



## Annual Management Report of Fund Performance

for the financial year ended December 31, 2022

*All figures are reported in Canadian dollars unless otherwise noted.*

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

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

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

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

As the Fund invests in units of PIMCO Monthly Income Fund (Canada), it may be indirectly exposed to concentration, credit, currency, and interest rate risks from these holdings. Only direct exposure to significant risks that are relevant to the Fund is 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.

#### Risk

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

For the period ended December 31, 2022, the Fund's overall level of risk remained as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (referred to as *CAMI* or the *Portfolio Advisor*). PIMCO Canada Corp. is the Underlying Fund's sub-advisor (referred to as *Sub-Advisor*).

Since the Fund's inception on June 8, 2022, the net asset value increased to \$58,262 as at December 31, 2022.

The commentary that follows provides a summary of the results of operations for the Underlying Fund for the period ended December 31, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Underlying Fund can be divided into two broad segments: higher yielding assets, which are typically expected to benefit when economic growth is robust and higher quality assets, which are expected to perform well in risk-off scenarios. Within the higher quality segment, net portfolio duration increased modestly as the Sub-Advisor remains cautious given the volatility potential across global rate markets. The Sub-Advisor continues to favor US duration provided nominal rates remain higher relative to other developed countries. To balance these positions, the Sub-Advisor hedges some of their interest rate exposure with a short position in U.K. rates where they consider long-end yield less attractive.

In the higher yielding segment, the Sub-Advisor seeks to stay diversified across corporate, securitized, and emerging market credit. Within investment grade corporate credit, the Sub-Advisor continues to like financials' fundamentals and favour defensive sectors such as telecom and healthcare. Within high yield credit, the Sub-Advisor remains selective and mindful of liquidity conditions favouring senior secured and shorter dated bonds. In securitized credit, the Sub-Advisor continues to look for opportunities to add senior exposure, particularly in Non-Agency U.S. and U.K. mortgages.

Risk assets declined in June amid sustained inflationary pressure and hawkish central bank rhetoric. In Q3, performance was challenged for both "safe-haven" and risk assets as global yields rose sharply over the quarter and sentiment waned. Elevated inflation, tightening monetary policy, ongoing geopolitical tensions, and rising recession risks contributed to heightened market volatility. Inflation pressures persisted, as the U.S. Core Consumer Price Index (CPI) rose in August to 6.3% year-on-year. While the headline figure potentially peaked over the quarter largely due to declining energy and food prices in the U.S., 'stickier' components such as rental prices remained firm, suggesting

that above-target inflation may be prolonged. In the Eurozone, headline inflation accelerated to 9.1% year-on-year in August, driven in part by soaring energy prices stemming from the Russia-Ukraine conflict, though core inflation climbed as well to 4.3% year-on-year. Despite weakening economic data and signs of slowing global growth, the U.S. Federal Reserve Board (the *Fed*) hiked its policy rate aggressively (net 150 bps over the quarter) to address inflationary risks. In turn, the dollar strengthened, prompting global currency market volatility, with countries implementing fiscal or monetary easing such as the U.K. and Japan particularly affected. Global central banks largely followed suit with monetary tightening, and developed market yield curves generally flattened over the quarter. In the U.S., Treasury yields jumped, and the 10-year Treasury yield closed the month at its highest point in over a decade at 3.83%, while 5-year real yields were positive for the first time since 2019. As of September month-end, market participants were pricing in a policy rate of roughly 4.5% by year-end. Amidst broader market volatility, market correlations were positive as global equities, fixed income, and commodities experienced sharp declines. The MSCI World index, Global Aggregate Bond Index, and Bloomberg Commodity Index posted quarterly returns of -6.1%, -6.9%, and -4.7%, respectively. Additionally, credit spread widening impacted riskier segments of the markets such as high yield and emerging markets.

