

**Interim Financial Reports (unaudited)**

for the period ended June 30, 2024

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

As at June 30, 2024 and December 31, 2023 (note 1)

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 120,440	\$ 58,159
Cash including foreign currency holdings, at fair value	1,259	580
Interest receivable	2,272	1,027
Receivable for portfolio securities sold	295	—
Receivable for units issued	—	10
Derivative assets	373	220
Total Assets	124,639	59,996
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	905	—
Derivative liabilities	825	253
Total Liabilities	1,730	253
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 122,909	\$ 59,743
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ 152	\$ 20,782
Series F	\$ 181	\$ 207
Series O	\$ 70,277	\$ 1,943
Series S	\$ 52,299	\$ 36,811
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Series A	\$ 10.67	\$ 10.91
Series F	\$ 10.46	\$ 10.87
Series O	\$ 10.53	\$ 10.96
Series S	\$ 10.46	\$ 10.88

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2024	2,150	2,258
December 31, 2023	—	—

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	2,258	—	—
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*).

	Inception Date
Series A	May 6, 2022
Series F	November 16, 2022
Series O	November 16, 2022
Series S	November 16, 2022

CIBC Emerging Markets Local Currency Bond Fund

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

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 2,945	\$ 951
Derivative income (loss)	(147)	135
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	333	331
Net realized gain (loss) on foreign currency (notes 2f and g)	(91)	(33)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(4,523)	370
Net Gain (Loss) on Financial Instruments	(1,483)	1,754
Other Income		
Foreign exchange gain (loss) on cash	(286)	1
	(286)	1
Expenses (note 6)		
Management fees ±±	254	183
Fixed administration fees ±±±	17	14
Independent review committee fees	—	—
Transaction costs	8	6
Withholding taxes (note 7)	62	18
	341	221
Expenses waived/absorbed by the Manager	(144)	(22)
	197	199
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(1,966)	1,556
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)		
Series A	\$ (52)	\$ 1,241
Series F	\$ (4)	\$ 6
Series O	\$ (1,108)	\$ 61
Series S	\$ (802)	\$ 248
Average Number of Units Outstanding for the Period per Series		
Series A	863	2,045
Series F	18	9
Series O	3,554	156
Series S	4,097	614
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Series A	\$ (0.05)	\$ 0.61
Series F	\$ (0.21)	\$ 0.56
Series O	\$ (0.31)	\$ 0.39
Series S	\$ (0.20)	\$ 0.40

±± 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%

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

CIBC Emerging Markets Local Currency Bond Fund

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

For the periods ended June 30, 2024 and 2023 (note 1)

	Series A Units		Series F Units		Series O Units		Series S Units	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (52)	\$ 1,241	\$ (4)	\$ 6	\$ (1,108)	\$ 61	\$ (802)	\$ 248
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	–	(397)	(3)	(3)	(1,659)	(47)	(1,077)	(278)
	–	(397)	(3)	(3)	(1,659)	(47)	(1,077)	(278)
Redeemable Unit Transactions								
Amount received from the issuance of units	254	15	7	145	71,884	1,855	18,549	15,471
Amount received from reinvestment of distributions	–	397	3	2	1,659	47	1,075	278
Amount paid on redemptions of units	(20,832)	(15)	(29)	(16)	(2,442)	(50)	(2,257)	(750)
	(20,578)	397	(19)	131	71,101	1,852	17,367	14,999
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(20,630)	1,241	(26)	134	68,334	1,866	15,488	14,969
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	20,782	21,124	207	5	1,943	–	36,811	573
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 152	\$ 22,365	\$ 181	\$ 139	\$ 70,277	\$ 1,866	\$ 52,299	\$ 15,542

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	1,904	2,037	19	–	177	–	3,383	55
Redeemable units issued	23	1	1	14	6,562	173	1,723	1,433
Redeemable units issued on reinvestments	–	37	–	–	157	4	102	26
	1,927	2,075	20	14	6,896	177	5,208	1,514
Redeemable units redeemed	(1,913)	(1)	(3)	(1)	(226)	(4)	(209)	(69)
Balance - end of period	14	2,074	17	13	6,670	173	4,999	1,445

Statements of Cash Flows (unaudited) (in 000s)

For the periods ended June 30, 2024 and 2023 (note 1)

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (1,966)	\$ 1,556
Adjustments for:		
Foreign exchange loss (gain) on cash	286	(1)
Net realized (gain) loss on sale of investments and derivatives	(333)	(331)
Net change in unrealized (appreciation) depreciation of investments and derivatives	4,523	(370)
Purchase of investments	(256,730)	(112,883)
Proceeds from the sale of investments	191,288	96,361
Interest receivable	(1,245)	(280)
	(64,177)	(15,948)
Cash Flows from Financing Activities		
Amount received from the issuance of units	90,704	17,485
Amount paid on redemptions of units	(25,560)	(831)
Distributions paid to unitholders	(2)	–
	65,142	16,654
Increase (Decrease) in Cash during the Period	965	706
Foreign Exchange Loss (Gain) on Cash	(286)	1
Cash (Bank Overdraft) at Beginning of Period	580	175
Cash (Bank Overdraft) at End of Period	\$ 1,259	\$ 882
Interest received	\$ 1,700	\$ 671

