

## 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)	\$ 539,039	\$ 558,851
Cash including foreign currency holdings, at fair value	1,078	489
Margin	546	352
Interest receivable	1,681	1,519
Dividends receivable	476	508
Receivable for portfolio securities sold	103	304
Receivable for units issued	—	27
Other receivables	1	—
Derivative assets	691	938
<b>Total Assets</b>	<b>543,615</b>	<b>562,988</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	224	—
Payable for units redeemed	—	337
Derivative liabilities	1,151	1,291
<b>Total Liabilities</b>	<b>1,375</b>	<b>1,628</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 542,240</b>	<b>\$ 561,360</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 520,790	\$ 540,560
Class F	\$ 21,450	\$ 20,800
Class O	\$ —	\$ —
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 9.68	\$ 9.49
Class F	\$ 10.47	\$ 10.19
Class O	\$ 13.04	\$ 12.79

### † 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	18,066	19,055
December 31, 2023	13,361	14,316

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

	i	ii	iii	iv
June 30, 2024	—	19,055	—	—
December 31, 2023	—	14,316	—	—

\* See note 2k for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on August 29, 2006 (*Date Established*).

	Inception Date
Class A	December 8, 2006
Class F	July 6, 2020
Class O	June 1, 2010

# CIBC Global Monthly Income Fund

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

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

	June 30, 2024		June 30, 2023	
<b>Net Gain (loss) on Financial Instruments</b>				
Interest for distribution purposes	\$	3,783	\$	3,676
Investment income		964		1,253
Dividend revenue		2,798		3,435
Derivative income (loss)		(754)		(1,474)
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		(257)		(209)
Net realized gain (loss) on foreign currency (notes 2f and g)		(21)		51
Net change in unrealized appreciation (depreciation) of investments and derivatives		20,639		21,459
<b>Net Gain (loss) on Financial Instruments</b>		<b>27,152</b>		<b>28,191</b>
<b>Other Income</b>				
Foreign exchange gain (loss) on cash		3		(110)
Securities lending revenue ±		11		30
		<b>14</b>		<b>(80)</b>
<b>Expenses (note 6)</b>				
Management fees ±±		5,195		5,536
Fixed administration fees ±±±		297		317
Independent review committee fees		2		2
Transaction costs ±±±±		112		148
Withholding taxes (note 7)		252		288
		<b>5,858</b>		<b>6,291</b>
Expenses waived/absorbed by the Manager		(189)		(188)
		<b>5,669</b>		<b>6,103</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		<b>21,497</b>		<b>22,008</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>				
Class A	\$	20,564	\$	21,144
Class F	\$	933	\$	864
Class O	\$	—	\$	—
<b>Average Number of Units Outstanding for the period per Class</b>				
Class A		55,239		60,436
Class F		2,051		2,051
Class O		—		—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>				
Class A	\$	0.38	\$	0.35
Class F	\$	0.46	\$	0.43
Class O	\$	0.49	\$	0.36

### ± Securities Lending Revenue (note 2k)

	June 30, 2024		June 30, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 14	100.0	\$ 40	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(3)	(21.4)	(10)	(25.0)
<b>Securities lending revenue</b>	<b>\$ 11</b>	<b>78.6</b>	<b>\$ 30</b>	<b>75.0</b>

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

Class	Fee
Class A	1.75%
Class F	0.75%
Class O	0.00%

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

Class	Fee
Class A	0.10%
Class F	0.05%
Class O	n/a

### ±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	71	95
Paid to CIBC World Markets Inc.	3	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	48	59
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	5	—

### 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)	4	10

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

**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)

	Class A Units		Class F Units		Class O Units	
	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>	<b>\$ 20,564</b>	<b>\$ 21,144</b>	<b>\$ 933</b>	<b>\$ 864</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>						
From net investment income	(9,884)	(10,838)	(367)	(371)	–	–
	(9,884)	(10,838)	(367)	(371)	–	–
<b>Redeemable Unit Transactions</b>						
Amount received from the issuance of units	13,619	13,374	2,219	2,002	–	–
Amount received from reinvestment of distributions	9,527	10,435	320	325	–	–
Amount paid on redemptions of units	(53,596)	(37,985)	(2,455)	(1,457)	–	–
	(30,450)	(14,176)	84	870	–	–
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(19,770)</b>	<b>(3,870)</b>	<b>650</b>	<b>1,363</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>540,560</b>	<b>562,270</b>	<b>20,800</b>	<b>19,631</b>	<b>–</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 520,790</b>	<b>\$ 558,400</b>	<b>\$ 21,450</b>	<b>\$ 20,994</b>	<b>\$ –</b>	<b>\$ –</b>

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

As at June 30, 2024 and 2023

Balance - beginning of period	56,983	61,260	2,041	2,018	–	–
Redeemable units issued	1,424	1,421	215	201	–	–
Redeemable units issued on reinvestments	994	1,110	31	32	–	–
	59,401	63,791	2,287	2,251	–	–
Redeemable units redeemed	(5,590)	(4,040)	(238)	(146)	–	–
Balance - end of period	53,811	59,751	2,049	2,105	–	–

**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)	\$ 21,497	\$ 22,008
Adjustments for:		
Foreign exchange loss (gain) on cash	(3)	110
Net realized (gain) loss on sale of investments and derivatives	257	209
Net change in unrealized (appreciation) depreciation of investments and derivatives	(20,639)	(21,459)
Reinvested distributions from underlying funds	(964)	(1,253)
Purchase of investments	(403,149)	(342,161)
Proceeds from the sale of investments	444,839	366,573
Margin	(194)	272
Interest receivable	(162)	589
Dividends receivable	32	(743)
Other receivables	(1)	1
	41,513	24,146
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	15,865	15,353
Amount paid on redemptions of units	(56,388)	(39,400)
Distributions paid to unitholders	(404)	(374)
	(40,927)	(24,421)
<b>Increase (Decrease) in Cash during the Period</b>	<b>586</b>	<b>(275)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>3</b>	<b>(110)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>489</b>	<b>974</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 1,078</b>	<b>\$ 589</b>
Interest received	\$ 3,621	\$ 4,265
Dividends received, net of withholding taxes	\$ 2,580	\$ 2,415

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

# CIBC Global Monthly Income Fund

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

Security	Number of Units	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>1-13 MUTUAL FUNDS (note 10)</b>				
ACM Commercial Mortgage Fund	17,980	1,972	1,980	
Renaissance Global Infrastructure Fund, Class 'O'	2,140,705	25,092	26,959	
Renaissance Global Real Estate Fund, Class 'O'	2,148,333	26,310	27,361	
<b>TOTAL MUTUAL FUNDS</b>		<b>53,374</b>	<b>56,300</b>	<b>10.4%</b>
Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
BCE Inc.	25,020	1,263	1,109	
Quebecor Inc., Class 'B', Subordinate Voting Shares	17,712	510	511	
TELUS Corp.	33,539	747	695	
		2,520	2,315	0.4%
<b>Consumer Discretionary</b>				
Magna International Inc.	14,301	1,018	820	
Restaurant Brands International Inc.	8,566	631	826	
		1,649	1,646	0.3%
<b>Consumer Staples</b>				
George Weston Ltd.	5,001	569	984	
		569	984	0.2%
<b>Energy</b>				
ARC Resources Ltd.	16,579	266	405	
Canadian Natural Resources Ltd.	46,504	908	2,266	
Cenovus Energy Inc.	31,293	706	841	
Enbridge Inc.	63,526	3,043	3,092	
Gibson Energy Inc.	33,711	672	784	
Keyera Corp.	12,101	380	458	
Pembina Pipeline Corp.	20,089	814	1,020	
Suncor Energy Inc.	28,620	1,102	1,493	
TC Energy Corp.	27,440	1,443	1,423	
Veren Inc.	39,487	346	426	
		9,680	12,208	2.2%
<b>Financials</b>				
Bank of Montreal	19,334	1,706	2,220	
Bank of Nova Scotia	18,215	1,218	1,140	
Brookfield Asset Management Ltd., Class 'A'	9,793	175	510	
Brookfield Corp., Class 'A'	32,333	1,069	1,840	
Canadian Imperial Bank of Commerce	26,843	1,358	1,746	
Intact Financial Corp.	22,034	4,387	5,024	
Manulife Financial Corp.	57,050	1,225	2,078	
Royal Bank of Canada	28,833	2,306	4,200	
Sun Life Financial Inc.	23,128	1,079	1,551	
Toronto-Dominion Bank (The)	45,328	2,751	3,409	
		17,274	23,718	4.4%
<b>Industrials</b>				
Canadian National Railway Co.	12,781	1,095	2,066	
Canadian Pacific Kansas City Ltd.	20,065	1,161	2,162	
		2,256	4,228	0.8%
<b>Information Technology</b>				
Constellation Software Inc.	106	402	418	
Open Text Corp.	7,777	416	319	
		818	737	0.1%
<b>Materials</b>				
Agnico Eagle Mines Ltd.	13,154	823	1,177	
Barrick Gold Corp.	37,234	692	850	
Franco-Nevada Corp.	4,248	723	689	
Nutrien Ltd.	16,548	1,084	1,152	
Teck Resources Ltd., Class 'B'	14,001	460	918	
		3,782	4,786	0.9%
<b>Real Estate</b>				
Choice Properties REIT	19,244	252	247	
Granite REIT	8,963	638	608	
Primaris REIT, Series 'A'	34,588	481	459	
RioCan REIT	58,434	1,378	982	
		2,749	2,296	0.4%
<b>Utilities</b>				
Brookfield Infrastructure Partners L.P.	20,004	781	752	
Brookfield Renewable Partners L.P.	30,870	1,049	1,045	
Emera Inc.	21,210	1,035	968	
Fortis Inc.	18,887	851	1,004	
Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
TransAlta Corp.	40,394	559	392	
		4,275	4,161	0.8%
<b>TOTAL CANADIAN EQUITIES</b>		<b>45,572</b>	<b>57,079</b>	<b>10.5%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b><sup>4</sup> Denmark (note 10)</b>				
DSV AS	9,730	2,175	2,040	
Novo Nordisk AS, Class 'B'	40,868	4,641	8,073	
		6,816	10,113	1.9%
<b><sup>5</sup> Finland (note 10)</b>				
Kone OYJ, Class 'B'	33,343	2,165	2,252	
		2,165	2,252	0.4%
<b><sup>5</sup> France (note 10)</b>				
Capgemini SE	7,049	2,159	1,918	
LVMH Moët Hennessy Louis Vuitton SE	4,660	4,812	4,872	
Safran SA	23,948	4,862	6,926	
		11,833	13,716	2.5%
<b><sup>5</sup> Germany (note 10)</b>				
Brenntag SE	18,174	2,133	1,677	
SAP SE	13,114	3,195	3,641	
		5,328	5,318	1.0%
<b>Hong Kong</b>				
AIA Group Ltd.	119,511	1,526	1,110	
		1,526	1,110	0.2%
<b>India</b>				
HDFC Bank Ltd.	85,222	2,338	2,354	
Tata Consultancy Services Ltd.	24,645	1,307	1,579	
		3,645	3,933	0.7%
<b><sup>5</sup> Ireland (note 10)</b>				
Aon PLC	9,865	3,158	3,962	
		3,158	3,962	0.7%
<b><sup>8</sup> Japan (note 10)</b>				
Sumitomo Mitsui Financial Group Inc.	40,026	2,187	3,650	
		2,187	3,650	0.7%
<b><sup>5</sup> Netherlands (note 10)</b>				
ASML Holding NV	4,231	2,690	5,977	
		2,690	5,977	1.1%
<b><sup>5</sup> Spain (note 10)</b>				
Amadeus IT Group SA	50,762	4,843	4,621	
		4,843	4,621	0.9%
<b>Switzerland</b>				
Nestlé SA, Registered	39,792	6,227	5,557	
		6,227	5,557	1.0%
<b><sup>6</sup> United Kingdom (note 10)</b>				
Compass Group PLC	115,712	3,271	4,322	
		3,271	4,322	0.8%
<b><sup>12</sup> United States (note 10)</b>				
Abbott Laboratories	33,413	4,673	4,750	
Alphabet Inc., Class 'C'	48,639	7,930	12,205	
Amazon.com Inc.	39,026	7,273	10,318	
Apple Inc.	20,333	3,914	5,859	
Chevron Corp.	25,792	4,351	5,519	
Costco Wholesale Corp.	4,276	2,591	4,972	
Danaher Corp.	6,455	2,169	2,206	
Equifax Inc.	16,153	4,699	5,358	
Keysight Technologies Inc.	10,078	2,183	1,885	
Linde PLC	8,696	3,335	5,220	
McDonald's Corp.	12,477	3,969	4,350	
McKesson Corp.	7,349	3,784	5,872	
Microsoft Corp.	23,257	9,625	14,220	
Mondelez International Inc., Class 'A'	47,461	4,431	4,249	
Motorola Solutions Inc.	10,061	3,043	5,314	
MSCI Inc.	4,417	2,446	2,911	
Netflix Inc.	7,069	3,314	6,527	
NVIDIA Corp.	48,366	1,392	8,174	

