



## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 252,985	\$ 178,026
Cash including foreign currency holdings, at fair value	1,890	—
Margin	1,702	—
Interest receivable	2,982	2,048
Receivable for portfolio securities sold	127,540	6,655
Other receivables	22	20
Derivative assets	1,635	4,820
<b>Total Assets</b>	<b>388,756</b>	<b>191,569</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	785
Payable for portfolio securities purchased	146,769	6,868
Derivative liabilities	926	212
<b>Total Liabilities</b>	<b>147,695</b>	<b>7,865</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 241,061</b>	<b>\$ 183,704</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Series</b>		
Series A	\$ 62	\$ —
Series F	\$ —	\$ —
Series O	\$ 235,613	\$ 174,871
Series S	\$ 5,386	\$ 8,833
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Series A	\$ 9.90	\$ 10.02
Series F	\$ 10.03	\$ 10.20
Series O	\$ 9.92	\$ 10.05
Series S	\$ 10.14	\$ 10.27

### † 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	19,834	20,826
December 31, 2023	—	—

### Collateral Type\* (\$000s)

	i	ii	iii	iv
June 30, 2024	—	20,826	—	—
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	July 5, 2022
Series O	May 31, 2022
Series S	July 5, 2022

**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	
<b>Net Gain (Loss) on Financial Instruments</b>				
Interest for distribution purposes	\$	5,238	\$	4,996
Derivative income (loss)		(393)		(2,880)
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		993		365
Net realized gain (loss) on foreign currency (notes 2f and g)		(228)		325
Net change in unrealized appreciation (depreciation) of investments and derivatives		(2,734)		4,171
<b>Net Gain (Loss) on Financial Instruments</b>		<b>2,876</b>		<b>6,977</b>
<b>Other Income</b>				
Foreign exchange gain (loss) on cash		(3)		2
Securities lending revenue ±		1		3
		(2)		5
<b>Expenses (note 6)</b>				
Management fees ±±		20		152
Fixed administration fees ±±±		1		12
Independent review committee fees		—		—
Transaction costs		3		1
Withholding taxes (note 7)		11		1
		<b>35</b>		<b>166</b>
Expenses waived/absorbed by the Manager		(8)		(12)
		<b>27</b>		<b>154</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		<b>2,847</b>		<b>6,828</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series (excluding distributions)</b>				
Series A	\$	—	\$	881
Series F	\$	—	\$	—
Series O	\$	2,805	\$	5,947
Series S	\$	42	\$	—
<b>Average Number of Units Outstanding for the Period per Series</b>				
Series A		5		2,244
Series F		—		—
Series O		20,283		18,641
Series S		467		—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>				
Series A	\$	0.12	\$	0.39
Series F	\$	(0.20)	\$	0.07
Series O	\$	0.14	\$	0.32
Series S	\$	0.09	\$	0.07

**± Securities Lending Revenue (note 2l)**

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1	100.0	\$ 4	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	—	—	(1)	(25.0)
<b>Securities lending revenue</b>	<b>\$ 1</b>	<b>100.0</b>	<b>\$ 3</b>	<b>75.0</b>

**±± Maximum Chargeable Annual Management Fee (note 6)**

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

**±±± Fixed Administration Fee (note 6)**

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

**Service Provider (note 9)**

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended June 30, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	—	1

## 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ –	\$ 881	\$ –	\$ –	\$ 2,805	\$ 5,947	\$ 42	\$ –
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(1)	(181)	–	–	(5,264)	(2,715)	(107)	–
	(1)	(181)	–	–	(5,264)	(2,715)	(107)	–
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	62	130	–	–	70,438	6,167	4,951	–
Amount received from reinvestment of distributions	1	181	–	–	5,264	2,715	106	–
Amount paid on redemptions of units	–	(19,130)	–	–	(12,501)	(5,492)	(8,439)	–
	63	(18,819)	–	–	63,201	3,390	(3,382)	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	62	(18,119)	–	–	60,742	6,622	(3,447)	–
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	–	33,835	–	–	174,871	175,685	8,833	–
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 62	\$ 15,716	\$ –	\$ –	\$ 235,613	\$ 182,307	\$ 5,386	\$ –

### Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2024 and 2023

Balance - beginning of period	–	3,576	–	–	17,399	18,499	860	–
Redeemable units issued	6	13	–	–	7,058	636	488	–
Redeemable units issued on reinvestments	–	19	–	–	531	280	10	–
	6	3,608	–	–	24,988	19,415	1,358	–
Redeemable units redeemed	–	(1,972)	–	–	(1,255)	(564)	(827)	–
Balance - end of period	6	1,636	–	–	23,733	18,851	531	–

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

As at December 2023, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows: -

Total Net Capital Losses	Total Non-Capital Losses that Expire: 2033 to 2043
90	–

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

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

	June 30, 2024	June 30, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 2,847	\$ 6,828
Adjustments for:		
Foreign exchange loss (gain) on cash	3	(2)
Net realized (gain) loss on sale of investments and derivatives	(993)	(365)
Net change in unrealized (appreciation) depreciation of investments and derivatives	2,734	(4,171)
Purchase of investments	(1,677,478)	(7,399,419)
Proceeds from the sale of investments	1,623,693	7,413,143
Margin	(1,702)	2,484
Interest receivable	(934)	136
Other receivables	(2)	3
	(51,832)	18,637
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	75,451	6,191
Amount paid on redemptions of units	(20,940)	(24,622)
Distributions paid to unitholders	(1)	–
	54,510	(18,431)
<b>Increase (Decrease) in Cash during the Period</b>	2,678	206
<b>Foreign Exchange Loss (Gain) on Cash</b>	(3)	2
<b>Cash (Bank Overdraft) at Beginning of Period</b>	(785)	1,694
<b>Cash (Bank Overdraft) at End of Period</b>	\$ 1,890	\$ 1,902
Interest received	\$ 4,304	\$ 5,132

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

# CIBC Global Credit 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
<b>CANADIAN BONDS</b>							
<b><sup>3</sup> Corporate (note 10)</b>							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	700,000	801	843	
Air Canada	3.88%	2026/08/15	Callable, USD	450,000	528	588	
Brookfield Finance Inc.	4.35%	2030/04/15	Callable, USD	100,000	124	130	
CI Financial Corp.	7.50%	2029/05/30	Callable, USD	150,000	203	203	
Enbridge Inc.	5.70%	2033/03/08	Callable, USD	500,000	677	691	
Enbridge Inc.	3.40%	2051/08/01	Callable, USD	100,000	101	93	
Fairfax Financial Holdings Ltd.	4.85%	2028/04/17	Callable, USD	100,000	127	134	
Fairfax Financial Holdings Ltd.	5.63%	2032/08/16	Callable, USD	200,000	257	271	
Intelligent Packaging Ltd. Finco Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	2028/09/15	Callable, USD	275,000	354	365	
Manulife Financial Corp.	3.70%	2032/03/16	Callable, USD	300,000	361	375	
Open Text Corp.	6.90%	2027/12/01	Callable, USD	450,000	600	640	
TransCanada PipeLines Ltd.	4.25%	2028/05/15	Callable, USD	125,000	158	165	
					4,291	4,498	1.9%
<b>TOTAL CANADIAN BONDS</b>					<b>4,291</b>	<b>4,498</b>	<b>1.9%</b>
<b>INTERNATIONAL BONDS</b>							
<b><sup>3</sup> Angola (note 10)</b>							
Republic of Angola	8.00%	2029/11/26	USD	400,000	462	493	
					462	493	0.2%
<b><sup>3</sup> Argentina (note 10)</b>							
Republic of Argentina	3.50%	2041/07/09	Step Rate, Sinkable, Callable, USD	2,575,000	1,178	1,380	
					1,178	1,380	0.6%
<b><sup>3</sup> Bermuda (note 10)</b>							
NCL Corp. Ltd.	5.88%	2027/02/15	Callable, USD	100,000	118	136	
Seadrill Finance Ltd.	8.38%	2030/08/01	Callable, USD	400,000	575	572	
					693	708	0.3%
<b><sup>3</sup> Brazil (note 10)</b>							
Federative Republic of Brazil	6.13%	2034/03/15	USD	625,000	839	823	
Federative Republic of Brazil	4.75%	2050/01/14	Callable, USD	450,000	428	443	
Guara Norte SARL	5.20%	2034/06/15	Sinkable, USD	165,630	210	209	
Rio Oil Finance Trust	8.20%	2028/04/06	Series '18-1', Sinkable, Callable, USD	277,440	376	386	
					1,853	1,861	0.8%
<b><sup>3</sup> Cayman Islands (note 10)</b>							
Avolon Holdings Funding Ltd.	2.53%	2027/11/18	Callable, USD	700,000	822	862	
GACI First Investment Co.	5.38%	2054/01/29	Callable, USD	475,000	566	577	
MF1 Multifamily Housing Mortgage Loan Trust	6.39%	2034/12/15	Series '21-W10', Floating Rate, USD	834,000	1,081	1,132	
Northwoods Capital Ltd.	6.57%	2031/11/13	Class 'AR', Series '18-14BA', Floating Rate, Callable, USD	1,400,000	1,913	1,915	
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	181,000	198	220	
Seagate HDD Cayman	9.63%	2032/12/01	Callable, USD	255,200	363	399	
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.	8.00%	2025/09/20	Callable, USD	75,000	75	75	
					5,018	5,180	2.2%
<b><sup>3</sup> Chile (note 10)</b>							
Republic of Chile	4.00%	2052/01/31	Callable, USD	200,000	223	212	
					223	212	0.1%
<b><sup>3</sup> Colombia (note 10)</b>							
Ecopetrol SA	7.38%	2043/09/18	USD	100,000	121	121	
Republic of Colombia	5.20%	2049/05/15	USD	100,000	100	97	
Republic of Colombia	3.88%	2061/02/15	Callable, USD	1,100,000	850	838	
					1,071	1,056	0.4%
<b><sup>1,3</sup> Côte d'Ivoire (note 10)</b>							
Republic of Côte d'Ivoire	4.88%	2032/01/30	Sinkable, EUR	250,000	265	308	
Republic of Côte d'Ivoire	7.63%	2033/01/30	Sinkable, USD	200,000	266	266	
					531	574	0.2%
<b><sup>1</sup> Czech Republic (note 10)</b>							
EPH Financing International AS	5.88%	2029/11/30	Callable, EUR	200,000	295	294	
					295	294	0.1%
<b><sup>3</sup> Dominican Republic (note 10)</b>							
Dominican Republic	5.95%	2027/01/25	USD	775,000	1,020	1,053	
Dominican Republic	6.60%	2036/06/01	USD	150,000	203	205	
Dominican Republic	5.88%	2060/01/30	USD	350,000	335	407	
					1,558	1,665	0.7%
<b><sup>3</sup> Ecuador (note 10)</b>							
Republic of Ecuador	6.00%	2030/07/31	Step Rate, Sinkable, USD	400,000	278	348	
Republic of Ecuador	3.50%	2035/07/31	Step Rate, Sinkable, USD	207,000	95	142	
Republic of Ecuador	3.50%	2035/07/31	Private Placement, Step Rate, Sinkable, USD	250,000	203	171	
					576	661	0.3%
<b><sup>1,3</sup> Egypt (note 10)</b>							
Arab Republic of Egypt	5.25%	2025/10/06	USD	600,000	686	794	
Arab Republic of Egypt	6.38%	2031/04/11	EUR	200,000	239	234	