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

CIBC Emerging Markets Local Currency Bond Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2024

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Government of Canada	3.00%	2024/11/01		1,072,000	1,060	1,066	
Government of Canada	0.50%	2025/09/01		1,125,000	1,067	1,078	
					2,127	2,144	1.8%
TOTAL CANADIAN BONDS					2,127	2,144	1.8%
INTERNATIONAL BONDS							
Argentina							
Republic of Argentina	3.50%	2041/07/09	Step Rate, Sinkable, Callable, USD	168,000	88	90	
					88	90	0.1%
Brazil							
Federative Republic of Brazil		2024/07/01	Zero Coupon, BRL	4,617,000	1,255	1,130	
Federative Republic of Brazil		2025/07/01	Zero Coupon, BRL	3,299,000	811	727	
Federative Republic of Brazil		2026/01/01	Zero Coupon, BRL	117,000	25	24	
Federative Republic of Brazil		2026/01/01	Zero Coupon, BRL	5,648,000	1,260	1,174	
Federative Republic of Brazil	10.00%	2027/01/01	Series 'F', BRL	3,601,000	893	848	
Federative Republic of Brazil		2027/07/01	Zero Coupon, BRL	17,255,000	3,480	3,011	
Federative Republic of Brazil	10.00%	2029/01/01	BRL	6,547,000	1,718	1,491	
Federative Republic of Brazil		2030/01/01	Zero Coupon, BRL	21,047,000	3,028	2,734	
Federative Republic of Brazil	10.00%	2031/01/01	Series 'F', BRL	1,356,000	291	300	
Federative Republic of Brazil	10.00%	2033/01/01	BRL	2,410,000	592	524	
					13,353	11,963	9.7%
Cayman Islands							
QNB Finance Ltd.	6.90%	2025/01/23	IDR	18,600,000,000	1,570	1,549	
					1,570	1,549	1.3%
Chile							
Corporacion Nacional del Cobre de Chile	6.30%	2053/09/08	Callable, USD	200,000	255	272	
Republic of Chile	5.00%	2028/10/01	CLP	195,000,000	310	273	
Republic of Chile	4.70%	2030/09/01	CLP	155,000,000	230	211	
Republic of Chile	6.00%	2033/04/01	CLP	490,000,000	728	709	
Republic of Chile	6.00%	2043/01/01	Series '30YR', CLP	165,000,000	289	238	
					1,812	1,703	1.4%
¹ China (note 10)							
People's Republic of China	3.01%	2028/05/13	CNY	2,960,000	567	581	
People's Republic of China	2.80%	2029/03/24	CNY	6,200,000	1,189	1,210	
People's Republic of China	2.80%	2030/03/25	CNY	7,470,000	1,430	1,461	
People's Republic of China	2.76%	2032/05/15	CNY	8,890,000	1,706	1,740	
People's Republic of China	3.81%	2050/09/14	CNY	4,720,000	1,048	1,112	
					5,940	6,104	5.0%
Colombia							
Ecopetrol SA	4.13%	2025/01/16	USD	177,000	239	239	
Ecopetrol SA	5.38%	2026/06/26	Callable, USD	176,000	236	236	
Ecopetrol SA	4.63%	2031/11/02	Callable, USD	489,000	545	548	
Ecopetrol SA	5.88%	2051/11/02	Callable, USD	64,000	61	61	
Republic of Colombia	3.88%	2027/04/25	Callable, USD	400,000	511	516	
Republic of Colombia	6.00%	2028/04/28	Series 'B', COP	2,250,200,000	563	650	
Republic of Colombia	7.00%	2031/03/26	Series 'B', COP	2,496,200,000	557	693	
Republic of Colombia	13.25%	2033/02/09	Series 'B', COP	2,478,400,000	931	930	
Republic of Colombia	7.25%	2034/10/18	Series 'B', COP	4,480,000,000	1,261	1,162	
Republic of Colombia	9.25%	2042/05/28	Series 'B', COP	8,029,300,000	2,347	2,208	
Republic of Colombia	7.25%	2050/10/26	Series 'B', COP	606,300,000	116	130	
					7,367	7,373	6.0%
Côte d'Ivoire							
Republic of Cote D'Ivoire	6.38%	2028/03/03	Sinkable, USD	200,000	268	266	
					268	266	0.2%
² Czech Republic (note 10)							
Czech Republic	2.75%	2029/07/23	Series '105', CZK	19,200,000	1,031	1,060	
Czech Republic	1.20%	2031/03/13	Series '121', CZK	4,890,000	235	239	
Czech Republic	1.75%	2032/06/23	Series '138', CZK	27,340,000	1,344	1,350	
Czech Republic	1.50%	2040/04/24	Series '125', CZK	20,140,000	779	808	
Czech Republic	4.85%	2057/11/26	Series '53', CZK	14,190,000	902	885	
					4,291	4,342	3.5%
Dominican Republic							
Dominican Republic	5.95%	2027/01/25	USD	182,000	248	247	
					248	247	0.2%
Hungary							
Government of Hungary	9.50%	2026/10/21	Series '26/H', HUF	93,520,000	370	368	
Government of Hungary	4.50%	2028/03/23	Series '28/B', HUF	423,510,000	1,399	1,462	
Government of Hungary	4.75%	2032/11/24	Series '32/A', HUF	480,080,000	1,534	1,554	
Government of Hungary	3.00%	2038/10/27	Series '38/A', HUF	253,800,000	619	621	
					3,922	4,005	3.3%
India							
Adani Green Energy UP Ltd. / Prayatna Developers Private Ltd. / Parampujya Solar Energy Private Ltd.	6.70%	2042/03/12	Callable, Sinkable, USD	200,000	271	254	