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

# CIBC Global Monthly Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Republic Services Inc.	19,772	3,851	5,257				
Sherwin-Williams Co. (The)	11,833	3,913	4,831				
Thermo Fisher Scientific Inc.	6,641	4,448	5,024				
Union Pacific Corp.	14,380	3,939	4,451				
UnitedHealth Group Inc.	8,101	4,407	5,644				
Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Visa Inc., Class 'A'	16,991	4,601	6,101				
Zebra Technologies Corp., Class 'A'	7,460	2,548	3,153				
Zoetis Inc.	9,673	2,166	2,294				
		104,995	146,664	27.1%			
TOTAL INTERNATIONAL EQUITIES		158,684	211,195	39.0%			
TOTAL EQUITIES		204,256	268,274	49.5%			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.25%	2026/06/15		1,000	1	1	
Canada Housing Trust No. 1	3.60%	2027/12/15		479,000	477	476	
Canada Housing Trust No. 1	4.25%	2028/12/15		495,000	506	506	
Canada Housing Trust No. 1	3.70%	2029/06/15		186,000	186	186	
Canada Housing Trust No. 1	2.10%	2029/09/15		47,000	43	44	
Canada Housing Trust No. 1	1.75%	2030/06/15		783,000	694	702	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100'	291,000	259	259	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	120,000	103	103	
Canada Housing Trust No. 1	2.45%	2031/12/15		52,000	47	48	
Canada Housing Trust No. 1	4.25%	2034/03/15		1,479,000	1,499	1,519	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	200,000	237	201	
Government of Canada	1.50%	2025/04/01		175,000	171	171	
Government of Canada	4.00%	2026/05/01		155,000	155	155	
Government of Canada	3.50%	2028/03/01		691,000	691	689	
Government of Canada	4.00%	2029/03/01		116,000	119	118	
Government of Canada	1.25%	2030/06/01		210,000	182	185	
Government of Canada	0.50%	2030/12/01		379,000	317	315	
Government of Canada	1.50%	2031/06/01		220,000	191	193	
Government of Canada	2.75%	2033/06/01		35,000	33	33	
Government of Canada	3.00%	2034/06/01		2,478,000	2,370	2,375	
Government of Canada	5.00%	2037/06/01		146,000	170	168	
Government of Canada	4.00%	2041/06/01		935,000	1,028	996	
Government of Canada	1.50%	2044/12/01		89,000	141	119	
Government of Canada	2.00%	2051/12/01		380,000	293	284	
Government of Canada	1.75%	2053/12/01		2,613,000	1,786	1,814	
Government of Canada	2.75%	2055/12/01		2,277,000	2,008	1,995	
Government of Canada	2.75%	2064/12/01		180,000	174	158	
PSP Capital Inc.	4.40%	2030/12/02		33,000	34	34	
					13,915	13,847	2.5%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	6,000	6	7	
CDP Financial Inc.	4.20%	2030/12/02		221,000	220	224	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	62,000	74	58	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	314,000	345	300	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	267,591	297	274	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	147,870	149	152	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		158,000	151	144	
Province of Alberta	2.05%	2030/06/01		475,000	454	430	
Province of Alberta	1.65%	2031/06/01		593,000	551	511	
Province of Alberta	4.15%	2033/06/01		442,000	444	442	
Province of Alberta	3.90%	2033/12/01		255,000	253	250	
Province of Alberta	4.50%	2040/12/01		284,000	334	287	
Province of Alberta	3.45%	2043/12/01		324,000	328	284	
Province of Alberta	3.30%	2046/12/01		507,000	536	428	
Province of Alberta	3.05%	2048/12/01		229,000	230	183	
Province of Alberta	3.10%	2050/06/01		589,000	590	474	
Province of British Columbia	4.95%	2040/06/18		644,000	780	684	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	466,000	418	355	
Province of British Columbia	2.95%	2050/06/18		247,000	225	192	
Province of British Columbia	2.75%	2052/06/18		148,000	112	110	
Province of British Columbia	4.25%	2053/12/18		127,000	125	125	
Province of Manitoba	6.30%	2032/07/26	Step Rate	3,000	3	3	
Province of Manitoba	4.60%	2038/03/05		552,000	669	560	
Province of Manitoba	2.05%	2052/09/05		362,000	297	223	
Province of Manitoba	3.80%	2053/09/05		222,000	216	198	
Province of New Brunswick	2.90%	2052/08/14		428,000	422	323	
Province of Ontario	2.60%	2027/06/02		158,000	153	153	
Province of Ontario	3.60%	2028/03/08		275,000	268	273	
Province of Ontario	2.90%	2028/06/02		373,000	360	360	
Province of Ontario	4.20%	2029/01/18		170,000	227	229	
Province of Ontario	6.50%	2029/03/08		192,000	251	214	
Province of Ontario	2.70%	2029/06/02		7,000	7	7	
Province of Ontario	2.05%	2030/06/02		51,000	45	46	
Province of Ontario	1.35%	2030/12/02		365,000	310	312	

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

*CIBC Global Monthly Income 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
Province of Ontario	2.15%	2031/06/02		190,000	166	169	
Province of Ontario	3.75%	2032/06/02		161,000	155	158	
Province of Ontario	5.85%	2033/03/08		8,000	10	9	
Province of Ontario	3.65%	2033/06/02		764,000	734	736	
Province of Ontario	4.15%	2034/06/02		1,617,000	1,606	1,612	
Province of Ontario	5.60%	2035/06/02		462,000	543	516	
Province of Ontario	2.00%	2036/12/01		105,000	169	145	
Province of Ontario	4.70%	2037/06/02		1,033,000	1,177	1,072	
Province of Ontario	4.60%	2039/06/02		1,694,000	1,930	1,735	
Province of Ontario	4.65%	2041/06/02		1,153,000	1,238	1,188	
Province of Ontario	3.50%	2043/06/02		85,000	74	75	
Province of Ontario	3.45%	2045/06/02		580,000	564	505	
Province of Ontario	2.90%	2046/12/02		2,829,000	2,628	2,229	
Province of Ontario	2.80%	2048/06/02		1,332,000	1,218	1,021	
Province of Ontario	2.90%	2049/06/02		354,000	322	275	
Province of Ontario	2.65%	2050/12/02		12,000	9	9	
Province of Ontario	2.55%	2052/12/02		1,531,000	1,227	1,092	
Province of Ontario	3.75%	2053/12/02		1,720,000	1,553	1,558	
Province of Ontario	4.15%	2054/12/02		505,000	482	490	
Province of Ontario	4.60%	2055/12/02		230,000	241	241	
Province of Quebec	1.90%	2030/09/01		881,000	779	785	
Province of Quebec	6.25%	2032/06/01		142,000	194	162	
Province of Quebec	3.25%	2032/09/01		175,000	163	165	
Province of Quebec	4.45%	2034/09/01		330,000	327	336	
Province of Quebec	5.75%	2036/12/01		5,000	6	6	
Province of Quebec	5.00%	2038/12/01		397,000	506	423	
Province of Quebec	5.00%	2041/12/01		106,000	132	113	
Province of Quebec	3.50%	2045/12/01		1,000	1	1	
Province of Quebec	3.50%	2048/12/01		1,000,000	983	865	
Province of Quebec	3.10%	2051/12/01		622,000	590	498	
Province of Quebec	4.40%	2055/12/01		468,000	459	473	
Province of Saskatchewan	5.80%	2033/09/05		609,000	812	683	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	4,000	6	4	
Province of Saskatchewan	3.40%	2042/02/03		446,000	442	391	
Province of Saskatchewan	3.90%	2045/06/02		404,000	454	375	
Province of Saskatchewan	2.75%	2046/12/02		4,000	4	3	
					31,754	28,933	5.3%
<b>Municipal Government &amp; Guaranteed</b>							
City of Toronto	2.15%	2040/08/25		215,000	190	155	
City of Toronto	2.85%	2041/11/23		111,000	102	87	
City of Toronto	4.40%	2042/12/14		86,000	86	83	
City of Toronto	2.80%	2049/11/22		199,000	172	145	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		112,000	109	106	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		113,000	121	109	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		23,000	22	21	
Regional Municipality of Peel	3.85%	2042/10/30		230,000	240	207	
Regional Municipality of York	2.15%	2031/06/22		31,000	29	28	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	56,000	72	60	
					1,143	1,001	0.2%
<b>Mortgage-Backed Securities</b>							
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	55,172	55	53	
					55	53	0.0%
<b>Corporate</b>							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable	17,000	21	22	
1011778 B.C. ULC / New Red Finance Inc.	6.13%	2029/06/15	Callable	130,000	178	179	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable	106,000	126	128	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	210,000	259	222	
AltaGas Ltd.	2.08%	2028/05/30	Callable	136,000	129	123	
AltaGas Ltd.	4.67%	2029/01/08	Callable	95,000	95	94	
AltaGas Ltd.	2.48%	2030/11/30	Callable	228,000	218	197	
AltaGas Ltd.	5.14%	2034/03/14	Callable	46,000	46	45	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	52,000	51	46	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	248,000	248	267	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	100,000	95	96	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	396,000	383	363	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	228,080	228	236	
Bank of Montreal	3.65%	2027/04/01	Callable	175,000	165	171	
Bank of Montreal	4.31%	2027/06/01	Callable	322,000	315	320	
Bank of Montreal	4.54%	2028/12/18	Callable	144,000	144	144	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	349,000	358	366	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	63,000	65	66	
Bank of Montreal	7.33%	2082/11/26	Variable Rate, Callable	169,000	170	172	
Bank of Nova Scotia	5.50%	2026/05/08		283,000	286	287	
Bank of Nova Scotia	5.35%	2026/12/07		255,000	346	349	
Bank of Nova Scotia	4.68%	2029/02/01		210,000	210	211	
Bank of Nova Scotia	5.68%	2033/08/02	Variable Rate, Callable	68,000	70	70	
Bank of Nova Scotia	4.95%	2034/08/01	Variable Rate, Callable	190,000	190	189	

