



Annual Financial Statements

for the financial year ended December 31, 2022

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

As at December 31, 2022 (note 1)

	December 31, 2022
Assets	
Current assets	
Investments (non-derivative financial assets) (notes 2 and 3)	\$ 207,446
Cash including foreign currency holdings, at fair value	1,694
Margin	2,484
Interest receivable	2,102
Other receivables	21
Derivative assets	260
Total Assets	214,007
Liabilities	
Current liabilities	
Derivative liabilities	4,487
Total Liabilities	4,487
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 209,520
Net Assets Attributable to Holders of Redeemable Units per Series	
Series A	\$ 33,835
Series F	\$ —
Series O	\$ 175,685
Series S	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)	
Series A	\$ 9.46
Series F	\$ 9.77
Series O	\$ 9.50
Series S	\$ 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

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

For the period ended December 31, 2022 (note 1)

	December 31, 2022
Net Gain (Loss) on Financial Instruments	
Interest for distribution purposes	\$ 4,338
Derivative income (loss)	(6,538)
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on sale of investments and derivatives	140
Net realized gain (loss) on foreign currency	593
Net change in unrealized appreciation (depreciation) of investments and derivatives	(3,043)
Net Gain (Loss) on Financial Instruments	(4,510)
Other Income	
Foreign exchange gain (loss) on cash	100
	100
Expenses (note 6)	
Management fees $\pm\pm$	280
Fixed administration fees $\pm\pm\pm$	22
Independent review committee fees	—
Transaction costs	15
Withholding taxes (note 7)	11
	328
Expenses waived/absorbed by the Manager	(22)
	306
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(4,716)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)	
Series A	\$ (1,395)
Series F	\$ —
Series O	\$ (3,321)
Series S	\$ —
Average Number of Units Outstanding for the Period per Series	
Series A	3,528
Series F	—
Series O	13,521
Series S	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)	
Series A	\$ (0.40)
Series F	\$ (0.23)
Series O	\$ (0.24)
Series S	\$ (0.23)

$\pm\pm$ Maximum Chargeable Annual Management Fee Rates (note 6)

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

$\pm\pm\pm$ Fixed Administration Fee (note 6)

Series A	0.10%
Series F	0.05%
Series O	0.00%
Series S	0.05%

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

For the period ended December 31, 2022 (note 1)

	Series A Units	Series F Units	Series O Units	Series S Units
	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (1,395)	\$ —	\$ (3,321)	\$ —
Distributions Paid or Payable to Holders of Redeemable Units ‡				
Return of capital	(499)	—	(2,660)	—
	(499)	—	(2,660)	—
Redeemable Unit Transactions				
Amount received from the issuance of units	35,230	—	187,054	—
Amount received from reinvestment of distributions	499	—	2,660	—
Amount paid on redemptions of units	—	—	(8,048)	—
	35,729	—	181,666	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	33,835	—	175,685	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 33,835	\$ —	\$ 175,685	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2022

Balance - beginning of period	—	—	—	—
Redeemable units issued	3,523	—	19,071	—
Redeemable units issued on reinvestments	53	—	283	—
	3,576	—	19,354	—
Redeemable units redeemed	—	—	(855)	—
Balance - end of period	3,576	—	18,499	—

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

As at December 2022, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	Total Non-Capital Losses that Expire in: 2032 to 2042
Total Net Capital Losses	—
	2,089

Statement of Cash Flows (in 000s)

For the period ended December 31, 2022 (note 1)

	December 31, 2022
Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (4,716)
Adjustments for:	
Foreign exchange loss (gain) on cash	(100)
Net realized (gain) loss on sale of investments and derivatives	(140)
Net change in unrealized (appreciation) depreciation of investments and derivatives	3,043
Purchase of investments	(893,054)
Proceeds from the sale of investments	686,932
Margin	(2,484)
Interest receivable	(2,102)
Other receivables	(21)
	<u>(212,642)</u>
Cash Flows from Financing Activities	
Amount received from the issuance of units	222,284
Amount paid on redemptions of units	(8,048)
	<u>214,236</u>
Increase (Decrease) in Cash during the Period	<u>1,594</u>
Foreign Exchange Loss (Gain) on Cash	<u>100</u>
Cash (Bank Overdraft) at Beginning of Period	—
Cash (Bank Overdraft) at End of Period	<u>\$ 1,694</u>
Interest received	\$ 2,236

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2022

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
³ Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	400,000	440	439	
Air Canada	3.88%	2026/08/15	Callable, USD	450,000	528	541	
Brookfield Finance Inc.	4.35%	2030/04/15	Callable, USD	100,000	124	124	
Enbridge Inc.	3.40%	2051/08/01	Callable, USD	100,000	101	94	
Fairfax Financial Holdings Ltd.	4.85%	2028/04/17	Callable, USD	100,000	127	128	
Fairfax Financial Holdings Ltd.	5.63%	2032/08/16	Callable, USD	200,000	257	256	
Manulife Financial Corp.	3.70%	2032/03/16	Callable, USD	300,000	361	364	
Masonite International Corp.	5.38%	2028/02/01	Callable, USD	200,000	244	251	
Masonite International Corp.	3.50%	2030/02/15	Callable, USD	100,000	111	110	
Open Text Corp.	6.90%	2027/12/01	Callable, USD	450,000	600	610	
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	4.38%	2026/05/15	Callable, EUR	300,000	367	403	
Rogers Communications Inc.	4.35%	2049/05/01	Callable, USD	100,000	114	105	
TransCanada PipeLines Ltd.	4.25%	2028/05/15	Callable, USD	125,000	158	161	
					3,532	3,586	1.7%
TOTAL CANADIAN BONDS							
					3,532	3,586	1.7%
INTERNATIONAL BONDS							
³ Angola (note 10)							
Republic of Angola	8.00%	2029/11/26	USD	200,000	234	238	
					234	238	0.1%
³ Argentina (note 10)							
Republic of Argentina	3.50%	2041/07/09	Step Rate, Sinkable, Callable, USD	950,000	391	366	
					391	366	0.2%
³ Australia (note 10)							
FMG Resources (August 2006) Pty. Ltd.	4.38%	2031/04/01	Callable, USD	100,000	113	113	
					113	113	0.1%
¹ Austria (note 10)							
Erste Group Bank AG	6.50%	2024/04/15	Variable Rate, Perpetual, EUR	400,000	538	567	
					538	567	0.3%
^{1,3} Bermuda (note 10)							
Bacardi Ltd.	2.75%	2023/07/03	EUR	200,000	275	289	
NCL Corp. Ltd.	5.88%	2027/02/15	Callable, USD	100,000	119	118	
Valaris Ltd.	8.25%	2028/04/30	Payment-In-Kind, Callable, USD	100,000	126	136	
					520	543	0.3%
³ Brazil (note 10)							
Federative Republic of Brazil	4.75%	2050/01/14	Callable, USD	750,000	713	715	
Rio Oil Finance Trust	8.20%	2028/04/06	Series '18-1', Sinkable, Callable, USD	340,480	461	468	
					1,174	1,183	0.6%
^{1,3} Cayman Islands (note 10)							
Alibaba Group Holding Ltd.	2.70%	2041/02/09	Callable, USD	200,000	178	175	
Avolon Holdings Funding Ltd.	2.53%	2027/11/18	Callable, USD	225,000	245	244	
Melco Resorts Finance Ltd.	5.75%	2028/07/21	Callable, USD	100,000	99	113	
MF1 Multifamily Housing Mortgage Loan Trust	5.41%	2034/12/15	Series '21-W10', Floating Rate, USD	834,000	1,081	1,068	
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	181,000	198	192	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	255,200	363	379	
Tencent Holdings Ltd.	3.60%	2028/01/19	Callable, USD	200,000	240	249	
UPCB Finance VII Ltd.	3.63%	2029/06/15	Callable, EUR	100,000	125	129	
					2,529	2,549	1.2%
³ Chile (note 10)							
Republic of Chile	3.50%	2034/01/31	Callable, USD	700,000	805	809	
Republic of Chile	4.00%	2052/01/31	Callable, USD	200,000	222	210	
					1,027	1,019	0.5%
³ China (note 10)							
Lenovo Group Ltd.	6.54%	2032/07/27	Callable, USD	200,000	259	262	
					259	262	0.1%
³ Colombia (note 10)							
Ecopetrol SA	7.38%	2043/09/18	USD	100,000	120	116	
Republic of Colombia	4.50%	2026/01/28	Callable, USD	400,000	495	511	
Republic of Colombia	5.20%	2049/05/15	USD	200,000	201	185	
Republic of Colombia	3.88%	2061/02/15	Callable, USD	800,000	615	610	
					1,431	1,422	0.7%
¹ Côte d'Ivoire (note 10)							
Republic of Côte d'Ivoire	4.88%	2032/01/30	Sinkable, EUR	250,000	265	287	
					265	287	0.1%
³ Dominican Republic (note 10)							
Dominican Republic	5.95%	2027/01/25	USD	400,000	512	532	
Dominican Republic	5.88%	2060/01/30	USD	550,000	527	549	
					1,039	1,081	0.5%