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

CIBC Emerging Markets Local Currency Bond Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Republic of India	5.77%	2030/08/03	INR	6,200,000	95	95	
					366	349	0.3%
Indonesia							
Republic of Indonesia	8.38%	2026/09/15	Series 'FR56', IDR	12,734,000,000	1,164	1,104	
Republic of Indonesia	5.13%	2027/04/15	Series 'FR90', IDR	1,640,000,000	136	132	
Republic of Indonesia	6.13%	2028/05/15	Series 'FR64', IDR	9,984,000,000	846	816	
Republic of Indonesia	7.00%	2030/09/15	Series 'FR82', IDR	8,506,000,000	745	711	
Republic of Indonesia	9.50%	2031/07/15	Series 'FR54', IDR	11,017,000,000	1,099	1,046	
Republic of Indonesia	6.63%	2033/05/15	Series 'FR65', IDR	24,390,000,000	2,086	1,972	
Republic of Indonesia	8.38%	2034/03/15	Series 'FR68', IDR	9,166,000,000	854	837	
Republic of Indonesia	7.50%	2040/04/15	Series 'FR83', IDR	19,326,000,000	1,747	1,673	
Republic of Indonesia	7.13%	2042/06/15	Series 'FR92', IDR	21,841,000,000	1,931	1,823	
					10,608	10,114	8.2%
Malaysia							
Federation of Malaysia	3.50%	2027/05/31	Series '0307', MYR	3,002,000	865	870	
Federation of Malaysia	3.89%	2029/08/15	Series '0219', MYR	3,212,000	936	941	
Federation of Malaysia	2.63%	2031/04/15	Series '0220', MYR	4,699,000	1,259	1,268	
Federation of Malaysia	4.64%	2033/11/07	Series '0318', MYR	870,000	265	267	
Federation of Malaysia	4.70%	2042/10/15	Series '0222', MYR	7,030,000	2,175	2,192	
Federation of Malaysia	4.92%	2048/07/06	Series '0518', MYR	1,558,000	495	501	
Federation of Malaysia	4.07%	2050/06/15	Series '0120', MYR	3,746,000	1,049	1,060	
					7,044	7,099	5.8%
Mexico							
America Movil SAB de CV	7.13%	2024/12/09	MXN	4,200,000	328	310	
America Movil SAB de CV	10.13%	2029/01/22	Callable, MXN	2,000,000	162	145	
America Movil SAB de CV	9.50%	2031/01/27	Callable, MXN	2,000,000	154	140	
America Movil SAB de CV	10.30%	2034/01/30	Callable, MXN	8,000,000	643	577	
Comision Federal de Electricidad	8.18%	2027/12/23	Series '17', MXN	3,310,000	229	221	
Petroleos Mexicanos	7.60%	2026/11/12	Series '14-2', MXN	7,820,000	558	520	
Petroleos Mexicanos	6.49%	2027/01/23	Callable, USD	134,000	168	176	
Petroleos Mexicanos	10.00%	2033/02/07	Callable, USD	76,000	98	104	
Trust Fibra Uno	7.38%	2034/02/13	Callable, USD	200,000	269	270	
United Mexican States	5.85%	2026/03/05	Series 'M', MXN	28,727,700	2,035	1,987	
United Mexican States	7.50%	2027/06/03	Series 'M20', MXN	24,897,700	1,838	1,733	
United Mexican States	7.75%	2031/05/29	Series 'M', MXN	8,714,200	569	581	
United Mexican States	7.50%	2033/05/26	Series 'M', MXN	39,831,100	2,790	2,566	
United Mexican States	7.75%	2042/11/13	Series 'M', MXN	30,682,500	1,999	1,850	
United Mexican States	8.00%	2053/07/31	Series 'M', MXN	20,628,900	1,361	1,246	
					13,201	12,426	10.1%
Panama							
Republic of Panama	3.75%	2025/03/16	Callable, USD	200,000	266	270	
					266	270	0.2%
⁴Peru (note 10)							
Banco de Credito del Peru SA	2.70%	2025/01/11	Callable, USD	178,000	238	240	
Banco de Credito del Peru SA	7.85%	2029/01/11	Callable, PEN	632,000	232	229	
Banco de Credito del Peru SA	7.85%	2029/01/11	Callable, Private Placement, PEN	594,000	221	220	
Banco de Credito del Peru SA	3.25%	2031/09/30	USD	243,000	307	310	
Republic of Peru	5.94%	2029/02/12	PEN	389,000	131	139	
Republic of Peru	6.15%	2032/08/12	PEN	1,140,000	374	391	
Republic of Peru	7.30%	2033/08/12	PEN	6,902,000	2,573	2,522	
Republic of Peru	6.90%	2037/08/12	PEN	736,000	262	251	
Republic of Peru	7.60%	2039/08/12	PEN	500,000	180	180	
Republic of Peru	5.35%	2040/08/12	PEN	675,000	183	194	
					4,701	4,676	3.8%
Poland							
Republic of Poland	2.75%	2028/04/25	Series '0428', PLN	6,483,000	1,893	2,010	
Republic of Poland	1.75%	2032/04/25	Series '0432', PLN	1,202,000	281	311	
Republic of Poland	6.00%	2033/10/25	Series '1033', PLN	5,928,000	2,043	2,064	
					4,217	4,385	3.6%
Republic of Serbia							
Republic of Serbia	4.50%	2032/08/20	Series '12.5', RSD	11,150,000	128	130	
					128	130	0.1%
Romania							
Government of Romania	3.25%	2026/06/24	Series '5Y', RON	6,175,000	1,712	1,724	
Government of Romania	4.15%	2028/01/26	Series '8Y', RON	6,710,000	1,795	1,851	
Government of Romania	8.00%	2030/04/29	Series '7Y', RON	335,000	103	105	
Government of Romania	4.15%	2030/10/24	Series '10YR', RON	1,730,000	427	444	
Government of Romania	3.65%	2031/09/24	Series '15Y', RON	760,000	180	184	
Government of Romania	7.20%	2033/10/30	Series '10Y', RON	1,525,000	471	460	
Government of Romania	7.90%	2038/02/24	Series '15Y', RON	800,000	257	256	
					4,945	5,024	4.1%
South Africa							
Eskom Holdings SOC Ltd.	7.13%	2025/02/11	USD	200,000	274	273	
Republic of South Africa	10.50%	2026/12/21	Series 'R186', ZAR	21,171,000	1,610	1,653	
Republic of South Africa	7.00%	2031/02/28	Series 'R213', ZAR	17,285,000	1,052	1,090	