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



*CIBC Global Monthly Income 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
Bank of Nova Scotia	8.00%	2084/01/27	Variable Rate, Callable	136,000	184	193	
Bell Canada	8.88%	2026/04/17		26,000	31	28	
Bell Canada		2029/05/15	Zero Coupon	85,000	69	67	
Bell Canada		2029/11/15	Zero Coupon	93,000	74	71	
Bell Canada	7.85%	2031/04/02		77,000	100	88	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	165,000	204	188	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	287,000	338	307	
Brookfield Corp.	5.95%	2035/06/14		161,000	184	169	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	88,000	85	86	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	247,000	246	257	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	160,000	167	168	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	140,000	140	142	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	113,000	113	115	
Cameco Corp.	4.94%	2031/05/24	Callable	45,000	45	45	
Canadian Imperial Bank of Commerce	5.00%	2026/12/07		226,000	226	228	
Canadian Imperial Bank of Commerce	4.90%	2027/04/02	Variable Rate, Callable	169,000	169	169	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	234,000	235	237	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	224,000	211	220	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	68,000	69	69	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	225,000	226	228	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	225,000	226	228	
Canadian Imperial Bank of Commerce	4.90%	2034/06/12	Variable Rate, Callable	155,000	155	154	
Canadian Imperial Bank of Commerce	6.99%	2084/07/28	Variable Rate, Callable	70,000	70	70	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	297,000	301	290	
Canadian Natural Resources Ltd.	3.85%	2027/06/01	Callable	143,000	178	188	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	304,000	301	284	
Canadian Natural Resources Ltd.	6.45%	2033/06/30		25,000	36	36	
Canadian Natural Resources Ltd.	6.25%	2038/03/15		89,000	126	125	
Canadian Western Bank	5.26%	2025/12/20		68,000	68	68	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	174,000	174	178	
Canadian Western Bank	5.95%	2034/01/29	Variable Rate, Callable	102,000	102	105	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	340,119	349	311	
Capital Power Corp.	5.38%	2027/01/25		100,000	100	101	
Capital Power Corp.	5.82%	2028/09/15	Callable	188,000	190	194	
Capital Power Corp.	4.42%	2030/02/08	Callable	209,000	211	202	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	133,000	133	136	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	75,000	75	75	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable	70,000	91	95	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	326,000	331	318	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	156,000	152	150	
Cenovus Energy Inc.	5.25%	2037/06/15	Callable	17,000	22	22	
Central 1 Credit Union	5.42%	2025/09/29		90,000	90	90	
Central 1 Credit Union	5.98%	2028/11/10	Callable	50,000	50	52	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	177,000	171	175	
Chartwell Retirement Residences	6.00%	2026/12/08		178,000	178	180	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	114,000	108	104	
Choice Properties REIT	5.03%	2031/02/28	Callable	102,000	102	103	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	360,000	365	380	
Cineplex Inc.	7.63%	2029/03/31	Callable	271,000	274	277	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	57,330	57	55	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	133,000	140	131	
Coastal GasLink Pipeline L.P.	4.69%	2029/09/30	Series 'B'	45,000	45	45	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	75,000	75	76	
Coastal GasLink Pipeline L.P.	5.40%	2036/09/30	Series 'E'	50,000	50	51	
Cologix Data Centers Issuer LLC	4.94%	2052/01/25	Class 'A2', Series '22-1CAN4', Callable	264,000	260	253	
Cordello Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	179,392	176	168	
Crombie REIT	5.24%	2029/09/28	Callable	86,000	86	87	
Crombie REIT	5.14%	2030/03/29	Callable	88,000	88	88	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	181,000	178	175	
CT REIT	3.03%	2029/02/05	Callable	146,000	137	134	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		440,000	446	450	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		90,000	90	92	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		35,000	35	35	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		35,000	37	36	
Daimler Truck Finance Canada Inc.	4.54%	2029/09/27		80,000	80	79	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	102,000	92	96	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	272,000	242	248	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	162,000	162	163	
Eagle Credit Card Trust	1.55%	2026/06/17	Series 'A'	111,000	107	105	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	159,000	159	160	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	100,000	100	102	
Eagle Credit Card Trust	4.92%	2029/06/17	Series 'A'	114,000	114	116	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	90,000	90	100	
Enbridge Inc.	5.70%	2027/11/09	Callable	413,000	423	427	
Enbridge Inc.	6.10%	2032/11/09	Callable	453,000	477	486	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	130,000	133	127	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	536,000	557	600	

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

*CIBC Global Monthly Income 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
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	294,000	290	261	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	209,000	226	204	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	137,000	154	135	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	349,000	371	348	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	557,000	549	550	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	455,000	460	470	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	311,000	312	314	
First Capital REIT	5.57%	2031/03/01	Callable	48,000	48	49	
First Capital REIT	5.46%	2032/06/12	Callable	55,000	55	55	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	261,125	259	238	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Callable	32,011	31	32	
Ford Auto Securitization Trust	5.10%	2027/10/15	Class 'A2', Series '23-A', Callable	162,780	163	163	
Ford Auto Securitization Trust	5.05%	2028/07/15	Class 'A2', Series '24-A', Callable	102,000	102	102	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	67,000	67	67	
Ford Auto Securitization Trust	4.97%	2030/03/15	Class 'A3', Series '24-A', Callable	48,000	48	48	
Ford Credit Canada Co.	6.78%	2025/09/15		220,000	220	224	
Ford Credit Canada Co.	7.00%	2026/02/10		177,000	177	182	
Ford Credit Canada Co.	7.38%	2026/05/12		475,000	478	493	
Ford Credit Canada Co.	5.58%	2027/02/22		147,000	147	149	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	130,000	130	136	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	51,000	51	52	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	122,000	122	124	
Fortified Trust	1.96%	2026/10/23	Series 'A'	109,000	105	103	
Fortified Trust	4.42%	2027/12/23	Series 'A'	130,000	130	129	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	334,000	330	338	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		167,000	167	169	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	158,000	158	159	
GFL Environmental Inc.	5.13%	2026/12/15	Callable	65,000	85	88	
GFL Environmental Inc.	4.00%	2028/08/01	Callable	253,000	304	322	
GFL Environmental Inc.	6.75%	2031/01/15	Callable	172,000	235	240	
Gibson Energy Inc.	2.45%	2025/07/14	Callable	67,000	63	65	
Gibson Energy Inc.	5.80%	2026/07/12	Callable	134,000	134	134	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	168,000	151	159	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	156,000	160	162	
Glacier Credit Card Trust	4.74%	2026/09/20	Series '24-1'	160,000	160	160	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	160,000	160	162	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	199,000	200	207	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	244,000	226	209	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	132,743	133	131	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	77,000	97	87	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	137,000	133	130	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	191,739	205	193	
Hyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	272,000	264	259	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		55,000	55	55	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	54,000	54	56	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	41,000	41	41	
Intact Financial Corp.	5.46%	2032/09/22	Callable	341,000	463	465	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	371,000	386	363	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	144,000	144	146	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	174,000	177	181	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	307,000	317	321	
Inter Pipeline Ltd.			Series '19-A', Variable Rate, Callable				
	6.88%	2079/03/26		260,000	263	258	
Inter Pipeline Ltd.			Series '19-B', Variable Rate, Callable				
	6.63%	2079/11/19		124,000	128	121	
Keyera Corp.	5.02%	2032/03/28	Callable	321,000	304	319	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	185,000	198	185	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	55,000	53	52	
Magna International Inc.	4.80%	2029/05/30	Callable	399,000	400	402	
Manulife Bank of Canada	2.86%	2027/02/16		163,000	163	157	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	516,000	521	526	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	453,000	453	457	
Mattamy Group Corp.	5.25%	2027/12/15	Callable	155,000	201	206	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	284,000	269	270	
MEG Energy Corp.	5.88%	2029/02/01	Callable	129,000	167	172	
Mercedes-Benz Finance Canada Inc.	5.20%	2025/12/04		117,000	117	118	
Mercedes-Benz Finance Canada Inc.	5.14%	2026/06/29		187,000	187	189	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	56,000	54	52	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	84,000	81	72	
MPT Fincos Inc.	3.46%	2029/11/30	Series 'A', Sinkable	191,506	186	176	
National Bank of Canada	4.98%	2027/03/18	Floating Rate, Callable	97,000	97	97	
National Bank of Canada	5.22%	2028/06/14		201,000	200	206	
National Bank of Canada	5.02%	2029/02/01		171,000	171	174	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	139,000	140	141	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	129,000	129	130	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	80,000	81	81	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	172,694	166	152	