In Q4, easing developed market inflation prints prompted optimism for relatively dovish global central bank messaging and contributed to gains in global risk assets over the quarter. However, amidst a hazy global growth outlook, risk sentiment waned in December as global central banks reaffirmed the need for further rate hikes. Inflation data broadly cooled, spurring equity and bond market rallies for much of the quarter. Annualized core Consumer Price Index (CPI) in the U.S. dropped to 6.3% and 6.0% in October and November, respectively, after peaking at 6.6% in September. In the Eurozone, headline inflation declined to 9.2% year-on-year in December from 10.1% in November given lower energy prices, though core inflation modestly rose to 5.2% year-on-year in December. With labour market data generally exhibiting continued resilience, global central banks adopted more hawkish messaging than expected in December. Following a 75 bps policy rate hike in November, the Fed adjusted its policy rate upward by 50 bps in December, while advancing its terminal rate projection to 5.1% by the end of 2023. The European Central Bank also raised its policy rate by 50 bps in December after a 75 bps hike in November. The Bank of Japan surprised markets in December by modifying its yield curve control policies, widening its band for 10-year bond yields by 25 bps. Given this backdrop, the MSCI World Index returned 9.9% over the quarter albeit being down a staggering 18.1% over the year. The Global Aggregate Bond Index also posted a positive quarterly return of 4.5%, and the 10-year U.S. Treasury yield ended the quarter 5 bps higher at 3.87%. On the geopolitical front, fiscal uncertainty in the U.K. at the beginning of the quarter led to market volatility, though markets generally stabilized alongside the resignation of Prime Minister Truss. China eased pandemic-related restrictions over the quarter, which many expect to bolster global demand in 2023.

Significant uncertainty clouds the outlook as the global economy continues to confront elevated inflation and a likely recessionary environment. In the Sub-Advisor's base case, they see growth contraction and higher rates of unemployment across developed markets, associated with the vigorous hawkish policy stance by many central banks. The Sub-Advisor expects to see headline inflation

moderate over the cyclical horizon while core inflation has grown more entrenched and they forecast will take time to subside.

Within the Underlying Fund's Income Strategy, the Sub-Advisor is focused on quality, diversification, and seniority in the capital structure. The strategy has an income-oriented approach that aims to be flexible and resilient in times of market volatility over the longer term.

### Recent Developments

On June 8, 2022, Series A, Series F, Series S and Series O units of the Fund were made available for purchase.

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

### Related Party Transactions

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

#### *Manager, Trustee, and Portfolio Advisor of the Fund*

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

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

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

### Distributor

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

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

### Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

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

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

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

### Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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

### Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund 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 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 Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

## Financial Highlights

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

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

	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ 0.30
Total expenses	(0.08)
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	(0.29)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.10)</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ 0.14
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.14</b>
<b>Net Assets, end of period</b>	<b>\$ 9.89</b>

<sup>a</sup> Information presented is for the period from June 8, 2022 to December 31, 2022.

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

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

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

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

### Ratios and Supplemental Data - Series A Units

	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 14,694
<b>Number of Units Outstanding<sup>4</sup></b>	1,486,057
<b>Management Expense Ratio<sup>5</sup></b>	1.39% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.53% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	1.64%
<b>Net Asset Value per Unit</b>	\$ 9.89

<sup>a</sup> Information presented is for the period from June 8, 2022 to December 31, 2022.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to mutual funds, where applicable.

<sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers includes the fees attributable to mutual funds, where applicable.

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

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

## CIBC Diversified Fixed Income Fund

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

	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ 0.29
Total expenses	(0.05)
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.07</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ 0.17
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.17</b>
<b>Net Assets, end of period</b>	<b>\$ 10.01</b>

<sup>a</sup> Information presented is for the period from June 14, 2022 to December 31, 2022.

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

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

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

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

### Ratios and Supplemental Data - Series F Units

	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 9,390
<b>Number of Units Outstanding<sup>4</sup></b>	937,635
<b>Management Expense Ratio<sup>5</sup></b>	0.84% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	1.64%
<b>Net Asset Value per Unit</b>	\$ 10.01

<sup>a</sup> Information presented is for the period from June 14, 2022 to December 31, 2022.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to mutual funds, where applicable.

<sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers includes the fees attributable to mutual funds, where applicable.

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

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

## CIBC Diversified Fixed Income Fund

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

	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ 0.13
Total expenses	(0.04)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.02)</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 9.99</b>

<sup>a</sup> Information presented is for the period from July 5, 2022 to December 31, 2022.