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

CIBC Emerging Markets Local Currency Bond Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Republic of South Africa	8.25%	2032/03/31	Series '2032', ZAR	10,016,000	661	657	
Republic of South Africa	8.88%	2035/02/28	Series '2035', ZAR	55,135,000	3,246	3,510	
Republic of South Africa	9.00%	2040/01/31	Series '2040', ZAR	2,247,000	135	133	
Republic of South Africa	8.75%	2044/01/31	Series '2044', ZAR	66,093,000	3,439	3,726	
Republic of South Africa	8.75%	2048/02/28	Series '2048', ZAR	3,237,000	194	182	
					10,611	11,224	9.1%
South Korea							
Export-Import Bank of Korea	8.00%	2028/10/16	INR	15,000,000	247	255	
Export-Import Bank of Korea	8.10%	2030/10/16	INR	30,000,000	507	517	
					754	772	0.6%
Spain							
Instituto De Credito Oficial	45.00%	2024/10/10	TRY	10,490,000	414	423	
					414	423	0.3%
Thailand							
Kingdom of Thailand	4.88%	2029/06/22	THB	8,696,000	381	360	
Kingdom of Thailand	3.65%	2031/06/20	THB	12,975,000	526	516	
Kingdom of Thailand	3.35%	2033/06/17	THB	23,796,000	970	934	
Kingdom of Thailand	1.59%	2035/12/17	THB	53,724,000	1,779	1,770	
Kingdom of Thailand	2.00%	2042/06/17	THB	54,983,000	1,737	1,729	
					5,393	5,309	4.3%
Turkiye							
Republic of Turkiye	8.02%	2025/03/12	TRY	1,086,000	38	37	
Republic of Turkiye	12.60%	2025/10/01	TRY	5,259,000	174	166	
Republic of Turkiye	16.90%	2026/09/02	TRY	4,241,000	213	134	
Republic of Turkiye	11.03%	2027/02/24	TRY	2,000,000	53	54	
Republic of Turkiye	10.53%	2027/08/11	TRY	4,238,000	149	114	
Republic of Turkiye	12.43%	2028/03/08	TRY	4,669,000	159	125	
Republic of Turkiye	31.08%	2028/11/08	TRY	5,890,000	259	254	
Republic of Turkiye	11.70%	2030/11/13	TRY	1,862,000	65	45	
Republic of Turkiye	17.80%	2033/07/13	TRY	22,823,000	729	693	
					1,839	1,622	1.3%
³ United Kingdom (note 10)							
United Kingdom Treasury Bond	0.63%	2050/10/22	GBP	263,000	178	182	
					178	182	0.2%
Uruguay							
Oriental Republic of Uruguay	8.50%	2028/03/15	UYU	3,760,000	131	128	
Oriental Republic of Uruguay	9.75%	2033/07/20	Callable, UYU	3,191,000	117	112	
					248	240	0.2%
United States							
United States Treasury Bond	4.13%	2032/11/15	USD	342,000	460	461	
United States Treasury Bond	3.38%	2042/08/15	USD	570,000	649	661	
					1,109	1,122	0.9%
TOTAL INTERNATIONAL BONDS					104,881	103,009	83.8%
SUPRANATIONAL BONDS							
Asian Infrastructure Investment Bank	45.00%	2024/10/18	TRY	1,000,000	48	40	
Asian Infrastructure Investment Bank	35.00%	2025/01/24	TRY	6,340,000	244	246	
Asian Infrastructure Investment Bank	6.00%	2028/04/17	PLN	2,030,000	698	695	
Asian Infrastructure Investment Bank		2043/02/02	Zero Coupon, MXN	10,650,000	140	126	
Corporacion Andina de Fomento	6.78%	2027/05/28	MXN	1,400,000	103	94	
Corporacion Andina de Fomento	7.70%	2029/03/06	INR	26,000,000	422	425	
Corporacion Andina de Fomento	7.50%	2034/04/04	INR	69,000,000	1,101	1,096	
Corporacion Andina de Fomento	9.60%	2039/05/03	MXN	1,000,000	70	62	
European Bank for Reconstruction and Development	6.50%	2025/05/19	PLN	330,000	106	113	
European Bank for Reconstruction and Development	0.87%	2026/03/04	PLN	1,150,000	345	357	
European Bank for Reconstruction and Development	6.30%	2027/10/26	INR	18,000,000	289	290	
European Bank for Reconstruction and Development	3.01%	2028/03/13	Series 'GDIF', PLN	7,070,000	2,199	2,199	
European Investment Bank	3.00%	2029/11/25	PLN	6,422,000	1,867	1,921	
Inter-American Development Bank	7.50%	2024/12/05	MXN	4,125,000	276	304	
International Bank for Reconstruction and Development	2.00%	2025/01/31	CLP	253,000,000	363	358	
International Bank for Reconstruction and Development	5.73%	2027/08/02	PLN	470,000	147	161	
International Finance Corp.	11.00%	2024/07/25	HUF	88,000,000	292	329	
International Finance Corp.		2038/03/23	Zero Coupon, MXN	2,400,000	54	50	
					8,764	8,866	7.2%
TOTAL SUPRANATIONAL BONDS					8,764	8,866	7.2%
TOTAL BONDS					115,772	114,019	92.8%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					115,772	114,019	92.8%
SHORT-TERM INVESTMENTS							
Arab Republic of Egypt	27.75%	2024/07/16	Treasury Bill, EGP	11,950,000	297	337	
Arab Republic of Egypt	23.60%	2024/08/06	Treasury Bill, EGP	3,750,000	102	104	
Government of Canada	5.01%	2024/07/04	Treasury Bill	5,100,000	5,032	5,098	
Government of Canada	4.92%	2024/08/15	Treasury Bill	750,000	740	746	

