



Annual Financial Statements

for the financial year ended December 31, 2024

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

As at December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 375,655	\$ 178,026
Cash including foreign currency holdings, at fair value	842	—
Margin	5,715	—
Interest receivable	4,410	2,048
Receivable for portfolio securities sold	63,213	6,655
Receivable for units issued	30	—
Other receivables	26	20
Derivative assets	1,840	4,820
Total Assets	451,731	191,569
Liabilities		
Current liabilities		
Bank overdraft	—	785
Payable for portfolio securities purchased	86,286	6,868
Derivative liabilities	8,275	212
Total Liabilities	94,561	7,865
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 357,170	\$ 183,704
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 64	\$ —
Series F	\$ 67	\$ —
Series O	\$ 348,971	\$ 174,871
Series S	\$ 8,068	\$ 8,833
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Series A	\$ 10.02	\$ 10.02
Series F	\$ 10.13	\$ 10.20
Series O	\$ 10.06	\$ 10.05
Series S	\$ 10.27	\$ 10.27

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at December 31, 2024 and 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2024	45,828	48,146
December 31, 2023	—	—

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	48,146	—	—
December 31, 2023	—	—	—	—

* See note 2I for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on May 6, 2022 (Date Established).

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

CIBC Global Credit Fund

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

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 12,653	\$ 9,839
Derivative income (loss)	(6,947)	(5,678)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,916	(157)
Net realized gain (loss) on foreign currency (notes 2f and g)	(1,061)	47
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,898	13,973
Net Gain (Loss) on Financial Instruments	10,459	18,024
Other Income		
Foreign exchange gain (loss) on cash	29	(187)
Securities lending revenue ±	18	3
Total other income	47	(184)
Expenses (note 6)		
Management fees ±±	50	224
Fixed administration fees ±±±	3	17
Independent review committee fees	—	—
Transaction costs	4	2
Withholding taxes (note 7)	23	4
Total expenses before waived/absorbed expenses	80	247
Expenses waived/absorbed by the Manager	(20)	(20)
Total expenses after waived/absorbed expenses	60	227
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	10,446	17,613
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Series A	\$ 2	\$ 1,096
Series F	\$ (1)	\$ —
Series O	\$ 10,230	\$ 16,140
Series S	\$ 215	\$ 377
Average Number of Units Outstanding for the Period per Series		
Series A	6	1,718
Series F	5	—
Series O	24,742	18,626
Series S	562	399
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Series A	\$ 0.39	\$ 0.64
Series F	\$ (0.14)	\$ 0.39
Series O	\$ 0.41	\$ 0.86
Series S	\$ 0.38	\$ 0.95

± Securities Lending Revenue (note 2l)

	December 31, 2024	December 31, 2023
	(in 000s)	(in 000s)
Gross securities lending revenue	\$ 24	\$ 4
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(6)	(1)
Securities lending revenue	\$ 18	\$ 3

±± Maximum Chargeable Annual Management Fee (note 6)

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

±±± Fixed Administration Fee (note 6)

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

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended December 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	6	1

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

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

For the periods ended December 31, 2024 and 2023 (note 1)

	Series A Units		Series F Units		Series O Units		Series S Units	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 2	\$ 1,096	\$ (1)	\$ –	\$ 10,230	\$ 16,140	\$ 215	\$ 377
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(1)	(339)	–	–	(5,839)	(1,436)	(104)	–
From net realized capital gains	–	–	(1)	–	(2,461)	–	(57)	–
Return of capital	(1)	(3)	–	–	(2,947)	(5,394)	(73)	(2)
Total Distributions Paid or Payable to Holders of Redeemable Units	(2)	(342)	(1)	–	(11,247)	(6,830)	(234)	(2)
Redeemable Unit Transactions								
Amount received from the issuance of units	62	129	68	–	214,652	17,247	7,782	8,675
Amount received from reinvestment of distributions	2	342	1	–	11,247	6,830	234	2
Amount paid on redemptions of units	–	(35,060)	–	–	(50,782)	(34,201)	(8,762)	(219)
Total Redeemable Unit Transactions	64	(34,589)	69	–	175,117	(10,124)	(746)	8,458
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	64	(33,835)	67	–	174,100	(814)	(765)	8,833
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	–	33,835	–	–	174,871	175,685	8,833	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 64	\$ –	\$ 67	\$ –	\$ 348,971	\$ 174,871	\$ 8,068	\$ 8,833
Redeemable Units Issued and Outstanding (note 5)								
As at December 31, 2024 and 2023								
Balance - beginning of period	–	3,576	–	–	17,399	18,499	860	–
Redeemable units issued	6	13	7	–	21,201	1,809	761	882
Redeemable units issued on reinvestments	–	36	–	–	1,120	712	22	–
	6	3,625	7	–	39,720	21,020	1,643	882
Redeemable units redeemed	–	(3,625)	–	–	(5,036)	(3,621)	(858)	(22)
Balance - end of period	6	–	7	–	34,684	17,399	785	860

Statements of Cash Flows (in 000s)

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 10,446	\$ 17,613
Adjustments for:		
Foreign exchange loss (gain) on cash	(29)	187
Net realized (gain) loss on sale of investments and derivatives	(3,916)	157
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,898)	(13,973)
Purchase of investments	(2,320,010)	(13,399,640)
Proceeds from the sale of investments	2,162,098	13,434,254
Margin	(5,715)	2,484
Interest receivable	(2,362)	54
Other receivables	(6)	1
Total Cash Flows from Operating Activities	(161,392)	41,137
Cash Flows from Financing Activities		
Amount received from the issuance of units	222,534	26,051
Amount paid on redemptions of units	(59,544)	(69,480)
Total Cash Flows from Financing Activities	162,990	(43,429)
Increase (Decrease) in Cash during the Period	1,598	(2,292)
Foreign Exchange Loss (Gain) on Cash	29	(187)
Cash (Bank Overdraft) at Beginning of Period	(785)	1,694
Cash (Bank Overdraft) at End of Period	\$ 842	\$ (785)
Interest received	\$ 10,291	\$ 9,893

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

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN BONDS							
⁴ Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	1,025,000	1,208	1,319	
Air Canada	3.88%	2026/08/15	Callable, USD	450,000	528	629	
Brookfield Finance Inc.	4.35%	2030/04/15	Callable, USD	100,000	124	139	
CI Financial Corp.	7.50%	2029/05/30	Callable, USD	325,000	444	489	
Enbridge Inc.	5.70%	2033/03/08	Callable, USD	500,000	676	727	
Enbridge Inc.	3.40%	2051/08/01	Callable, USD	100,000	101	96	
Fairfax Financial Holdings Ltd.	4.85%	2028/04/17	Callable, USD	100,000	127	143	
Fairfax Financial Holdings Ltd.	5.63%	2032/08/16	Callable, USD	525,000	717	765	
goeasy Ltd.	7.63%	2029/07/01	Callable, USD	300,000	424	441	
Intelligent Packaging Ltd. Finco Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	2028/09/15	Callable, USD	275,000	353	390	
Kronos Acquisition Holdings Inc.	8.25%	2031/06/30	Callable, USD	25,000	34	34	
Manulife Financial Corp.	3.70%	2032/03/16	Callable, USD	300,000	361	395	
Open Text Corp.	6.90%	2027/12/01	Callable, USD	450,000	600	669	
TransCanada PipeLines Ltd.	4.25%	2028/05/15	Callable, USD	125,000	158	175	
					5,855	6,411	1.8%
TOTAL CANADIAN BONDS							
					5,855	6,411	1.8%
INTERNATIONAL BONDS							
⁴ Angola (note 10)							
Republic of Angola	8.00%	2029/11/26	USD	600,000	714	774	
					714	774	0.2%
⁴ Argentina (note 10)							
Republic of Argentina	3.50%	2041/07/09	Step Rate, Sinkable, Callable, USD	3,050,000	1,595	2,747	
					1,595	2,747	0.8%
^{1,4} Australia (note 10)							
GTA Finance Co. Pty Ltd.	5.40%	2029/12/04	Callable, AUD	540,000	492	482	
Santos Finance Ltd.	6.88%	2033/09/19	Callable, USD	350,000	532	535	
Woodside Finance Ltd.	5.10%	2034/09/12	Callable, USD	775,000	1,043	1,060	
					2,067	2,077	0.6%
² Austria (note 10)							
ams-OSRAM AG	10.50%	2029/03/30	Callable, EUR	725,000	1,106	1,067	
					1,106	1,067	0.3%
⁴ Bermuda (note 10)							
Seadrill Finance Ltd.	8.38%	2030/08/01	Callable, USD	450,000	646	660	
					646	660	0.2%
⁴ Brazil (note 10)							
Federative Republic of Brazil	6.13%	2034/03/15	USD	925,000	1,255	1,242	
Federative Republic of Brazil	4.75%	2050/01/14	Callable, USD	450,000	428	443	
Guara Norte SARL	5.20%	2034/06/15	Sinkable, USD	159,730	202	210	
Rio Oil Finance Trust	8.20%	2028/04/06	Series '18-1', Sinkable, Callable, USD	249,920	339	369	
					2,224	2,264	0.6%
⁴ British Virgin Islands (note 10)							
Fortune Star (BVI) Ltd.	8.50%	2028/05/19	Callable, USD	300,000	418	434	
					418	434	0.1%
⁴ Bulgaria (note 10)							
Republic of Bulgaria	5.00%	2037/03/05	USD	250,000	331	337	
					331	337	0.1%
² Cameroon (note 10)							
Republic of Cameroon	5.95%	2032/07/07	Sinkable, EUR	350,000	421	422	
					421	422	0.1%
⁴ Cayman Islands (note 10)							
AS Mileage Plan IP Ltd.	5.02%	2029/10/20	Callable, USD	275,000	373	386	
GACI First Investment Co.	5.38%	2054/01/29	Callable, USD	475,000	566	594	
MF1 Multifamily Housing Mortgage Loan Trust	5.47%	2034/12/15	Series '21-W10', Floating Rate, USD	834,000	1,081	1,193	
Northwoods Capital Ltd.	5.77%	2031/11/13	Class 'AR', Series '18-14BA', Floating Rate, Callable, USD	1,233,006	1,685	1,775	
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	306,000	357	396	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	255,200	363	414	
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.	8.00%	2025/09/20	Callable, USD	75,000	75	84	
Suci Second Investment Co.	5.17%	2031/03/05	USD	650,000	906	934	
					5,406	5,776	1.6%
⁴ Chile (note 10)							
Republic of Chile	4.00%	2052/01/31	Callable, USD	200,000	222	215	
Sociedad Química y Minera de Chile SA	5.50%	2034/09/10	Callable, USD	200,000	272	273	
					494	488	0.1%
⁴ Colombia (note 10)							
Ecopetrol SA	7.75%	2032/02/01	Callable, USD	250,000	343	349	