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2022 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
³ Ecuador (note 10)							
Republic of Ecuador	5.50%	2030/07/31	Step Rate, Sinkable, USD	300,000	211	263	
Republic of Ecuador	2.50%	2035/07/31	Step Rate, Sinkable, USD	250,000	203	157	
					414	420	0.2%
³ Egypt (note 10)							
Arab Republic of Egypt	5.25%	2025/10/06	USD	600,000	686	731	
Arab Republic of Egypt	8.70%	2049/03/01	USD	600,000	534	545	
					1,220	1,276	0.6%
^{1,3} France (note 10)							
Altice France SA	5.50%	2028/01/15	Callable, USD	200,000	228	213	
Altice France SA	4.13%	2029/01/15	Callable, EUR	425,000	462	472	
BNP Paribas SA	7.75%	2029/08/16	Variable Rate, Perpetual, USD	300,000	393	402	
BNP Paribas SA	3.05%	2031/01/13	Variable Rate, Callable, USD	275,000	308	307	
Credit Agricole SA	4.00%	2027/12/23	Variable Rate, Perpetual, EUR	100,000	128	128	
Societe Generale SA	3.34%	2033/01/21	Variable Rate, Callable, USD	225,000	243	242	
Societe Generale SA	6.22%	2033/06/15	Variable Rate, Callable, USD	400,000	501	510	
					2,263	2,274	1.1%
^{1,3} Germany (note 10)							
Cheplapharm Arzneimittel GmbH	3.50%	2027/02/11	Callable, EUR	100,000	126	128	
Deutsche Bank AG of New York	3.74%	2033/01/07	Variable Rate, Callable, USD	500,000	502	485	
Vonovia SE	1.38%	2026/01/28	Callable, EUR	200,000	256	263	
ZF Finance GmbH	3.75%	2028/09/21	Callable, EUR	300,000	330	367	
					1,214	1,243	0.6%
³ Guatemala (note 10)							
Republic of Guatemala	6.13%	2050/06/01	Sinkable, USD	200,000	238	256	
					238	256	0.1%
^{1,3} Indonesia (note 10)							
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	6.15%	2048/05/21	USD	400,000	496	516	
PT Pertamina (Persero)	4.70%	2049/07/30	USD	550,000	622	610	
Republic of Indonesia	4.65%	2032/09/20	Callable, USD	800,000	1,045	1,062	
Republic of Indonesia	1.10%	2033/03/12	EUR	900,000	916	956	
					3,079	3,144	1.5%
^{2,3} Ireland (note 10)							
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.50%	2025/07/15	Callable, USD	150,000	198	206	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.30%	2032/01/30	Callable, USD	200,000	212	213	
Bank of Ireland Group PLC	6.25%	2026/09/16	Variable Rate, Callable, USD	500,000	649	672	
Perrigo Finance Unlimited Co.	3.90%	2030/06/15	Callable, USD	200,000	235	231	
Perrigo Finance Unlimited Co.	4.90%	2044/12/15	Callable, USD	200,000	195	184	
SMBC Aviation Capital Finance DAC	4.13%	2023/07/15	Callable, USD	200,000	257	268	
Virgin Media Vendor Financing Notes III DAC	4.88%	2028/07/15	Callable, GBP	500,000	663	664	
					2,409	2,438	1.2%
^{1,3} Italy (note 10)							
Atlantia SPA	1.88%	2027/07/13	Callable, EUR	400,000	464	494	
Banca Monte Dei Paschi Di Siena SPA	1.88%	2026/01/09	EUR	100,000	119	125	
Intesa Sanpaolo SPA	4.20%	2032/06/01	Callable, USD	400,000	398	400	
Nexi SPA	2.13%	2029/04/30	Callable, EUR	100,000	113	118	
UniCredit SPA	5.46%	2035/06/30	Variable Rate, Callable, USD	200,000	227	221	
					1,321	1,358	0.6%
^{1,3} Japan (note 10)							
Mitsubishi UFJ Financial Group Inc.	5.02%	2028/07/20	Variable Rate, Callable, USD	250,000	325	331	
Mitsubishi UFJ Financial Group Inc.	3.74%	2029/03/07	USD	125,000	152	157	
Mitsubishi UFJ Financial Group Inc.	5.13%	2033/07/20	Variable Rate, Callable, USD	400,000	527	521	
Mizuho Financial Group Inc.	2.20%	2031/07/10	Variable Rate, Callable, USD	525,000	554	558	
Nissan Motor Co. Ltd.	3.20%	2028/09/17	Callable, EUR	300,000	368	382	
Nomura Holdings Inc.	3.00%	2032/01/22	USD	400,000	430	428	
Renesas Electronics Corp.	2.17%	2026/11/25	Callable, USD	200,000	229	233	
Sumitomo Mitsui Financial Group Inc.	2.13%	2030/07/08	USD	400,000	427	431	
					3,012	3,041	1.4%
³ Jordan (note 10)							
Hashemite Kingdom of Jordan	6.13%	2026/01/29	USD	400,000	502	537	
					502	537	0.3%
³ Kazakhstan (note 10)							
KazMunayGas National Co. JSC	5.38%	2030/04/24	USD	400,000	481	487	
					481	487	0.2%
^{1,3} Luxembourg (note 10)							
Altice Financing SA	5.75%	2029/08/15	Callable, USD	400,000	443	427	
Aroundtown SA	1.45%	2028/07/09	Callable, EUR	300,000	335	272	
Atlas LuxCo 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp.	3.63%	2028/06/01	Callable, EUR	500,000	541	578	
Logicor Financing SARL	0.88%	2031/01/14	Callable, EUR	200,000	197	189	
Summer BC Holdco B SARL	5.75%	2026/10/31	Callable, EUR	100,000	130	124	
					1,646	1,590	0.8%
³ Macau (note 10)							
Sands China Ltd.	3.75%	2031/08/08	Step Rate, Callable, USD	200,000	175	213	
					175	213	0.1%