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

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

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

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

### Ratios and Supplemental Data - Series S Units

	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	2
<b>Management Expense Ratio<sup>5</sup></b>	0.85% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	1.64%
<b>Net Asset Value per Unit</b>	\$ 9.99

<sup>a</sup> Information presented is for the period from July 5, 2022 to December 31, 2022.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to mutual funds, where applicable.

<sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers includes the fees attributable to mutual funds, where applicable.

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

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

## CIBC Diversified Fixed Income Fund

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

	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>	
Total revenue	\$ 0.27
Total expenses	–
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.18</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ 0.20
From dividends	–
From capital gains	–
Return of capital	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.20</b>
<b>Net Assets, end of period</b>	<b>\$ 9.96</b>

<sup>a</sup> Information presented is for the period from June 20, 2022 to December 31, 2022.

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

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

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

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

### Ratios and Supplemental Data - Series O Units

	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 34,178
<b>Number of Units Outstanding<sup>4</sup></b>	3,431,706
<b>Management Expense Ratio<sup>5</sup></b>	0.00% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	1.64%
<b>Net Asset Value per Unit</b>	\$ 9.96

<sup>a</sup> Information presented is for the period from June 20, 2022 to December 31, 2022.

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to mutual funds, where applicable.

<sup>6</sup> The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers includes the fees attributable to mutual funds, where applicable.

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

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

## Management Fees

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended December 31, 2022. These amounts do not include waived fees or absorbed expenses.

	Series A Units	Series F Units	Series S Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%

## Past Performance

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Past performance is not presented because, as at December 31, 2022, the Fund had not yet completed its first full financial year.



## CIBC Diversified Fixed Income Fund

### Summary of Investment Portfolio (as at December 31, 2022)

This Fund invests primarily in Series I units of PIMCO Monthly Income Fund (Canada). You can find the prospectus and additional information about the Underlying Fund by visiting [www.sedar.com](http://www.sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available by visiting [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds). The information below shows the Portfolio Breakdown of the Fund and the Top Positions of the Underlying Fund. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Global Fixed Income Mutual Funds	97.6
Cash	1.9
Other Assets, less Liabilities	0.5

<i>Top Positions - Long Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Cash and Cash Equivalents	15.7
Uniform Mortgage-Backed Security, TBA 3.500% 02/01/2053	8.2
Uniform Mortgage-Backed Security, TBA 4.000% 03/01/2053	6.4
Uniform Mortgage-Backed Security, TBA 3.000% 02/01/2053	3.3
Uniform Mortgage-Backed Security, TBA 6.000% 02/01/2053	2.5
Citigroup Mortgage Loan Trust 0.000% 11/01/2061	2.1
Jamestown Residential DAC 2.744% 06/24/2059	1.9
Ginnie Mae, TBA 4.000% 01/01/2053	1.9
Uniform Mortgage-Backed Security, TBA 4.500% 02/01/2053	1.7
U.S. Treasury Notes 2.375% 03/31/2029	1.6
Temple Quay No. 1 PLC 0.000% 07/24/2085	1.5
U.S. Treasury Notes 2.750% 08/15/2032	1.4
U.S. Treasury Bonds 4.000% 11/15/2042	1.3
Uniform Mortgage-Backed Security, TBA 5.500% 02/01/2053	1.3
Mulcair Securities DAC 2.352% 04/24/2072	1.3
South Africa Government International Bond 10.500% 12/21/2026	1.2
Credit Suisse Mortgage Capital Trust 3.792% 04/25/2062	1.1
U.S. Treasury Notes 4.000% 10/31/2029	1.1
U.S. Treasury Bonds 4.000% 11/15/2052	1.0
Cheshire PLC 4.231% 12/20/2049	1.0
Warwick Finance Residential Mortgages PLC 4.456% 03/21/2042	1.0
Pay 3-Month USD-LIBOR 2.250% 06/20/2028 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	-1.7
Pay 3-Month USD-LIBOR 3.000% 12/19/2028 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	-1.8

<i>Top Positions - Short Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Receive 3-Month USD-LIBOR 0.950% 12/11/2050 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	3.8
Receive 3-Month USD-LIBOR 0.750% 06/16/2031 Centrally Cleared Interest Rate Swap <sup>(1)</sup>	1.8

<sup>(1)</sup>% of NAV represents unrealized gain (loss).

**A note on forward-looking statements**

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

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

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