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

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Ecopetrol SA	7.38%	2043/09/18	USD	100,000	120	122	
Republic of Colombia	5.20%	2049/05/15	USD	800,000	803	775	
Republic of Colombia	3.88%	2061/02/15	Callable, USD	900,000	696	673	
					1,962	1,919	0.5%
^{2,4} Côte d'Ivoire (note 10)							
Republic of Côte d'Ivoire	4.88%	2032/01/30	Sinkable, EUR	575,000	693	755	
Republic of Côte d'Ivoire	7.63%	2033/01/30	Sinkable, USD	200,000	265	281	
					958	1,036	0.3%
² Czech Republic (note 10)							
EPH Financing International AS	5.88%	2029/11/30	Callable, EUR	200,000	295	318	
					295	318	0.1%
⁴ Dominican Republic (note 10)							
Dominican Republic	5.95%	2027/01/25	USD	775,000	1,020	1,110	
Dominican Republic	6.60%	2036/06/01	Callable, USD	500,000	706	715	
Dominican Republic	5.88%	2060/01/30	USD	350,000	335	427	
					2,061	2,252	0.6%
⁴ Ecuador (note 10)							
Republic of Ecuador	6.90%	2030/07/31	Step Rate, Sinkable, USD	400,000	278	402	
Republic of Ecuador	5.50%	2035/07/31	Step Rate, Sinkable, USD	1,168,754	870	958	
Republic of Ecuador	5.50%	2035/07/31	Private Placement, Step Rate, Sinkable, USD	194,702	158	160	
					1,306	1,520	0.4%
^{2,4} Egypt (note 10)							
Arab Republic of Egypt	5.25%	2025/10/06	USD	600,000	686	855	
Arab Republic of Egypt	6.38%	2031/04/11	EUR	300,000	363	395	
Arab Republic of Egypt	8.70%	2049/03/01	USD	600,000	534	681	
					1,583	1,931	0.5%
⁴ El Salvador (note 10)							
Republic of El Salvador	7.13%	2050/01/20	Callable, USD	650,000	661	791	
					661	791	0.2%
^{2,4} France (note 10)							
Altice France SA	11.50%	2027/02/01	Callable, EUR	150,000	213	186	
Altice France SA	5.50%	2028/01/15	Callable, USD	450,000	482	480	
Altice France SA	4.13%	2029/01/15	Callable, EUR	125,000	136	141	
BNP Paribas SA	8.50%	2028/08/14	Variable Rate, Perpetual, USD	350,000	469	526	
BNP Paribas SA	5.50%	2030/05/20	Variable Rate, Callable, USD	350,000	477	504	
BNP Paribas SA	3.05%	2031/01/13	Variable Rate, Callable, USD	650,000	777	834	
BPCE SA	5.98%	2027/01/18	Variable Rate, Callable, USD	600,000	806	869	
BPCE SA	7.00%	2034/10/19	Variable Rate, Callable, USD	250,000	366	383	
CMA CGM SA	5.50%	2029/07/15	Callable, EUR	200,000	293	312	
Credit Agricole SA	4.00%	2027/12/23	Variable Rate, Perpetual, EUR	100,000	128	145	
Électricité de France SA	9.13%	2033/06/15	Variable Rate, Perpetual, USD	275,000	389	447	
Électricité de France SA	6.00%	2064/04/22	Callable, USD	250,000	333	348	
ELO SACA	4.88%	2028/12/08	Callable, EUR	200,000	268	246	
Eramet SA	6.50%	2029/11/30	Callable, EUR	200,000	295	289	
Picard Groupe SAS	6.38%	2029/07/01	Callable, EUR	200,000	293	310	
					5,725	6,020	1.7%
^{2,4} Germany (note 10)							
Cordia Finanz GmbH	9.38%	2031/10/03	Callable, USD	475,000	656	712	
Cheplapharm Arzneimittel GmbH	3.50%	2027/02/11	Callable, EUR	100,000	126	141	
IHO Verwaltungs GmbH	6.75%	2029/11/15	Payment-In-Kind, Callable, EUR	600,000	899	915	
Nidda Healthcare Holding GmbH	5.63%	2030/02/21	Callable, EUR	200,000	300	308	
Volkswagen Financial Services AG	3.63%	2029/05/19	EUR	700,000	1,033	1,045	
ZF Finance GmbH	3.75%	2028/09/21	Callable, EUR	300,000	329	425	
					3,343	3,546	1.0%
⁴ Ghana (note 10)							
Republic of Ghana		2026/07/03	Sinkable, Zero Coupon, USD	12,800	16	17	
Republic of Ghana	5.00%	2029/07/03	Step Rate, Sinkable, USD	96,800	116	120	
Republic of Ghana		2030/01/03	Sinkable, Zero Coupon, USD	13,065	14	15	
Republic of Ghana	5.00%	2035/07/03	Step Rate, Sinkable, USD	139,200	136	141	
					282	293	0.1%
⁴ Guatemala (note 10)							
Republic of Guatemala	6.55%	2037/02/06	Callable, USD	300,000	416	424	
					416	424	0.1%
^{2,4} Hungary (note 10)							
Government of Hungary	4.00%	2029/07/25	EUR	425,000	620	644	
Government of Hungary	2.13%	2031/09/22	USD	425,000	457	485	
Government of Hungary	5.38%	2033/09/12	EUR	225,000	348	363	
Magyar Export-Import Bank Zrt	6.00%	2029/05/16	Callable, EUR	200,000	294	322	
					1,719	1,814	0.5%

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CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
⁴Indonesia (note 10)							
Perusahaan Listrik Negara PT	4.88%	2049/07/17	USD	525,000	623	613	
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	6.15%	2048/05/21	USD	600,000	764	842	
PT Pertamina (Persero)	6.00%	2042/05/03	USD	375,000	535	530	
PT Pertamina (Persero)	4.70%	2049/07/30	USD	750,000	855	891	
					2,777	2,876	0.8%
^{2,4}Ireland (note 10)							
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.50%	2025/07/15	Callable, USD	150,000	198	217	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	2029/09/10	Callable, USD	300,000	404	422	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.30%	2032/01/30	Callable, USD	550,000	640	689	
Avolon Holdings Funding Ltd.	2.53%	2027/11/18	Callable, USD	700,000	822	934	
CIMA Finance Designated Activity Co.	2.95%	2029/09/05	Sinkable, USD	142,176	180	183	
Flutter Treasury DAC	5.00%	2029/04/29	Callable, EUR	250,000	375	388	
Perrigo Finance Unlimited Co.	3.90%	2030/06/15	Callable, USD	425,000	530	573	
Virgin Media Vendor Financing Notes III DAC	4.88%	2028/07/15	Callable, GBP	500,000	663	841	
					3,812	4,247	1.2%
^{2,4}Italy (note 10)							
Atlantia SPA	1.88%	2027/07/13	Callable, EUR	400,000	464	577	
Banca Monte Dei Paschi Di Siena SPA	1.88%	2026/01/09	EUR	800,000	1,148	1,176	
Eni SPA	5.50%	2034/05/15	Callable, USD	900,000	1,257	1,280	
Intesa Sanpaolo SPA	5.71%	2026/01/15	USD	200,000	270	288	
Intesa Sanpaolo SPA	4.20%	2032/06/01	Callable, USD	425,000	457	532	
Intesa Sanpaolo SPA	8.25%	2033/11/21	Variable Rate, Callable, USD	275,000	435	444	
Mundys SPA	4.50%	2030/01/24	Callable, EUR	550,000	815	846	
Nexi SPA	2.13%	2029/04/30	Callable, EUR	100,000	113	142	
UniCredit SPA	5.46%	2035/06/30	Variable Rate, Callable, USD	500,000	630	695	
					5,589	5,980	1.7%
⁴Japan (note 10)							
Mitsubishi UFJ Financial Group Inc.	3.74%	2029/03/07	USD	100,000	121	138	
Mitsubishi UFJ Financial Group Inc.	5.13%	2033/07/20	Variable Rate, Callable, USD	450,000	596	643	
Mizuho Financial Group Inc.	2.20%	2031/07/10	Variable Rate, Callable, USD	525,000	554	645	
Nomura Holdings Inc.	3.00%	2032/01/22	USD	400,000	431	491	
Nomura Holdings Inc.	5.78%	2034/07/03	USD	300,000	428	436	
Norinchukin Bank (The)	5.09%	2029/10/16	USD	200,000	273	287	
Renesas Electronics Corp.	2.17%	2026/11/25	Callable, USD	200,000	229	273	
Sumitomo Mitsui Financial Group Inc.	2.13%	2030/07/08	USD	400,000	427	492	
					3,059	3,405	0.9%
^{2,4}Jersey, Channel Islands (note 10)							
Aston Martin Capital Holdings Ltd.	10.00%	2029/03/31	Callable, USD	200,000	272	281	
Gatwick Funding Ltd.	3.63%	2033/10/16	Callable, EUR	250,000	373	374	
					645	655	0.2%
⁴Jordan (note 10)							
Hashemite Kingdom of Jordan	6.13%	2026/01/29	USD	600,000	771	849	
					771	849	0.2%
⁴Kazakhstan (note 10)							
KazMunayGas National Co. JSC	5.38%	2030/04/24	USD	925,000	1,195	1,296	
					1,195	1,296	0.4%
⁴Kenya (note 10)							
Republic of Kenya	9.75%	2031/02/16	Sinkable, USD	400,000	551	569	
					551	569	0.2%
^{2,4}Luxembourg (note 10)							
Chile Electricity Lux MPC SARL	6.01%	2033/01/20	Sinkable, USD	241,250	325	350	
Greensaif Pipelines Bidco SARL	6.10%	2042/08/23	Sinkable, USD	400,000	552	562	
GreenSaif Pipelines Bidco SARL	6.13%	2038/02/23	Sinkable, USD	200,000	276	289	
Loarre Investments SARL	6.50%	2029/05/15	Callable, EUR	150,000	223	231	
Logicor Financing SARL	0.88%	2031/01/14	Callable, EUR	200,000	197	254	
P3 Group SARL	4.00%	2032/04/19	Callable, EUR	200,000	298	300	
					1,871	1,986	0.6%
⁴Macau (note 10)							
Sands China Ltd.	3.25%	2031/08/08	Step Rate, Callable, USD	200,000	175	246	
					175	246	0.1%
⁴Malaysia (note 10)							
Petronas Capital Ltd.	4.80%	2060/04/21	Callable, USD	200,000	259	249	
					259	249	0.1%
⁴Mexico (note 10)							
Petroleos Mexicanos	6.70%	2032/02/16	Sinkable, Callable, USD	500,000	527	626	
Petroleos Mexicanos	7.69%	2050/01/23	Callable, USD	2,300,000	2,315	2,497	
Trust Fibra Uno	7.38%	2034/02/13	Callable, USD	200,000	269	287	
United Mexican States	6.00%	2036/05/07	Callable, USD	625,000	850	848	
United Mexican States	4.40%	2052/02/12	Callable, USD	350,000	365	341	
United Mexican States	6.40%	2054/05/07	Callable, USD	200,000	269	258	