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2022 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
³ Malaysia (note 10) Petronas Capital Ltd.	4.80%	2060/04/21	Callable, USD	200,000	259	249	
					259	249	0.1%
³ Mexico (note 10) Mexico Government International Bond	5.75%	2110/10/12	Callable, USD	550,000	629	629	
Petroleos Mexicanos	6.70%	2032/02/16	Sinkable, Callable, USD	1,000,000	1,054	1,066	
Petroleos Mexicanos	7.69%	2050/01/23	Callable, USD	1,200,000	1,126	1,128	
United Mexican States	4.40%	2052/02/12	Callable, USD	375,000	390	374	
United Mexican States	3.75%	2071/04/19	Callable, USD	600,000	513	513	
					3,712	3,710	1.8%
³ Morocco (note 10) Kingdom of Morocco	4.00%	2050/12/15	USD	200,000	176	186	
					176	186	0.1%
^{1,3} Netherlands (note 10) Cooperatieve Rabobank UA	3.25%	2026/12/29	Variable Rate, Perpetual, EUR	400,000	463	496	
Cooperatieve Rabobank UA	3.76%	2033/04/06	Variable Rate, Callable, USD	300,000	339	349	
Digital Intrepid Holding BV	0.63%	2031/07/15	Callable, EUR	300,000	296	299	
Dufry One BV	3.38%	2028/04/15	Callable, EUR	300,000	337	362	
Enel Finance International NV	2.25%	2031/07/12	Callable, USD	500,000	498	497	
ING Groep NV	3.88%	2027/05/16	Variable Rate, Perpetual, USD	200,000	202	198	
ING Groep NV	4.25%	2033/03/28	Variable Rate, Callable, USD	300,000	362	360	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.00%	2033/01/15	Callable, USD	300,000	379	386	
Prosus NV	2.03%	2032/08/03	Callable, EUR	350,000	337	361	
Volkswagen International Finance NV	4.38%	2031/03/28	Variable Rate, Perpetual, EUR	200,000	223	237	
Wabtec Transportation Netherlands BV	1.25%	2027/12/03	Callable, EUR	400,000	451	493	
					3,887	4,038	1.9%
³ Nigeria (note 10) Federal Republic of Nigeria	6.50%	2027/11/28	USD	200,000	213	219	
Federal Republic of Nigeria	7.38%	2033/09/28	USD	400,000	356	388	
Federal Republic of Nigeria	7.63%	2047/11/28	USD	200,000	181	175	
					750	782	0.4%
¹ Norway (note 10) Adevinta ASA	3.00%	2027/11/15	Callable, EUR	125,000	153	161	
					153	161	0.1%
³ Oman (note 10) Sultanate of Oman	6.00%	2029/08/01	USD	450,000	584	613	
Sultanate of Oman	6.75%	2048/01/17	USD	200,000	235	255	
					819	868	0.4%
³ Panama (note 10) Carnival Corp.	4.00%	2028/08/01	Callable, USD	500,000	553	553	
Republic of Panama	3.87%	2060/07/23	Sinkable, USD	500,000	467	437	
					1,020	990	0.5%
³ Paraguay (note 10) Republic of Paraguay	4.95%	2031/04/28	Sinkable, USD	400,000	501	525	
					501	525	0.2%
³ Peru (note 10) Republic of Peru	3.00%	2034/01/15	Callable, USD	700,000	748	750	
Republic of Peru	5.63%	2050/11/18	USD	250,000	353	336	
					1,101	1,086	0.5%
¹ Republic of Serbia (note 10) Republic of Serbia	1.50%	2029/06/26	EUR	475,000	480	496	
					480	496	0.2%
¹ Romania (note 10) Government of Romania	1.75%	2030/07/13	EUR	150,000	158	152	
Government of Romania	2.00%	2032/01/28	EUR	400,000	406	389	
Government of Romania	3.75%	2034/02/07	EUR	150,000	170	163	
					734	704	0.3%
³ Saudi Arabia (note 10) Kingdom of Saudi Arabia	5.00%	2049/04/17	USD	1,000,000	1,304	1,279	
					1,304	1,279	0.6%
³ South Africa (note 10) Eskom Holdings SOC Ltd.	4.31%	2027/07/23	USD	200,000	230	237	
Eskom Holdings SOC Ltd.	6.35%	2028/08/10	USD	200,000	248	251	
Republic of South Africa	5.65%	2047/09/27	USD	550,000	539	550	
					1,017	1,038	0.5%
¹ Spain (note 10) Banco Santander SA	5.29%	2027/08/18	USD	400,000	514	530	
Cellnex Telecom SA	1.75%	2030/10/23	Callable, EUR	100,000	106	113	
					620	643	0.3%