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

# CIBC Global Credit 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
Arab Republic of Egypt	8.70%	2049/03/01	USD	600,000	535	618	
					1,460	1,646	0.7%
<sup>3</sup> El Salvador (note 10)							
Republic of El Salvador	7.13%	2050/01/20	Callable, USD	325,000	303	286	
Republic of El Salvador	7.13%	2050/01/20	Private Placement, Callable, USD	150,000	134	132	
					437	418	0.2%
<sup>1,3</sup> France (note 10)							
Altice France SA	11.50%	2027/02/01	Callable, EUR	150,000	213	181	
Altice France SA	5.50%	2028/01/15	Callable, USD	200,000	228	187	
Altice France SA	4.13%	2029/01/15	Callable, EUR	125,000	136	122	
BNP Paribas SA	8.50%	2028/08/14	Variable Rate, Perpetual, USD	350,000	469	492	
BNP Paribas SA	5.50%	2030/05/20	Variable Rate, Callable, USD	350,000	477	477	
BNP Paribas SA	3.05%	2031/01/13	Variable Rate, Callable, USD	275,000	308	330	
BPCE SA	5.98%	2027/01/18	Variable Rate, Callable, USD	600,000	806	822	
BPCE SA	7.00%	2034/10/19	Variable Rate, Callable, USD	250,000	366	366	
CMA CGM SA	5.50%	2029/07/15	Callable, EUR	200,000	293	293	
Credit Agricole SA	4.00%	2027/12/23	Variable Rate, Perpetual, EUR	100,000	128	136	
Electricite de France SA	9.13%	2033/06/15	Variable Rate, Perpetual, USD	275,000	389	410	
Electricite de France SA	6.00%	2064/04/22	Callable, USD	150,000	190	192	
Eramet SA	6.50%	2029/11/30	Callable, EUR	200,000	295	295	
Picard Groupe SAS	6.38%	2029/07/01	Callable, EUR	200,000	293	293	
					4,591	4,596	1.9%
<sup>1,3</sup> Germany (note 10)							
Bayer AG	7.00%	2083/09/25	Variable Rate, Callable, EUR	100,000	148	152	
Cheplapharm Arzneimittel GmbH	3.50%	2027/02/11	Callable, EUR	100,000	126	141	
Deutsche Bank AG of New York	3.74%	2033/01/07	Variable Rate, Callable, USD	300,000	301	338	
Schaeffler Verwaltung Zwei GmbH	4.75%	2026/09/15	Callable, USD	300,000	369	398	
ZF Finance GmbH	3.75%	2028/09/21	Callable, EUR	300,000	330	426	
					1,274	1,455	0.6%
<sup>3</sup> Ghana (note 10)							
Republic of Ghana	10.75%	2030/10/14	Sinkable, USD	200,000	171	186	
Republic of Ghana	8.95%	2051/03/26	Sinkable, USD	200,000	134	141	
					305	327	0.1%
<sup>1,3</sup> Hungary (note 10)							
Government of Hungary	4.00%	2029/07/25	EUR	425,000	620	618	
Government of Hungary	2.13%	2031/09/22	USD	425,000	457	461	
Government of Hungary	5.38%	2033/09/12	EUR	125,000	177	191	
Magyar Export-Import Bank Zrt	6.00%	2029/05/16	Callable, EUR	200,000	294	308	
					1,548	1,578	0.7%
<sup>1,3</sup> Indonesia (note 10)							
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	6.15%	2048/05/21	USD	600,000	764	811	
PT Pertamina (Persero)	4.70%	2049/07/30	USD	750,000	855	865	
Republic of Indonesia	1.10%	2033/03/12	EUR	500,000	509	583	
					2,128	2,259	0.9%
<sup>1,2,3</sup> Ireland (note 10)							
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.50%	2025/07/15	Callable, USD	150,000	198	207	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.30%	2032/01/30	Callable, USD	200,000	212	235	
Bank of Ireland Group PLC	6.25%	2026/09/16	Variable Rate, Callable, USD	500,000	649	688	
Flutter Treasury DAC	5.00%	2029/04/29	Callable, EUR	250,000	375	372	
Perrigo Finance Unlimited Co.	3.90%	2030/06/15	Callable, USD	200,000	235	252	
Virgin Media Vendor Financing Notes III DAC	4.88%	2028/07/15	Callable, GBP	500,000	663	774	
					2,332	2,528	1.1%
<sup>3</sup> Israel (note 10)							
ICL Group Ltd.	6.38%	2038/05/31	Callable, USD	250,000	312	313	
					312	313	0.1%
<sup>1</sup> Italy (note 10)							
Atlantia SPA	1.88%	2027/07/13	Callable, EUR	400,000	464	547	
Banca Monte Dei Paschi Di Siena SPA	1.88%	2026/01/09	EUR	100,000	119	140	
Eni SPA	3.88%	2034/01/15	EUR	200,000	295	290	
Eni SPA	5.50%	2034/05/15	Callable, USD	200,000	273	272	
Intesa Sanpaolo SPA	5.71%	2026/01/15	USD	200,000	270	271	
Intesa Sanpaolo SPA	4.20%	2032/06/01	Callable, USD	425,000	457	494	
Nexi SPA	2.13%	2029/04/30	Callable, EUR	100,000	113	133	
UniCredit SPA	5.46%	2035/06/30	Variable Rate, Callable, USD	200,000	227	257	
					2,218	2,404	1.0%
<sup>3</sup> Japan (note 10)							
Mitsubishi UFJ Financial Group Inc.	5.02%	2028/07/20	Variable Rate, Callable, USD	250,000	325	341	
Mitsubishi UFJ Financial Group Inc.	3.74%	2029/03/07	USD	125,000	152	162	
Mitsubishi UFJ Financial Group Inc.	5.13%	2033/07/20	Variable Rate, Callable, USD	400,000	527	541	
Mizuho Financial Group Inc.	2.20%	2031/07/10	Variable Rate, Callable, USD	525,000	554	600	
Nomura Holdings Inc.	3.00%	2032/01/22	USD	400,000	430	458	
Renesas Electronics Corp.	2.17%	2026/11/25	Callable, USD	200,000	229	253	
Sumitomo Mitsui Financial Group Inc.	2.13%	2030/07/08	USD	400,000	427	458	
					2,644	2,813	1.2%