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

CIBC Emerging Markets Local Currency Bond Fund

Schedule of Investment Portfolio (unaudited) As at June 30, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
United Mexican States	11.16%	2024/12/11	Treasury Bill, MXN	1,920,300	136	136	
TOTAL SHORT-TERM INVESTMENTS					6,307	6,421	5.2%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					122,079	120,440	98.0%
Derivative assets						373	0.3%
Derivative liabilities						(825)	(0.7)%
Other Assets, less Liabilities						2,921	2.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						122,909	100.0%

¹⁻⁴Hedging 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 - 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)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	11,555,000	USD	2,206,290	0.191	0.178	(211)
	Toronto-Dominion Bank (The)	A-1+	2024/09/06	BRL	1,255,000	USD	235,293	0.187	0.178	(17)
	Bank of Montreal	A-1	2024/07/29	CLP	603,570,000	USD	664,140	0.001	0.001	(31)
	Bank of Nova Scotia	A-1	2024/07/29	CLP	543,350,000	USD	584,153	0.001	0.001	(9)
	Royal Bank of Canada	A-1+	2024/07/29	CLP	798,145,000	USD	830,570	0.001	0.001	24
	Canadian Imperial Bank of Commerce	A-1	2024/07/29	USD	121,880	CLP	113,985,000	935.220	941.223	1
	Canadian Imperial Bank of Commerce	A-1	2024/07/29	USD	115,999	CLP	105,195,000	906.860	941.223	6
	Royal Bank of Canada	A-1+	2024/07/29	USD	658,278	CLP	611,540,000	929.000	941.223	12
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	656,399	CLP	617,015,000	940.000	941.223	1
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	193,182	CLP	175,125,000	906.530	941.223	10
1	Goldman Sachs & Co., New York	A-1	2024/09/11	CNY	2,025,000	CAD	385,380	0.190	0.191	2
1	Royal Bank of Canada	A-1+	2024/09/11	CAD	6,057,369	CNY	31,980,000	5.280	5.227	(61)
	Bank of Nova Scotia	A-1	2024/07/29	COP	2,703,150,000	USD	685,731	0.000254	0.000240	(52)
	Bank of Nova Scotia	A-1	2024/07/29	COP	2,521,515,000	USD	640,303	0.000254	0.000240	(49)
	Canadian Imperial Bank of Commerce	A-1	2024/07/29	COP	415,580,000	USD	98,899	0.000238	0.000240	1
	Canadian Imperial Bank of Commerce	A-1	2024/07/29	COP	389,430,000	USD	99,041	0.000254	0.000240	(8)
	Canadian Imperial Bank of Commerce	A-1	2024/07/29	COP	317,670,000	USD	76,583	0.000241	0.000240	(1)
	Royal Bank of Canada	A-1+	2024/07/29	COP	6,441,090,000	USD	1,606,658	0.000249	0.000240	(85)
	Bank of Nova Scotia	A-1	2024/07/29	USD	79,704	COP	315,150,000	3,954.000	4,170.966	6
	Canadian Imperial Bank of Commerce	A-1	2024/07/29	USD	140,339	COP	546,430,000	3,893.640	4,170.966	13
	Canadian Imperial Bank of Commerce	A-1	2024/07/29	USD	56,760	COP	220,000,000	3,875.990	4,170.966	6
2	Toronto-Dominion Bank (The)	A-1+	2024/08/16	CZK	15,490,000	CAD	907,881	0.059	0.058	(2)
2	Toronto-Dominion Bank (The)	A-1+	2024/08/16	CZK	14,990,000	CAD	898,353	0.060	0.058	(22)
2	Bank of New York Mellon (The)	A-1+	2024/08/16	CAD	213,135	CZK	3,580,000	16.797	17.100	4
2	Bank of New York Mellon (The)	A-1+	2024/08/16	CAD	187,998	CZK	3,140,000	16.702	17.100	4