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2022 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
³Switzerland (note 10)							
Credit Suisse Group AG	5.25%	2027/02/11	Variable Rate, Perpetual, USD	200,000	218	177	
Credit Suisse Group AG	6.54%	2033/08/12	Variable Rate, Callable, USD	250,000	316	299	
UBS Group AG	3.13%	2030/08/13	Variable Rate, Callable, USD	200,000	230	230	
					764	706	0.3%
³Turkey (note 10)							
Republic of Turkey	5.88%	2031/06/26	USD	250,000	252	279	
Republic of Turkey	5.75%	2047/05/11	USD	800,000	658	742	
					910	1,021	0.5%
³Ukraine (note 10)							
Government of Ukraine	7.75%	2024/09/01	USD	150,000	132	51	
Government of Ukraine	7.75%	2026/09/01	USD	1,000,000	381	291	
					513	342	0.2%
^{1,3}United Kingdom (note 10)							
Barclays PLC	7.75%	2023/09/15	Variable Rate, Perpetual, USD	200,000	259	265	
Barclays PLC	8.00%	2029/03/15	Variable Rate, Perpetual, USD	200,000	256	254	
Barclays PLC	2.67%	2032/03/10	Variable Rate, Callable, USD	225,000	239	234	
Bellis Acquisition Co. PLC	4.50%	2026/02/16	Callable, GBP	100,000	138	138	
Burford Capital PLC	5.00%	2026/12/01	GBP	100,000	148	144	
CSL Finance PLC	4.25%	2032/04/27	Callable, USD	100,000	126	128	
HSBC Holdings PLC	6.25%	2023/03/23	Variable Rate, Perpetual, USD	300,000	381	397	
HSBC Holdings PLC	4.95%	2030/03/31	USD	525,000	672	681	
HSBC Holdings PLC	5.40%	2033/08/11	Variable Rate, Callable, USD	300,000	377	379	
INEOS Quattro Finance 2 PLC	2.50%	2026/01/15	Callable, EUR	125,000	156	155	
Jaguar Land Rover Automotive PLC	6.88%	2026/11/15	Callable, EUR	100,000	131	129	
Lloyds Banking Group PLC	4.95%	2025/06/27	Variable Rate, Perpetual, EUR	200,000	269	278	
Lloyds Banking Group PLC	4.98%	2033/08/11	Variable Rate, Callable, USD	300,000	376	375	
Marks & Spencer PLC	3.75%	2026/05/19	Callable, GBP	100,000	146	143	
Nationwide Building Society	5.88%	2024/12/20	Variable Rate, Perpetual, GBP	400,000	604	620	
Nationwide Building Society	2.97%	2028/02/16	Variable Rate, Callable, USD	300,000	354	358	
NatWest Group PLC	4.45%	2030/05/08	Variable Rate, Callable, USD	500,000	615	616	
Rolls-Royce PLC	5.75%	2027/10/15	Callable, USD	500,000	610	646	
Royalty Pharma PLC	2.20%	2030/09/02	USD	200,000	213	213	
Standard Chartered PLC	7.75%	2027/08/15	Variable Rate, Perpetual, USD	200,000	256	268	
Standard Chartered PLC	4.64%	2031/04/01	Variable Rate, Callable, USD	250,000	309	306	
Vodafone Group PLC	5.13%	2081/06/04	Variable Rate, Callable, USD	400,000	396	395	
Western Power Distribution (East Midlands) PLC	3.95%	2032/09/20	Callable, EUR	500,000	657	715	
					7,688	7,837	3.7%
^{1,3}United States (note 10)							
AbbVie Inc.	4.05%	2039/11/21	Callable, USD	300,000	348	351	
AdaptHealth LLC	4.63%	2029/08/01	Callable, USD	300,000	335	341	
ADT Security Corp. (The)	4.13%	2029/08/01	Callable, USD	125,000	142	144	
Advantage Sales & Marketing Inc.	6.50%	2028/11/15	Callable, USD	100,000	114	103	
AES Corp. (The)	3.30%	2025/07/15	Callable, USD	200,000	244	256	
Agilent Technologies Inc.	2.30%	2031/03/12	Callable, USD	150,000	160	165	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	3.25%	2026/03/15	Callable, USD	100,000	120	124	
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	198	
Allied Universal Holdco LLC	6.63%	2026/07/15	Callable, USD	100,000	126	124	
Ally Financial Inc.	8.00%	2031/11/01	USD	350,000	517	492	
AMC Networks Inc.	4.25%	2029/02/15	Callable, USD	350,000	388	296	
American Airlines 2015-1 Class A Pass Through Trust	3.38%	2028/11/01	Sinkable, USD	438,059	489	496	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	500,000	601	619	
American Airlines Pass Through Trust	3.35%	2031/04/15	Class 'AA', Series '17-2', Sinkable, USD	113,467	132	133	
American Builders & Contractors Supply Co. Inc.	3.88%	2029/11/15	Callable, USD	125,000	141	139	
American Tower Corp.	2.10%	2030/06/15	Callable, USD	200,000	209	216	
American Tower Corp.	1.88%	2030/10/15	Callable, USD	800,000	820	841	
Amgen Inc.	3.15%	2040/02/21	Callable, USD	350,000	365	352	
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.70%	2036/02/01	Callable, USD	600,000	764	773	
Apache Corp.	5.35%	2049/07/01	Callable, USD	100,000	112	110	
Arches Buyer Inc.	4.25%	2028/06/01	Callable, USD	325,000	359	345	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	4.00%	2029/09/01	Callable, USD	200,000	217	215	
AT&T Inc.	3.65%	2059/09/15	Callable, USD	800,000	789	734	
Avantor Funding Inc.	3.88%	2029/11/01	Callable, USD	125,000	147	142	
Aviation Capital Group LLC	5.50%	2024/12/15	Callable, USD	200,000	258	266	
Axalta Coating Systems LLC	3.38%	2029/02/15	Callable, USD	150,000	168	168	
Ball Corp.	2.88%	2030/08/15	Callable, USD	175,000	192	189	
Bank of America Corp.	4.30%	2025/01/28	Series 'MM', Variable Rate, Perpetual, USD	125,000	146	147	
Bank of America Corp.	4.38%	2028/04/27	Variable Rate, Callable, USD	400,000	510	520	
Bank of America Corp.	3.19%	2030/07/23	Variable Rate, Callable, USD	450,000	525	527	
Bank of America Corp.	5.02%	2033/07/22	Variable Rate, Callable, USD	500,000	651	647	
Baxter International Inc.	3.13%	2051/12/01	Callable, USD	150,000	144	133	
Bayer US Finance II LLC	4.25%	2025/12/15	Callable, USD	200,000	255	263	