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

# CIBC Global Credit 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
<sup>3</sup> Jersey, Channel Islands (note 10) Aston Martin Capital Holdings Ltd.	10.00%	2029/03/31	Callable, USD	200,000	272	270	0.1%
<sup>3</sup> Jordan (note 10) Hashemite Kingdom of Jordan	6.13%	2026/01/29	USD	600,000	771	799	0.3%
<sup>3</sup> Kazakhstan (note 10) KazMunayGas National Co. JSC	5.38%	2030/04/24	USD	600,000	748	801	0.3%
<sup>3</sup> Kenya (note 10) Republic of Kenya	9.75%	2031/02/16	Sinkable, USD	200,000	278	263	0.1%
<sup>3</sup> Liberia (note 10) Royal Caribbean Cruises Ltd.	5.50%	2028/04/01	Callable, USD	200,000	268	270	0.1%
<sup>1,3</sup> Luxembourg (note 10) Aroundtown SA Chile Electricity Lux MPC SARL GreenSaif Pipelines Bidco SARL Loarre Investments SARL Logisor Financing SARL	1.45% 6.01% 6.13% 6.50% 0.88%	2028/07/09 2033/01/20 2038/02/23 2029/05/15 2031/01/14	Callable, EUR Sinkable, USD Sinkable, USD Callable, EUR Callable, EUR	300,000 250,000 200,000 150,000 200,000	334 337 276 223 197	375 346 279 222 232	0.6%
<sup>3</sup> Macau (note 10) Sands China Ltd.	3.25%	2031/08/08	Step Rate, Callable, USD	200,000	175	231	0.1%
<sup>3</sup> Malaysia (note 10) Petronas Capital Ltd.	4.80%	2060/04/21	Callable, USD	200,000	259	242	0.1%
<sup>3</sup> Mexico (note 10) Petroleos Mexicanos Petroleos Mexicanos Trust Fibra Uno United Mexican States United Mexican States United Mexican States United Mexican States United Mexican States	6.70% 7.69% 7.38% 6.00% 4.40% 6.40% 3.75% 5.75%	2032/02/16 2050/01/23 2034/02/13 2036/05/07 2052/02/12 2054/05/07 2071/04/19 2110/10/12	Sinkable, Callable, USD Callable, USD Callable, USD Callable, USD Callable, USD Callable, USD Callable, USD Callable, USD	500,000 1,200,000 200,000 575,000 150,000 200,000 600,000 350,000	527 1,126 269 776 156 269 513 401	573 1,187 270 768 150 261 496 397	1.7%
<sup>1,2,3</sup> Netherlands (note 10) Cooperatieve Rabobank UA Dufry One BV Enel Finance International NV GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV ING Groep NV IPD 3 BV JDE Peet's NV NXP BV / NXP Funding LLC / NXP USA Inc. Prosus NV Sandoz Finance BV Sartorius Finance BV Universal Music Group NV Volkswagen International Finance NV Wabtec Transportation Netherlands BV Yinson Boronia Production BV Ziggo BV	3.25% 3.38% 2.25% 8.50% 3.88% 7.09% 4.50% 5.00% 2.03% 4.22% 4.50% 4.00% 4.38% 1.25% 8.95% 4.88%	2026/12/29 2028/04/15 2031/07/12 2031/01/15 2027/05/16 2031/06/15 2034/01/23 2033/01/15 2032/08/03 2030/04/17 2032/09/14 2031/06/13 2031/03/28 2027/12/03 2042/07/31 2030/01/15	Variable Rate, Perpetual, EUR Callable, EUR Callable, USD Callable, GBP Variable Rate, Perpetual, USD Variable Rate, EUR Callable, EUR Callable, USD Callable, EUR Callable, EUR Callable, EUR Variable Rate, Perpetual, EUR Callable, EUR Sinkable, Callable, USD Callable, USD	400,000 150,000 725,000 400,000 200,000 200,000 300,000 375,000 350,000 200,000 500,000 200,000 200,000 400,000 300,000 200,000	463 169 749 684 202 297 446 479 337 295 712 285 223 451 409 244	542 212 811 743 232 293 448 501 418 299 754 300 270 544 415 244	2.9%
<sup>3</sup> Nigeria (note 10) Federal Republic of Nigeria Federal Republic of Nigeria	6.50% 7.38%	2027/11/28 2033/09/28	USD USD	400,000 400,000	458 411	507 448	0.4%
<sup>3</sup> Oman (note 10) Sultanate of Oman Sultanate of Oman	6.00% 6.75%	2029/08/01 2048/01/17	USD USD	250,000 200,000	325 235	348 279	0.3%
<sup>3</sup> Pakistan (note 10) Islamic Republic of Pakistan	6.00%	2026/04/08	USD	200,000	251	247	0.1%
<sup>3</sup> Panama (note 10) Carnival Corp. Republic of Panama Republic of Panama Republic of Panama Republic of Panama	4.00% 3.75% 6.40% 8.00% 3.87%	2028/08/01 2025/03/16 2035/02/14 2038/03/01 2060/07/23	Callable, USD Callable, USD Callable, USD Sinkable, Callable, USD Sinkable, USD	600,000 200,000 950,000 150,000 300,000	680 263 1,226 202 280	771 270 1,234 217 235	1.1%

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

# CIBC Global Credit 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
<sup>3</sup> Paraguay (note 10)							
Republic of Paraguay	4.95%	2031/04/28	Sinkable, USD	600,000	760	787	
					760	787	0.3%
<sup>3,4</sup> Peru (note 10)							
Creditcorp Capital Sociedad Titulizadora SA	10.10%	2043/12/15	Sinkable, Callable, PEN	1,300,000	465	475	
Republic of Peru	3.00%	2034/01/15	Callable, USD	700,000	748	778	
					1,213	1,253	0.5%
<sup>3</sup> Poland (note 10)							
Bank Gospodarstwa Krajowego	6.25%	2028/10/31	USD	400,000	550	567	
Republic of Poland	5.50%	2054/03/18	Callable, USD	300,000	400	399	
					950	966	0.4%
<sup>3</sup> Qatar (note 10)							
State of Qatar	4.82%	2049/03/14	USD	200,000	252	256	
					252	256	0.1%
<sup>1</sup> Republic of Serbia (note 10)							
Republic of Serbia	1.50%	2029/06/26	EUR	600,000	635	748	
Republic of Serbia	6.50%	2033/09/26	USD	200,000	278	278	
					913	1,026	0.4%
<sup>1</sup> Romania (note 10)							
Government of Romania	1.75%	2030/07/13	EUR	150,000	158	180	
Government of Romania	2.00%	2032/01/28	EUR	400,000	405	458	
Government of Romania	5.25%	2032/05/30	EUR	250,000	369	357	
Government of Romania	3.75%	2034/02/07	EUR	150,000	170	189	
Government of Romania	5.63%	2036/02/22	EUR	425,000	615	608	
					1,717	1,792	0.7%
<sup>3</sup> Saudi Arabia (note 10)							
Kingdom of Saudi Arabia	5.00%	2049/04/17	USD	1,000,000	1,304	1,229	
Kingdom of Saudi Arabia	5.75%	2054/01/16	USD	200,000	268	267	
					1,572	1,496	0.6%
<sup>1,3</sup> Senegal (note 10)							
Republic of Senegal	4.75%	2028/03/13	Sinkable, EUR	100,000	134	135	
Republic of Senegal	7.75%	2031/06/10	Series '7Y', Sinkable, USD	200,000	256	261	
Republic of Senegal	5.38%	2037/06/08	Sinkable, EUR	200,000	221	214	
					611	610	0.3%
<sup>3</sup> South Africa (note 10)							
Republic of South Africa	5.65%	2047/09/27	USD	650,000	637	673	
					637	673	0.3%
<sup>3</sup> Spain (note 10)							
Banco Santander SA	5.29%	2027/08/18	USD	400,000	514	544	
CaixaBank SA	6.84%	2034/09/13	Variable Rate, Callable, USD	200,000	289	290	
					803	834	0.3%
<sup>3</sup> Sri Lanka (note 10)							
Democratic Socialist Republic of Sri Lanka	6.13%	2025/06/03	USD	325,000	11	264	
					11	264	0.1%
<sup>3</sup> Switzerland (note 10)							
Credit Suisse Group AG	6.54%	2033/08/12	Variable Rate, Callable, USD	250,000	316	360	
UBS Group AG	3.13%	2030/08/13	Variable Rate, Callable, USD	200,000	230	246	
UBS Group AG	6.30%	2034/09/22	Variable Rate, Callable, USD	250,000	342	356	
UBS Group AG	5.70%	2035/02/08	Variable Rate, Callable, USD	200,000	272	274	
					1,160	1,236	0.5%
<sup>1,3</sup> Turkiye (note 10)							
Republic of Türkiye	5.88%	2030/05/21	EUR	325,000	479	478	
Republic of Türkiye	5.88%	2031/06/26	USD	250,000	252	315	
Republic of Türkiye	5.75%	2047/05/11	USD	1,125,000	991	1,185	
					1,722	1,978	0.8%
<sup>3</sup> Ukraine (note 10)							
Government of Ukraine	7.75%	2024/09/01	USD	150,000	132	65	
Government of Ukraine	7.75%	2026/09/01	USD	1,000,000	381	427	
					513	492	0.2%
<sup>3</sup> United Arab Emirates (note 10)							
Abu Dhabi Developmental Holding Co. PJSC	5.50%	2034/05/08	Callable, USD	200,000	274	281	
					274	281	0.1%
<sup>1,2,3</sup> United Kingdom (note 10)							
Barclays PLC	2.67%	2032/03/10	Variable Rate, Callable, USD	225,000	239	256	
Barclays PLC	6.69%	2034/09/13	Variable Rate, Callable, USD	450,000	649	654	
Burford Capital PLC	5.00%	2026/12/01	GBP	100,000	148	167	
CSL Finance PLC	4.25%	2032/04/27	Callable, USD	100,000	126	129	
HSBC Holdings PLC	5.89%	2027/08/14	Variable Rate, Callable, USD	600,000	803	827	
HSBC Holdings PLC	5.55%	2030/03/04	Variable Rate, Callable, USD	200,000	273	275	
HSBC Holdings PLC	5.40%	2033/08/11	Variable Rate, Callable, USD	300,000	377	407	
INEOS Quattro Finance 2 PLC	2.50%	2026/01/15	Callable, EUR	125,000	156	178	
Lloyds Banking Group PLC	4.95%	2025/06/27	Variable Rate, Perpetual, EUR	200,000	269	289	
Lloyds Banking Group PLC	4.98%	2033/08/11	Variable Rate, Callable, USD	300,000	376	393	