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CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
United Mexican States	3.75%	2071/04/19	Callable, USD	600,000	513	477	
United Mexican States	5.75%	2110/10/12	Callable, USD	350,000	400	387	
					5,508	5,721	1.6%
^{2,4} Netherlands (note 10)							
Cooperatieve Rabobank UA	3.25%	2026/12/29	Variable Rate, Perpetual, EUR	400,000	463	577	
Digital Dutch Finco BV	3.88%	2033/09/13	Callable, EUR	250,000	374	377	
Digital Intrepid Holding BV	1.38%	2032/07/18	Callable, EUR	350,000	442	446	
Duffry One BV	3.38%	2028/04/15	Callable, EUR	150,000	169	222	
Enel Finance International NV	2.25%	2031/07/12	Callable, USD	1,175,000	1,278	1,418	
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.50%	2031/01/15	Callable, GBP	625,000	1,119	1,206	
ING Groep NV	3.88%	2027/05/16	Variable Rate, Perpetual, USD	200,000	201	262	
IPD 3 BV	6.26%	2031/06/15	Variable Rate, EUR	200,000	297	299	
JDE Peet's NV	4.50%	2034/01/23	Callable, EUR	550,000	837	865	
NXP BV / NXP Funding LLC / NXP USA Inc.	5.00%	2033/01/15	Callable, USD	375,000	479	525	
Prosus NV	2.03%	2032/08/03	Callable, EUR	350,000	337	457	
Sandoz Finance BV	4.22%	2030/04/17	Callable, EUR	200,000	295	313	
Sartorius Finance BV	4.50%	2032/09/14	Callable, EUR	500,000	712	786	
Universal Music Group NV	4.00%	2031/06/13	Callable, EUR	200,000	285	311	
Volkswagen International Finance NV	4.38%	2031/03/28	Variable Rate, Perpetual, EUR	200,000	223	275	
Wabtec Transportation Netherlands BV	1.25%	2027/12/03	Callable, EUR	400,000	451	567	
Wintershall Dea Finance BV	4.36%	2032/10/03	Callable, EUR	500,000	752	750	
Yinson Boronia Production BV	8.95%	2042/07/31	Sinkable, Callable, USD	625,000	889	938	
Ziggo BV	4.88%	2030/01/15	Callable, USD	300,000	372	397	
					9,975	10,991	3.1%
⁴ Nigeria (note 10)							
Federal Republic of Nigeria	6.50%	2027/11/28	USD	200,000	229	273	
Federal Republic of Nigeria	7.38%	2033/09/28	USD	650,000	704	801	
					933	1,074	0.3%
⁴ Norway (note 10)							
TGS ASA	8.50%	2030/01/15	Callable, USD	400,000	580	591	
					580	591	0.2%
⁴ Oman (note 10)							
Sultanate of Oman	6.00%	2029/08/01	USD	625,000	857	911	
Sultanate of Oman	6.75%	2048/01/17	USD	200,000	264	292	
					1,121	1,203	0.3%
⁴ Pakistan (note 10)							
Islamic Republic of Pakistan	6.00%	2026/04/08	USD	400,000	504	542	
Islamic Republic of Pakistan	6.88%	2027/12/05	USD	200,000	262	259	
					766	801	0.2%
⁴ Panama (note 10)							
Republic of Panama	6.40%	2035/02/14	Callable, USD	1,150,000	1,501	1,504	
Republic of Panama	8.00%	2038/03/01	Sinkable, Callable, USD	150,000	202	217	
Republic of Panama	3.87%	2060/07/23	Sinkable, USD	300,000	280	227	
					1,983	1,948	0.5%
⁴ Paraguay (note 10)							
Republic of Paraguay	4.95%	2031/04/28	Sinkable, USD	600,000	760	828	
					760	828	0.2%
^{4,5} Peru (note 10)							
Creditcorp Capital Sociedad Titulizadora SA	10.10%	2043/12/15	Sinkable, Callable, PEN	1,850,000	669	733	
Republic of Peru	3.00%	2034/01/15	Callable, USD	700,000	748	811	
					1,417	1,544	0.4%
⁴ Poland (note 10)							
Bank Gospodarstwa Krajowego	6.25%	2028/10/31	USD	400,000	551	598	
Republic of Poland	5.13%	2034/09/18	Callable, USD	600,000	835	837	
Republic of Poland	5.50%	2054/03/18	Callable, USD	150,000	200	199	
					1,586	1,634	0.5%
² Republic of Serbia (note 10)							
Republic of Serbia	1.50%	2029/06/26	EUR	1,075,000	1,272	1,444	
Republic of Serbia	6.50%	2033/09/26	USD	200,000	278	296	
					1,550	1,740	0.5%
² Romania (note 10)							
Government of Romania	1.75%	2030/07/13	EUR	150,000	158	187	
Government of Romania	2.00%	2032/01/28	EUR	400,000	406	474	
Government of Romania	5.25%	2032/05/30	EUR	675,000	1,008	983	
Government of Romania	3.75%	2034/02/07	EUR	150,000	170	191	
					1,742	1,835	0.5%
⁴ Saudi Arabia (note 10)							
Kingdom of Saudi Arabia	5.00%	2049/04/17	USD	25,000	33	31	
Kingdom of Saudi Arabia	5.75%	2054/01/16	USD	200,000	268	269	
Kingdom of Saudi Arabia	3.45%	2061/02/02	USD	700,000	641	613	
					942	913	0.2%

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CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
^{2,4} Senegal (note 10)							
Republic of Senegal	4.75%	2028/03/13	Sinkable, EUR	100,000	134	136	
Republic of Senegal	7.75%	2031/06/10	Series '7Y', Sinkable, USD	200,000	256	259	
Republic of Senegal	5.38%	2037/06/08	Sinkable, EUR	500,000	556	528	
					946	923	0.3%
⁴ South Africa (note 10)							
Republic of South Africa	5.65%	2047/09/27	USD	1,025,000	1,059	1,104	
					1,059	1,104	0.3%
⁴ Spain (note 10)							
Banco Santander SA	5.29%	2027/08/18	USD	75,000	96	109	
CaixaBank SA	6.84%	2034/09/13	Variable Rate, Callable, USD	675,000	1,007	1,032	
					1,103	1,141	0.3%
⁴ Sri Lanka (note 10)							
Democratic Socialist Republic of Sri Lanka	6.13%	2025/06/03	USD	650,000	523	611	
					523	611	0.2%
⁴ Switzerland (note 10)							
Credit Suisse Group AG	6.54%	2033/08/12	Variable Rate, Callable, USD	250,000	316	382	
UBS Group AG	3.13%	2030/08/13	Variable Rate, Callable, USD	200,000	230	263	
UBS Group AG	6.30%	2034/09/22	Variable Rate, Callable, USD	250,000	342	376	
UBS Group AG	5.70%	2035/02/08	Variable Rate, Callable, USD	1,050,000	1,486	1,520	
					2,374	2,541	0.7%
⁴ Turkiye (note 10)							
Republic of Turkiye	5.88%	2031/06/26	USD	650,000	793	878	
Republic of Turkiye	5.75%	2047/05/11	USD	1,700,000	1,613	1,823	
					2,406	2,701	0.8%
⁴ Ukraine (note 10)							
Government of Ukraine	1.75%	2029/02/01	Step Rate, USD	194,697	159	195	
Government of Ukraine		2030/02/01	Zero Coupon, USD	30,199	18	24	
Government of Ukraine		2034/02/01	Zero Coupon, USD	112,849	50	68	
Government of Ukraine	1.75%	2034/02/01	Step Rate, USD	165,853	100	135	
Government of Ukraine		2035/02/01	Zero Coupon, USD	95,365	54	81	
Government of Ukraine	1.75%	2035/02/01	Step Rate, USD	1,768,257	1,036	1,404	
Government of Ukraine		2036/02/01	Zero Coupon, USD	79,470	44	67	
Government of Ukraine	1.75%	2036/02/01	Step Rate, USD	24,036	14	19	
					1,475	1,993	0.6%
⁴ United Arab Emirates (note 10)							
Adnoc Murban Rsc Ltd.	5.13%	2054/09/11	Callable, USD	200,000	266	260	
					266	260	0.1%
^{2,4} United Kingdom (note 10)							
Barclays PLC	6.37%	2031/01/31	Variable Rate, Callable, GBP	325,000	607	608	
Barclays PLC	2.67%	2032/03/10	Variable Rate, Callable, USD	225,000	239	274	
Barclays PLC	6.69%	2034/09/13	Variable Rate, Callable, USD	450,000	649	686	
Belron UK Finance PLC	5.75%	2029/10/15	Callable, USD	400,000	552	570	
Boparan Finance PLC	9.38%	2029/11/07	Callable, GBP	200,000	359	349	
Burford Capital PLC	5.00%	2026/12/01	GBP	100,000	148	175	
CSL Finance PLC	4.25%	2032/04/27	Callable, USD	100,000	126	135	
HSBC Holdings PLC	5.55%	2030/03/04	Variable Rate, Callable, USD	50,000	68	72	
HSBC Holdings PLC	5.73%	2032/05/17	Variable Rate, Callable, USD	275,000	392	400	
Informa PLC	3.25%	2030/10/23	Callable, EUR	400,000	595	594	
Lloyds Banking Group PLC	4.95%	2025/06/27	Variable Rate, Perpetual, EUR	200,000	269	298	
Lloyds Banking Group PLC	4.98%	2033/08/11	Variable Rate, Callable, USD	350,000	463	484	
NatWest Group PLC	5.78%	2035/03/01	Variable Rate, Callable, USD	425,000	597	616	
New Fortress Energy Inc.	12.00%	2029/11/15	USD	11,873	17	18	
Panama Infrastructure Receivable Purchaser PLC		2032/04/05	Sinkable, Zero Coupon, USD	375,000	321	365	
Rolls-Royce PLC	5.75%	2027/10/15	Callable, USD	500,000	638	730	
Santander UK Group Holdings PLC	6.53%	2029/01/10	Variable Rate, Callable, USD	200,000	281	297	
Santander UK Group Holdings PLC	4.86%	2030/09/11	Variable Rate, Callable, USD	175,000	236	245	
Vmed O2 UK Financing I PLC	4.50%	2031/07/15	Callable, GBP	300,000	430	462	
Vodafone Group PLC	5.13%	2081/06/04	Variable Rate, Callable, USD	350,000	368	385	
Western Power Distribution (East Midlands) PLC	3.95%	2032/09/20	Callable, EUR	500,000	657	777	
					8,012	8,540	2.4%
² Uzbekistan (note 10)							
Republic of Uzbekistan	5.38%	2027/05/29	EUR	100,000	148	150	
					148	150	0.0%
^{2,4} United States (note 10)							
AbbVie Inc.	4.05%	2039/11/21	Callable, USD	200,000	240	246	
ACREC LLC			Class 'A', Series '23-FL2', Floating Rate, Callable, USD	399,750	534	577	
AEP Texas Inc.	5.40%	2033/06/01	Callable, USD	300,000	419	428	
AES Corp.	2.45%	2031/01/15	Callable, USD	700,000	820	839	
Aethon United BR L.P. / Aethon United Finance Corp.	7.50%	2029/10/01	Callable, USD	175,000	238	258	
Agilent Technologies Inc.	2.30%	2031/03/12	Callable, USD	150,000	160	183	

