%	1.39%*
Management Expense Ratio before waivers or absorptions⁶	1.55%	1.53%*
Trading Expense Ratio⁷	0.00%	0.00%*
Portfolio Turnover Rate⁸	5.19%	1.64%
Net Asset Value per Unit	\$ 10.04	\$ 9.89

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

Inception date: June 14, 2022

	2023	2022 ^a
Net Assets, beginning of period	\$ 10.01	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.74	\$ 0.29
Total expenses	(0.08)	(0.05)
Realized gains (losses) for the period	(0.01)	(0.03)
Unrealized gains (losses) for the period	0.16	(0.14)
Total increase (decrease) from operations²	\$ 0.81	\$ 0.07
Distributions:		
From income (excluding dividends)	\$ 0.59	\$ 0.17
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ 0.59	\$ 0.17
Net Assets, end of period	\$ 10.17	\$ 10.01

Ratios and Supplemental Data - Series F Units

	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 13,533	\$ 9,390
Number of Units Outstanding⁴	1,330,543	937,635
Management Expense Ratio⁵	0.87%	0.84%*
Management Expense Ratio before waivers or absorptions⁶	0.94%	0.90%*
Trading Expense Ratio⁷	0.00%	0.00%*
Portfolio Turnover Rate⁸	5.19%	1.64%
Net Asset Value per Unit	\$ 10.17	\$ 10.01

CIBC Diversified Fixed Income Fund

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

Inception date: June 20, 2022

	2023	2022 ^a
Net Assets, beginning of period	\$ 9.96	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.81	\$ 0.27
Total expenses	–	–
Realized gains (losses) for the period	(0.01)	(0.03)
Unrealized gains (losses) for the period	0.15	(0.06)
Total increase (decrease) from operations²	\$ 0.95	\$ 0.18
Distributions:		
From income (excluding dividends)	\$ 0.67	\$ 0.20
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ 0.67	\$ 0.20
Net Assets, end of period	\$ 10.12	\$ 9.96

Ratios and Supplemental Data - Series O Units

	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 126,481	\$ 34,178
Number of Units Outstanding⁴	12,498,427	3,431,706
Management Expense Ratio⁵	0.03%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.03%	0.00%*
Trading Expense Ratio⁷	0.00%	0.00%*
Portfolio Turnover Rate⁸	5.19%	1.64%
Net Asset Value per Unit	\$ 10.12	\$ 9.96

The Fund's Net Assets per Unit¹ - Series S Units

Inception date: July 5, 2022

	2023	2022 ^a
Net Assets, beginning of period	\$ 9.99	\$ 10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.42	\$ 0.13
Total expenses	(0.02)	(0.04)
Realized gains (losses) for the period	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.15	(0.09)
Total increase (decrease) from operations²	\$ 0.54	\$ (0.02)
Distributions:		
From income (excluding dividends)	\$ 0.34	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ 0.34	\$ –
Net Assets, end of period	\$ 10.25	\$ 9.99

Ratios and Supplemental Data - Series S Units

	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 12,083	\$ –
Number of Units Outstanding⁴	1,178,824	2
Management Expense Ratio⁵	0.59%	0.85%*
Management Expense Ratio before waivers or absorptions⁶	0.93%	0.91%*
Trading Expense Ratio⁷	0.00%	0.00%*
Portfolio Turnover Rate⁸	5.19%	1.64%
Net Asset Value per Unit	\$ 10.25	\$ 9.99

^a Information presented is for the period from the inception date to December 31.

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the Fund's audited annual financial statements.