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



*CIBC Global Monthly Income 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
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	171,000	162	145	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	205,629	201	192	
NRM Cabin Intermediate #1 L.P. / NRM Cabin Finance #1 L.P.	5.58%	2033/07/31	Sinkable	35,000	35	35	
Original Wempi Inc.	7.79%	2027/10/04		338,000	338	360	
Parkland Corp.	3.88%	2026/06/16	Callable	142,000	136	137	
Parkland Corp.	6.00%	2028/06/23	Callable	152,000	152	151	
Parkland Corp.	4.38%	2029/03/26	Callable	185,000	170	173	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	120,000	120	120	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	115,000	115	115	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	285,000	285	285	
Pembina Pipeline Corp.	5.67%	2054/01/12	Callable	60,000	61	61	
Penske Truck Leasing Canada Inc.	5.44%	2025/12/08		270,000	271	271	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	102,000	106	95	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	377,245	454	411	
Primaris REIT	4.73%	2027/03/30	Callable	241,000	239	238	
Primaris REIT	5.93%	2028/03/29	Callable	106,000	106	108	
Primaris REIT	6.37%	2029/06/30	Callable	107,000	107	112	
RioCan REIT	2.36%	2027/03/10	Series 'AC', Callable	103,000	91	96	
RioCan REIT	4.63%	2029/05/01	Callable	40,000	40	39	
RioCan REIT	5.47%	2030/03/01	Callable	176,000	176	178	
RioCan REIT	5.46%	2031/03/01	Callable	90,000	90	91	
Royal Bank of Canada	5.24%	2026/11/02		645,000	653	654	
Royal Bank of Canada	4.61%	2027/07/26		174,000	169	175	
Royal Bank of Canada	4.63%	2028/05/01		140,000	140	141	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	125,000	125	129	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	305,000	287	287	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	208,000	206	209	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	510,000	509	513	
Saputo Inc.	5.49%	2030/11/20	Callable	181,000	181	188	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	243,328	235	220	
Silver Arrow Canada L.P.	3.31%	2025/10/15	Class 'A2', Series '22-1', Callable	1,471	1	1	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	410,000	416	371	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	289,698	353	323	
Stantec Inc.	5.39%	2030/06/27	Callable	174,000	175	178	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	43,000	49	45	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	185,000	185	175	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	618,000	615	572	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	117,000	117	117	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	120,000	120	124	
Suncor Energy Inc.	5.60%	2025/11/17		189,000	189	191	
Superior Plus L.P.	4.25%	2028/05/18	Callable	109,000	104	103	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable	130,000	160	163	
TELUS Corp.	5.60%	2030/09/09	Callable	125,000	131	130	
TELUS Corp.	5.25%	2032/11/15	Callable	195,000	202	198	
TELUS Corp.	5.75%	2033/09/08	Callable	167,000	167	175	
TELUS Corp.	5.10%	2034/02/15	Callable	118,000	118	118	
TELUS Corp.	4.40%	2043/04/01	Callable	73,000	71	63	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '20', Callable	367,000	376	361	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	80,000	80	75	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	226,000	323	292	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	70,000	72	68	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	229,000	227	224	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		442,000	439	439	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		414,000	414	424	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	434,000	452	433	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	118,000	112	113	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	621,000	623	626	
Toronto-Dominion Bank (The)	7.28%	2082/10/31	Variable Rate, Callable	52,000	52	53	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	195,000	196	197	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	88,000	80	81	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	151,000	142	138	
Toyota Credit Canada Inc.	4.45%	2026/01/26		83,000	83	83	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	129,050	126	120	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	117,000	120	120	
TransCanada PipeLines Ltd.	2.97%	2031/06/09	Callable	46,000	40	42	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	170,000	171	174	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	54,000	65	68	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	86,000	66	75	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	252,000	258	246	
Union Gas Ltd.	5.20%	2040/07/23	Callable	174,000	199	178	
Unity Health Toronto	3.31%	2061/06/01	Series 'A', Callable	5,000	5	4	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	149,000	133	141	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	191,000	192	194	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	164,000	164	165	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	301,000	270	268	
Veren Inc.	4.97%	2029/06/21	Callable	95,000	95	95	
Veren Inc.	5.50%	2034/06/21	Callable	110,000	110	109	
Videotron Ltd.	5.63%	2025/06/15	Callable	39,000	40	39	

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

*CIBC Global Monthly Income 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
Videotron Ltd.	3.63%	2028/06/15	Callable	307,000	290	294	
Videotron Ltd.	4.65%	2029/07/15	Callable	100,000	100	99	
Videotron Ltd.	4.50%	2030/01/15	Callable	555,000	542	544	
Videotron Ltd.	5.00%	2034/07/15	Callable	65,000	65	64	
VW Credit Canada Inc.	5.80%	2025/11/17		273,000	276	276	
VW Credit Canada Inc.	5.75%	2026/09/21		213,000	213	217	
VW Credit Canada Inc.	5.86%	2027/11/15		172,000	176	178	
Waste Connections Inc.	4.50%	2029/06/14	Callable	100,000	100	100	
Westcoast Energy Inc.	8.85%	2025/07/21		144,000	193	149	
WSP Global Inc.	5.55%	2030/11/22	Callable	254,000	255	263	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	34,500	34	34	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	102,000	102	104	
					48,507	48,100	8.9%
<b>TOTAL CANADIAN BONDS</b>					<b>95,374</b>	<b>91,934</b>	<b>16.9%</b>
<b>INTERNATIONAL BONDS</b>							
<b><sup>1</sup> Australian Dollar (note 10)</b>							
Commonwealth of Australia	3.25%	2025/04/21	Series '139'	88,000	95	80	
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	78,000	90	71	
Commonwealth of Australia	0.50%	2026/09/21	Series '164'	630,000	507	531	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	192,000	205	164	
Commonwealth of Australia	1.00%	2031/11/21	Series '163'	215,000	184	157	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	273,000	362	253	
Commonwealth of Australia	3.75%	2037/04/21	Series '144'	233,000	296	199	
Commonwealth of Australia	4.75%	2054/06/21	Series '169'	260,000	243	241	
					1,982	1,696	0.3%
<b>Brazilian Real</b>							
Federative Republic of Brazil	10.00%	2035/01/01	Series 'F'	5,000,000	1,154	1,073	
					1,154	1,073	0.2%
<b><sup>6</sup> British Pound (note 10)</b>							
United Kingdom Treasury Bond	5.00%	2025/03/07		102,000	214	177	
United Kingdom Treasury Bond	4.13%	2027/01/29		520,000	886	894	
United Kingdom Treasury Bond	6.00%	2028/12/07		175,000	440	326	
United Kingdom Treasury Bond	0.88%	2029/10/22		587,000	1,066	867	
United Kingdom Treasury Bond	4.25%	2036/03/07		207,000	544	357	
United Kingdom Treasury Bond	4.25%	2046/12/07		741,000	2,230	1,211	
United Kingdom Treasury Bond	1.50%	2047/07/22		239,000	470	231	
United Kingdom Treasury Bond	1.75%	2049/01/22		274,000	567	275	
United Kingdom Treasury Bond	4.38%	2054/07/31		565,000	938	932	
United Kingdom Treasury Bond	4.00%	2060/01/22		201,000	710	312	
					8,065	5,582	1.0%
<b>Canadian Dollar</b>							
Athene Global Funding	2.10%	2025/09/24		406,000	395	392	
Athene Global Funding	2.47%	2028/06/09		263,000	256	241	
Athene Global Funding	5.11%	2029/03/07		224,000	224	225	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	171,000	164	161	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	129,000	129	130	
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	256,000	249	235	
Mondelez International Inc.	4.63%	2031/07/03	Callable	135,000	134	135	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A',				
	5.25%	2048/09/15	Callable	220,000	196	204	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	301,000	298	296	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	152,000	152	154	
					2,197	2,173	0.4%
<b><sup>2</sup> Chilean Peso (note 10)</b>							
Republic of Chile	7.00%	2034/05/01		785,000,000	1,251	1,227	
					1,251	1,227	0.2%
<b><sup>3</sup> China Renminbi (note 10)</b>							
People's Republic of China	2.35%	2025/03/15		15,320,000	2,867	2,900	
People's Republic of China	2.62%	2028/04/15		11,290,000	2,111	2,178	
People's Republic of China	2.88%	2033/02/25		10,000	2	2	
People's Republic of China	2.67%	2033/05/25		8,460,000	1,602	1,648	
People's Republic of China	3.19%	2053/04/15		3,200,000	611	692	
					7,193	7,420	1.4%
<b><sup>4</sup> Danish Krone (note 10)</b>							
Kingdom of Denmark	4.50%	2039/11/15		670,000	269	161	
					269	161	0.0%
<b><sup>5</sup> Euro (note 10)</b>							
Federal Republic of Germany		2024/10/18	Series '180', Zero Coupon	340,000	501	493	
Federal Republic of Germany	0.50%	2025/02/15		105,000	173	151	
Federal Republic of Germany		2025/04/11	Series '181', Zero Coupon	137,000	200	196	
Federal Republic of Germany	0.50%	2026/02/15		152,000	253	214	
Federal Republic of Germany		2026/10/09	Series '184', Zero Coupon	108,000	159	149	
Federal Republic of Germany	0.25%	2027/02/15		60,000	100	83	
Federal Republic of Germany		2027/04/16	Series '185', Zero Coupon	90,000	118	123	
Federal Republic of Germany	0.50%	2027/08/15		311,000	517	428	