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2022 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
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	263	
Block Inc.	3.50%	2031/06/01	Callable, USD	350,000	379	379	
Boeing Co. (The)	3.20%	2029/03/01	Callable, USD	175,000	197	209	
Boeing Co. (The)	3.95%	2059/08/01	Callable, USD	600,000	551	553	
Boise Cascade Co.	4.88%	2030/07/01	Callable, USD	300,000	351	356	
Booz Allen Hamilton Inc.	4.00%	2029/07/01	Callable, USD	125,000	150	149	
Brixmor Operating Partnership L.P.	4.05%	2030/07/01	Callable, USD	200,000	233	238	
Broadcom Inc.	3.47%	2034/04/15	Callable, USD	400,000	429	436	
Broadcom Inc.	3.50%	2041/02/15	Callable, USD	250,000	252	245	
Builders FirstSource Inc.	4.25%	2032/02/01	Callable, USD	300,000	327	330	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	100,000	113	106	
Caesars Entertainment Inc.	6.25%	2025/07/01	Callable, USD	300,000	380	396	
Calpine Corp.	5.00%	2031/02/01	Callable, USD	350,000	393	399	
Cameron LNG LLC	3.30%	2035/01/15	Callable, USD	125,000	141	138	
Catalent Pharma Solutions Inc.	2.38%	2028/03/01	Callable, EUR	325,000	377	386	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2034/01/15	Callable, USD	800,000	819	802	
CDW LLC / CDW Finance Corp.	3.57%	2031/12/01	Callable, USD	300,000	333	335	
Centene Corp.	3.00%	2030/10/15	Callable, USD	500,000	555	556	
Central Parent Inc. / Central Merger Sub Inc.	7.25%	2029/06/15	Callable, USD	500,000	634	663	
Charles Schwab Corp. (The)	4.00%	2030/12/01	Series 'H', Variable Rate, Perpetual, USD	150,000	152	162	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	2.25%	2029/01/15	Callable, USD	375,000	404	410	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.85%	2061/04/01	Callable, USD	650,000	557	514	
Cheniere Corpus Christi Holdings LLC	3.70%	2029/11/15	Callable, USD	125,000	149	154	
Cheniere Energy Partners L.P.	3.25%	2032/01/31	Callable, USD	175,000	194	189	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	400,000	406	394	
Cigna Corp.	4.38%	2028/10/15	Callable, USD	125,000	160	164	
Citigroup Inc.	4.00%	2025/12/10	Series 'W', Variable Rate, Perpetual, USD	175,000	205	207	
Citigroup Inc.	4.41%	2031/03/31	Variable Rate, Callable, USD	500,000	624	625	
Clarivate Science Holdings Corp.	3.88%	2028/07/01	Callable, USD	75,000	88	88	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	200,000	221	225	
Cogent Communications Group Inc.	7.00%	2027/06/15	Callable, USD	200,000	251	266	
Comcast Corp.	2.99%	2063/11/01	Callable, USD	300,000	269	250	
CommScope Inc.	4.75%	2029/09/01	Callable, USD	400,000	447	438	
Conagra Brands Inc.	5.30%	2038/11/01	Callable, USD	125,000	158	162	
Constellation Brands Inc.	3.15%	2029/08/01	Callable, USD	400,000	469	477	
Continental Resources Inc.	5.75%	2031/01/15	USD	100,000	130	126	
Corebridge Financial Inc.	3.90%	2032/04/05	Callable, USD	300,000	353	359	
Corebridge Financial Inc.	4.40%	2052/04/05	Callable, USD	100,000	114	109	
Corning Inc.	5.45%	2079/11/15	Callable, USD	100,000	126	118	
Coty Inc.	3.88%	2026/04/15	Callable, EUR	350,000	431	474	
CQP Holdco L.P. / BIP-V Chinook Holdco LLC	5.50%	2031/06/15	Callable, USD	300,000	352	356	
Credit Acceptance Corp.	6.63%	2026/03/15	Callable, USD	300,000	384	386	
CROWN Americas LLC	5.25%	2030/04/01	Callable, USD	125,000	159	160	
Crown Castle International Corp.	2.25%	2031/01/15	Callable, USD	750,000	793	819	
CVS Health Corp.	2.70%	2040/08/21	Callable, USD	250,000	241	237	
DaVita Inc.	3.75%	2031/02/15	Callable, USD	200,000	207	203	
DCP Midstream Operating L.P.	5.63%	2027/07/15	Callable, USD	125,000	163	168	
Dell International LLC / EMC Corp.	8.10%	2036/07/15	Callable, USD	400,000	613	611	
Delta Air Lines Inc. / SkyMiles IP Ltd.	4.50%	2025/10/20	Sinkable, Callable, USD	150,000	191	198	
Deutsche Bank AG of New York	3.96%	2025/11/26	Variable Rate, Callable, USD	200,000	252	259	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable, USD	100,000	120	121	
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	341	
Duke Energy Corp.	2.45%	2030/06/01	Callable, USD	100,000	110	112	
Dun & Bradstreet Corp. (The)	5.00%	2029/12/15	Callable, USD	125,000	145	145	
Elanco Animal Health Inc.	6.40%	2028/08/28	Callable, USD	100,000	132	130	
Embecta Corp.	5.00%	2030/02/15	Callable, USD	100,000	115	115	
Enact Holdings Inc.	6.50%	2025/08/15	Callable, USD	100,000	128	134	
Energy Transfer Operating L.P.	5.30%	2047/04/15	Callable, USD	200,000	232	227	
Entergy Texas Inc.	1.75%	2031/03/15	Callable, USD	150,000	157	160	
Enterprise Products Operating LLC	4.45%	2043/02/15	Callable, USD	125,000	146	144	
EQM Midstream Partners L.P.	7.50%	2030/06/01	Callable, USD	100,000	129	131	
EQT Corp.	6.13%	2025/02/01	Callable, USD	200,000	266	272	
EQT Corp.	7.00%	2030/02/01	Callable, USD	100,000	141	141	
EQT Corp.	3.63%	2031/05/15	Callable, USD	300,000	346	345	
Equifax Inc.	5.10%	2027/12/15	Callable, USD	500,000	655	671	
Equinix Inc.	3.20%	2029/11/18	Callable, USD	325,000	380	385	
Expedia Group Inc.	6.25%	2025/05/01	Callable, USD	200,000	266	273	
Expedia Group Inc.	3.25%	2030/02/15	Callable, USD	125,000	139	144	
Expedia Group Inc.	2.95%	2031/03/15	Callable, USD	81,000	89	89	
FactSet Research Systems Inc.	2.90%	2027/03/01	Callable, USD	200,000	242	247	
Fair Isaac Corp.	4.00%	2028/06/15	Callable, USD	125,000	149	154	
First Student Bidco Inc. / First Transit Parent Inc.	4.00%	2029/07/31	Callable, USD	125,000	141	140	
FirstEnergy Corp.	3.90%	2027/07/15	Series 'B', Callable, USD	175,000	222	222	
FirstEnergy Transmission LLC	5.45%	2044/07/15	Callable, USD	200,000	260	255	
Fiserv Inc.	3.50%	2029/07/01	Callable, USD	125,000	148	153	
Ford Motor Co.	3.25%	2032/02/12	Callable, USD	800,000	827	814	
Fortress Transportation and Infrastructure Investors LLC	5.50%	2028/05/01	Callable, USD	100,000	110	116	
Fox Corp.	4.71%	2029/01/25	Callable, USD	100,000	128	131	
Freeport-McMoRan Inc.	4.13%	2028/03/01	Callable, USD	125,000	152	157	