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

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

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

- ⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to mutual funds, where applicable.
- ⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers includes the fees attributable to mutual funds, where applicable.
- ⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
- ⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

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

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

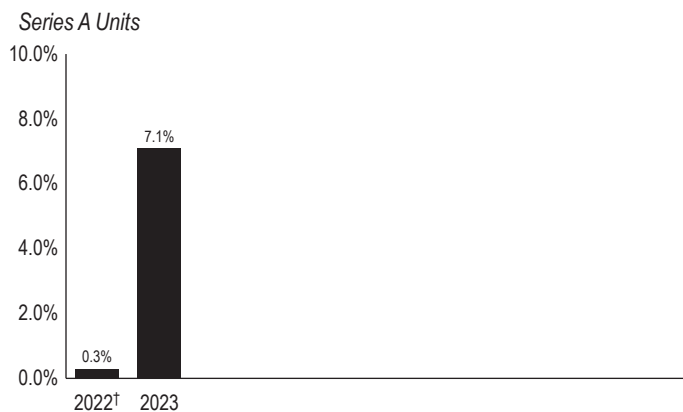
Past Performance

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

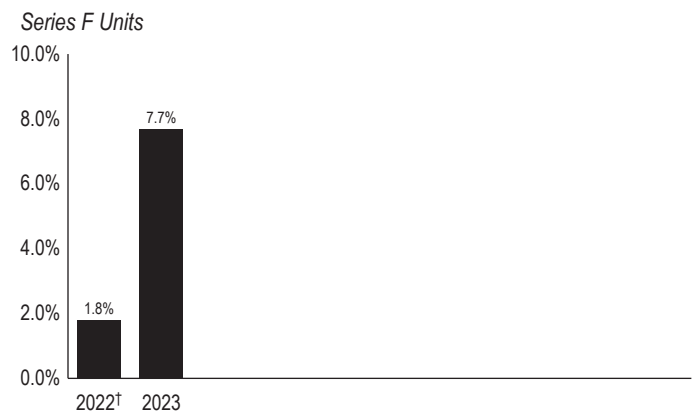
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between series of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

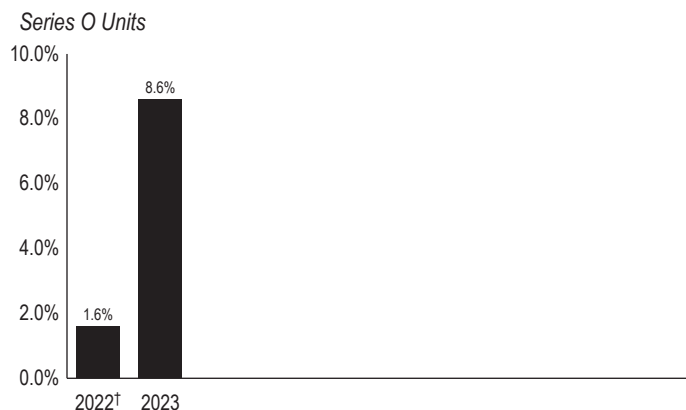
These bar charts show the annual performance of each series of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December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



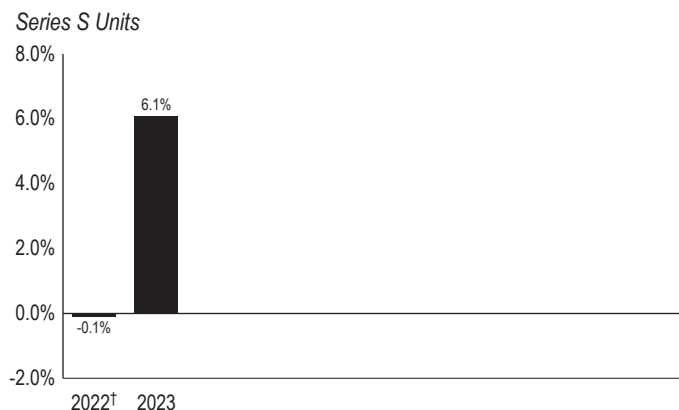
† 2022 return is for the period from June 8, 2022 to December 31, 2022.



† 2022 return is for the period from June 14, 2022 to December 31, 2022.



† 2022 return is for the period from June 20, 2022 to December 31, 2022.



† 2022 return is for the period from July 5, 2022 to December 31, 2022.

