



## 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 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.

#### Risk

The Fund is a global corporate 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 sub-advisor is PIMCO Canada Corp. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended December 31, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

Since the Fund's inception on June 8, 2022, the net asset value increased to \$209,520 as at December 31, 2022.

Over the period, persistent inflation, coupled with growth concerns, fuelled declines across fixed income markets. Poor market sentiment was shaped by tightening central bank policy, persistently high inflation and the prospect of a global economic slowdown.

While the COVID-19 pandemic continued to affect the global economy and markets, vaccination campaigns meant each successive wave had less impact on economic activity. After an initial strong recovery driven

by post-pandemic reopening, the momentum of economic growth slowed over the year.

The war in Ukraine disrupted global supply chains already affected by the COVID-19 pandemic, particularly for agriculture and energy commodity supplies, and contributed to strong inflationary pressures in most countries. Although headline inflation weakened somewhat, largely as a result of declining energy and food prices, the core Consumer Price Index rose faster in August.

In response to continued inflationary pressures from tight labour markets and supply-chain disruptions, global central banks moved to aggressively raise interest rates and reduce their respective balance sheets in order to suppress demand and ultimately bring inflation back within target ranges. The U.S. Federal Reserve Board (referred to as the *Fed*) raised the federal funds rate to a target range of 4.25%–4.50%, and also began to reduce the size of its asset-purchase program. This central bank action slowed economic growth, and the U.S. reported negative gross domestic product in the first half of 2022.

As growth expectations continued to be downgraded and risks of a recession increased, corporate bonds were also negatively impacted. Credit spreads (the difference in yield between corporate and government bonds with the same maturity) moved wider.

Market expectations were for the Fed to continue increasing the federal funds rate in the first half of 2023, albeit at a slower pace than originally anticipated, as it moves closer to the end of its cycle of raising interest rates. Inflation had already started to cool at year-end, and the Fed was expected to base its future policy actions increasingly on economic data.

The yield on the U.S. 10-year Treasury bond rose 96 basis points to 3.87% from 2.91%.

#### 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 serieses 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 sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the

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	\$ 0.35
Total expenses	(0.08)
Realized gains (losses) for the period	(0.42)
Unrealized gains (losses) for the period	(0.25)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.40)
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.14
<b>Total Distributions<sup>3</sup></b>	\$ 0.14
<b>Net Assets, end of period</b>	\$ 9.46

<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>	\$ 33,835
<b>Number of Units Outstanding<sup>4</sup></b>	3,576,002
<b>Management Expense Ratio<sup>5</sup></b>	1.41% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.53% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.95%
<b>Net Asset Value per Unit</b>	\$ 9.46

<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.

<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.

<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 Global Credit 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	\$ (5.08)
Total expenses	(0.09)
Realized gains (losses) for the period	4.93
Unrealized gains (losses) for the period	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.23)</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>\$ 9.77</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 F 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>	0.80% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.95%
<b>Net Asset Value per Unit</b>	\$ 9.77

<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.

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<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 Global Credit 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	\$ (5.08)
Total expenses	(0.09)
Realized gains (losses) for the period	4.93
Unrealized gains (losses) for the period	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.23)</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>\$ 9.77</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>	0.80% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.95%
<b>Net Asset Value per Unit</b>	\$ 9.77

<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.

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<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 Global Credit 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	\$ (0.25)
Total expenses	—
Realized gains (losses) for the period	0.17
Unrealized gains (losses) for the period	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.24)</b>
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	—
From capital gains	—
Return of capital	0.18
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.18</b>
<b>Net Assets, end of period</b>	<b>\$ 9.50</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 O Units

	2022 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 175,685
<b>Number of Units Outstanding<sup>4</sup></b>	18,499,221
<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>	0.02% *
<b>Portfolio Turnover Rate<sup>8</sup></b>	11.95%
<b>Net Asset Value per Unit</b>	\$ 9.50

<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.

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<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

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

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

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

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 Top Positions table shows a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States	49.9	Cash & Cash Equivalents	13.9
Other Bonds	14.2	United States 2 Year Treasury Note Future, March 2023	5.8
Cash & Cash Equivalents	13.9	Euro-BOBL Future, March 2023	4.3
Germany	8.9	United States 5 Year Treasury Note Future, March 2023	4.2
United Kingdom	5.0	Euro-BUND Future, March 2023	4.0
Netherlands	2.0	United States Treasury Bond, 3.25%, 2042/05/15	2.5
Mexico	1.8	Long Gilt Future, March 2023	1.2
Canada	1.7	United States Treasury Bond, 4.00%, 2042/11/15	0.6
Indonesia	1.5	Kingdom of Saudi Arabia, 5.00%, 2049/04/17	0.6
Japan	1.5	Petroleos Mexicanos, Callable, 7.69%, 2050/01/23	0.6
Cayman Islands	1.2	JPMorgan Chase & Co., Variable Rate, Callable, 2.52%, 2031/04/22	0.5
Forward & Spot Contracts	-1.6	Petroleos Mexicanos, Sinkable, Callable, 6.70%, 2032/02/16	0.5
		Republic of Indonesia, Callable, 4.65%, 2032/09/20	0.5
		MF1 Multifamily Housing Mortgage Loan Trust, Class, 'A', Series '21-W10', Floating Rate, 5.41%, 2034/12/15	0.5
		Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.62%, 2032/04/22	0.5
		Republic of Indonesia, 1.10%, 2033/03/12	0.5
		Magallanes Inc., Callable, 3.76%, 2027/03/15	0.4
		American Tower Corp., Callable, 1.88%, 2030/10/15	0.4
		Morgan Stanley, Variable Rate, Callable, 4.43%, 2030/01/23	0.4
		Crown Castle International Corp., Callable, 2.25%, 2031/01/15	0.4
		Ford Motor Co., Callable, 3.25%, 2032/02/12	0.4
		Republic of Chile, Callable, 3.50%, 2034/01/31	0.4
		CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25%, 2034/01/15	0.4
		Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc., Callable, 4.70%, 2036/02/01	0.4
		Univision Communications Inc., Callable, 7.38%, 2030/06/30	0.4



**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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