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

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2022 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Frontier Communications Corp.	5.00%	2028/05/01	Callable, USD	200,000	234	236	
Frontier Communications Holdings LLC	8.75%	2030/05/15	Callable, USD	150,000	201	207	
FS KKR Capital Corp.	1.65%	2024/10/12	USD	200,000	233	244	
Gap Inc. (The)	3.63%	2029/10/01	Callable, USD	100,000	93	96	
GE Capital Funding LLC	4.55%	2032/05/15	Callable, USD	215,000	273	278	
General Motors Financial Co. Inc.	2.40%	2028/10/15	Callable, USD	300,000	327	338	
Georgia Power Co.	5.13%	2052/05/15	Callable, USD	200,000	264	254	
Glencore Funding LLC	4.00%	2027/03/27	Callable, USD	125,000	155	160	
Global Payments Inc.	2.90%	2030/05/15	Callable, USD	250,000	276	279	
Global Payments Inc.	5.40%	2032/08/15	Callable, USD	200,000	258	260	
GLP Capital L.P. / GLP Financing II Inc.	5.38%	2026/04/15	USD	125,000	160	166	
Goldman Sachs Group Inc. (The)	2.62%	2032/04/22	Variable Rate, Callable, USD	950,000	1,032	1,030	
Graphic Packaging International LLC	3.50%	2028/03/15	USD	400,000	464	472	
Graphic Packaging International LLC	2.63%	2029/02/01	Callable, EUR	125,000	147	159	
GSK Consumer Healthcare Capital US LLC	3.38%	2029/03/24	Callable, USD	600,000	718	734	
HAT Holdings I LLC / Hat Holdings II LLC	3.38%	2026/06/15	Callable, USD	175,000	206	206	
HCA Inc.	5.25%	2049/06/15	Callable, USD	450,000	536	525	
Hilton Domestic Operating Co. Inc.	3.63%	2032/02/15	Callable, USD	325,000	349	353	
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Inc.	4.88%	2031/07/01	Callable, USD	325,000	360	360	
Howmet Aerospace Inc.	5.95%	2037/02/01	USD	100,000	128	132	
Humana Inc.	3.70%	2029/03/23	Callable, USD	100,000	123	124	
iHeartCommunications Inc.	4.75%	2028/01/15	Callable, USD	125,000	144	138	
Imola Merger Corp.	4.75%	2029/05/15	Callable, USD	300,000	334	353	
Intercontinental Exchange Inc.	3.00%	2060/09/15	Callable, USD	150,000	135	128	
International Game Technology PLC	3.50%	2026/06/15	Callable, EUR	300,000	383	416	
IQVIA Inc.	2.88%	2028/06/15	Callable, EUR	100,000	125	130	
JELD-WEN Inc.	4.88%	2027/12/15	Callable, USD	100,000	116	102	
JPMorgan Chase & Co.	5.00%	2024/08/01	Series 'FF', Variable Rate, Perpetual, USD	125,000	148	155	
JPMorgan Chase & Co.	2.52%	2031/04/22	Variable Rate, Callable, USD	1,000,000	1,112	1,114	
Keurig Dr Pepper Inc.	3.95%	2029/04/15	Callable, USD	125,000	154	158	
Kinder Morgan Inc.	5.55%	2045/06/01	Callable, USD	100,000	128	125	
Kinetik Holdings L.P.	5.88%	2030/06/15	Callable, USD	125,000	158	159	
Kraft Heinz Foods Co.	6.88%	2039/01/26	USD	400,000	583	596	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.75%	2029/06/15	Callable, USD	200,000	217	219	
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	125,000	147	148	
Lamb Weston Holdings Inc.	4.88%	2028/05/15	Callable, USD	100,000	126	129	
Lazard Group LLC	4.38%	2029/03/11	Callable, USD	125,000	154	157	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	300,000	349	344	
Level 3 Financing Inc.	4.25%	2028/07/01	Callable, USD	175,000	196	187	
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	100,000	114	109	
Live Nation Entertainment Inc.	3.75%	2028/01/15	Callable, USD	100,000	117	116	
Magallanes Inc.	3.76%	2027/03/15	Callable, USD	750,000	908	918	
Magallanes Inc.	5.14%	2052/03/15	Callable, USD	200,000	213	199	
Marriott International Inc.	5.00%	2027/10/15	Callable, USD	500,000	652	670	
Marriott International Inc.	4.63%	2030/06/15	Callable, USD	150,000	188	191	
Marsh & McLennan Cos. Inc.	4.38%	2029/03/15	Callable, USD	125,000	160	164	
Marvell Technology Inc.	1.65%	2026/04/15	Callable, USD	200,000	231	240	
Marvell Technology Inc.	2.95%	2031/04/15	Callable, USD	300,000	326	329	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	250,000	299	311	
Midcap Financial Issuer Trust	6.50%	2028/05/01	Callable, USD	200,000	225	232	
Morgan Stanley	4.43%	2030/01/23	Variable Rate, Callable, USD	650,000	827	825	
Morgan Stanley	6.34%	2033/10/18	Variable Rate, Callable, USD	400,000	555	570	
Motorola Solutions Inc.	4.60%	2029/05/23	Callable, USD	125,000	155	162	
Mozart Debt Merger Sub Inc.	3.88%	2029/04/01	Callable, USD	100,000	114	109	
MPH Acquisition Holdings LLC	5.50%	2028/09/01	Callable, USD	300,000	348	318	
MPLX L.P.	2.65%	2030/08/15	Callable, USD	100,000	109	111	
MPT Operating Partnership L.P. / MPT Finance Corp.	4.63%	2029/08/01	Callable, USD	325,000	374	336	
MSCI Inc.	3.63%	2030/09/01	Callable, USD	450,000	514	508	
MSCI Inc.	3.63%	2031/11/01	Callable, USD	200,000	220	224	
Netflix Inc.	5.88%	2028/11/15	USD	400,000	528	550	
Newell Brands Inc.	6.63%	2029/09/15	Callable, USD	150,000	195	201	
Newell Brands Inc.	5.63%	2036/04/01	Step Rate, Callable, USD	300,000	357	349	
Newmark Group Inc.	6.13%	2023/11/15	Callable, USD	200,000	259	269	
Occidental Petroleum Corp.	6.63%	2030/09/01	Callable, USD	100,000	143	140	
Occidental Petroleum Corp.	4.10%	2047/02/15	Callable, USD	350,000	384	363	
Olympus Water US Holding Corp.	3.88%	2028/10/01	Callable, EUR	300,000	345	354	
OneMain Finance Corp.	6.88%	2025/03/15	USD	100,000	130	130	
OneMain Finance Corp.	5.38%	2029/11/15	Callable, USD	500,000	555	555	
ONEOK Inc.	6.35%	2031/01/15	Callable, USD	150,000	207	207	
Oracle Corp.	3.85%	2060/04/01	Callable, USD	275,000	249	251	
Organon Finance 1 LLC	2.88%	2028/04/30	Callable, EUR	550,000	658	700	
Organon Finance 1 LLC	5.13%	2031/04/30	Callable, USD	200,000	243	235	
Pacific Gas and Electric Co.	5.90%	2032/06/15	Callable, USD	200,000	251	266	
Pacific Gas and Electric Co.	3.95%	2047/12/01	Callable, USD	400,000	365	372	
Pacific Gas and Electric Co.	3.50%	2050/08/01	Callable, USD	400,000	362	344	
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.38%	2028/10/15	Callable, USD	100,000	115	121	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	4.88%	2029/05/15	Callable, USD	100,000	120	115	
PennyMac Financial Services Inc.	5.38%	2025/10/15	Callable, USD	100,000	123	122	
PetSmart Inc. / PetSmart Finance Corp.	4.75%	2028/02/15	Callable, USD	550,000	648	675	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	150,000	167	172	