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



# CIBC Global Credit 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
Nationwide Building Society	5.88%	2024/12/20	Variable Rate, Perpetual, GBP	400,000	604	689	
NatWest Group PLC	4.45%	2030/05/08	Variable Rate, Callable, USD	500,000	615	654	
NatWest Group PLC	5.78%	2035/03/01	Variable Rate, Callable, USD	200,000	274	275	
Panama Infrastructure Receivable Purchaser PLC		2032/04/05	Sinkable, Zero Coupon, USD	375,000	306	336	
Rolls-Royce PLC	5.75%	2027/10/15	Callable, USD	500,000	638	688	
Royalty Pharma PLC	2.20%	2030/09/02	USD	200,000	213	228	
Santander UK Group Holdings PLC	6.53%	2029/01/10	Variable Rate, Callable, USD	200,000	281	281	
Standard Chartered PLC	4.64%	2031/04/01	Variable Rate, Callable, USD	250,000	309	326	
SW (Finance) I PLC	7.38%	2041/12/12	GBP	200,000	361	337	
Thames Water Utilities Finance PLC	4.38%	2031/01/18	Callable, EUR	200,000	265	253	
United Kingdom Treasury Bond	4.38%	2054/07/31	GBP	800,000	1,347	1,320	
Vmed O2 UK Financing I PLC	4.50%	2031/07/15	Callable, GBP	300,000	430	429	
Vodafone Group PLC	5.13%	2081/06/04	Variable Rate, Callable, USD	200,000	198	202	
Western Power Distribution (East Midlands) PLC	3.95%	2032/09/20	Callable, EUR	500,000	657	732	
					9,914	10,325	4.3%
<sup>1</sup> Uzbekistan (note 10)							
Republic of Uzbekistan	5.38%	2027/05/29	EUR	100,000	148	146	
					148	146	0.1%
<sup>1,3</sup> United States (note 10)							
AbbVie Inc.	4.05%	2039/11/21	Callable, USD	100,000	116	119	
ACREC LLC			Class 'A', Series '23-FL2', Floating Rate, Callable, USD	399,750	534	552	
AES Corp. (The)	7.60%	2055/01/15	Variable Rate, Callable, USD	200,000	272	278	
Agilent Technologies Inc.	2.30%	2031/03/12	Callable, USD	150,000	160	171	
Aircastle Ltd.	5.95%	2029/02/15	Callable, USD	425,000	577	582	
Alexandria Real Estate Equities Inc.	3.55%	2052/03/15	Callable, USD	150,000	152	138	
Allegiant Travel Co.	7.25%	2027/08/15	Callable, USD	175,000	235	228	
Allegion US Holding Co. Inc.	5.41%	2032/07/01	Callable, USD	150,000	188	205	
Ally Financial Inc.	8.00%	2031/11/01	USD	350,000	517	530	
Alta Equipment Group Inc.	9.00%	2029/06/01	Callable, USD	200,000	265	254	
AMC Networks Inc.	4.25%	2029/02/15	Callable, USD	25,000	28	23	
Amer Sports Co.	6.75%	2031/02/16	Callable, USD	175,000	237	239	
American Airlines 2015-1 Class A Pass Through Trust	3.38%	2028/11/01	Sinkable, USD	384,949	429	498	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	200,000	240	267	
American Airlines Pass Through Trust			Class 'AA', Series '17-2', Sinkable, USD	101,290	118	128	
American Tower Corp.	2.10%	2030/06/15	Callable, USD	200,000	209	230	
American Tower Corp.	1.88%	2030/10/15	Callable, USD	800,000	820	892	
Amgen Inc.	5.25%	2033/03/02	Callable, USD	175,000	239	239	
Amgen Inc.	3.15%	2040/02/21	Callable, USD	350,000	365	359	
Angel Oak Mortgage Trust			Class 'A1', Series '24-4', Callable, USD	1,031,990	1,401	1,424	
Ashtead Capital Inc.	5.80%	2034/04/15	Callable, USD	250,000	338	340	
AT&T Inc.	2.25%	2032/02/01	Callable, USD	425,000	465	473	
AT&T Inc.	3.65%	2059/09/15	Callable, USD	400,000	395	370	
Avantor Funding Inc.	3.88%	2029/11/01	Callable, USD	125,000	147	156	
Aviation Capital Group LLC	5.50%	2024/12/15	Callable, USD	200,000	258	273	
Axalta Coating Systems LLC	3.38%	2029/02/15	Callable, USD	150,000	168	184	
Ball Corp.	2.88%	2030/08/15	Callable, USD	175,000	192	204	
Bank of America Corp.	3.19%	2030/07/23	Variable Rate, Callable, USD	450,000	525	560	
Bank of America Corp.	5.02%	2033/07/22	Variable Rate, Callable, USD	500,000	651	671	
Bank of America Corp.	5.47%	2035/01/23	Variable Rate, Callable, USD	300,000	406	411	
Bayer US Finance II LLC	4.25%	2025/12/15	Callable, USD	200,000	255	268	
Bayer US Finance II LLC	4.38%	2028/12/15	Series 144A, Callable, USD	150,000	191	195	
Becton Dickinson and Co.	5.11%	2034/02/08	Callable, USD	175,000	236	236	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	140,000	176	188	
Blackstone Holdings Finance Co. LLC	3.20%	2052/01/30	Callable, USD	300,000	287	272	
Block Inc.	3.50%	2031/06/01	Callable, USD	350,000	379	413	
Block Inc.	6.50%	2032/05/15	Callable, USD	25,000	34	35	
Blue Owl Finance LLC	6.25%	2034/04/18	Callable, USD	200,000	275	275	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.00%	2029/07/15	Callable, USD	200,000	273	279	
Boeing Co. (The)	3.20%	2029/03/01	Callable, USD	175,000	198	213	
Boeing Co. (The)	5.15%	2030/05/01	Callable, USD	250,000	328	329	
Boeing Co. (The)	6.53%	2034/05/01	Callable, USD	400,000	550	562	
Boeing Co. (The)	3.95%	2059/08/01	Callable, USD	600,000	551	526	
Boise Cascade Co.	4.88%	2030/07/01	Callable, USD	300,000	351	381	
Booz Allen Hamilton Inc.	4.00%	2029/07/01	Callable, USD	125,000	150	160	
Brandywine Operating Partnership L.P.	8.88%	2029/04/12	Callable, USD	175,000	236	250	
Brixmor Operating Partnership L.P.	4.05%	2030/07/01	Callable, USD	200,000	233	254	
Broadcom Inc.	3.47%	2034/04/15	Callable, USD	400,000	429	468	
Broadcom Inc.	3.19%	2036/11/15	Callable, USD	475,000	509	516	
Broadcom Inc.	3.50%	2041/02/15	Callable, USD	250,000	252	263	
Builders FirstSource Inc.	4.25%	2032/02/01	Callable, USD	300,000	327	363	
Burford Capital Global Finance LLC	9.25%	2031/07/01	Callable, USD	200,000	287	288	
Cable One Inc.	4.00%	2030/11/15	Callable, USD	100,000	113	102	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	200,000	260	263	
Cameron LNG LLC	3.30%	2035/01/15	Callable, USD	125,000	141	141	