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Aircastle Ltd.	5.95%	2029/02/15	Callable, USD	425,000	577	624	
Alexandria Real Estate Equities Inc.	3.55%	2052/03/15	Callable, USD	150,000	152	147	
Allegiant Travel Co.	7.25%	2027/08/15	Callable, USD	275,000	369	398	
Allegion US Holding Co. Inc.	5.41%	2032/07/01	Callable, USD	150,000	188	218	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.50%	2031/10/01	Callable, USD	500,000	687	713	
Ally Financial Inc.	8.00%	2031/11/01	USD	350,000	517	557	
AMC Networks Inc.	4.25%	2029/02/15	Callable, USD	100,000	102	113	
Amer Sports Co.	6.75%	2031/02/16	Callable, USD	475,000	657	692	
American Airlines 2015-1 Class A Pass Through Trust	3.38%	2028/11/01	Sinkable, USD	367,281	410	505	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	200,000	240	285	
American Airlines Pass Through Trust			Class 'AA', Series '17-2', Sinkable, USD				
	3.35%	2031/04/15	USD	291,692	359	393	
American Assets Trust L.P.	3.38%	2031/02/01	Callable, USD	700,000	831	876	
American Homes 4 Rent L.P.	5.25%	2035/03/15	Callable, USD	150,000	210	210	
American Tower Corp.	2.10%	2030/06/15	Callable, USD	200,000	209	247	
American Tower Corp.	1.88%	2030/10/15	Callable, USD	800,000	820	964	
American Tower Corp.	5.45%	2034/02/15	Callable, USD	175,000	244	252	
Amgen Inc.	5.25%	2033/03/02	Callable, USD	175,000	239	250	
Amgen Inc.	3.15%	2040/02/21	Callable, USD	350,000	365	376	
Angel Oak Mortgage Trust			Class 'A1', Series '24-4', Callable, USD				
	6.20%	2069/01/25	USD	930,767	1,263	1,349	
Ashtead Capital Inc.	5.80%	2034/04/15	Callable, USD	250,000	338	360	
AT&T Inc.	3.65%	2059/09/15	Callable, USD	1,075,000	1,049	1,027	
Avantor Funding Inc.	3.88%	2029/11/01	Callable, USD	125,000	147	164	
Avient Corp.	6.25%	2031/11/01	Callable, USD	500,000	692	710	
Axalta Coating Systems LLC	3.38%	2029/02/15	Callable, USD	150,000	168	196	
Ball Corp.	2.88%	2030/08/15	Callable, USD	350,000	404	431	
Bank of America Corp.	3.19%	2030/07/23	Variable Rate, Callable, USD	450,000	525	597	
Bank of America Corp.	5.02%	2033/07/22	Variable Rate, Callable, USD	500,000	651	705	
Bank of America Corp.	5.47%	2035/01/23	Variable Rate, Callable, USD	1,275,000	1,796	1,836	
Bayer US Finance II LLC	4.25%	2025/12/15	Callable, USD	200,000	255	286	
Bayer US Finance II LLC	4.38%	2028/12/15	Callable, USD	200,000	258	277	
BBVA Bancomer SA of Texas	5.25%	2029/09/10	Callable, USD	300,000	406	424	
Becton	1.96%	2031/02/11	Callable, USD	225,000	258	270	
Becton	5.11%	2034/02/08	Callable, USD	175,000	236	248	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	140,000	176	201	
Blackstone Holdings Finance Co. LLC	3.20%	2052/01/30	Callable, USD	300,000	287	282	
Block Inc.	3.50%	2031/06/01	Callable, USD	350,000	379	443	
Block Inc.	6.50%	2032/05/15	Callable, USD	25,000	34	36	
Blue Owl Finance LLC	6.25%	2034/04/18	Callable, USD	300,000	417	444	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.00%	2029/07/15	Callable, USD	200,000	273	294	
Boeing Co. (The)	3.20%	2029/03/01	Callable, USD	375,000	448	497	
Boeing Co. (The)	5.15%	2030/05/01	Callable, USD	250,000	328	354	
Boeing Co. (The)	6.53%	2034/05/01	Callable, USD	400,000	550	603	
Boeing Co. (The)	3.95%	2059/08/01	Callable, USD	600,000	551	573	
Boise Cascade Co.	4.88%	2030/07/01	Callable, USD	300,000	351	412	
Booz Allen Hamilton Inc.	4.00%	2029/07/01	Callable, USD	125,000	150	170	
Brandywine Operating Partnership L.P.	8.88%	2029/04/12	Callable, USD	175,000	236	268	
Brixmor Operating Partnership L.P.	4.05%	2030/07/01	Callable, USD	200,000	233	272	
Broadcom Inc.	3.47%	2034/04/15	Callable, USD	650,000	734	810	
Broadcom Inc.	3.19%	2036/11/15	Callable, USD	475,000	509	550	
Broadcom Inc.	3.50%	2041/02/15	Callable, USD	250,000	252	281	
Builders FirstSource Inc.	4.25%	2032/02/01	Callable, USD	625,000	734	794	
Burford Capital Global Finance LLC	9.25%	2031/07/01	Callable, USD	200,000	287	306	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	200,000	260	279	
Cameron LNG LLC	3.30%	2035/01/15	Callable, USD	575,000	669	683	
Cantor Fitzgerald L.P.	7.20%	2028/12/12	Callable, USD	425,000	601	639	
Carnival Corp.	4.00%	2028/08/01	Callable, USD	600,000	680	818	
CDW LLC / CDW Finance Corp.	3.57%	2031/12/01	Callable, USD	625,000	738	800	
Centene Corp.	3.38%	2030/02/15	Callable, USD	200,000	247	256	
Centene Corp.	3.00%	2030/10/15	Callable, USD	750,000	857	931	
Charles Schwab Corp. (The)	5.85%	2034/05/19	Variable Rate, Callable, USD	425,000	617	630	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.85%	2061/04/01	Callable, USD	650,000	541	565	
Chase Mortgage Finance Corp.			Class 'A1', Series '23-RPL2', Callable, USD				
	3.25%	2063/03/25	Callable, USD	552,750	635	706	
Cheniere Corpus Christi Holdings LLC	3.70%	2029/11/15	Callable, USD	125,000	149	169	
Cheniere Energy Partners L.P.	3.25%	2032/01/31	Callable, USD	175,000	194	218	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	725,000	816	810	
Citigroup Inc.	4.41%	2031/03/31	Variable Rate, Callable, USD	275,000	355	380	
Clarivate Science Holdings Corp.	3.88%	2028/07/01	Callable, USD	75,000	88	101	
Cleanway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	200,000	221	251	
Clydesdale Acquisition Holdings Inc.	6.88%	2030/01/15	Callable, USD	200,000	277	290	
Cogent Communications Group Inc.	7.00%	2027/06/15	Callable, USD	200,000	251	289	
COLT Mortgage Loan Trust			Class 'A1', Series '22-7', Callable, USD				
	5.16%	2067/04/25	USD	561,093	750	804	
Comcast Corp.	2.99%	2063/11/01	Callable, USD	300,000	269	244	
Constellation Brands Inc.	3.15%	2029/08/01	Callable, USD	650,000	785	862	