2	Bank of New York Mellon (The)	A-1+	2024/08/16	CAD	121,181	CZK	2,030,000	16.752	17.100	2
2	Goldman Sachs & Co., New York	A-1	2024/08/16	CAD	888,151	CZK	14,765,000	16.624	17.100	25
2	Goldman Sachs & Co., New York	A-1	2024/08/16	CAD	43,600	CZK	745,000	17.087	17.100	—
2	State Street Trust Co. Canada	A-1+	2024/08/16	CAD	114,863	CZK	1,935,000	16.846	17.100	2
2	Toronto-Dominion Bank (The)	A-1+	2024/08/16	CAD	892,323	CZK	14,990,000	16.799	17.100	16
3	Bank of Montreal	A-1	2024/08/30	CAD	61,158	GBP	35,000	0.572	0.579	1
3	Bank of Nova Scotia	A-1	2024/08/30	CAD	60,929	GBP	35,000	0.574	0.579	—
3	State Street Trust Co. Canada	A-1+	2024/08/30	CAD	60,903	GBP	35,000	0.575	0.579	—
	Bank of New York Mellon (The)	A-1+	2024/07/24	HUF	254,155,000	CAD	940,340	0.004	0.004	1
	Bank of New York Mellon (The)	A-1+	2024/07/24	HUF	232,770,000	CAD	878,420	0.004	0.004	(16)
	Goldman Sachs & Co., New York	A-1	2024/07/24	HUF	112,235,000	CAD	416,046	0.004	0.004	—
	Toronto-Dominion Bank (The)	A-1+	2024/09/12	IDR	44,227,740,000	USD	2,681,119	0.000061	0.000061	24
	Royal Bank of Canada	A-1+	2024/09/12	INR	95,875,000	USD	1,145,761	0.012	0.012	2
	Canadian Imperial Bank of Commerce	A-1	2024/09/12	USD	120,005	INR	10,045,000	83.705	83.569	—
	Toronto-Dominion Bank (The)	A-1+	2024/09/12	USD	139,607	INR	11,670,000	83.592	83.569	—
	Toronto-Dominion Bank (The)	A-1+	2024/09/12	USD	134,229	INR	11,215,000	83.551	83.569	—
	Toronto-Dominion Bank (The)	A-1+	2024/09/12	USD	52,782	INR	4,410,000	83.552	83.569	—
	Bank of Montreal	A-1	2024/08/30	KRW	1,753,190,000	USD	1,293,438	0.001	0.001	(26)
	Goldman Sachs & Co., New York	A-1	2024/07/16	MXN	8,785,000	CAD	690,342	0.079	0.075	(35)
	Goldman Sachs & Co., New York	A-1	2024/07/16	MXN	1,545,000	CAD	125,330	0.081	0.075	(10)
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	12,025,000	CAD	984,171	0.082	0.075	(87)
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	3,065,000	CAD	247,190	0.081	0.075	(19)
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	1,730,000	CAD	128,150	0.074	0.075	1
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	760,000	CAD	59,883	0.079	0.075	(3)
	Bank of Montreal	A-1	2024/07/16	CAD	146,585	MXN	1,835,000	12.518	13.405	10
	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	821,224	MXN	10,305,000	12.548	13.405	52
	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	178,105	MXN	2,190,000	12.296	13.405	15
	Toronto-Dominion Bank (The)	A-1+	2024/07/16	CAD	58,764	MXN	725,000	12.338	13.405	5
	Bank of Montreal	A-1	2024/07/12	MYR	1,340,000	USD	282,383	0.211	0.212	2
	Royal Bank of Canada	A-1+	2024/07/12	MYR	3,285,000	USD	691,361	0.210	0.212	7
	Royal Bank of Canada	A-1+	2024/07/12	MYR	1,535,000	USD	324,011	0.211	0.212	2
	Royal Bank of Canada	A-1+	2024/07/12	MYR	615,000	USD	130,712	0.213	0.212	(1)
	Royal Bank of Canada	A-1+	2024/07/12	MYR	280,000	USD	59,740	0.213	0.212	(1)
	Bank of Montreal	A-1	2024/07/12	USD	324,216	MYR	1,535,000	4.735	4.717	(2)
	Bank of Montreal	A-1	2024/07/12	USD	214,838	MYR	1,015,000	4.724	4.717	(1)
	Bank of Montreal	A-1	2024/07/12	USD	63,465	MYR	300,000	4.727	4.717	—