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

*CIBC Global Monthly Income 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
Federal Republic of Germany		2028/11/15	Zero Coupon	243,000	350	320	
Federal Republic of Germany	0.25%	2029/02/15		211,000	351	280	
Federal Republic of Germany		2031/08/15	Zero Coupon	165,000	248	205	
Federal Republic of Germany		2032/02/15	Zero Coupon	71,000	101	87	
Federal Republic of Germany	1.70%	2032/08/15		1,129,000	1,480	1,568	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	329,000	970	611	
Federal Republic of Germany	3.25%	2042/07/04		212,000	591	335	
Federal Republic of Germany		2052/08/15	Zero Coupon	299,000	402	211	
French Republic	0.50%	2026/05/25		463,000	694	646	
French Republic		2027/02/25	Zero Coupon	385,000	550	521	
French Republic	2.75%	2027/10/25		316,000	608	459	
French Republic	0.50%	2029/05/25		1,436,000	2,244	1,866	
French Republic	1.25%	2036/05/25		585,000	912	681	
French Republic	4.00%	2038/10/25		1,170,000	3,136	1,816	
French Republic	1.50%	2050/05/25		123,000	254	116	
French Republic	0.75%	2052/05/25		313,000	439	229	
French Republic	1.75%	2066/05/25		94,000	223	85	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	394,000	892	631	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	598,000	1,160	968	
Kingdom of Spain	2.75%	2024/10/31		406,000	716	593	
Kingdom of Spain	1.95%	2026/04/30		381,000	671	546	
Kingdom of Spain	1.50%	2027/04/30		814,000	1,277	1,143	
Kingdom of Spain	1.45%	2029/04/30		417,000	735	569	
Kingdom of Spain	0.50%	2031/10/31		657,000	691	798	
Kingdom of Spain	0.85%	2037/07/30		505,000	598	530	
Kingdom of Spain	4.90%	2040/07/30		597,000	1,679	995	
Kingdom of the Netherlands	2.00%	2024/07/15		105,000	160	154	
Kingdom of the Netherlands		2027/01/15	Zero Coupon	110,000	158	150	
Kingdom of the Netherlands	0.75%	2027/07/15		525,000	896	726	
Kingdom of the Netherlands		2031/07/15	Zero Coupon	115,000	160	140	
Kingdom of the Netherlands		2052/01/15	Zero Coupon	330,000	399	225	
Republic of Austria		2024/07/15	Zero Coupon	155,000	197	227	
Republic of Austria	0.75%	2026/10/20		225,000	380	314	
Republic of Austria	0.50%	2029/02/20		100,000	121	132	
Republic of Austria	0.90%	2032/02/20		120,000	141	151	
Republic of Austria	3.15%	2044/06/20		324,000	864	466	
Republic of Finland	4.00%	2025/07/04		57,000	109	84	
Republic of Finland	2.75%	2028/07/04		72,000	141	105	
Republic of Finland	1.13%	2034/04/15		68,000	125	84	
Republic of Ireland	0.90%	2028/05/15		469,000	806	641	
Republic of Italy	1.60%	2026/06/01		139,000	236	197	
Republic of Italy		2026/08/01	Zero Coupon	930,000	1,304	1,270	
Republic of Italy	1.25%	2026/12/01		916,000	1,498	1,277	
Republic of Italy	6.50%	2027/11/01		242,000	539	389	
Republic of Italy	0.50%	2028/07/15		110,000	155	143	
Republic of Italy	2.80%	2028/12/01		156,000	290	223	
Republic of Italy	3.00%	2029/08/01		347,000	638	496	
Republic of Italy	1.35%	2030/04/01		292,000	490	378	
Republic of Italy	1.65%	2030/12/01		147,000	253	190	
Republic of Italy	0.60%	2031/08/01		246,000	366	291	
Republic of Italy	4.00%	2037/02/01		871,000	1,944	1,260	
Republic of Italy	0.95%	2037/03/01		1,530,000	2,033	1,539	
Republic of Poland	2.75%	2032/05/25		635,000	779	887	
					39,175	30,785	5.7%
<b>Indonesian Rupiah</b>							
Republic of Indonesia	6.63%	2034/02/15	Series 'FR100'	1,283,000,000	111	104	
					111	104	0.0%
<sup>7</sup> <b>Israeli Shekel (note 10)</b>							
State of Israel	1.00%	2030/03/31	Series '0330'	1,025,000	409	304	
					409	304	0.1%
<sup>8</sup> <b>Japanese Yen (note 10)</b>							
Government of Japan	0.10%	2026/09/20	Series '344'	10,600,000	96	90	
Government of Japan	0.10%	2030/09/20	Series '360'	5,950,000	74	49	
Government of Japan	0.10%	2030/12/20	Series '361'	6,000,000	64	49	
Government of Japan	1.20%	2035/09/20	Series '154'	41,300,000	490	351	
Government of Japan	0.60%	2037/09/20	Series '162'	133,350,000	1,191	1,027	
Government of Japan	0.50%	2041/12/20	Series '179'	13,250,000	132	92	
Government of Japan	0.60%	2050/09/20	Series '68'	100,000,000	1,227	598	
Government of Japan	0.70%	2051/03/20	Series '70'	152,950,000	1,719	932	
Government of Japan	0.50%	2060/03/20	Series '13'	167,500,000	1,545	817	
Japan Expressway Holding and Debt Repayment Agency	1.28%	2035/06/29	Series '250'	100,000,000	1,411	854	
Japan Expressway Holding and Debt Repayment Agency	0.29%	2049/06/18	Series '234'	100,000,000	1,120	541	
Japan Finance Organization for Municipalities	2.03%	2025/03/24	Series '2012'	40,000,000	535	345	
Japan Finance Organization for Municipalities	2.24%	2030/03/28	Series '6'	100,000,000	1,473	920	
Japan Housing Finance Agency	2.31%	2031/04/18	Series '69'	100,000,000	1,505	930	
Kansai International Airport Land Co. Ltd.	2.46%	2028/12/20	Series '17'	40,000,000	583	366	
					13,165	7,961	1.5%

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

*CIBC Global Monthly Income 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
<b><sup>10</sup> New Zealand Dollar (note 10)</b>							
Government of New Zealand	4.25%	2034/05/15	Series '0534'	1,344,000	1,097	1,083	
					1,097	1,083	0.2%
<b><sup>11</sup> Singapore Dollar (note 10)</b>							
Republic of Singapore	3.38%	2033/09/01		858,000	872	878	
					872	878	0.2%
<b><sup>13</sup> South African Rand (note 10)</b>							
Republic of South Africa	8.88%	2035/02/28	Series '2035'	13,184,000	784	840	
					784	840	0.1%
<b><sup>12</sup> United States Dollar (note 10)</b>							
Ares Capital Corp.	5.88%	2029/03/01	Callable	201,000	269	271	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable	78,000	100	105	
Blackstone Private Credit Fund	4.70%	2025/03/24		128,000	168	173	
Blackstone Private Credit Fund	5.95%	2029/07/16	Callable	128,000	173	172	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable	62,000	77	77	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable	103,000	140	142	
Energy Transfer L.P.	5.55%	2034/05/15	Callable	50,000	67	68	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable	81,000	105	109	
Government National Mortgage Association	5.50%	2053/07/20		688,870	928	937	
Government National Mortgage Association	5.50%	2053/08/20		615,333	827	837	
Government National Mortgage Association	5.00%	2053/09/20		548,773	722	732	
Government National Mortgage Association	5.50%	2053/10/20		167,485	224	228	
Government National Mortgage Association	5.50%	2054/02/20		209,815	282	285	
Government National Mortgage Association	5.50%	2054/03/20		294,431	400	400	
Government National Mortgage Association	5.50%	2054/04/20		254,803	344	346	
Government National Mortgage Association	5.50%	2054/05/20		297,465	404	404	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable	64,000	88	89	
Hyundai Capital America	5.60%	2028/03/30	Callable	47,000	64	65	
Hyundai Capital America	2.00%	2028/06/15	Callable	165,000	191	199	
Iron Mountain Inc.	5.25%	2028/03/15	Callable	192,000	246	254	
Iron Mountain Inc.	5.00%	2028/07/15	Callable	23,000	29	30	
Iron Mountain Inc.	4.88%	2029/09/15	Callable	16,000	20	21	
JPMorgan Chase & Co.	5.57%	2028/04/22	Variable Rate, Callable	53,000	73	73	
Novelis Corp.	4.75%	2030/01/30	Callable	129,000	159	164	
NRG Energy Inc.	5.75%	2028/01/15	Callable	60,000	77	81	
Post Holdings Inc.	5.63%	2028/01/15	Callable	45,000	59	61	
Post Holdings Inc.	4.63%	2030/04/15	Callable	151,000	186	190	
Republic of Colombia	3.13%	2031/04/15	Callable	231,000	230	250	
Seagate HDD Cayman	4.13%	2031/01/15	Callable	69,000	88	84	
Seagate HDD Cayman	9.63%	2032/12/01	Callable	35,250	50	55	
Sealed Air Corp.	6.50%	2032/07/15	Callable	35,000	48	48	
Service Corp. International	4.00%	2031/05/15	Callable	111,000	134	135	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable	40,000	55	55	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable	171,000	215	223	
TransDigm Inc.	6.38%	2029/03/01	Callable	110,000	148	151	
United States Treasury Bond	4.25%	2024/09/30		1,147,000	1,571	1,565	
United States Treasury Bond	0.63%	2024/10/15		565,000	703	762	
United States Treasury Bond	0.75%	2024/11/15		190,000	240	256	
United States Treasury Bond	1.13%	2025/01/15		1,040,000	1,307	1,391	
United States Treasury Bond	2.50%	2025/01/31		574,900	812	774	
United States Treasury Bond	2.63%	2025/03/31		753,100	1,071	1,011	
United States Treasury Bond	3.00%	2025/10/31		4,130,200	5,481	5,508	
United States Treasury Bond	5.00%	2025/10/31		725,000	996	992	
United States Treasury Bond	1.63%	2026/02/15		509,700	681	662	
United States Treasury Bond	1.13%	2026/10/31		80,000	101	101	
United States Treasury Bond	1.25%	2026/12/31		1,483,000	1,836	1,871	
United States Treasury Bond	2.75%	2027/04/30		650,000	827	847	
United States Treasury Bond	2.38%	2027/05/15		666,300	960	859	
United States Treasury Bond	2.25%	2027/08/15		4,294,500	5,791	5,491	
United States Treasury Bond	2.88%	2028/05/15		756,700	1,062	979	
United States Treasury Bond	1.38%	2028/10/31		80,000	101	97	
United States Treasury Bond	3.13%	2028/11/15		169,900	238	221	
United States Treasury Bond	1.38%	2028/12/31		2,694,000	3,195	3,239	
United States Treasury Bond	3.13%	2029/08/31		675,000	878	872	
United States Treasury Bond	3.88%	2029/09/30		1,106,000	1,491	1,480	
United States Treasury Bond	1.75%	2029/11/15		1,675,800	2,003	2,016	
United States Treasury Bond	0.13%	2030/01/15		1,097	2	1	
United States Treasury Bond	1.63%	2031/05/15		487,000	616	560	
United States Treasury Bond	1.38%	2031/11/15		4,309,000	4,808	4,803	
United States Treasury Bond	2.75%	2032/08/15		2,042,000	2,522	2,491	
United States Treasury Bond	1.75%	2034/01/15		365,028	484	486	
United States Treasury Bond	4.38%	2038/02/15		58,900	115	81	
United States Treasury Bond	3.88%	2040/08/15		798,700	1,509	1,018	
United States Treasury Bond	2.00%	2041/11/15		825,000	1,015	779	
United States Treasury Bond	3.13%	2044/08/15		1,341,800	2,329	1,474	
United States Treasury Bond	2.75%	2047/08/15		2,285,300	3,740	2,292	
United States Treasury Bond	3.00%	2049/02/15		1,317,600	2,060	1,374	