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Corebridge Financial Inc.	3.90%	2032/04/05	Callable, USD	625,000	766	819	
Corning Inc.	5.45%	2079/11/15	Callable, USD	100,000	126	130	
Coty Inc.	3.88%	2026/04/15	Callable, EUR	350,000	431	522	
CQP Holdco L.P. / BIP-V Chinook Holdco LLC	5.50%	2031/06/15	Callable, USD	625,000	782	859	
Credit Acceptance Corp.	6.63%	2026/03/15	Callable, USD	300,000	384	433	
Credit Suisse Mortgage Trust			Class 'A1', Series '20-RPL4', Callable, USD	423,790	502	541	
Credit Suisse Mortgage Trust	2.00%	2060/01/25	Class 'A1', Series '21-RPL3', Variable Rate, Callable, USD	1,007,011	1,222	1,264	
Crown Americas LLC	5.25%	2030/04/01	Callable, USD	125,000	159	175	
Crown Castle International Corp.	2.25%	2031/01/15	Callable, USD	750,000	793	908	
CVS Health Corp.	4.78%	2038/03/25	Callable, USD	450,000	552	560	
DCP Midstream Operating L.P.	5.63%	2027/07/15	Callable, USD	125,000	163	183	
Dell International LLC / EMC Corp.	8.10%	2036/07/15	Callable, USD	225,000	348	384	
Delta Air Lines Inc. / SkyMiles IP Ltd.	4.50%	2025/10/20	Sinkable, Callable, USD	49,000	62	70	
Deutsche Bank AG of New York	3.74%	2033/01/07	Variable Rate, Callable, USD	300,000	339	365	
Directv Holdings LLC / Directv Financing Co-Obligor Inc.	5.88%	2027/08/15	Callable, USD	100,000	120	140	
DT Midstream Inc.	4.38%	2031/06/15	Callable, USD	300,000	344	394	
Duke Energy Corp.	2.45%	2030/06/01	Callable, USD	100,000	110	126	
Duke Energy Florida LLC	5.88%	2033/11/15	Callable, USD	300,000	422	450	
Elevance Health Inc.	5.38%	2034/06/15	Callable, USD	900,000	1,272	1,283	
Encore Capital Group Inc.	9.25%	2029/04/01	Callable, USD	775,000	1,107	1,188	
Energy Transfer Operating L.P.	5.30%	2047/04/15	Callable, USD	1,100,000	1,358	1,403	
EnLink Midstream LLC	5.65%	2034/09/01	Callable, USD	230,000	315	330	
Entergy Louisiana LLC	5.35%	2034/03/15	Callable, USD	475,000	648	683	
Entergy Texas Inc.	1.75%	2031/03/15	Callable, USD	150,000	157	178	
Enterprise Products Operating LLC	4.45%	2043/02/15	Callable, USD	125,000	146	154	
EPR Properties	3.75%	2029/08/15	Callable, USD	625,000	789	833	
EQT Corp.	7.00%	2030/02/01	Callable, USD	100,000	141	153	
EQT Corp.	3.63%	2031/05/15	Callable, USD	300,000	346	385	
Equinix Inc.	3.20%	2029/11/18	Callable, USD	550,000	668	727	
ESAB Corp.	6.25%	2029/04/15	Callable, USD	125,000	170	182	
Essent Group Ltd.	6.25%	2029/07/01	Callable, USD	575,000	809	845	
Exelon Corp.	5.45%	2034/03/15	Callable, USD	475,000	665	682	
Expedia Group Inc.	3.25%	2030/02/15	Callable, USD	125,000	139	166	
Expedia Group Inc.	2.95%	2031/03/15	Callable, USD	81,000	89	103	
Extra Space Storage L.P.	5.70%	2028/04/01	Callable, USD	400,000	558	587	
Fair Isaac Corp.	4.00%	2028/06/15	Callable, USD	125,000	150	170	
Fannie Mae	3.00%	2052/02/01	USD	7,900,000	9,724	9,635	
Fannie Mae	4.00%	2052/02/01	USD	7,200,000	9,539	9,460	
Fannie Mae	6.00%	2053/01/01	USD	1,300,000	1,837	1,878	
Fannie Mae	5.00%	2053/10/01	USD	3,102,422	3,960	4,315	
Fannie Mae	6.50%	2054/01/15	USD	1,300,000	1,856	1,909	
First Help Financial LLC			Class 'A2', Series '24-3A', Callable, USD	860,000	1,182	1,234	
First Student Bidco Inc. / First Transit Parent Inc.	4.94%	2030/11/15	USD	860,000	1,182	1,234	
FirstEnergy Corp.	4.00%	2029/07/31	Callable, USD	125,000	141	165	
FirstEnergy Corp.	3.90%	2027/07/15	Series 'B', Callable, USD	175,000	222	245	
FirstEnergy Transmission LLC	5.45%	2044/07/15	Callable, USD	200,000	260	276	
Fiserv Inc.	3.50%	2029/07/01	Callable, USD	325,000	406	439	
Ford Motor Co.	3.25%	2032/02/12	Callable, USD	600,000	670	718	
Fortress Intermediate 3 Inc.	7.50%	2031/06/01	Callable, USD	200,000	274	294	
Fortress Transportation and Infrastructure Investors LLC	5.50%	2028/05/01	Callable, USD	275,000	341	389	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2031/05/01	Callable, USD	350,000	475	514	
Foward Air Corp.	9.50%	2031/10/15	Callable, USD	325,000	456	492	
Freddie Mac	5.00%	2053/06/01	USD	723,649	924	1,006	
Freedom Mortgage Holdings LLC	9.25%	2029/02/01	Callable, USD	600,000	833	891	
Freeport-McMoRan Inc.	4.13%	2028/03/01	Callable, USD	125,000	152	175	
Frontier Communications Corp.	5.00%	2028/05/01	Callable, USD	200,000	234	281	
Gartner Inc.	3.63%	2029/06/15	Callable, USD	575,000	715	768	
GCAT			Class 'A1', Series '24-NQM2', Callable, USD	406,358	553	594	
GE Capital Funding LLC	6.09%	2059/06/25	Callable, USD	406,358	553	594	
General Motors Financial Co. Inc.	4.55%	2032/05/15	Callable, USD	215,000	273	298	
Genesee & Wyoming Inc.	2.40%	2028/10/15	Callable, USD	300,000	327	391	
Genesee & Wyoming Inc.	6.25%	2032/04/15	Callable, USD	175,000	238	253	
Georgia Power Co.	5.13%	2052/05/15	Callable, USD	200,000	264	268	
Glencore Funding LLC	4.00%	2027/03/27	Callable, USD	325,000	414	458	
Global Medical Response Inc.	10.00%	2028/10/31	Payment-In-Kind, Callable, USD	502,777	688	726	
Global Payments Inc.	2.90%	2030/05/15	Callable, USD	510,000	592	653	
GLP Capital L.P. / GLP Financing II Inc.	5.38%	2026/04/15	USD	125,000	160	180	
GLP Capital L.P. / GLP Financing II Inc.	4.00%	2031/01/15	Callable, USD	525,000	652	691	
Goldman Sachs Group Inc. (The)	2.62%	2032/04/22	Variable Rate, Callable, USD	1,200,000	1,327	1,471	
Goldman Sachs Group Inc. (The)	5.33%	2035/07/23	Variable Rate, Callable, USD	825,000	1,147	1,166	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable, USD	150,000	127	115	
GS Mortgage Securities Trust 2017-485L	3.72%	2037/02/10	Class 'A', USD	500,000	649	677	
GSK Consumer Healthcare Capital US LLC	3.38%	2029/03/24	Callable, USD	600,000	718	812	
GXO Logistics Inc.	6.50%	2034/05/06	Callable, USD	575,000	825	848	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	6.38%	2034/07/01	Callable, USD	525,000	723	735	
HAT Holdings I LLC / HAT Holdings II LLC	8.00%	2027/06/15	Callable, USD	200,000	275	300	

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

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
HCA Inc.	5.45%	2031/04/01	Callable, USD	575,000	802	825	
HCA Inc.	5.25%	2049/06/15	Callable, USD	575,000	712	718	
Hilton Domestic Operating Co. Inc.	3.63%	2032/02/15	Callable, USD	325,000	349	406	
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Inc.	4.88%	2031/07/01	Callable, USD	125,000	139	161	
Hologic Inc.	3.25%	2029/02/15	Callable, USD	500,000	601	651	
Host Hotels & Resorts L.P.	5.70%	2034/07/01	Callable, USD	150,000	202	215	
Host Hotels & Resorts L.P.	5.50%	2035/04/15	Callable, USD	500,000	682	704	
Howard Midstream Energy Partners LLC	7.38%	2032/07/15	Callable, USD	125,000	171	183	
Howmet Aerospace Inc.	5.95%	2037/02/01	USD	100,000	128	149	
Hudson Pacific Properties L.P.	5.95%	2028/02/15	Callable, USD	50,000	63	61	
IHG Finance LLC	3.63%	2031/09/27	Callable, EUR	200,000	300	300	
Imola Merger Corp.	4.75%	2029/05/15	Callable, USD	425,000	494	580	
Ingersoll Rand Inc.	5.70%	2033/08/14	Callable, USD	175,000	249	257	
IQVIA Inc.	5.70%	2028/05/15	Callable, USD	200,000	270	291	
IQVIA Inc.	2.88%	2028/06/15	Callable, EUR	275,000	367	401	
Jane Street Group / JSG Finance Inc.	7.13%	2031/04/30	Callable, USD	575,000	816	850	
JetBlue Airways Corp. / JetBlue Loyalty L.P.	9.88%	2031/09/20	Callable, USD	450,000	645	688	
JPMorgan Chase & Co.	2.52%	2031/04/22	Variable Rate, Callable, USD	1,000,000	1,112	1,266	
JPMorgan Chase & Co.	5.34%	2035/01/23	Variable Rate, Callable, USD	900,000	1,264	1,288	
JPMorgan Chase & Co.	5.77%	2035/04/22	Variable Rate, Callable, USD	600,000	846	883	
Kilroy Realty L.P.	3.05%	2030/02/15	Callable, USD	350,000	425	442	
Kinder Morgan Inc.	5.55%	2045/06/01	Callable, USD	400,000	529	538	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	550,000	771	807	
Kraft Heinz Foods Co.	6.88%	2039/01/26	USD	400,000	583	635	
Kraken Oil & Gas Partners LLC	7.63%	2029/08/15	Callable, USD	400,000	556	554	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.75%	2029/06/15	Callable, USD	100,000	109	136	
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	125,000	147	164	
Lamb Weston Holdings Inc.	4.88%	2028/05/15	Callable, USD	100,000	126	140	
Las Vegas Sands Corp.	3.90%	2029/08/08	Callable, USD	275,000	340	368	
Las Vegas Sands Corp.	6.20%	2034/08/15	Callable, USD	200,000	274	290	
Lazard Group LLC	4.38%	2029/03/11	Callable, USD	125,000	154	175	
Level 3 Financing Inc.	11.00%	2029/11/15	Callable, USD	115,154	161	186	
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	100,000	114	143	
LifePoint Health Inc.	11.00%	2030/10/15	Callable, USD	325,000	512	513	
Live Nation Entertainment Inc.	3.75%	2028/01/15	Callable, USD	100,000	117	136	
LSEG US Fin Corp.	5.30%	2034/03/28	Callable, USD	250,000	342	358	
Marriott International Inc.	4.63%	2030/06/15	Callable, USD	150,000	188	212	
Marvell Technology Inc.	1.65%	2026/04/15	Callable, USD	200,000	231	276	
Marvell Technology Inc.	2.95%	2031/04/15	Callable, USD	600,000	690	757	
Matador Resources Co.	6.50%	2032/04/15	Callable, USD	200,000	272	285	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	250,000	299	355	
Midcap Financial Issuer Trust	6.50%	2028/05/01	Callable, USD	75,000	84	106	
Morgan Stanley	4.43%	2030/01/23	Variable Rate, Callable, USD	650,000	827	910	
Morgan Stanley	6.34%	2033/10/18	Variable Rate, Callable, USD	400,000	555	609	
Morgan Stanley	5.32%	2035/07/19	Variable Rate, Callable, USD	950,000	1,334	1,344	
Mozart Debt Merger Sub Inc.	3.88%	2029/04/01	Callable, USD	275,000	323	366	
MPLX L.P.	2.65%	2030/08/15	Callable, USD	650,000	771	818	
MSCI Inc.	3.63%	2030/09/01	Callable, USD	450,000	514	591	
MSCI Inc.	3.63%	2031/11/01	Callable, USD	400,000	465	517	
Nationstar Mortgage Holdings Inc.	7.13%	2032/02/01	Callable, USD	250,000	337	364	
NCL Corp. Ltd.	5.88%	2027/02/15	Callable, USD	100,000	119	143	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	175,000	229	242	
Newmark Group Inc.	7.50%	2029/01/12	Callable, USD	175,000	244	263	
NextEra Energy Capital Holdings Inc.	2.25%	2030/06/01	Callable, USD	400,000	449	498	
NextEra Energy Operating Partners L.P.	4.50%	2027/09/15	Callable, USD	175,000	223	241	
Noble Finance II LLC	8.00%	2030/04/15	Callable, USD	475,000	672	690	
Occidental Petroleum Corp.	5.55%	2034/10/01	Callable, USD	750,000	1,035	1,051	
Occidental Petroleum Corp.	4.10%	2047/02/15	Callable, USD	350,000	385	346	
Olympus Water US Holding Corp.	3.88%	2028/10/01	Callable, EUR	475,000	630	692	
OneMain Direct Auto Receivables Trust	5.41%	2029/11/14	Class 'A', Series '23-1A', Callable, USD	500,000	679	727	
OneMain Finance Corp.	5.38%	2029/11/15	Callable, USD	875,000	1,048	1,210	
ONEOK Inc.	6.35%	2031/01/15	Callable, USD	150,000	207	227	
ONEOK Inc.	6.05%	2033/09/01	USD	625,000	883	925	
Option Care Health Inc.	4.38%	2029/10/31	Callable, USD	200,000	248	265	
Oracle Corp.	3.85%	2060/04/01	Callable, USD	425,000	404	421	
Organon Finance 1 LLC	2.88%	2028/04/30	Callable, EUR	450,000	538	654	
Organon Finance 1 LLC	4.13%	2028/04/30	Callable, USD	425,000	546	574	
Pacific Gas and Electric Co.	5.90%	2032/06/15	Callable, USD	200,000	251	295	
Pacific Gas and Electric Co.	3.95%	2047/12/01	Callable, USD	400,000	365	431	
Pacific Gas and Electric Co.	3.50%	2050/08/01	Callable, USD	950,000	900	938	
Panther Escrow Issuer LLC	7.13%	2031/06/01	Callable, USD	200,000	272	291	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	4.88%	2029/05/15	Callable, USD	100,000	120	135	
Pebblebrook Hotel L.P. / PEB Finance Corp.	6.38%	2029/10/15	Callable, USD	400,000	551	570	
PennyMac Financial Services Inc.	5.38%	2025/10/15	Callable, USD	100,000	123	143	
PennyMac Financial Services Inc.	7.13%	2030/11/15	Callable, USD	450,000	619	656	