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



*CIBC Global Credit 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
Cantor Fitzgerald L.P.	7.20%	2028/12/12	Callable, USD	250,000	351	352	
Cargo Aircraft Management Inc.	4.75%	2028/02/01	Callable, USD	275,000	336	349	
Catalent Pharma Solutions Inc.	2.38%	2028/03/01	Callable, EUR	325,000	377	457	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2034/01/15	Callable, USD	300,000	307	312	
CDW LLC / CDW Finance Corp.	3.57%	2031/12/01	Callable, USD	300,000	333	359	
Centene Corp.	3.00%	2030/10/15	Callable, USD	500,000	555	585	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.85%	2061/04/01	Callable, USD	650,000	532	523	
Chase Mortgage Finance Corp.	3.25%	2063/03/25	Class 'A1', Series '23-RPL2', Callable, USD	573,882	659	695	
Cheniere Corpus Christi Holdings LLC	3.70%	2029/11/15	Callable, USD	125,000	149	158	
Cheniere Energy Partners L.P.	3.25%	2032/01/31	Callable, USD	175,000	194	204	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	200,000	203	215	
Citigroup Inc.	4.41%	2031/03/31	Variable Rate, Callable, USD	400,000	499	522	
Citigroup Inc.	5.45%	2035/06/11	Variable Rate, Callable, USD	225,000	308	306	
Clarivate Science Holdings Corp.	3.88%	2028/07/01	Callable, USD	75,000	88	95	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable, USD	200,000	221	239	
Cogent Communications Group Inc.	7.00%	2027/06/15	Callable, USD	200,000	251	271	
COLT Mortgage Loan Trust	5.16%	2067/04/25	Class 'A1', Series '22-7', Callable, USD	603,398	807	812	
Comcast Corp.	2.99%	2063/11/01	Callable, USD	300,000	269	243	
Constellation Brands Inc.	3.15%	2029/08/01	Callable, USD	400,000	469	497	
Corebridge Financial Inc.	3.90%	2032/04/05	Callable, USD	300,000	354	368	
Corning Inc.	5.45%	2079/11/15	Callable, USD	100,000	126	127	
Coty Inc.	3.88%	2026/04/15	Callable, EUR	350,000	431	511	
CQP Holdco L.P. / BIP-V Chinook Holdco LLC	5.50%	2031/06/15	Callable, USD	300,000	352	389	
Credit Acceptance Corp.	6.63%	2026/03/15	Callable, USD	300,000	384	410	
Credit Suisse Mortgage Trust	2.00%	2060/01/25	Class 'A1', Series '20-RPL4', Callable, USD	450,824	534	539	
Crown Americas LLC	5.25%	2030/04/01	Callable, USD	125,000	159	166	
Crown Castle International Corp.	2.25%	2031/01/15	Callable, USD	750,000	793	846	
CVS Health Corp.	4.78%	2038/03/25	Callable, USD	500,000	608	613	
CVS Health Corp.	2.70%	2040/08/21	Callable, USD	250,000	241	228	
DCP Midstream Operating L.P.	5.63%	2027/07/15	Callable, USD	125,000	163	173	
Dell International LLC / EMC Corp.	8.10%	2036/07/15	Callable, USD	200,000	306	327	
Delta Air Lines Inc. / SkyMiles IP Ltd.	4.50%	2025/10/20	Sinkable, Callable, USD	73,500	94	99	
Deutsche Bank AG of New York	3.96%	2025/11/26	Variable Rate, Callable, USD	200,000	252	271	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable, USD	100,000	120	129	
DISH DBS Corp.	5.25%	2026/12/01	Callable, USD	50,000	55	54	
DT Midstream Inc.	4.38%	2031/06/15	Callable, USD	300,000	344	374	
Duke Energy Corp.	2.45%	2030/06/01	Callable, USD	100,000	110	118	
Duke Energy Florida LLC	5.88%	2033/11/15	Callable, USD	300,000	422	428	
Embecka Corp.	5.00%	2030/02/15	Callable, USD	100,000	115	113	
Encore Capital Group Inc.	9.25%	2029/04/01	Callable, USD	325,000	449	463	
Energy Transfer Operating L.P.	5.30%	2047/04/15	Callable, USD	575,000	690	699	
Entergy Louisiana LLC	5.35%	2034/03/15	Callable, USD	375,000	508	510	
Entergy Texas Inc.	1.75%	2031/03/15	Callable, USD	150,000	157	166	
Enterprise Products Operating LLC	4.45%	2043/02/15	Callable, USD	125,000	146	147	
EQT Corp.	7.00%	2030/02/01	Callable, USD	100,000	141	145	
EQT Corp.	3.63%	2031/05/15	Callable, USD	300,000	346	363	
Equinix Inc.	3.20%	2029/11/18	Callable, USD	325,000	380	401	
ESAB Corp.	6.25%	2029/04/15	Callable, USD	125,000	170	172	
Exelon Corp.	5.45%	2034/03/15	Callable, USD	175,000	239	238	
Expedia Group Inc.	3.25%	2030/02/15	Callable, USD	125,000	139	154	
Expedia Group Inc.	2.95%	2031/03/15	Callable, USD	81,000	89	96	
Extra Space Storage L.P.	5.70%	2028/04/01	Callable, USD	400,000	558	554	
FactSet Research Systems Inc.	2.90%	2027/03/01	Callable, USD	200,000	242	256	
Fair Isaac Corp.	4.00%	2028/06/15	Callable, USD	125,000	150	160	
Fannie Mae	5.00%	2039/08/01	USD	7,100,000	9,476	9,404	
Fannie Mae	4.50%	2050/08/01	USD	6,900,000	8,992	8,917	
Fannie Mae	5.00%	2053/10/01	USD	3,198,765	4,083	4,241	
First Student Bidco Inc. / First Transit Parent Inc.	4.00%	2029/07/31	Callable, USD	125,000	141	154	
FirstEnergy Corp.	3.90%	2027/07/15	Series 'B', Callable, USD	175,000	222	230	
FirstEnergy Transmission LLC	5.45%	2044/07/15	Callable, USD	200,000	260	258	
Fiserv Inc.	3.50%	2029/07/01	Callable, USD	125,000	148	158	
Ford Motor Co.	3.25%	2032/02/12	Callable, USD	200,000	207	227	
Fortress Intermediate 3 Inc.	7.50%	2031/06/01	Callable, USD	200,000	274	281	
Fortress Transportation and Infrastructure Investors LLC	5.50%	2028/05/01	Callable, USD	275,000	341	365	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2031/05/01	Callable, USD	350,000	475	490	
Foward Air Corp.	9.50%	2031/10/15	Callable, USD	150,000	198	191	
Freddie Mac	5.00%	2053/06/01	USD	752,014	960	997	
Freedom Mortgage Holdings LLC	9.25%	2029/02/01	Callable, USD	400,000	547	548	
Freeport-McMoRan Inc.	4.13%	2028/03/01	Callable, USD	125,000	152	164	
Frontier Communications Corp.	5.00%	2028/05/01	Callable, USD	200,000	234	258	
FS KKR Capital Corp.	1.65%	2024/10/12	USD	200,000	233	270	
Gartner Inc.	3.63%	2029/06/15	Callable, USD	375,000	460	470	
GCAT	6.09%	2059/06/25	Class 'A1', Series '24-NQM2', Callable, USD	484,465	659	669	