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

# CIBC Global Monthly Income Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States Treasury Bond	2.00%	2051/08/15		1,199,000	1,317	993	
United States Treasury Bond	3.00%	2052/08/15		655,000	816	679	
US Foods Inc.	4.75%	2029/02/15	Callable	173,000	214	225	
Wrangler Holdco Corp.	6.63%	2032/04/01	Callable	115,000	158	157	
XPO Inc.	6.25%	2028/06/01	Callable	207,000	279	285	
XPO Inc.	7.13%	2032/02/01	Callable	94,000	129	132	
					60,848	56,338	10.4%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>138,572</b>	<b>117,625</b>	<b>21.7%</b>
<b>TOTAL BONDS</b>					<b>233,946</b>	<b>209,559</b>	<b>38.6%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>491,576</b>	<b>534,133</b>	<b>98.5%</b>
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Government of Canada	4.95%	2024/07/18	Treasury Bill	150,000	148	150	
Government of Canada	4.94%	2024/08/01	Treasury Bill	350,000	345	349	
Government of Canada	4.84%	2024/08/29	Treasury Bill	1,600,000	1,580	1,588	
Government of Canada	4.68%	2024/09/12	Treasury Bill	600,000	593	594	
Government of Canada	4.65%	2024/09/26	Treasury Bill	2,250,000	2,222	2,225	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>4,888</b>	<b>4,906</b>	<b>0.9%</b>
Less: Transaction costs included in average cost					(146)		
<b>TOTAL INVESTMENTS</b>					<b>496,318</b>	<b>539,039</b>	<b>99.4%</b>
Margin						546	0.1%
Derivative assets						691	0.1%
Derivative liabilities						(1,151)	(0.2)%
Other Assets, less Liabilities						3,115	0.6%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>542,240</b>	<b>100.0%</b>

<sup>1-13</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)
3,971,855	10-Year Korea Treasury Bond	September 2024	35	KRW	114.18	3,987,073	15
940,681	Australian 10 Year Treasury Bond	September 2024	9	AUD	114.53	932,814	(8)
(2,190,851)	Euro BTP	September 2024	(13)	EUR	115.03	(2,195,868)	(5)
(2,860,253)	Euro-BONO	September 2024	(16)	EUR	122.02	(2,859,666)	1
4,011,716	Euro-BUND	September 2024	21	EUR	130.39	4,049,602	38
(1,636,202)	Euro-OAT	September 2024	(9)	EUR	124.09	(1,623,462)	13
(4,013,875)	Euro-SCHATZ	September 2024	(26)	EUR	105.37	(4,026,424)	(13)
3,417,661	Five-Year Government of Canada Bond	September 2024	31	CAD	110.25	3,437,280	20
1,365,815	Long Gilt	September 2024	8	GBP	98.72	1,349,863	(16)
119,220	Ten-Year Government of Canada Bond	September 2024	1	CAD	119.22	120,070	1
(2,088,093)	United States 10 Year Treasury Note	September 2024	(14)	USD	109.02	(2,106,498)	(19)
(2,748,443)	United States 5 Year Treasury Note	September 2024	(19)	USD	105.74	(2,770,280)	(22)
<b>(1,710,769)</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>(1,705,496)</b>	<b>5</b>

As at June 30, 2024, \$546,329 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	Royal Bank of Canada	A-1+	2024/09/17	CAD	1,451,765	AUD	1,585,000	1.092	1.096	5
1	Royal Bank of Canada	A-1+	2024/09/17	CAD	238,144	AUD	260,000	1.092	1.096	1
	Canadian Imperial Bank of Commerce	A-1	2024/09/06	BRL	735,000	USD	134,359	0.183	0.178	(5)
	Royal Bank of Canada	A-1+	2024/09/06	BRL	11,250,000	USD	2,148,053	0.191	0.178	(206)
	Royal Bank of Canada	A-1+	2024/09/06	USD	870,381	BRL	4,640,000	5.331	5.632	64
2	Bank of Montreal	A-1	2024/07/29	CLP	523,635,000	USD	576,183	0.001	0.001	(27)
2	Bank of Nova Scotia	A-1	2024/07/29	CLP	558,990,000	USD	600,968	0.001	0.001	(10)
2	Toronto-Dominion Bank (The)	A-1+	2024/07/29	CLP	17,500,000	USD	18,811	0.001	0.001	-
2	Bank of Nova Scotia	A-1	2024/07/29	USD	77,589	CLP	70,490,000	908.500	941.223	4
2	Royal Bank of Canada	A-1+	2024/07/29	USD	576,254	CLP	535,340,000	929.000	941.223	10
2	Royal Bank of Canada	A-1+	2024/07/29	USD	304,846	CLP	292,945,000	960.960	941.223	(9)
2	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	582,218	CLP	547,285,000	940.000	941.223	1
2	Toronto-Dominion Bank (The)	A-1+	2024/07/29	USD	557,776	CLP	511,230,000	916.550	941.223	20
3	Royal Bank of Canada	A-1+	2024/09/11	CAD	7,416,394	CNY	39,155,000	5.280	5.227	(75)
	Bank of Nova Scotia	A-1	2024/07/29	COP	2,390,195,000	USD	606,341	0.000254	0.000240	(46)
	Bank of Nova Scotia	A-1	2024/07/29	COP	2,280,290,000	USD	579,048	0.000254	0.000240	(44)
	Royal Bank of Canada	A-1+	2024/07/29	COP	6,881,630,000	USD	1,716,545	0.000249	0.000240	(91)
	Toronto-Dominion Bank (The)	A-1+	2024/07/29	COP	729,395,000	USD	174,122	0.000239	0.000240	1
4	Royal Bank of Canada	A-1+	2024/07/29	CAD	140,046	DKK	710,000	5.070	5.086	-
5	Bank of Montreal	A-1	2024/07/17	EUR	515,000	CAD	766,068	1.488	1.466	(11)
5	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	31,850,544	EUR	21,700,000	0.681	0.682	46
6	Bank of Montreal	A-1	2024/08/30	GBP	40,000	CAD	69,577	1.739	1.728	-
6	Bank of Montreal	A-1	2024/08/30	GBP	15,000	CAD	26,091	1.739	1.728	-
6	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	174,275	GBP	100,000	0.574	0.579	2