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

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
PetSmart Inc. / PetSmart Finance Corp.	4.75%	2028/02/15	Callable, USD	350,000	443	475	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	300,000	370	424	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	350,000	423	487	
Prime Healthcare Services Inc.	9.38%	2029/09/01	Callable, USD	500,000	695	700	
PRP Advisors LLC	4.00%	2054/10/25	Class 'A1', Series '24-RCF6', USD	426,146	562	593	
Public Service Co. of Colorado	5.35%	2034/05/15	Callable, USD	300,000	406	432	
PulteGroup Inc.	7.88%	2032/06/15	Callable, USD	100,000	150	164	
Qorvo Inc.	4.38%	2029/10/15	Callable, USD	425,000	511	573	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	150,000	160	188	
Radian Group Inc.	6.20%	2029/05/15	Callable, USD	375,000	521	554	
Rand Parent LLC	8.50%	2030/02/15	Callable, USD	325,000	446	470	
Raven Acquisition Holdings LLC	6.88%	2031/11/15	Callable, USD	450,000	624	642	
RLJ Lodging Trust L.P.	3.75%	2026/07/01	Callable, USD	100,000	123	140	
Rockcliff Energy II LLC	5.50%	2029/10/15	Callable, USD	100,000	121	134	
Rockies Express Pipeline LLC	4.95%	2029/07/15	Callable, USD	100,000	127	137	
Royal Caribbean Cruises Ltd.	5.50%	2028/04/01	Callable, USD	200,000	268	286	
Royalty Pharma PLC	2.20%	2030/09/02	USD	200,000	213	244	
Sabine Pass Liquefaction LLC	4.50%	2030/05/15	Callable, USD	100,000	126	139	
Sammons Financial Group Inc.	6.88%	2034/04/15	Callable, USD	375,000	521	565	
SASOL Financing USA LLC	6.50%	2028/09/27	Callable, USD	125,000	152	173	
SBA Communications Corp.	3.13%	2029/02/01	Callable, USD	75,000	84	97	
Sempra	6.88%	2054/10/01	Variable Rate, Callable, USD	450,000	637	656	
Sempra Energy	3.40%	2028/02/01	Callable, USD	400,000	492	550	
Sensata Technologies Inc.	3.75%	2031/02/15	Callable, USD	150,000	167	189	
Sequoia Mortgage Trust			Class 'A1A', Series '24-HYB1', Callable, USD				
	4.50%	2063/11/25		478,491	655	680	
Service Corp. International	3.38%	2030/08/15	Callable, USD	350,000	430	441	
Sherwin-Williams Co. (The)	4.80%	2031/09/01	Callable, USD	175,000	238	248	
Simmons Foods Inc. / Simmons Prepared Foods Inc. / Simmons Pet Food Inc. / Simmons Feed	4.63%	2029/03/01	Callable, USD	500,000	624	665	
Sirius XM Radio Inc.	3.88%	2031/09/01	Callable, USD	150,000	170	181	
Skyworks Solutions Inc.	3.00%	2031/06/01	Callable, USD	850,000	1,017	1,047	
SLM Corp.	3.13%	2026/11/02	Callable, USD	575,000	672	790	
Southern California Edison Co.	5.20%	2034/06/01	Callable, USD	725,000	1,001	1,032	
Southern California Edison Co.	3.65%	2050/02/01	Callable, USD	400,000	402	412	
Southern Company Gas Capital Corp.	1.75%	2031/01/15	Series '20-A', Callable, USD	400,000	416	474	
Sprint Capital Corp.	8.75%	2032/03/15	USD	375,000	608	646	
Standard Industries Inc.	4.38%	2030/07/15	Callable, USD	625,000	745	824	
Station Casinos LLC	4.63%	2031/12/01	Callable, USD	125,000	161	161	
Structured Asset Investment Loan Trust			Class 'A3', Series '04-6', Floating Rate, Callable, USD				
	5.50%	2034/07/25		1,022,949	1,369	1,492	
Stryker Corp.	3.63%	2036/09/11	Callable, EUR	175,000	259	263	
Synchrony Bank	5.63%	2027/08/23	Callable, USD	300,000	389	435	
Sysco Corp.	3.15%	2051/12/14	Callable, USD	200,000	193	186	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2028/01/15	Callable, USD	100,000	118	138	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	300,000	364	417	
T-Mobile USA Inc.	5.15%	2034/04/15	Callable, USD	850,000	1,174	1,203	
T-Mobile USA Inc.	3.60%	2060/11/15	Callable, USD	300,000	292	286	
TopBuild Corp.	3.63%	2029/03/15	Callable, USD	500,000	587	659	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	75,000	84	101	
TransDigm Inc.	6.38%	2029/03/01	Callable, USD	150,000	202	216	
Triumph Group Inc.	9.00%	2028/03/15	Callable, USD	425,000	609	637	
Twilio Inc.	3.63%	2029/03/15	Callable, USD	200,000	220	265	
Uber Technologies Inc.	4.80%	2034/09/15	Callable, USD	275,000	371	379	
UDR Inc.	5.13%	2034/09/01	Callable, USD	225,000	303	314	
UKG Inc.	6.88%	2031/02/01	Callable, USD	350,000	480	511	
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	175,000	205	239	
United Airlines Pass Through Trust			Class 'A', Series '2023-1', Sinkable, USD				
	5.80%	2037/07/15		488,829	653	719	
United Rentals North America Inc.	3.88%	2027/11/15	Callable, USD	125,000	153	172	
United States Treasury Bond	0.13%	2025/04/15	USD	100,206	135	143	
United States Treasury Bond	0.38%	2025/07/15	USD	1,654,508	2,239	2,364	
United States Treasury Bond	0.13%	2025/10/15	USD	243,306	327	346	
United States Treasury Bond	4.50%	2044/02/15	USD	2,000,000	2,679	2,748	
United States Treasury Bond	4.13%	2044/08/15	USD	4,200,000	5,637	5,471	
US Foods Inc.	4.63%	2030/06/01	Callable, USD	300,000	344	406	
Valaris Ltd.	8.38%	2030/04/30	Callable, USD	450,000	625	654	
Venture Global Calcasieu Pass LLC	3.88%	2029/08/15	Callable, USD	1,175,000	1,444	1,553	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	650,000	882	973	
Venture Global LNG Inc.	7.00%	2030/01/15	Callable, USD	975,000	1,351	1,424	
VeriSign Inc.	2.70%	2031/06/15	Callable, USD	325,000	355	401	
Verizon Communications Inc.	2.85%	2041/09/03	Callable, USD	750,000	742	747	
Versus Securitization Trust			Class 'A1', Series '23-INV3', Callable, USD				
	6.88%	2068/11/25		511,025	706	746	
VFH Parent LLC / Valor Co-Issuer Inc.	7.50%	2031/06/15	Callable, USD	100,000	138	148	
ViacomCBS Inc.	4.20%	2032/05/19	Callable, USD	250,000	290	317	
VICI Properties L.P.	5.13%	2032/05/15	Callable, USD	575,000	766	805	
VICI Properties L.P. / VICI Note Co. Inc.	3.75%	2027/02/15	Callable, USD	500,000	593	698	