Annual Compound Returns

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

The Fund's benchmark is the Bloomberg U.S. Aggregate Index (Hedged to CAD).

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	or Since Inception* (%)	Inception Date
Series A units	7.1				4.7	June 8, 2022
Bloomberg U.S. Aggregate Index (Hedged to CAD)	4.6				(0.1)	
Series F units	7.7				6.1	June 14, 2022
Bloomberg U.S. Aggregate Index (Hedged to CAD)	4.6				0.1	
Series O units	8.6				6.7	June 20, 2022
Bloomberg U.S. Aggregate Index (Hedged to CAD)	4.6				0.4	
Series S units	6.1				4.0	July 5, 2022
Bloomberg U.S. Aggregate Index (Hedged to CAD)	4.6				0.6	

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

Bloomberg U.S. Aggregate Index (Hedged to CAD) represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the Bloomberg U.S. Aggregate Index, to CAD. The index is 100% hedged to the CAD by selling the forwards of all the currencies in the parent index at the one-month Forward rate. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

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

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

This Fund invests primarily in Series I units of PIMCO Monthly Income Fund (Canada). You can find the prospectus and additional information about the Underlying Fund by visiting www.sedarplus.ca.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of the Underlying Fund. For Fund's with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Mutual Funds	97.3
Cash	1.6
Other Assets, less Liabilities	1.1

<i>Top Positions - Long Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Cash and Cash Equivalents	13.2
Uniform Mortgage-Backed Security, TBA 5.500% 01/01/2054	11.0
Uniform Mortgage-Backed Security, TBA 5.500% 02/01/2054	6.4
Uniform Mortgage-Backed Security, TBA 4.000% 02/01/2054	5.7
Uniform Mortgage-Backed Security, TBA 3.500% 02/01/2054	5.0
Uniform Mortgage-Backed Security, TBA 6.000% 02/01/2054	4.9
Uniform Mortgage-Backed Security, TBA 6.500% 02/01/2054	4.7
Uniform Mortgage-Backed Security, TBA 6.000% 01/01/2054	4.4
Uniform Mortgage-Backed Security, TBA 5.000% 02/01/2054	2.8
Uniform Mortgage-Backed Security, TBA 4.500% 02/01/2054	2.6
Uniform Mortgage-Backed Security, TBA 5.000% 01/01/2054	2.5
U.S. Treasury Inflation Protected Securities 0.125% 07/15/2024	2.4
Uniform Mortgage-Backed Security, TBA 6.500% 01/01/2054	1.9
Citigroup Mortgage Loan Trust 0.000% 11/01/2061	1.7
Uniform Mortgage-Backed Security, TBA 3.000% 02/01/2054	1.6
Jamestown Residential DAC 4.726% 06/24/2059	1.6
Pay 1-Day USD-SOFR Compounded-OIS 3.000% 12/19/2028	(1.5)
Centrally Cleared Interest Rate Swap ⁽¹⁾	
U.S. Treasury Bonds 4.000% 11/15/2052	1.5
U.S. Treasury Inflation Protected Securities 0.625% 01/15/2024	1.5
U.S. Treasury Notes 2.375% 03/31/2029	1.4
Pay 1-Day USD-SOFR Compounded-OIS 2.250% 06/20/2028	(1.4)
Centrally Cleared Interest Rate Swap ⁽¹⁾	
U.S. Treasury Inflation Protected Securities 0.500% 04/15/2024	1.3
U.S. Treasury Bonds 4.000% 11/15/2042	1.2

<i>Top Positions - Short Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Receive 1-Day USD-SOFR Compounded-OIS 0.950% 12/11/2050	3.4
Centrally Cleared Interest Rate Swap ⁽¹⁾	
Receive 1-Day USD-SOFR Compounded-OIS 0.750% 06/16/2031	1.2
Centrally Cleared Interest Rate Swap ⁽¹⁾	

⁽¹⁾ % of NAV represents unrealized gain (loss).

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CAMI does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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