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

*CIBC Global Credit 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
GE Capital Funding LLC	4.55%	2032/05/15	Callable, USD	215,000	273	282	
General Motors Financial Co. Inc.	2.40%	2028/10/15	Callable, USD	300,000	327	363	
Genesee & Wyoming Inc.	6.25%	2032/04/15	Callable, USD	175,000	238	239	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.25%	2029/01/15	Callable, USD	75,000	101	106	
Georgia Power Co.	5.13%	2052/05/15	Callable, USD	200,000	264	256	
Glencore Funding LLC	4.00%	2027/03/27	Callable, USD	325,000	414	429	
Global Payments Inc.	2.90%	2030/05/15	Callable, USD	450,000	512	537	
Global Payments Inc.	5.40%	2032/08/15	Callable, USD	200,000	258	269	
GLP Capital L.P. / GLP Financing II Inc.	5.38%	2026/04/15	USD	125,000	160	170	
GLP Capital L.P. / GLP Financing II Inc.	4.00%	2031/01/15	Callable, USD	275,000	333	338	
Goldman Sachs Group Inc. (The)	2.62%	2032/04/22	Variable Rate, Callable, USD	1,200,000	1,327	1,384	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable, USD	50,000	43	39	
GSK Consumer Healthcare Capital US LLC	3.38%	2029/03/24	Callable, USD	600,000	718	763	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	6.38%	2034/07/01	Callable, USD	200,000	271	269	
HAT Holdings I LLC / HAT Holdings II LLC	8.00%	2027/06/15	Callable, USD	200,000	275	285	
HCA Inc.	5.45%	2031/04/01	Callable, USD	175,000	239	240	
HCA Inc.	5.25%	2049/06/15	Callable, USD	250,000	298	307	
Hilton Domestic Operating Co. Inc.	3.63%	2032/02/15	Callable, USD	325,000	349	385	
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Inc.	4.88%	2031/07/01	Callable, USD	125,000	139	152	
Hologic Inc.	3.25%	2029/02/15	Callable, USD	500,000	601	614	
Host Hotels & Resorts L.P.	5.70%	2034/07/01	Callable, USD	150,000	202	202	
Howard Midstream Energy Partners LLC	7.38%	2032/07/15	Callable, USD	125,000	171	174	
Howmet Aerospace Inc.	5.95%	2037/02/01	USD	100,000	128	141	
Hudson Pacific Properties L.P.	5.95%	2028/02/15	Callable, USD	175,000	219	204	
Imola Merger Corp.	4.75%	2029/05/15	Callable, USD	425,000	494	544	
IQVIA Inc.	5.70%	2028/05/15	Callable, USD	200,000	270	277	
IQVIA Inc.	2.88%	2028/06/15	Callable, EUR	275,000	367	381	
Jane Street Group / JSG Finance Inc.	7.13%	2031/04/30	Callable, USD	275,000	385	385	
JPMorgan Chase & Co.	2.52%	2031/04/22	Variable Rate, Callable, USD	1,000,000	1,112	1,184	
JPMorgan Chase & Co.	5.77%	2035/04/22	Variable Rate, Callable, USD	500,000	701	704	
Kinder Morgan Inc.	5.55%	2045/06/01	Callable, USD	100,000	128	128	
Kinetik Holdings L.P.	5.88%	2030/06/15	Callable, USD	125,000	158	169	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	250,000	346	351	
Kraft Heinz Foods Co.	6.88%	2039/01/26	USD	400,000	583	610	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.75%	2029/06/15	Callable, USD	100,000	109	127	
Lamar Media Corp.	4.00%	2030/02/15	Callable, USD	125,000	147	155	
Lamb Weston Holdings Inc.	4.88%	2028/05/15	Callable, USD	100,000	126	133	
Las Vegas Sands Corp.	3.90%	2029/08/08	Callable, USD	275,000	340	344	
Las Vegas Sands Corp.	6.20%	2034/08/15	Callable, USD	200,000	274	275	
Lazard Group LLC	4.38%	2029/03/11	Callable, USD	125,000	154	164	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	300,000	349	393	
Level 3 Financing Inc.	11.00%	2029/11/15	Callable, USD	15,154	20	21	
Level 3 Financing Inc.	4.50%	2030/04/01	Callable, USD	125,000	107	94	
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	100,000	114	126	
Live Nation Entertainment Inc.	3.75%	2028/01/15	Callable, USD	100,000	117	127	
LSEG US Fin Corp.	5.30%	2034/03/28	Callable, USD	200,000	272	273	
Marriott International Inc.	4.63%	2030/06/15	Callable, USD	150,000	188	199	
Marvell Technology Inc.	1.65%	2026/04/15	Callable, USD	200,000	231	256	
Marvell Technology Inc.	2.95%	2031/04/15	Callable, USD	300,000	326	355	
Matador Resources Co.	6.50%	2032/04/15	Callable, USD	200,000	272	274	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	250,000	299	334	
Midcap Financial Issuer Trust	6.50%	2028/05/01	Callable, USD	200,000	225	259	
Morgan Stanley	4.43%	2030/01/23	Variable Rate, Callable, USD	650,000	827	861	
Morgan Stanley	6.34%	2033/10/18	Variable Rate, Callable, USD	400,000	555	582	
Mozart Debt Merger Sub Inc.	3.88%	2029/04/01	Callable, USD	250,000	291	315	
MPH Acquisition Holdings LLC	5.50%	2028/09/01	Callable, USD	25,000	29	26	
MPLX L.P.	2.65%	2030/08/15	Callable, USD	300,000	343	354	
MSCI Inc.	3.63%	2030/09/01	Callable, USD	450,000	514	553	
MSCI Inc.	3.63%	2031/11/01	Callable, USD	200,000	220	240	
Nationstar Mortgage Holdings Inc.	7.13%	2032/02/01	Callable, USD	250,000	337	344	
Netflix Inc.	5.88%	2028/11/15	USD	200,000	264	282	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	175,000	229	221	
Newmark Group Inc.	7.50%	2029/01/12	Callable, USD	175,000	244	246	
NextEra Energy Capital Holdings Inc.	2.25%	2030/06/01	Callable, USD	400,000	449	467	
NextEra Energy Operating Partners L.P.	4.50%	2027/09/15	Callable, USD	175,000	223	227	
Noble Finance II LLC	8.00%	2030/04/15	Callable, USD	200,000	283	285	
Occidental Petroleum Corp.	4.10%	2047/02/15	Callable, USD	350,000	385	361	
Olympus Water US Holding Corp.	3.88%	2028/10/01	Callable, EUR	200,000	230	275	
OneMain Direct Auto Receivables Trust	5.41%	2029/11/14	Class 'A', Series '23-1A', Callable, USD	500,000	679	684	
OneMain Finance Corp.	5.38%	2029/11/15	Callable, USD	500,000	555	642	
ONEOK Inc.	6.35%	2031/01/15	Callable, USD	150,000	207	215	
ONEOK Inc.	6.05%	2033/09/01	USD	375,000	520	529	
Option Care Health Inc.	4.38%	2029/10/31	Callable, USD	200,000	248	251	
Oracle Corp.	3.85%	2060/04/01	Callable, USD	300,000	278	284	
Organon Finance 1 LLC	2.88%	2028/04/30	Callable, EUR	450,000	538	622	
Organon Finance 1 LLC	4.13%	2028/04/30	Callable, USD	100,000	123	127	

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

**CIBC Global Credit 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
Pacific Gas and Electric Co.	5.90%	2032/06/15	Callable, USD	200,000	251	274	
Pacific Gas and Electric Co.	3.95%	2047/12/01	Callable, USD	400,000	365	394	
Pacific Gas and Electric Co.	3.50%	2050/08/01	Callable, USD	400,000	362	360	
Panther Escrow Issuer LLC	7.13%	2031/06/01	Callable, USD	200,000	272	277	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	4.88%	2029/05/15	Callable, USD	100,000	120	128	
PennyMac Financial Services Inc.	5.38%	2025/10/15	Callable, USD	100,000	123	136	
PennyMac Financial Services Inc.	7.13%	2030/11/15	Callable, USD	300,000	406	410	
PetSmart Inc. / PetSmart Finance Corp.	4.75%	2028/02/15	Callable, USD	100,000	118	127	
Phinia Inc.	6.75%	2029/04/15	Callable, USD	125,000	170	174	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	150,000	167	197	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	350,000	423	462	
Public Service Co. of Colorado	5.35%	2034/05/15	Callable, USD	300,000	406	408	
PulteGroup Inc.	7.88%	2032/06/15	Callable, USD	100,000	150	157	
Qorvo Inc.	4.38%	2029/10/15	Callable, USD	425,000	511	550	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	150,000	160	179	
Radian Group Inc.	6.20%	2029/05/15	Callable, USD	125,000	169	173	
Rand Parent LLC	8.50%	2030/02/15	Callable, USD	175,000	236	243	
RLJ Lodging Trust L.P.	3.75%	2026/07/01	Callable, USD	100,000	123	130	
Rockcliff Energy II LLC	5.50%	2029/10/15	Callable, USD	100,000	121	128	
Rockies Express Pipeline LLC	4.95%	2029/07/15	Callable, USD	675,000	859	870	
Sabine Pass Liquefaction LLC	4.50%	2030/05/15	Callable, USD	100,000	126	131	
Sammons Financial Group Inc.	6.88%	2034/04/15	Callable, USD	200,000	271	281	
Santander Holdings USA Inc.	4.40%	2027/07/13	Callable, USD	325,000	405	430	
SASOL Financing USA LLC	6.50%	2028/09/27	Callable, USD	125,000	152	163	
SBA Communications Corp.	3.13%	2029/02/01	Callable, USD	75,000	84	92	
Sealed Air Corp.	5.50%	2025/09/15	Callable, USD	100,000	130	137	
Sempra Energy	3.40%	2028/02/01	Callable, USD	400,000	492	515	
Sensata Technologies Inc.	3.75%	2031/02/15	Callable, USD	250,000	279	298	
Simmons Foods Inc. / Simmons Prepared Foods Inc. / Simmons Pet Food Inc. / Simmons Feed	4.63%	2029/03/01	Callable, USD	200,000	237	241	
Sirius XM Radio Inc.	3.88%	2031/09/01	Callable, USD	200,000	222	223	
SLM Corp.	3.13%	2026/11/02	Callable, USD	575,000	672	734	
Southern California Edison Co.	5.20%	2034/06/01	Callable, USD	200,000	265	268	
Southern California Edison Co.	3.65%	2050/02/01	Callable, USD	400,000	402	392	
Southern Company Gas Capital Corp.	1.75%	2031/01/15	Series '20-A', Callable, USD	400,000	416	444	
Sprint Capital Corp.	8.75%	2032/03/15	USD	375,000	608	618	
Standard Industries Inc.	4.38%	2030/07/15	Callable, USD	300,000	328	371	
Station Casinos LLC	6.63%	2032/03/15	Callable, USD	200,000	271	272	
Structured Asset Investment Loan Trust	6.24%	2034/07/25	Class 'A3', Series '04-6', Floating Rate, Callable, USD	1,129,696	1,512	1,539	
Synchrony Bank	5.63%	2027/08/23	Callable, USD	300,000	389	407	
Sysco Corp.	3.15%	2051/12/14	Callable, USD	200,000	193	180	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2028/01/15	Callable, USD	100,000	118	131	
Tapestry Inc.	5.88%	2031/11/27	Callable, EUR	200,000	296	305	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	300,000	364	392	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	300,000	350	381	
T-Mobile USA Inc.	5.15%	2034/04/15	Callable, USD	250,000	337	337	
T-Mobile USA Inc.	3.60%	2060/11/15	Callable, USD	300,000	292	279	
TopBuild Corp.	3.63%	2029/03/15	Callable, USD	300,000	333	369	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	75,000	84	96	
TransDigm Inc.	6.38%	2029/03/01	Callable, USD	150,000	202	206	
Travel + Leisure Co.	4.50%	2029/12/01	Callable, USD	100,000	111	126	
Twilio Inc.	3.63%	2029/03/15	Callable, USD	200,000	220	246	
UKG Inc.	6.88%	2031/02/01	Callable, USD	525,000	715	728	
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	175,000	205	223	
United Airlines Pass Through Trust	5.80%	2037/07/15	Class 'A', Series '2023-1', Sinkable, USD	500,000	668	698	
United Rentals North America Inc.	3.88%	2027/11/15	Callable, USD	125,000	153	162	
United States Treasury Bond	4.50%	2044/02/15	USD	2,000,000	2,679	2,697	
US Foods Inc.	4.63%	2030/06/01	Callable, USD	300,000	344	382	
Valaris Ltd.	8.38%	2030/04/30	Callable, USD	275,000	379	390	
Venture Global Calcasieu Pass LLC	3.88%	2029/08/15	Callable, USD	525,000	608	655	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	650,000	882	918	
VeriSign Inc.	2.70%	2031/06/15	Callable, USD	325,000	355	373	
Verizon Communications Inc.	2.36%	2032/03/15	Callable, USD	200,000	222	224	
Verizon Communications Inc.	2.85%	2041/09/03	Callable, USD	300,000	292	289	
Versus Securitization Trust	6.88%	2068/11/25	Class 'A1', Series '23-INV3', Callable, USD	563,734	778	784	
VFH Parent LLC / Valor Co-Issuer Inc.	7.50%	2031/06/15	Callable, USD	100,000	138	138	
ViacomCBS Inc.	4.20%	2032/05/19	Callable, USD	150,000	170	168	
VICI Properties L.P.	5.13%	2032/05/15	Callable, USD	275,000	357	359	
VICI Properties L.P. / VICI Note Co. Inc.	3.75%	2027/02/15	Callable, USD	500,000	593	650	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	100,000	133	137	
Vital Energy Inc.	7.88%	2032/04/15	Callable, USD	220,000	301	306	
Wand NewCo 3 Inc.	7.63%	2032/01/30	Callable, USD	525,000	740	742	
Wells Fargo & Co.	3.35%	2033/03/02	Variable Rate, Callable, USD	150,000	175	178	
Wells Fargo & Co.	4.90%	2033/07/25	Variable Rate, Callable, USD	250,000	323	330	