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



# CIBC Global Monthly Income 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)
6	Bank of Nova Scotia	A-1	2024/08/30	CAD	4,534,839	GBP	2,605,000	0.574	0.579	34
6	Bank of Nova Scotia	A-1	2024/08/30	CAD	940,043	GBP	540,000	0.574	0.579	7
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	IDR	12,849,195,000	USD	778,928	0.000061	0.000061	7
	Toronto-Dominion Bank (The)	A-1+	2024/09/27	USD	77,110	IDR	1,272,010,000	16,496.000	16,387.976	(1)
7	State Street Trust Co. Canada	A-1+	2024/09/03	CAD	320,440	ILS	865,000	2.699	2.757	7
	Royal Bank of Canada	A-1+	2024/09/12	INR	131,620,000	USD	1,572,934	0.012	0.012	3
8	Bank of Montreal	A-1	2024/08/30	JPY	13,805,000	CAD	121,836	0.009	0.009	(4)
8	Canadian Imperial Bank of Commerce	A-1	2024/08/30	JPY	77,080,000	CAD	681,129	0.009	0.009	(21)
8	Goldman Sachs & Co., New York	A-1	2024/08/30	JPY	13,875,000	CAD	119,002	0.009	0.009	—
8	Bank of New York Mellon (The)	A-1+	2024/08/30	CAD	9,188,807	JPY	1,043,801,639	113.595	116.690	244
	Goldman Sachs & Co., New York	A-1	2024/07/16	MXN	10,420,000	CAD	818,823	0.079	0.075	(41)
	Royal Bank of Canada	A-1+	2024/07/16	MXN	3,510,000	CAD	258,893	0.074	0.075	3
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	27,725,000	CAD	2,269,119	0.082	0.075	(201)
	State Street Trust Co. Canada	A-1+	2024/07/16	MXN	6,490,000	CAD	523,413	0.081	0.075	(39)
	State Street Trust Co. Canada	A-1+	2024/07/16	CAD	1,149,953	MXN	14,430,000	12.548	13.405	73
	Royal Bank of Canada	A-1+	2024/07/12	MYR	120,000	USD	25,410	0.212	0.212	—
	Bank of Montreal	A-1	2024/07/12	USD	25,589	MYR	120,000	4.690	4.717	—
9	Toronto-Dominion Bank (The)	A-1+	2024/07/29	NOK	10,055,000	CAD	1,267,724	0.126	0.128	21
9	State Street Trust Co. Canada	A-1+	2024/07/29	CAD	1,258,840	NOK	10,090,000	8.015	7.804	(34)
10	Bank of Montreal	A-1	2024/07/24	NZD	255,000	CAD	207,137	0.812	0.833	5
10	Bank of Montreal	A-1	2024/07/24	CAD	206,434	NZD	255,000	1.235	1.201	(6)
10	Royal Bank of Canada	A-1+	2024/07/24	CAD	983,480	NZD	1,170,000	1.190	1.201	9
10	Royal Bank of Canada	A-1+	2024/07/24	CAD	105,842	NZD	125,000	1.181	1.201	2
	Bank of Montreal	A-1	2024/07/17	PLN	75,000	CAD	25,290	0.337	0.340	—
	Bank of New York Mellon (The)	A-1+	2024/07/17	PLN	75,000	CAD	25,376	0.338	0.340	—
	Goldman Sachs & Co., New York	A-1	2024/07/17	PLN	75,000	CAD	26,114	0.348	0.340	(1)
	Goldman Sachs & Co., New York	A-1	2024/07/17	PLN	75,000	CAD	25,376	0.338	0.340	—
	Royal Bank of Canada	A-1+	2024/07/17	PLN	75,000	CAD	25,534	0.340	0.340	—
	Goldman Sachs & Co., New York	A-1	2024/07/17	CAD	31,211	PLN	90,000	2.884	2.944	1
	Toronto-Dominion Bank (The)	A-1+	2024/07/17	CAD	45,748	PLN	135,000	2.951	2.944	—
11	State Street Trust Co. Canada	A-1+	2024/09/24	CAD	890,102	SGD	875,000	0.983	0.989	6
	Goldman Sachs & Co., New York	A-1	2024/09/20	TRY	44,860,000	CAD	1,714,832	0.038	0.038	4
12	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	565,000	CAD	772,373	1.367	1.367	—
12	Goldman Sachs & Co., New York	A-1	2024/07/24	USD	115,000	CAD	157,326	1.368	1.367	—
12	Royal Bank of Canada	A-1+	2024/07/24	USD	5,653,641	CAD	7,767,572	1.374	1.367	(37)
12	Royal Bank of Canada	A-1+	2024/07/24	USD	1,170,000	CAD	1,596,102	1.364	1.367	4
12	State Street Trust Co. Canada	A-1+	2024/07/24	USD	15,000	CAD	20,599	1.373	1.367	—
12	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	805,000	CAD	1,095,122	1.360	1.367	6
12	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	570,000	CAD	779,894	1.368	1.367	—
12	Toronto-Dominion Bank (The)	A-1+	2024/07/24	USD	20,000	CAD	27,338	1.367	1.367	—
12	Bank of Montreal	A-1	2024/07/31	USD	320,000	CAD	438,199	1.369	1.367	(1)
12	Toronto-Dominion Bank (The)	A-1+	2024/07/31	USD	105,000	CAD	143,411	1.366	1.367	—
12	Canadian Imperial Bank of Commerce	A-1	2024/07/02	CAD	25,326	USD	18,521	0.731	0.731	—
12	Canadian Imperial Bank of Commerce	A-1	2024/07/02	CAD	12,674	USD	9,269	0.731	0.731	—
12	Canadian Imperial Bank of Commerce	A-1	2024/07/02	CAD	5,358	USD	3,919	0.731	0.731	—
12	Canadian Imperial Bank of Commerce	A-1	2024/07/02	CAD	1,102	USD	806	0.731	0.731	—
12	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	824,452	USD	600,000	0.728	0.731	4
12	Bank of New York Mellon (The)	A-1+	2024/07/24	CAD	722,327	USD	525,000	0.727	0.731	4
12	Royal Bank of Canada	A-1+	2024/07/24	CAD	68,731	USD	50,000	0.727	0.731	—
12	Bank of Nova Scotia	A-1	2024/07/31	CAD	50,229,963	USD	36,825,000	0.733	0.731	(115)
12	Bank of Nova Scotia	A-1	2024/07/31	CAD	12,903,610	USD	9,460,000	0.733	0.731	(30)
13	Toronto-Dominion Bank (The)	A-1+	2024/09/03	ZAR	1,615,000	CAD	115,567	0.072	0.075	5
13	Canadian Imperial Bank of Commerce	A-1	2024/09/03	CAD	690,836	ZAR	9,360,000	13.549	13.384	(8)
13	Canadian Imperial Bank of Commerce	A-1	2024/09/03	CAD	224,743	ZAR	3,045,000	13.549	13.384	(3)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(463)</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)
<b>Interest Rate Swaps - Over the Counter</b>						
Pay semi-annually (beginning 2024/10/07) floating rate based on Warsaw Interbank Bid/Offered	Goldman Sachs	A-1	1	5,700,000	2034/04/05	(2)
Rates and receive annually (beginning 2025/04/07) fixed rate of 5.12%	International					
<b>Derivative Assets and Liabilities - Swaps</b>						<b>(2)</b>

As at June 30, 2024, \$0 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.



## 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	\$ 603	\$ –	\$ 603	\$ (243)	\$ –	\$	360
OTC Derivative Liabilities	(1,068)	–	(1,068)	243	–		(825)
<b>Total</b>	<b>\$ (465)</b>	<b>\$ –</b>	<b>\$ (465)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(465)</b>
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ 728	\$ –	\$ 728	\$ (382)	\$ –	\$	346
OTC Derivative Liabilities	(1,103)	–	(1,103)	382	–		(721)
<b>Total</b>	<b>\$ (375)</b>	<b>\$ –</b>	<b>\$ (375)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(375)</b>

## Interests in Underlying Funds (note 4)

The following table presents additional information on the Fund's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at June 30, 2024 and December 31, 2023:

The Renaissance Investment family of funds are mutual fund trusts organized under the laws of Ontario and the address of the funds' registered office is CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7.

As at June 30, 2024

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Global Real Estate Fund	5.0	Canada	32.2

As at December 31, 2023

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Global Real Estate Fund	5.1	Canada	31.8

## Financial Instrument Risks

**Investment Objective:** CIBC Global Monthly Income Fund (the *Fund*) seeks to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

**Investment Strategies:** The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio advisor's outlook for the economy and capital markets.

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>Mutual Funds</b>	
Canadian Bond	0.3
International Equity	10.1
<b>Canadian Equities</b>	
Communication Services	0.5
Consumer Discretionary	0.5
Consumer Staples	0.2
Energy	2.2
Financials	4.7
Industrials	0.8
Information Technology	0.1
Materials	0.8
Real Estate	0.4
Utilities	0.6

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

## CIBC Global Monthly Income Fund

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
<b>International Equities</b>	
Denmark	1.1
France	2.5
Hong Kong	1.3
India	1.8
Ireland	0.7
Japan	0.9
Netherlands	0.8
Norway	0.7
Singapore	0.7
South Korea	0.6
Spain	0.8
Switzerland	1.0
United Kingdom	1.6
United States	23.5
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	3.1
Provincial Government & Guaranteed	6.2
Municipal Government & Guaranteed	0.3
Corporate	8.4
<b>International Bonds</b>	
Australian Dollar	0.3
British Pound	0.9
Canadian Dollar	0.6
China Renminbi	0.9
Euro	6.3
Israeli Shekel	0.1
Japanese Yen	2.2
New Zealand Dollar	0.4
United States Dollar	9.4
<b>Short-Term Investments</b>	1.3
<b>Margin</b>	0.1
<b>Derivative Assets (Liabilities)</b>	(0.1)
<b>Other Assets, less Liabilities</b>	0.4
<b>Total</b>	<b>100.0</b>

### 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'	15.5	15.3
'AA'	5.0	4.5
'A'	9.6	11.8
'BBB'	7.5	7.5
Below 'BBB'	1.8	1.3
Unrated	0.1	—
<b>Total</b>	<b>39.5</b>	<b>40.4</b>

### Currency Risk

The tables that follow indicate 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 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	151,126	27.9
EUR	32,176	5.9
DKK	10,166	1.9
INR	6,106	1.1
CHF	5,620	1.0
GBP	4,390	0.8
COP	4,026	0.7
JPY	3,600	0.7
BRL	2,915	0.5
MXN	2,515	0.5

\* 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 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	141,608	25.2
EUR	23,110	4.1
INR	12,104	2.2
HKD	7,092	1.3
DKK	6,039	1.1
CHF	5,446	1.0
JPY	4,866	0.9
GBP	4,528	0.8
NOK	4,200	0.7
SGD	4,188	0.7
KRW	3,633	0.6

\* 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>2,269</b>	<b>2,254</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.

Remaining Term-to-Maturity	June 30, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	12,653	7,551
1-3 years	30,394	35,789
3-5 years	38,383	41,108
> 5 years	128,127	134,980
<b>Total</b>	<b>209,557</b>	<b>219,428</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>4,085</b>	<b>4,281</b>

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

# CIBC Global Monthly Income Fund

## 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 Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	June 30, 2024	December 31, 2023
MSCI World Index	3,611	3,846
FTSE World Government Bond Index (Hedged to CAD)	6,937	6,965
40% MSCI World Index 20% FTSE World Government Bond Index (Hedged to CAD) 20% FTSE Canada Universe Bond Index 10% S&P/TSX Composite Index 5% S&P Global Infrastructure Index 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net)	5,155	5,391

## 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	—	209,076	483	209,559
Short-Term Investments	—	4,906	—	4,906
Equities	268,274	—	—	268,274
Mutual Funds	—	54,320	1,980	56,300
Derivative assets	88	603	—	691
<b>Total Financial Assets</b>	<b>268,362</b>	<b>268,905</b>	<b>2,463</b>	<b>539,730</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(83)	(1,068)	—	(1,151)
<b>Total Financial Liabilities</b>	<b>(83)</b>	<b>(1,068)</b>	<b>—</b>	<b>(1,151)</b>
<b>Total Financial Assets and Liabilities</b>	<b>268,279</b>	<b>267,837</b>	<b>2,463</b>	<b>538,579</b>

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

### As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	—	218,909	519	219,428
Short-Term Investments	—	7,168	—	7,168
Equities	273,873	—	—	273,873
Mutual Funds	—	56,562	1,820	58,382
Derivative assets	210	728	—	938
<b>Total Financial Assets</b>	<b>274,083</b>	<b>283,367</b>	<b>2,339</b>	<b>559,789</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(188)	(1,103)	—	(1,291)
<b>Total Financial Liabilities</b>	<b>(188)</b>	<b>(1,103)</b>	<b>—</b>	<b>(1,291)</b>
<b>Total Financial Assets and Liabilities</b>	<b>273,895</b>	<b>282,264</b>	<b>2,339</b>	<b>558,498</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 following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