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

CIBC Emerging Markets Local Currency Bond 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)
	Bank of Montreal	A-1	2024/07/24	NZD	1,640,000	CAD	1,327,654	0.810	0.833	38
	Royal Bank of Canada	A-1+	2024/07/24	NZD	140,000	CAD	113,646	0.812	0.833	3
	Royal Bank of Canada	A-1+	2024/07/24	CAD	1,481,259	NZD	1,780,000	1.202	1.201	(1)
	Bank of Montreal	A-1	2024/07/17	PLN	670,000	CAD	232,279	0.347	0.340	(5)
	State Street Trust Co. Canada	A-1+	2024/07/17	PLN	1,580,000	CAD	533,455	0.338	0.340	3
	Bank of New York Mellon (The)	A-1+	2024/09/17	CAD	540,679	PLN	1,580,000	2.922	2.944	4
	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	162,772	PLN	470,000	2.887	2.944	3
	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	68,030	PLN	200,000	2.940	2.944	–
	Bank of New York Mellon (The)	A-1+	2024/09/04	THB	26,130,000	CAD	979,117	0.037	0.037	(1)
	Bank of New York Mellon (The)	A-1+	2024/09/04	THB	25,625,000	CAD	965,195	0.038	0.037	(6)
	Bank of New York Mellon (The)	A-1+	2024/09/04	CAD	1,134,355	THB	30,420,000	26.817	26.724	(4)
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	41,375,000	CAD	1,581,613	0.038	0.038	4
	Bank of New York Mellon (The)	A-1+	2024/07/24	USD	115,000	CAD	157,800	1.372	1.367	(1)
	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	565,000	CAD	772,373	1.367	1.367	–
	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	40,000	CAD	54,516	1.363	1.367	–
	Royal Bank of Canada	A-1+	2024/07/24	USD	8,260,000	CAD	11,348,464	1.374	1.367	(54)
	Royal Bank of Canada	A-1+	2024/07/24	USD	1,020,000	CAD	1,391,474	1.364	1.367	3
	State Street Trust Co. Canada	A-1+	2024/07/24	USD	285,000	CAD	390,771	1.371	1.367	(1)
	State Street Trust Co. Canada	A-1+	2024/07/24	USD	150,000	CAD	204,938	1.366	1.367	–
	State Street Trust Co. Canada	A-1+	2024/07/24	USD	35,000	CAD	47,844	1.367	1.367	–
	State Street Trust Co. Canada	A-1+	2024/07/24	USD	15,000	CAD	20,599	1.373	1.367	–
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	595,000	CAD	814,100	1.368	1.367	(1)
	Bank of Montreal	A-1	2024/07/24	CAD	171,172	USD	125,000	0.730	0.731	–
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	1,092,399	USD	795,000	0.728	0.731	5
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	1,011,257	USD	735,000	0.727	0.731	6
	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	184,677	USD	135,000	0.731	0.731	–
	Goldman Sachs & Co., New York	A-1	2024/07/24	CAD	431,435	USD	315,000	0.730	0.731	1
	Goldman Sachs & Co., New York	A-1	2024/07/24	CAD	327,932	USD	240,000	0.732	0.731	–
	Goldman Sachs & Co., New York	A-1	2024/07/24	CAD	307,262	USD	225,000	0.732	0.731	–
	Goldman Sachs & Co., New York	A-1	2024/07/24	CAD	183,503	USD	135,000	0.736	0.731	(1)
	Goldman Sachs & Co., New York	A-1	2024/07/24	CAD	88,908	USD	65,000	0.731	0.731	–
	Royal Bank of Canada	A-1+	2024/07/24	CAD	336,563	USD	245,000	0.728	0.731	2
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	245,820	USD	180,000	0.732	0.731	–
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	199,005	USD	145,000	0.729	0.731	1
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	41,060	USD	30,000	0.731	0.731	–
	State Street Trust Co. Canada	A-1+	2024/07/24	CAD	40,887	USD	30,000	0.734	0.731	–
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	CAD	562,705	USD	410,000	0.729	0.731	2
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	CAD	404,160	USD	295,000	0.730	0.731	1
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	CAD	383,485	USD	280,000	0.730	0.731	1
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	CAD	286,042	USD	210,000	0.734	0.731	(1)
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	CAD	191,703	USD	140,000	0.730	0.731	–
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	CAD	164,182	USD	120,000	0.731	0.731	–
	Toronto-Dominion Bank (The)	A-1+	2024/07/24	CAD	40,903	USD	30,000	0.733	0.731	–
4	Bank of Nova Scotia	A-1	2024/08/02	USD	636,994	PEN	2,370,000	3.721	3.844	28
4	Bank of Nova Scotia	A-1	2024/08/02	USD	165,775	PEN	620,000	3.740	3.844	6
4	Bank of Nova Scotia	A-1	2024/08/02	USD	140,131	PEN	525,000	3.746	3.844	5
Derivative Assets and Liabilities - Forwards										(452)

* 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.