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2022 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	350,000	423	430	
PulteGroup Inc.	7.88%	2032/06/15	Callable, USD	100,000	150	152	
Qorvo Inc.	4.38%	2029/10/15	Callable, USD	300,000	352	360	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	150,000	160	155	
Radiate Holdco LLC / Radiate Finance Inc.	4.50%	2026/09/15	Callable, USD	100,000	118	100	
RLJ Lodging Trust L.P.	3.75%	2026/07/01	Callable, USD	100,000	123	121	
Rockcliff Energy II LLC	5.50%	2029/10/15	Callable, USD	100,000	121	124	
Sabine Pass Liquefaction LLC	4.50%	2030/05/15	Callable, USD	100,000	126	126	
Santander Holdings USA Inc.	4.40%	2027/07/13	Callable, USD	325,000	405	421	
SBA Communications Corp.	3.13%	2029/02/01	Callable, USD	175,000	197	197	
Scripps Escrow II Inc.	3.88%	2029/01/15	Callable, USD	300,000	336	327	
Sealed Air Corp.	5.50%	2025/09/15	Callable, USD	100,000	130	134	
Sempra Energy	3.40%	2028/02/01	Callable, USD	400,000	492	504	
Sensata Technologies Inc.	3.75%	2031/02/15	Callable, USD	250,000	279	279	
Sirius XM Radio Inc.	3.88%	2031/09/01	Callable, USD	400,000	436	424	
SLM Corp.	3.13%	2026/11/02	Callable, USD	400,000	451	461	
Southern California Edison Co.	3.65%	2050/02/01	Callable, USD	400,000	402	401	
Southern Company Gas Capital Corp.	1.75%	2031/01/15	Series '20-A', Callable, USD	400,000	416	418	
Spirit AeroSystems Inc.	7.50%	2025/04/15	Callable, USD	300,000	385	402	
Sprint Capital Corp.	8.75%	2032/03/15	USD	300,000	486	484	
Sprint Corp.	7.63%	2026/03/01	Callable, USD	200,000	275	286	
Standard Industries Inc.	4.38%	2030/07/15	Callable, USD	300,000	328	332	
Synchrony Bank	5.63%	2027/08/23	Callable, USD	300,000	389	397	
Sysco Corp.	3.15%	2051/12/14	Callable, USD	200,000	193	181	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2028/01/15	Callable, USD	100,000	118	120	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	300,000	364	365	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	400,000	466	470	
T-Mobile USA Inc.	3.60%	2060/11/15	Callable, USD	500,000	486	454	
TopBuild Corp.	3.63%	2029/03/15	Callable, USD	300,000	333	334	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	500,000	563	596	
Travel + Leisure Co.	4.50%	2029/12/01	Callable, USD	400,000	444	442	
Twilio Inc.	3.63%	2029/03/15	Callable, USD	200,000	220	220	
Union Pacific Corp.	2.97%	2062/09/16	Callable, USD	150,000	140	133	
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	375,000	439	443	
United Rentals North America Inc.	3.88%	2027/11/15	Callable, USD	125,000	153	157	
United States Treasury Bond	3.25%	2042/05/15	USD	4,400,000	5,510	5,260	
United States Treasury Bond	4.00%	2042/11/15	USD	1,000,000	1,313	1,335	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	600,000	756	777	
US Foods Inc.	4.63%	2030/06/01	Callable, USD	300,000	344	358	
Venture Global Calcasieu Pass LLC	3.88%	2029/08/15	Callable, USD	400,000	456	475	
VeriSign Inc.	2.70%	2031/06/15	Callable, USD	200,000	213	222	
Verizon Communications Inc.	2.85%	2041/09/03	Callable, USD	300,000	292	284	
Verizon Communications Inc.	3.70%	2061/03/22	Callable, USD	150,000	159	144	
ViaSat Inc.	5.63%	2027/04/15	Callable, USD	200,000	242	246	
VICI Properties L.P. / VICI Note Co. Inc.	5.63%	2024/05/01	Callable, USD	400,000	517	539	
VICI Properties L.P. / VICI Note Co. Inc.	3.75%	2027/02/15	Callable, USD	500,000	593	616	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	100,000	133	132	
Wells Fargo & Co.	3.35%	2033/03/02	Variable Rate, Callable, USD	350,000	408	402	
Wells Fargo & Co.	4.90%	2033/07/25	Variable Rate, Callable, USD	500,000	647	643	
Western Midstream Operating L.P.	5.75%	2050/02/01	Callable, USD	200,000	233	221	
WMG Acquisition Corp.	2.25%	2031/08/15	Callable, EUR	500,000	520	570	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.13%	2029/10/01	Callable, USD	300,000	338	349	
Zimmer Biomet Holdings Inc.	1.16%	2027/11/15	Callable, EUR	400,000	456	505	
					82,281	82,525	39.4%
TOTAL INTERNATIONAL BONDS					136,183	137,093	65.4%
TOTAL BONDS					139,715	140,679	67.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					139,715	140,679	67.1%
Short-Term Investments (note 11)							
Government of Canada	3.51%	2023/01/05	Treasury Bill	1,511,000	1,498	1,510	
Government of Canada	3.86%	2023/01/19	Treasury Bill	397,000	393	396	
Government of Canada	4.05%	2023/03/02	Treasury Bill	562,000	557	558	
Government of Canada	4.06%	2023/03/16	Treasury Bill	2,293,000	2,270	2,274	
Reverse Repurchase Agreements							
Government of Canada	2.75%	2027/09/01	Reverse Repurchase Agreement dated 2023/01/03	29,222,000	28,100	28,113	
Province of Ontario	2.80%	2048/06/02	Reverse Repurchase Agreement dated 2023/01/03	44,966,000	33,900	33,916	
TOTAL SHORT-TERM INVESTMENTS					66,718	66,767	31.9%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					206,433	207,446	99.0%
Margin						2,484	1.2%
Derivative assets						260	0.0%
Derivative liabilities						(4,487)	(2.1)%
Other Assets, less Liabilities						3,817	1.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					209,520	100.0%	

¹⁻³Hedging 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)
9,393,202	Euro-BOBL	March 2023	54	EUR	120.02	9,059,408	(334)
8,819,157	Euro-BUND	March 2023	43	EUR	141.51	8,284,695	(534)
2,613,258	Long Gilt	March 2023	15	GBP	106.43	2,452,922	(160)
12,218,665	United States 2 Year Treasury Note	March 2023	44	USD	102.55	12,217,734	(1)
8,772,016	United States 5 Year Treasury Note	March 2023	60	USD	107.98	8,768,208	(4)
41,816,298						40,782,967	(1,033)