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

CIBC Global Credit Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	100,000	133	145	
Vital Energy Inc.	7.88%	2032/04/15	Callable, USD	70,000	96	97	
Walgreens Boots Alliance Inc.	8.13%	2029/08/15	Callable, USD	500,000	678	712	
Wand NewCo 3 Inc.	7.63%	2032/01/30	Callable, USD	525,000	740	776	
Wells Fargo & Co.	3.35%	2033/03/02	Variable Rate, Callable, USD	150,000	175	189	
Wells Fargo & Co.	4.90%	2033/07/25	Variable Rate, Callable, USD	250,000	323	347	
Wells Fargo & Co.	5.56%	2034/07/25	Floating Rate, Callable, USD	1,000,000	1,363	1,436	
Wells Fargo & Co.	5.21%	2035/12/03	Variable Rate, Callable, USD	225,000	318	315	
Wells Fargo Commercial Mortgage Trust			Class 'A3', Series '24-5C2',				
	5.92%	2057/11/15	Callable, USD	1,200,000	1,741	1,775	
Western Digital Corp.	2.85%	2029/02/01	Callable, USD	200,000	234	256	
Western Digital Corp.	3.10%	2032/02/01	Callable, USD	225,000	256	270	
Western Midstream Operating L.P.	5.75%	2050/02/01	Callable, USD	50,000	58	62	
Wisconsin Power and Light Co.	5.38%	2034/03/30	Callable, USD	175,000	244	251	
WMG Acquisition Corp.	3.88%	2030/07/15	Callable, USD	200,000	241	262	
WMG Acquisition Corp.	2.25%	2031/08/15	Callable, EUR	500,000	520	687	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.13%	2029/10/01	Callable, USD	600,000	724	827	
ZF North America Capital Inc.	6.88%	2032/04/23	Callable, USD	525,000	731	717	
Zimmer Biomet Holdings Inc.	1.16%	2027/11/15	Callable, EUR	400,000	456	569	
Zimmer Biomet Holdings Inc.	5.20%	2034/09/15	Callable, USD	175,000	238	247	
ZipRecruiter Inc.	5.00%	2030/01/15	Callable, USD	325,000	399	421	
TOTAL INTERNATIONAL BONDS					182,796	193,791	54.3%
TOTAL BONDS					286,408	305,846	85.6%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					292,263	312,257	87.4%
TOTAL INVESTMENTS					292,263	312,257	87.4%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	3.87%	2025/01/15	Treasury Bill	35,800,000	35,433	35,748	
Government of Canada	3.51%	2025/01/30	Treasury Bill	100,000	99	100	
Government of Canada	3.51%	2025/02/12	Treasury Bill	7,500,000	7,431	7,470	
Government of Canada	3.02%	2025/02/27	Treasury Bill	10,800,000	10,707	10,743	
Government of Canada	3.26%	2025/03/12	Treasury Bill	5,700,000	5,651	5,664	
Government of Canada	3.01%	2025/03/27	Treasury Bill	3,700,000	3,671	3,673	
TOTAL SHORT-TERM INVESTMENTS					62,992	63,398	17.7%
Less: Transaction costs included in average cost					—	—	
TOTAL INVESTMENTS					355,255	375,655	105.1%
Margin						5,715	1.6%
Derivative assets						1,840	0.5%
Derivative liabilities						(8,275)	(2.2)%
Other Assets, less Liabilities						(17,765)	(5.0)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						357,170	100.0%

¹⁻⁵Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
3,451,340	Australian 10 Year Treasury Bond	March 2025	34	AUD	114.09	3,414,493	(37)
180,614	Euro BTP	March 2025	1	EUR	121.30	178,648	(2)
23,246,473	Euro-BUND	March 2025	115	EUR	135.76	22,849,331	(397)
9,041,627	Long Gilt	March 2025	53	GBP	94.80	8,813,679	(228)
3,015,601	Ten-Year Government of Canada Bond	March 2025	25	CAD	120.62	3,065,250	50
(2,433,446)	Ultra 10-Year United States Treasury Note	March 2025	(15)	USD	112.86	(2,400,092)	33
36,502,209	Derivative Assets and Liabilities - Futures					35,921,309	(581)

As at December 31, 2024, \$1,805,035 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$'000s)
1	Standard Chartered Bank	A-1	2025/01/15	CAD	489,282	AUD	538,000	1.100	1.124	11
2	Standard Chartered Bank	A-1	2025/01/15	EUR	327,000	CAD	489,699	1.498	1.489	(3)
2	Goldman Sachs & Co., New York	A-1	2025/01/15	CAD	29,870,480	EUR	20,185,000	0.676	0.672	(186)
2	Standard Chartered Bank	A-1	2025/01/15	CAD	258,246	EUR	172,000	0.666	0.672	2
2	Standard Chartered Bank	A-1	2025/01/15	CAD	246,643	EUR	165,000	0.669	0.672	1
2	Standard Chartered Bank	A-1	2025/01/15	CAD	245,234	EUR	165,000	0.673	0.672	—
3	Citibank NA	A-1	2025/01/15	GBP	405,000	CAD	728,121	1.798	1.799	—
3	Goldman Sachs & Co., New York	A-1	2025/01/15	CAD	4,595,978	GBP	2,597,794	0.565	0.556	(76)
	Goldman Sachs & Co., New York	A-1	2025/01/16	TRY	63,003,640	USD	1,672,626	0.027	0.028	122
	Bank of America	A-2	2025/02/07	TRY	892,271	USD	21,802	0.024	0.027	4
	Citibank NA	A-1	2025/02/18	TRY	7,330,019	USD	195,911	0.027	0.027	3
	Goldman Sachs & Co., New York	A-1	2025/02/18	TRY	4,020,733	USD	106,524	0.026	0.027	3
4	Bank of America	A-2	2025/01/15	USD	933,000	CAD	1,340,752	1.437	1.437	—
4	Bank of America	A-2	2025/01/15	USD	848,000	CAD	1,210,001	1.427	1.437	8

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

CIBC Global Credit Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of America	A-2	2025/01/15	USD	509,000	CAD	721,128	1.417	1.437	10
4	Bank of America	A-2	2025/01/15	USD	304,000	CAD	427,015	1.405	1.437	10
4	Citibank NA	A-1	2025/01/15	USD	460,000	CAD	661,034	1.437	1.437	–
4	Standard Chartered Bank	A-1	2025/01/15	USD	1,272,000	CAD	1,831,822	1.440	1.437	(4)
4	Standard Chartered Bank	A-1	2025/01/15	USD	597,000	CAD	859,632	1.440	1.437	(2)
4	Standard Chartered Bank	A-1	2025/01/15	USD	388,000	CAD	558,810	1.440	1.437	(1)
4	Standard Chartered Bank	A-1	2025/01/15	USD	370,000	CAD	527,931	1.427	1.437	4
4	Standard Chartered Bank	A-1	2025/01/15	USD	356,000	CAD	512,155	1.439	1.437	(1)
4	Standard Chartered Bank	A-1	2025/01/15	USD	356,000	CAD	503,674	1.415	1.437	8
4	Bank of America	A-2	2025/01/15	CAD	46,799,806	USD	33,441,848	0.715	0.696	(1,250)
4	Bank of America	A-2	2025/01/15	CAD	4,323,373	USD	3,087,000	0.714	0.696	(112)
4	Bank of America	A-2	2025/01/15	CAD	2,466,678	USD	1,757,000	0.712	0.696	(58)
4	Bank of America	A-2	2025/01/15	CAD	1,144,809	USD	811,000	0.708	0.696	(20)
4	Bank of America	A-2	2025/01/15	CAD	900,578	USD	643,000	0.714	0.696	(23)
4	Citibank NA	A-1	2025/01/15	CAD	937,131	USD	655,000	0.699	0.696	(4)
4	Goldman Sachs & Co., New York	A-1	2025/01/15	CAD	66,109,136	USD	47,269,178	0.715	0.696	(1,807)
4	Goldman Sachs & Co., New York	A-1	2025/01/15	CAD	22,171,565	USD	15,869,304	0.716	0.696	(629)
4	Goldman Sachs & Co., New York	A-1	2025/01/15	CAD	1,869,152	USD	1,333,000	0.713	0.696	(46)
4	Standard Chartered Bank	A-1	2025/01/15	CAD	1,018,008	USD	717,000	0.704	0.696	(12)
4	Standard Chartered Bank	A-1	2025/01/15	CAD	888,991	USD	634,000	0.713	0.696	(22)
4	Toronto-Dominion Bank (The)	A-1	2025/01/15	CAD	117,764,156	USD	84,247,447	0.715	0.696	(3,282)
5	Citibank NA	A-1	2025/03/19	USD	349,282	PEN	1,309,004	3.748	3.765	2
5	Citibank NA	A-1	2025/04/09	USD	155,626	PEN	581,528	3.737	3.767	2
Derivative Assets and Liabilities - Forwards										(7,348)

* 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)

Swap Contract Types	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Credit Default Swaps - Centrally Cleared						
Receive 5.00% quarterly (beginning 2022/06/20) times the notional amount. Make a payment only upon a default event of Cellnex Telecom SA SNR SE ICE			1	200,000	2030/12/20	65
Receive 1.00% quarterly (beginning 2018/09/20) times the notional amount. Make a payment only upon a default event of Carnival Corp. SNR S* ICE			1	100,000	2028/12/20	(1)
Receive 5.00% quarterly (beginning 2024/09/20) times the notional amount. Make a payment only upon a default event of CDX HY43 5Y ICE			1	10,600,000	2029/12/20	1,173
Total Credit Default Swaps - Centrally Cleared						1,237
Credit Default Swaps - Over the Counter						
Receive 1.00% quarterly (beginning 2023/12/20) times the notional amount. Make a payment only upon a default event of Turkey EM SP BOA	Bank of America	A-2	1	400,000	2028/12/20	(25)
Total Credit Default Swaps - Over the Counter						(25)
Interest Rate Swaps - Centrally Cleared						
Pay semi-annually (beginning 2029/06/20) floating rate based on AUD BBR BBSW Bloomberg 6M and receive semi-annually (beginning 2029/06/20) fixed rate of 4.75%			1	800,000	2033/12/20	5
Pay annually (beginning 2025/12/22) floating rate based on United States SOFR Secured Overnight Financing Rate Compounded Index and receive annually (beginning 2025/12/22) fixed rate of 3.75%			1	10,900,000	2029/12/18	210
Pay annually (beginning 2025/12/22) floating rate based on United States SOFR Secured Overnight Financing Rate Compounded Index and receive annually (beginning 2025/12/22) fixed rate of 3.75%			1	3,000,000	2034/12/18	114
Pay annually (beginning 2026/01/02) floating rate based on United States SOFR Secured Overnight Financing Rate Compounded Index and receive annually (beginning 2026/01/02) fixed rate of 4.02%			1	200,000	2034/12/30	(1)
Total Interest Rate Swaps - Centrally Cleared						328
Derivative Assets and Liabilities - Swaps						1,540

As at December 31, 2024, \$3,909,999 was deposited as margin for the 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.

Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Written Put Options						
OTC EPUT USD VS TRY	2025/04/02	\$ 38.55 USD	(550,000)	(550,000)	(16)	(22)
Total Written Put Options						(16)
Written Call Options						
OTC ECAL USD VS TRY	2025/04/02	\$ 45.40 USD	(550,000)	(550,000)	(11)	(5)
Total Written Call Options						(11)
Total Written Options						(27)
Written Put Swap Options						
ORO USD 10Y	2025/01/07	\$ 3.90 USD	(200,000)	(200,000)	(1)	(4)
ORO USD 10Y	2025/01/07	\$ 3.90 USD	(200,000)	(200,000)	(1)	(4)

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

CIBC Global Credit Fund

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
ORO USD 10Y	2025/01/07	\$ 3.89 USD	(100,000)	(100,000)	—	(2)
ORO USD 10Y	2025/01/14	\$ 4.07 USD	(200,000)	(200,000)	(1)	(2)
ORO USD 10Y	2025/01/17	\$ 4.10 USD	(100,000)	(100,000)	—	(1)
ORO USD 10Y	2025/01/18	\$ 4.09 USD	(200,000)	(200,000)	(1)	(2)
ORO USD 10Y	2025/01/22	\$ 4.28 USD	(300,000)	(300,000)	(1)	(1)
ORO USD 10Y	2025/01/24	\$ 4.30 USD	(200,000)	(200,000)	(1)	(1)
ORO USD 10Y	2025/01/28	\$ 4.29 USD	(100,000)	(100,000)	(1)	—
Total Written Put Swap Options					(7)	(17)
Written Call Swap Options						
ORO USD 10Y	2025/01/07	\$ 3.50 USD	(200,000)	(200,000)	(1)	—
ORO USD 10Y	2025/01/07	\$ 3.50 USD	(200,000)	(200,000)	(1)	—
ORO USD 10Y	2025/01/07	\$ 3.49 USD	(100,000)	(100,000)	—	—
ORO USD 10Y	2025/01/14	\$ 3.72 USD	(200,000)	(200,000)	(1)	—
ORO USD 10Y	2025/01/17	\$ 3.70 USD	(100,000)	(100,000)	—	—
ORO USD 10Y	2025/01/18	\$ 3.69 USD	(200,000)	(200,000)	(1)	—
ORO USD 10Y	2025/01/22	\$ 3.88 USD	(300,000)	(300,000)	(1)	(1)
ORO USD 10Y	2025/01/24	\$ 3.90 USD	(200,000)	(200,000)	(1)	(1)
ORO USD 10Y	2025/01/28	\$ 3.89 USD	(100,000)	(100,000)	—	—
Total Written Call Swap Options					(6)	(2)
Total Written Swap Options					(13)	(19)
Derivative Assets and Liabilities - Options					(40)	(46)

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, 2024 and 2023, 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, 2024							
OTC Derivative Assets	\$ 190	\$ —	\$ 190	\$ (187)	\$ —	\$ 3	
OTC Derivative Liabilities	(7,563)	—	(7,563)	187	—	(7,376)	
Total	\$ (7,373)	\$ —	\$ (7,373)	\$ —	\$ —	\$ (7,373)	
As at December 31, 2023							
OTC Derivative Assets	\$ 3,547	\$ —	\$ 3,547	\$ (107)	\$ —	\$ 3,440	
OTC Derivative Liabilities	(193)	—	(193)	107	—	(86)	
Total	\$ 3,354	\$ —	\$ 3,354	\$ —	\$ —	\$ 3,354	

Interests in Underlying Funds (note 4)

As at December 31, 2024 and 2023, 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 (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, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024.

The following table presents the investment sectors held by the Fund as at December 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	2.4
International Bonds	
Angola	0.3
Argentina	0.4
Bermuda	0.1

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

CIBC Global Credit Fund

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Brazil	0.5
Cayman Islands	1.2
Chile	0.1
Colombia	0.8
Côte d'Ivoire	0.2
Dominican Republic	0.6
Ecuador	0.3
Egypt	0.7
France	2.0
Germany	0.7
Hungary	0.4
Indonesia	1.2
Ireland	1.2
Italy	0.8
Japan	1.6
Jordan	0.3
Kazakhstan	0.3
Luxembourg	0.9
Macau	0.1
Malaysia	0.1
Mexico	1.6
Netherlands	3.1
Nigeria	0.2
Norway	0.1
Oman	0.3
Panama	0.5
Paraguay	0.3
Peru	0.7
Poland	0.3
Republic of Serbia	0.3
Romania	0.4
Saudi Arabia	0.7
South Africa	0.6
Spain	0.3
Switzerland	0.5
Turkiye	0.6
Ukraine	0.2
United Kingdom	3.8
United States	46.6
Short-Term Investments	18.6
Derivative Assets (Liabilities)	2.5
Other Assets, less Liabilities	0.6
Total	100.0

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, 2024 and 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2024	December 31, 2023
'AAA'	24.6	5.9
'AA'	9.2	24.6
'A'	9.3	8.9
'BBB'	32.6	31.0
Below 'BBB'	29.4	26.2
Unrated	—	0.3
Total	105.1	96.9

Currency Risk

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

The tables that follow indicate the currencies to which the Fund had significant exposure as at December 31, 2024, 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, 2024

Currency (note 2c)	Total Currency Exposure* (\$000s)	% of Net Assets
TRY	3,000	0.8

* 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, 2024 and 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	16	—

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	5,418	1,775
1-3 years	19,061	11,462
3-5 years	57,643	25,005
> 5 years	230,463	105,554
Total	312,585	143,796

The table that follows indicates how net assets as at December 31, 2024 and 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	6,167	2,734

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, 2024 and 2023 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Series A units of the Fund as compared to the return of the Fund's benchmark(s), using 31 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.

During the period, the Fund's blended benchmark was changed to better reflect how the Fund is positioned. The Current Blended Benchmark and Previous Blended Benchmark are outlined in the table below.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
Bloomberg Global Aggregate Credit Index (Hedged to CAD)	3,779	1,982
50% Bloomberg Global Aggregate Credit Index ex Emerging Markets (Hedged to CAD)	3,655	1,859
25% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)		
25% J.P. Morgan EMBI Global Index (Hedged to CAD)		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2024 and 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	312,257	–	312,257
Short-Term Investments	–	63,398	–	63,398
Derivative assets	83	1,757	–	1,840
Total Financial Assets	83	377,412	–	377,495
Financial Liabilities				
Derivative liabilities	(664)	(7,611)	–	(8,275)
Total Financial Liabilities	(664)	(7,611)	–	(8,275)
Total Financial Assets and Liabilities	(581)	369,801	–	369,220

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

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

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended December 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended December 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Fixed Income Funds (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust, except CIBC Global Credit Fund which is a unit trust, organized under the laws of Ontario and governed by a declaration of trust (*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. (*CAMI*) is the manager (the *Manager*) and also the trustee, portfolio advisor and registrar and transfer agent of the Funds.

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

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

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

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

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

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

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

The Schedule of Investment Portfolio of each of the Funds is as at December 31, 2024. The Statements of Financial Position of each of the Funds is as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and the Statements of Cash Flows of each of the Funds are for the years ended December 31, 2024 and 2023.

These financial statements were approved for issuance by the Manager on March 3, 2025.

2. Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*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 (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 (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 (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at December 31, 2024, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

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

Notes to Financial Statements

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Swap Contracts

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

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

k) Reverse Repurchase Agreements

Uninvested cash balances may be invested in reverse repurchase transactions.

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

l) Securities Lending

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

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

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

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

m) Multi-Class or Multi-Series Structured Funds

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

n) Loans and Receivables, Other Assets and Liabilities

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

o) Legend for Abbreviations

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

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
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
<i>Other Abbreviations</i>	<i>Description</i>		
ADR	American Depositary Receipt		
CVO	Contingent Value Obligations International		
ELN	Equity Linked Note		
ETF	Exchange Traded Fund		
GDR	Global Depositary Receipt Securities		
NVDR	Non-Voting Depositary Receipt		

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

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

Notes to Financial Statements

q) Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. Valuation of Investments

The valuation date (*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 net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the years ended December 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees and Operating Expenses

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

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

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

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

The Manager pays the operating expenses of the Funds (other than Fund Costs) in respect of Series A, Series F, Series S and Series SM, which may include but is not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager with respect to those series of units (*a Fixed Administration Fee*). The Fixed Administration Fee will be equal to a specified percentage of the net asset value of the series units of the Funds, calculated and accrued daily and paid monthly. The Fixed Administration Fee charged for Series A, Series F, Series S and Series SM units of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Series O, no Fixed Administration Fee will be charged. The Manager pays the Fund's operating expenses that are not Fund Costs allocated to Series O units of the Fund. The Fixed Administration Fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

The Funds have a taxation year-end of December 15, except CIBC Global Credit Fund which has a taxation year-end of December 31.

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

Notes to Financial Statements

8. Brokerage Commissions and Fees

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

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

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third-party to CIBC Asset Management Inc. (*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 (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, and Portfolio Advisor of the Funds

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

The Manager pays the operating expenses of the Funds (other than Fund Costs) in respect of Series A, Series F, Series S and Series SM units which may include but is not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a Fixed Administration Fee to the Manager with respect to those series of units. The dollar amount (including all applicable taxes) of the Fixed Administration Fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as fixed administration fees.

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

The Custodian also provides certain services to the Funds, including fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Funds, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian.

The dollar amount paid by the Funds (including all applicable taxes) to the Custodian for securities lending for the years ended December 31, 2024 and 2023 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Diversified Fixed Income Fund
CIBC Global Credit Fund
CIBC Emerging Markets Local Currency Bond Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2025



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