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

# CIBC Global Credit 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
Wells Fargo & Co.	5.56%	2034/07/25	Floating Rate, Callable, USD	500,000	656	685	
Western Digital Corp.	2.85%	2029/02/01	Callable, USD	200,000	234	238	
Western Midstream Operating L.P.	5.75%	2050/02/01	Callable, USD	200,000	233	241	
WMG Acquisition Corp.	3.88%	2030/07/15	Callable, USD	200,000	241	245	
WMG Acquisition Corp.	2.25%	2031/08/15	Callable, EUR	500,000	520	641	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.13%	2029/10/01	Callable, USD	600,000	724	781	
ZF North America Capital Inc.	6.88%	2032/04/23	Callable, USD	350,000	490	495	
Zimmer Biomet Holdings Inc.	1.16%	2027/11/15	Callable, EUR	400,000	456	541	
					118,087	122,093	50.7%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>192,915</b>	<b>200,943</b>	<b>83.3%</b>
<b>TOTAL BONDS</b>					<b>197,206</b>	<b>205,441</b>	<b>85.2%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>197,206</b>	<b>205,441</b>	<b>85.2%</b>
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Government of Canada	4.76%	2024/07/18	Treasury Bill	800,000	790	798	
Government of Canada	4.94%	2024/07/18	Treasury Bill	200,000	198	200	
Government of Canada	4.34%	2024/08/01	Treasury Bill	20,100,000	19,869	20,017	
Government of Canada	4.73%	2024/08/15	Treasury Bill	2,300,000	2,273	2,287	
Government of Canada	4.55%	2024/08/29	Treasury Bill	900,000	890	893	
Government of Canada	4.58%	2024/09/12	Treasury Bill	4,100,000	4,050	4,062	
Government of Canada	4.64%	2024/09/26	Treasury Bill	19,500,000	19,261	19,287	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>47,331</b>	<b>47,544</b>	<b>19.7%</b>
Less: Transaction costs included in average cost					—	—	
<b>TOTAL INVESTMENTS</b>					<b>244,537</b>	<b>252,985</b>	<b>104.9%</b>
Margin						1,702	0.7%
Derivative assets						1,635	0.7%
Derivative liabilities						(926)	(0.4)%
Other Assets, less Liabilities						(14,335)	(5.9)%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>241,061</b>	<b>100.0%</b>

<sup>1-4</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
1,196,030	Euro BTP	September 2024	7	EUR	116.62	1,182,390	(14)
13,513,823	Euro-BUND	September 2024	71	EUR	129.91	13,691,512	177
2,538,879	Long Gilt	September 2024	15	GBP	97.87	2,530,993	(8)
1,430,220	Ten-Year Government of Canada Bond	September 2024	12	CAD	119.19	1,440,840	11
(4,316,454)	Ultra 10-Year United States Treasury Note	September 2024	(28)	USD	112.69	(4,348,860)	(32)
<b>14,362,498</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>14,496,875</b>	<b>134</b>

As at June 30, 2024, \$476,119 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Goldman Sachs & Co., New York	A-1	2024/07/02	EUR	13,261,400	CAD	19,436,173	1.466	1.465	(7)
1	Standard Chartered Bank	A-1	2024/07/02	EUR	112,000	CAD	166,906	1.490	1.465	(3)
1	Bank of America	A-2	2024/07/02	CAD	767,131	EUR	517,000	0.674	0.683	10
1	Bank of America	A-2	2024/07/02	CAD	127,458	EUR	86,000	0.675	0.683	1
1	Citibank NA	A-1	2024/07/02	CAD	203,502	EUR	138,000	0.678	0.683	1
1	Standard Chartered Bank	A-1	2024/07/02	CAD	18,740,128	EUR	12,632,400	0.674	0.683	232
1	Goldman Sachs & Co., New York	A-1	2024/08/02	CAD	19,450,887	EUR	13,261,400	0.682	0.682	7
2	Citibank NA	A-1	2024/07/02	GBP	2,756,794	CAD	4,772,369	1.731	1.729	(5)
2	Standard Chartered Bank	A-1	2024/07/02	CAD	4,801,997	GBP	2,756,794	0.574	0.578	35
2	Citibank NA	A-1	2024/08/02	CAD	4,769,923	GBP	2,756,794	0.578	0.579	5
	Goldman Sachs & Co., New York	A-1	2024/07/16	TRY	11,333,052	USD	331,715	0.029	0.030	14
3	Bank of America	A-2	2024/08/02	TRY	12,056,869	USD	353,948	0.029	0.030	4
3	Citibank NA	A-1	2024/07/02	USD	58,851,817	CAD	80,527,471	1.368	1.368	(15)
3	Citibank NA	A-1	2024/07/02	USD	649,000	CAD	891,368	1.373	1.368	(4)
3	Citibank NA	A-1	2024/07/02	USD	188,000	CAD	257,029	1.367	1.368	—
3	Goldman Sachs & Co., New York	A-1	2024/07/02	USD	3,286,626	CAD	4,501,954	1.370	1.368	(6)
3	Standard Chartered Bank	A-1	2024/07/02	USD	58,802,627	CAD	80,539,606	1.370	1.368	(95)
3	Toronto-Dominion Bank (The)	A-1+	2024/07/02	USD	476,000	CAD	652,836	1.372	1.368	(2)
3	Toronto-Dominion Bank (The)	A-1+	2024/07/02	USD	202,000	CAD	276,089	1.367	1.368	—
3	Goldman Sachs & Co., New York	A-1	2024/08/02	USD	731,153	CAD	1,000,000	1.368	1.367	—
3	Bank of America	A-2	2024/07/02	CAD	1,004,141	USD	734,000	0.731	0.731	—
3	Bank of America	A-2	2024/07/02	CAD	693,991	USD	504,000	0.726	0.731	5
3	Citibank NA	A-1	2024/07/02	CAD	79,507,119	USD	58,367,321	0.734	0.731	(341)
3	Goldman Sachs & Co., New York	A-1	2024/07/02	CAD	5,289,110	USD	3,875,000	0.733	0.731	(12)
3	Standard Chartered Bank	A-1	2024/07/02	CAD	1,246,128	USD	911,000	0.731	0.731	—
3	Toronto-Dominion Bank (The)	A-1+	2024/07/02	CAD	79,994,877	USD	58,719,568	0.734	0.731	(336)
3	BNP Paribas SA	A-1	2024/07/03	CAD	1,566,000	USD	1,144,480	0.731	0.731	—

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



## CIBC Global Credit Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s) -
3	Citibank NA	A-1	2024/08/02	CAD	80,472,703	USD	58,851,817	0.731	0.731	18
3	Citibank NA	A-1	2024/08/02	CAD	341,739	USD	250,000	0.732	0.731	–
3	Goldman Sachs & Co., New York	A-1	2024/08/02	CAD	4,498,788	USD	3,286,626	0.731	0.731	6
3	Standard Chartered Bank	A-1	2024/08/02	CAD	80,483,203	USD	58,802,627	0.731	0.731	95
3	Toronto-Dominion Bank (The)	A-1+	2024/08/02	CAD	849,016	USD	621,000	0.731	0.731	–
4	Citibank NA	A-1	2024/07/22	USD	348,593	PEN	1,306,141	3.747	3.844	12
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(381)</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