As at December 31, 2022, \$678,055 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	Bank of America, San Francisco	A-2	2023/02/16	EUR	116,000	CAD	164,982	1.422	1.453	4
1	Citibank N.A., New York	A-1	2023/02/16	EUR	111,000	CAD	154,451	1.391	1.453	7
1	Standard Chartered Bank, London	A-1	2023/02/16	EUR	192,000	CAD	267,859	1.395	1.453	11
1	Standard Chartered Bank, London	A-1	2023/02/16	EUR	80,000	CAD	116,341	1.454	1.453	—
1	Bank of America, San Francisco	A-2	2023/02/16	CAD	10,127,401	EUR	7,336,400	0.724	0.688	(535)
1	Bank of America, San Francisco	A-2	2023/02/16	CAD	3,703,787	EUR	2,660,000	0.718	0.688	(162)
1	Citibank, London	A-1	2023/02/16	CAD	195,355	EUR	134,000	0.686	0.688	1
1	Citibank, London	A-1	2023/02/16	CAD	167,234	EUR	116,000	0.694	0.688	(1)
1	Citibank, London	A-1	2023/02/16	CAD	149,249	EUR	103,000	0.690	0.688	(1)
1	Standard Chartered Bank, London	A-1	2023/02/16	CAD	1,164,846	EUR	826,000	0.709	0.688	(36)
1	Standard Chartered Bank, London	A-1	2023/02/16	CAD	186,492	EUR	129,000	0.692	0.688	(1)
1	Toronto-Dominion Bank (The)	A-1+	2023/02/16	CAD	202,136	EUR	140,000	0.693	0.688	(1)
1	Toronto-Dominion Bank (The)	A-1+	2023/02/16	CAD	184,040	EUR	127,000	0.690	0.688	(1)
2	Bank of America, San Francisco	A-2	2023/02/16	CAD	1,653,377	GBP	1,046,000	0.633	0.610	(60)
2	Citibank N.A., New York	A-1	2023/02/16	CAD	43,058	GBP	26,000	0.604	0.610	—
2	Standard Chartered Bank, London	A-1	2023/02/16	CAD	143,940	GBP	88,000	0.611	0.610	—
2	Standard Chartered Bank, London	A-1	2023/02/16	CAD	34,733	GBP	21,000	0.605	0.610	—
3	Bank of America, San Francisco	A-2	2023/02/16	USD	224,000	CAD	304,922	1.361	1.354	(2)
3	Bank of America, San Francisco	A-2	2023/02/16	USD	195,000	CAD	265,313	1.361	1.354	(1)
3	Bank of America, San Francisco	A-2	2023/02/16	USD	183,000	CAD	249,086	1.361	1.354	(1)
3	Citibank N.A., New York	A-1	2023/02/16	USD	503,000	CAD	687,572	1.367	1.354	(7)
3	Citibank N.A., New York	A-1	2023/02/16	USD	456,000	CAD	622,258	1.365	1.354	(5)
3	Citibank N.A., New York	A-1	2023/02/16	USD	315,000	CAD	427,205	1.356	1.354	(1)
3	Citibank N.A., New York	A-1	2023/02/16	USD	206,000	CAD	278,927	1.354	1.354	—
3	Standard Chartered Bank, London	A-1	2023/02/16	USD	183,000	CAD	243,896	1.333	1.354	4
3	Toronto-Dominion Bank (The)	A-1+	2023/02/16	USD	402,000	CAD	533,814	1.328	1.354	10
3	Toronto-Dominion Bank (The)	A-1+	2023/02/16	USD	387,000	CAD	525,869	1.359	1.354	(2)
3	Bank of America, San Francisco	A-2	2023/02/16	CAD	69,273,837	USD	52,180,345	0.753	0.739	(1,359)
3	Bank of America, San Francisco	A-2	2023/02/16	CAD	1,077,283	USD	802,000	0.744	0.739	(8)
3	Bank of America, San Francisco	A-2	2023/02/16	CAD	773,880	USD	569,000	0.735	0.739	4
3	Bank of America, San Francisco	A-2	2023/02/16	CAD	583,441	USD	428,000	0.734	0.739	4
3	Citibank N.A., New York	A-1	2023/02/16	CAD	1,730,229	USD	1,307,000	0.755	0.739	(39)
3	Citibank N.A., New York	A-1	2023/02/16	CAD	1,326,631	USD	987,000	0.744	0.739	(10)
3	Citibank N.A., New York	A-1	2023/02/16	CAD	1,267,222	USD	927,000	0.732	0.739	12
3	Citibank N.A., New York	A-1	2023/02/16	CAD	552,970	USD	409,000	0.740	0.739	(1)
3	Standard Chartered Bank, London	A-1	2023/02/16	CAD	5,080,613	USD	3,789,000	0.746	0.739	(48)
3	Standard Chartered Bank, London	A-1	2023/02/16	CAD	897,077	USD	669,000	0.746	0.739	(9)
3	Standard Chartered Bank, London	A-1	2023/02/16	CAD	800,687	USD	593,000	0.741	0.739	(2)
3	Standard Chartered Bank, London	A-1	2023/02/16	CAD	341,246	USD	250,000	0.733	0.739	3
3	Toronto-Dominion Bank (The)	A-1+	2023/02/16	CAD	43,705,564	USD	32,981,406	0.755	0.739	(939)
3	Toronto-Dominion Bank (The)	A-1+	2023/02/16	CAD	3,375,389	USD	2,547,000	0.755	0.739	(72)

Derivative Assets and Liabilities - Forwards**(3,244)**

* 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 2022/09/20) times the notional amount. Make a payment only upon a default event of CDX IG39 5Y ICE		1	3,800,000	2027/12/20	41
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	18
Receive 5.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of CDX HY38 5Y ICE		1	3,564,000	2027/06/20	100
Receive 5.00% quarterly (beginning 2022/09/20) times the notional amount. Make a payment only upon a default event of CDX HY39 5Y ICE		1	4,500,000	2027/12/20	36

200

Credit Default Swaps - Over the Counter

CIBC Global Credit Fund

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
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	(14)
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	(78)
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	(58)
						(150)

Derivative Assets and Liabilities - Swaps

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As at December 31, 2022, the Fund had a margin balance of (\$228,785) 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.

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, 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, 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, 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, 2022 and 2021

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2022. The Concentration Risk table as at December 31, 2021 is not presented because the Fund did not exist as at that date.

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, 2022, the Fund invested in debt securities with the following credit ratings:

<i>Debt Securities by Credit Rating (note 2b)</i>	<i>% of Net Assets December 31, 2022</i>
'AAA'	18.8
'A'	23.2
'BBB'	28.5
Below 'BBB'	28.5
Total	99.0

Currency Risk

The tables that follow indicate 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

<i>Currency (note 2a)</i>	<i>Total Currency Exposure* (\$000s)</i>	<i>% of Net Assets</i>
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, 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.

	<i>December 31, 2022</i>
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.

	<i>December 31, 2022 (\$000s)</i>
<i>Remaining Term-to-Maturity</i>	
Less than 1 year	1,488
1-3 years	6,852
3-5 years	20,405
> 5 years	111,934
Total	140,679

The table that follows indicates how net assets as at December 31, 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.

	<i>December 31, 2022</i>
Impact on Net Assets (\$000s)	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, 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 Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 6 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.

	<i>Impact on Net Assets (\$000s) December 31, 2022</i>
<i>Benchmark</i>	
Bloomberg Global Aggregate Credit Index (Hedged to CAD)	2,274
50% Bloomberg Global Aggregate Credit ex Emerging Markets Bond Index (Hedged to CAD)	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, 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at December 31, 2022

<i>Classification</i>	<i>Level 1 (i) (\$000s)</i>	<i>Level 2 (ii) (\$000s)</i>	<i>Level 3 (iii) (\$000s)</i>	<i>Total (\$000s)</i>
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

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 period ended December 31, 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 period ended December 31, 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 the 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 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 *CAM*) 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 O	Series S
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 units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the manager or its affiliates.

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 Statement of Financial Position.

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

These financial statements were approved for issuance by the Manager on March 8, 2023.

2. Summary of Significant Accounting Policies

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 Statement 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.

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

- i) Interest for distribution purposes shown on the Statement 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.
- 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 fundholdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statement of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement 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 Statement of Comprehensive Income.

Notes to Financial Statements

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

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 Statement 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.

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.

Notes to Financial Statements

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 Statement of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statement 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 or 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 period ended December 31, 2022 can be found on the Statement 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, and Series S 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 Statement 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 Statement 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 and Series S, 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 and Series S units of the Funds is reported in the footnote *Fixed Administration Fee* on the Statement 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 Funds intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada). 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, 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 Statement 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 Statement 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 Statement 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 Statement 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 Statement 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, and Series S 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 Statement 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 Statement 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 up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during the month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statement of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant 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). The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund, or a portion of the Fund, for which CAMI acts as portfolio advisor are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during that month. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (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
(referred to collectively, as the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprises the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022, and their financial performance and cash flows for the period 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.

Toronto, Canada
March 23, 2023



Chartered Professional Accountants
Licensed Public Accountants



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MANAGEMENT

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