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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 June 30, 2024 and December 31, 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 June 30, 2024							
OTC Derivative Assets	\$ 373	\$ –	\$ 373	\$ (338)	\$ –	\$	35
OTC Derivative Liabilities	(825)	–	(825)	338	–		(487)
Total	\$ (452)	\$ –	\$ (452)	\$ –	\$ –	\$	(452)
As at December 31, 2023							
OTC Derivative Assets	\$ 220	\$ –	\$ 220	\$ (120)	\$ –	\$	100
OTC Derivative Liabilities	(253)	–	(253)	120	–		(133)
Total	\$ (33)	\$ –	\$ (33)	\$ –	\$ –	\$	(33)

Interests in Underlying Funds (note 4)

As at June 30, 2024 and December 31, 2023, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Financial Instrument Risks

Investment Objective: CIBC Emerging Markets Local Currency Bond Fund (the *Fund*) seeks to generate income and modest long-term capital appreciation by investing primarily in fixed income securities of emerging market countries denominated in local currencies.

Investment Strategies: The Fund seeks to invest primarily in sovereign fixed income securities of emerging market countries denominated in local currencies. The Fund may also invest in non-sovereign fixed income securities of emerging markets and developed markets to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund.

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 June 30, 2024 and December 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at June 30, 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
International Bonds	
Brazil	9.5
Chile	1.7
China	8.2
Colombia	5.2
Czech Republic	5.6
Egypt	0.6
Hungary	3.0
Indonesia	9.0

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Israel	0.1
Malaysia	8.0
Mexico	8.9
Peru	2.3
Poland	5.7
Romania	3.4
South Africa	8.0
Thailand	7.6
Turkiye	1.0
United States	0.8
Supranational Bonds	2.7
Short-Term Investments	6.0
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	2.8
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 June 30, 2024 and December 31, 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2024	December 31, 2023
'AAA'	13.3	6.1
'AA'	5.7	5.6
'A'	22.3	33.8
'BBB'	33.8	32.3
Below 'BBB'	22.9	19.5
Total	98.0	97.3

CIBC Emerging Markets Local Currency Bond Fund

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023, 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 June 30, 2024

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
IDR	15,486	12.6
BRL	15,243	12.4
MXN	13,799	11.2
ZAR	11,382	9.3
PLN	10,024	8.2
COP	9,783	8.0
MYR	8,428	6.9
HUF	6,713	5.5
THB	6,195	5.0
RON	5,111	4.2
TRY	4,286	3.5
CZK	3,798	3.1
INR	3,693	3.0
PEN	2,809	2.3
CLP	2,315	1.9
KRW	1,741	1.4

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at December 31, 2023

Currency (note 2o)	Total Currency Exposure* (\$000s)	% of Net Assets
IDR	6,877	11.5
MXN	6,416	10.7
BRL	6,400	10.7
MYR	5,760	9.6
ZAR	5,553	9.3
THB	5,072	8.5
PLN	4,392	7.4
COP	3,192	5.3
CZK	3,129	5.2
RON	2,229	3.7
HUF	2,062	3.5
CLP	2,007	3.4
CNY	2,004	3.4
PEN	1,369	2.3
TRY	918	1.5
INR	707	1.2
EGP	616	1.0

* 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 June 30, 2024 and December 31, 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.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	1,224	587

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.

Remaining Term-to-Maturity	June 30, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	6,926	1,035
1-3 years	18,933	11,420
3-5 years	16,569	10,854
> 5 years	71,591	31,232
Total	114,019	54,541

The table that follows indicates how net assets as at June 30, 2024 and December 31, 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.

	June 30, 2024	December 31, 2023
Impact on Net Assets (\$000s)	1,563	699

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 June 30, 2024 and December 31, 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 19 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.

Benchmark(s)	Impact on Net Assets (\$000s)	
	June 30, 2024	December 31, 2023
J.P. Morgan GBI-Emerging Markets Index Global Diversified (CAD)	1,191	550

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2024 and December 31, 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at June 30, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	114,019	—	114,019
Short-Term Investments	—	6,421	—	6,421
Derivative assets	—	373	—	373
Total Financial Assets	—	120,813	—	120,813
Financial Liabilities				
Derivative liabilities	—	(825)	—	(825)
Total Financial Liabilities	—	(825)	—	(825)
Total Financial Assets and Liabilities	—	119,988	—	119,988

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

CIBC Emerging Markets Local Currency Bond Fund

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	–	54,541	–	54,541
Short-Term Investments	–	3,618	–	3,618
Derivative assets	–	220	–	220
Total Financial Assets	–	58,379	–	58,379
Financial Liabilities				
Derivative liabilities	–	(253)	–	(253)
Total Financial Liabilities	–	(253)	–	(253)
Total Financial Assets and Liabilities	–	58,126	–	58,126

(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 June 30, 2024 and December 31, 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 June 30, 2024 and December 31, 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 (unaudited)

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 June 30, 2024. The Statements of Financial Position of each of the Funds is as at June 30, 2024 and December 31, 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 six-month periods ended June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 13, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*IAS 34*) 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 International Financial Reporting Standards (*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 June 30, 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 (unaudited)

- 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

Notes to Financial Statements (unaudited)

Other Abbreviations Description

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.

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 six-month periods ended June 30, 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.

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.

Notes to Financial Statements (unaudited)

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

CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) provides certain services to the Funds, including fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager receives fixed administration fee from the Funds, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC GSS for securities lending for the six-month periods ended June 30, 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.



CIBC Asset Management Inc.

1-888-888-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com

1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5