### Schedule of Derivative Assets and Liabilities - Swap Contracts (notes 2j and 11)

	Counterparty	Credit Rating for Counterparty*	No. of Contracts	Notional Amount	Expiry Date	Unrealized Gain (Loss) (\$000s)
Credit Default Swaps - Centrally Cleared						
Receive 1.00% quarterly (beginning 2018/09/20) times the notional amount. Make a payment only upon a default event of Carnival Corp. SNR S* ICE			1	100,000	2028/12/20	(5)
Receive 1.00% quarterly (beginning 2024/03/20) times the notional amount. Make a payment only upon a default event of CDX IG42 5Y ICE			1	500,000	2029/06/20	14
Receive 5.00% quarterly (beginning 2017/03/20) times the notional amount. Make a payment only upon a default event of Ford Motor Credit Company LLC SNR S* ICE			1	200,000	2027/06/20	31
Receive 5.00% quarterly (beginning 2018/06/20) times the notional amount. Make a payment only upon a default event of Calpine Corp. SNR S* ICE			1	100,000	2028/06/20	17
Receive 5.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of Royal Caribbean Cruises Ltd. SNR S* ICE			1	200,000	2028/06/20	41
Receive 5.00% quarterly (beginning 2022/03/21) times the notional amount. Make a payment only upon a default event of Royal Caribbean Cruises Ltd. SNR S* ICE			1	200,000	2028/12/20	43
Receive 5.00% quarterly (beginning 2022/06/20) times the notional amount. Make a payment only upon a default event of Cellnex Telecom SA SNR SE ICE			1	200,000	2030/12/20	57
Receive 5.00% quarterly (beginning 2023/09/20) times the notional amount. Make a payment only upon a default event of CDX HY41 5Y ICE			1	1,782,000	2028/12/20	155
Receive 5.00% quarterly (beginning 2024/03/20) times the notional amount. Make a payment only upon a default event of CDX HY42 5Y ICE			1	7,400,000	2029/06/20	632
						985
Credit Default Swaps - Over the Counter						
Receive 1.00% quarterly (beginning 2023/12/20) times the notional amount. Make a payment only upon a default event of Turkey EM SP BOA	Bank of America	A-2	1	400,000	2028/12/20	(33)
						(33)
Interest Rate Swaps - Centrally Cleared						
Pay annually (beginning 2024/09/25) floating rate based on BOJ Overnight Call Rate TONAR and receive annually (beginning 2024/09/25) fixed rate of 0.85%			1	180,000,000	2033/09/20	10
Pay semi-annually (beginning 2029/06/20) floating rate based on AUD BBR BBSW Bloomberg 6M and receive semi-annually (beginning 2029/06/20) fixed rate of 4.75%			1	800,000	2033/12/20	2
						12
Derivative Assets and Liabilities - Swaps						964

As at June 30, 2024, \$1,225,646 was deposited as margin for the swap contracts.

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the swap contracts held by the Fund meets or exceeds the minimum designated rating.

### Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Swaptions	Underlying Interest on Equity Swaptions	Proceeds (\$000s)	Fair Value (\$000s)
<b>Written Put Swap Options</b>						
ORO USD 10Y	2024/07/04	\$ 4.19 USD	(200,000)	(200,000)	(1)	–
ORO USD 10Y	2024/07/09	\$ 4.35 USD	(100,000)	(100,000)	(1)	–
ORO USD 10Y	2024/07/16	\$ 3.99 USD	(100,000)	(100,000)	–	(1)
ORO USD 5Y	2024/07/16	\$ 4.14 USD	(200,000)	(200,000)	(1)	–
ORO USD 10Y	2024/07/19	\$ 3.98 USD	(200,000)	(200,000)	(1)	(1)
ORO USD 10Y	2024/07/23	\$ 4.03 USD	(100,000)	(100,000)	–	(1)
ORO USD 10Y	2024/07/25	\$ 4.00 USD	(100,000)	(100,000)	(1)	(1)
ORO USD 10Y	2024/07/25	\$ 4.00 USD	(200,000)	(200,000)	(1)	(2)
ORO USD 10Y	2024/07/27	\$ 4.06 USD	(100,000)	(100,000)	–	–
					(6)	(6)
<b>Written Call Swap Options</b>						
ORO USD 10Y	2024/07/04	\$ 3.84 USD	(200,000)	(200,000)	(1)	–
ORO USD 10Y	2024/07/09	\$ 3.80 USD	(100,000)	(100,000)	(1)	–
ORO USD 10Y	2024/07/16	\$ 3.59 USD	(100,000)	(100,000)	–	–
ORO USD 5Y	2024/07/16	\$ 3.69 USD	(200,000)	(200,000)	(1)	–
ORO USD 10Y	2024/07/19	\$ 3.63 USD	(200,000)	(200,000)	(1)	–
ORO USD 10Y	2024/07/23	\$ 3.68 USD	(100,000)	(100,000)	(1)	–
ORO USD 10Y	2024/07/25	\$ 3.54 USD	(100,000)	(100,000)	(1)	–
ORO USD 10Y	2024/07/25	\$ 3.65 USD	(200,000)	(200,000)	(1)	(1)
ORO USD 10Y	2024/07/27	\$ 3.71 USD	(100,000)	(100,000)	–	(1)
					(7)	(2)
<b>Total Written Swap Options</b>					<b>(13)</b>	<b>(8)</b>
<b>Derivative Assets and Liabilities - Options</b>					<b>(13)</b>	<b>(8)</b>

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

## 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		
<b>As at June 30, 2024</b>							
OTC Derivative Assets	\$ 445	\$ –	\$ 445	\$ (159)	\$ –	\$	286
OTC Derivative Liabilities	(859)	–	(859)	159	–		(700)
<b>Total</b>	<b>\$ (414)</b>	<b>\$ –</b>	<b>\$ (414)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(414)</b>
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ 3,547	\$ –	\$ 3,547	\$ (107)	\$ –	\$	3,440
OTC Derivative Liabilities	(193)	–	(193)	107	–		(86)
<b>Total</b>	<b>\$ 3,354</b>	<b>\$ –</b>	<b>\$ 3,354</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>3,354</b>

## 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 Global Credit Fund (the *Fund*) seeks to maximize current income and provide modest capital gains by investing primarily in investment grade non-Canadian fixed income securities diversified broadly across industries, issuers, and regions.

Investment Strategies: The Fund seeks to invest the majority of its assets in a diversified portfolio of fixed income securities of varying maturities. In addition to corporate fixed income securities, the Fund may, but is not limited to, invest in sovereign, agency, and supranational securities, corporate issues below investment grade, securities and instruments of, or that are economically tied to, emerging market countries, common or preferred stocks.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

**Concentration Risk as at 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
<b>Canadian Bonds</b>	
Corporate	2.4
<b>International Bonds</b>	
Angola	0.3
Argentina	0.4
Bermuda	0.1
Brazil	0.5
Cayman Islands	1.2
Chile	0.1
Colombia	0.8
Côte d'Ivoire	0.2

*As at December 31, 2023 (cont'd)*

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

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



## CIBC Global Credit Fund

### 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'	24.7	5.9
'AA'	10.5	24.6
'A'	9.7	8.9
'BBB'	31.2	31.0
Below 'BBB'	28.8	26.2
Unrated	—	0.3
<b>Total</b>	<b>104.9</b>	<b>96.9</b>

### 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 2c)	Total Currency Exposure* (\$000s)		% of Net Assets
TRY	960		0.4
EUR	113		—
GBP	49		—
JPY	36		—
AUD	17		—
PEN	10		—
USD	(481)		(0.2)

\* 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 2c)	Total Currency Exposure* (\$000s)		% of Net Assets
GBP	(180)		(0.1)
USD	(689)		(0.3)
EUR	(828)		(0.4)

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

The table that follows indicates how net assets as at 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
<b>Impact on Net Assets (\$000s)</b>	<b>7</b>	<b>—</b>

### 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.

	June 30, 2024 (\$000s)	December 31, 2023 (\$000s)
<b>Remaining Term-to-Maturity</b>		
Less than 1 year	2,120	1,775
1-3 years	14,813	11,462
3-5 years	34,058	25,005
> 5 years	154,462	105,554
<b>Total</b>	<b>205,453</b>	<b>143,796</b>

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
<b>Impact on Net Assets (\$000s)</b>	<b>3,924</b>	<b>2,734</b>

### 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 25 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	June 30, 2024	December 31, 2023
Bloomberg Global Aggregate Credit Index (Hedged to CAD)	2,579	1,982
50% Bloomberg Global Aggregate Credit Index ex Emerging Markets (Hedged to CAD)	2,465	n/a
25% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)		
25% J.P. Morgan EMBI Global Index (Hedged to CAD) (the <i>Current Blended Benchmark</i> )		
50% Bloomberg Global Aggregate Credit ex Emerging Markets Bond Index (Hedged to CAD)	n/a	1,859
25% ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (Hedged to CAD)		
25% J.P. Morgan EMBI Global Diversified Bond Index (Hedged to CAD) (the <i>Previous Blended Benchmark</i> )		

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	—	205,441	—	205,441
Short-Term Investments	—	47,544	—	47,544
Derivative assets	188	1,447	—	1,635
<b>Total Financial Assets</b>	<b>188</b>	<b>254,432</b>	<b>—</b>	<b>254,620</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(54)	(872)	—	(926)
<b>Total Financial Liabilities</b>	<b>(54)</b>	<b>(872)</b>	<b>—</b>	<b>(926)</b>
<b>Total Financial Assets and Liabilities</b>	<b>134</b>	<b>253,560</b>	<b>—</b>	<b>253,694</b>

(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.

As at December 31, 2023

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

(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

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