### As at June 30, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	519	1,820	2,339	—	2,339
Purchases	72	151	223	—	223
Sales	(6)	—	(6)	—	(6)
Net transfers	(97)	—	(97)	—	(97)
Realized gains (losses)	—	—	—	—	—
Change in unrealized appreciation (depreciation)	(5)	9	4	—	4
Balance, end of period	483	1,980	2,463	—	2,463
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(5)	9	4	—	4

### As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	282	1,625	1,907	—	1,907
Purchases	231	198	429	—	429
Sales	(14)	—	(14)	—	(14)
Net transfers	—	—	—	—	—
Realized gains (losses)	(1)	—	(1)	—	(1)
Change in unrealized appreciation (depreciation)	21	(3)	18	—	18
Balance, end of period	519	1,820	2,339	—	2,339
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	8	(3)	5	—	5

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

## CIBC Global Monthly Income Fund

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

As at June 30, 2024 and December 31, 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

### *As at June 30, 2024*

	<i>Increase (\$000s)</i>	<i>Decrease (\$000s)</i>
<b>Impact on fair value</b>	<b>1</b>	<b>1</b>

### *As at December 31, 2023*

	<i>Increase (\$000s)</i>	<i>Decrease (\$000s)</i>
<b>Impact on fair value</b>	<b>9</b>	<b>9</b>

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

## 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 Mutual Funds and CIBC Family of Portfolios (individually a *Fund*, and collectively the *Funds*) is a mutual fund 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 Securities Inc. is the principal distributor, Canadian Imperial Bank of Commerce (*CIBC*) is the manager (the *Manager*), and CIBC Trust Corporation is the trustee (the *Trustee*) of the Funds.

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

Funds	Class A	Class T4 and Class FT4	Class T6 and Class FT6	Class T8 and Class FT8	Premium Class	Class F	Class F-Premium	Class O
CIBC Canadian T-Bill Fund	✓				✓	✓	✓	
CIBC Money Market Fund	✓				✓	✓	✓	✓
CIBC U.S. Dollar Money Market Fund	✓				✓	✓	✓	✓
CIBC Short-Term Income Fund	✓				✓	✓	✓	✓
CIBC Canadian Bond Fund	✓				✓	✓	✓	✓
CIBC Monthly Income Fund	✓					✓		✓
CIBC Global Bond Fund	✓					✓		✓
CIBC Global Monthly Income Fund	✓					✓		✓
CIBC Balanced Fund	✓					✓		
CIBC Dividend Income Fund	✓					✓		✓
CIBC Dividend Growth Fund	✓					✓		✓
CIBC Canadian Equity Fund	✓					✓		✓
CIBC Canadian Equity Value Fund	✓					✓		✓
CIBC Canadian Small-Cap Fund	✓					✓		
CIBC U.S. Equity Fund	✓					✓		✓
CIBC U.S. Small Companies Fund	✓					✓		✓
CIBC Global Equity Fund	✓					✓		
CIBC International Equity Fund	✓					✓		✓
CIBC European Equity Fund	✓					✓		✓
CIBC Emerging Markets Fund	✓					✓		✓
CIBC Asia Pacific Fund	✓					✓		✓
CIBC International Small Companies Fund	✓					✓		
CIBC Financial Companies Fund	✓					✓		
CIBC Canadian Resources Fund	✓					✓		✓
CIBC Energy Fund	✓					✓		✓
CIBC Canadian Real Estate Fund	✓					✓		✓
CIBC Precious Metals Fund	✓					✓		✓
CIBC Global Technology Fund	✓					✓		
CIBC Canadian Short-Term Bond Index Fund	✓				✓	✓	✓	✓
CIBC Canadian Bond Index Fund	✓				✓	✓	✓	✓
CIBC Global Bond Index Fund	✓				✓	✓	✓	✓
CIBC Balanced Index Fund	✓				✓	✓	✓	
CIBC Canadian Index Fund	✓				✓	✓	✓	✓
CIBC U.S. Broad Market Index Fund	✓				✓	✓	✓	✓
CIBC U.S. Index Fund	✓				✓	✓	✓	✓
CIBC International Index Fund	✓				✓	✓	✓	✓
CIBC European Index Fund	✓				✓	✓	✓	
CIBC Emerging Markets Index Fund	✓				✓	✓	✓	✓
CIBC Asia Pacific Index Fund	✓				✓	✓	✓	✓
CIBC Nasdaq Index Fund	✓				✓	✓	✓	
CIBC Managed Income Portfolio	✓	✓	✓			✓		
CIBC Managed Income Plus Portfolio	✓	✓	✓			✓		
CIBC Managed Balanced Portfolio	✓	✓	✓	✓		✓		
CIBC Managed Monthly Income Balanced Portfolio	✓		✓	✓		✓		
CIBC Managed Balanced Growth Portfolio	✓	✓	✓	✓		✓		
CIBC Managed Growth Portfolio	✓	✓	✓	✓		✓		
CIBC Managed Growth Plus Portfolio	✓	✓	✓	✓		✓		
CIBC U.S. Dollar Managed Income Portfolio	✓	✓	✓			✓		
CIBC U.S. Dollar Managed Growth Portfolio	✓	✓	✓	✓		✓		
CIBC U.S. Dollar Managed Balanced Portfolio	✓	✓	✓	✓		✓		

ETF Portfolios	Class A	Class F	Class O
CIBC Conservative ETF Portfolio	✓	✓	✓
CIBC Balanced ETF Portfolio	✓	✓	✓
CIBC Balanced Growth ETF Portfolio	✓	✓	✓

Smart Investment Solutions	Series A	Series T5	Series F	Series FT5	Series S	Series ST5
CIBC Smart Income Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Balanced Income Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Balanced Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Balanced Growth Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Growth Solution	✓	✓	✓	✓	✓	✓

## Notes to Financial Statements (unaudited)

Sustainable Investment Strategies	Series A	Series F	ETF Series	Series S	Series O
CIBC Sustainable Canadian Core Plus Bond Fund	✓	✓	✓	✓	✓
CIBC Sustainable Canadian Equity Fund	✓	✓	✓	✓	✓
CIBC Sustainable Global Equity Fund	✓	✓	✓	✓	✓
CIBC Sustainable Conservative Balanced Solution	✓	✓	✓	✓	✓
CIBC Sustainable Balanced Solution	✓	✓	✓	✓	✓
CIBC Sustainable Balanced Growth Solution	✓	✓	✓	✓	✓

ETF Series units are offered for sale on a continuous basis by their prospectus in common units (series) and trade on the Cboe Canada Inc. (the *Cboe Canada*) in Canadian dollars. The following table indicates the Cboe Canada ticker symbols for each ETF Series of units traded on the Cboe Canada, as at the date of these financial statements:

Sustainable Investment Strategies	Cboe Canada Ticker Symbol
CIBC Sustainable Canadian Core Plus Bond Fund	CSCP
CIBC Sustainable Canadian Equity Fund	CSCE
CIBC Sustainable Global Equity Fund	CSGE
CIBC Sustainable Conservative Balanced Solution	CSCB
CIBC Sustainable Balanced Solution	CSBA
CIBC Sustainable Balanced Growth Solution	CSBG

Each class or series of units may charge a different management fee. Operating expenses can be either common, class-specific or series-specific. Class-specific or series-specific expenses are allocated on a class-by-class or series-by-series basis. As a result, a separate net asset value per unit is calculated for each class or series of units.

Class A and Series A units are available to all investors on a no-load basis with a minimum investment of \$500. Investors may have to pay a short-term trading fee if applicable.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each class, and they may have different minimum investment requirements.

Class F and Series F units are available, subject to a minimum investment of \$500, 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 Class F and Series F units may pay fees to their dealer for their services. Trailing commissions are not paid to dealers in respect of Class F and Series F units, which allow for Class F and Series F to charge a lower annual management fee. Class FT4, FT6, and FT8 units have the same characteristics as Class F units, except that they each intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each class, and they may have different minimum investment requirements.

Premium Class units are available to investors on a no-load basis with a minimum investment of \$100,000 for CIBC Canadian T-Bill Fund and CIBC Money Market Fund, US\$100,000 for CIBC U.S. Dollar Money Market Fund, \$50,000 for CIBC Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, and CIBC Nasdaq Index Fund, and US\$50,000 for the U.S. dollar purchase option of CIBC U.S. Broad Market Index Fund and CIBC Nasdaq Index Fund. Management fees charged in respect of Premium Class units are lower than those charged in respect of Class A units.

Class F-Premium units are available, subject to certain minimum investment requirements, to investors participating in certain programs, such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, institutional clients and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers this of units on its platform). Instead of paying a sales charge, investors purchasing Class F-Premium units may pay fees to their dealer for their services. This class does not pay a trailing commission to dealers which allows the class to charge a lower annual management fee. Effective July 6, 2020, Institutional Class units were renamed as Class F-Premium units for the CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund and the CIBC Nasdaq Index Fund.

ETF Series units are listed on the Cboe Canada exchange and are offered on a continuous basis. Investors are able to buy or sell ETF Series units on the Cboe Canada exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Class O units are only available to certain investors who have been approved by and have entered into a Class 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 Class O unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O units of a fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a fund in respect of Class O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O unitholders or dealers and discretionary managers on behalf of unitholders.

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the manager or its affiliates.

Series T5 units have the same characteristics as Series A units, FT5 units have the same characteristics as Series F units and ST5 units have the same characteristics as Series S units, except that Series T5 units, Series FT5 units and Series ST5 units may have different minimum investment requirements and they intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each Series.

The date upon which each Fund was established by Declaration of Trust (*Date Established*) and the date upon which each class or 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 are 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, except for Funds, classes or series established during either period, in which case the information presented is from the Date Established or the Inception Date to June 30, 2024 and 2023.

These financial statements were approved for issuance by the Manager on August 12, 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).



## Notes to Financial Statements (unaudited)

### 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, the instrument is 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 include 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 2k.

#### 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 basis. 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 market (OTC) 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.
- 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 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 (except for CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which are valued in U.S. dollars) 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 (with the exception of the above-mentioned Funds, which are valued in U.S. dollars) 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.

## Notes to Financial Statements (unaudited)

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. 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 in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

### k) 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.

### l) Multi-Class or Multi-Series Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific or 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 class or series of units at the date on which the allocation is made. All class-specific or series-specific operating expenses and management fees do not require allocation. All class-specific or series-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

### m) 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.

**n) Legend of 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	KRW	South Korean Won
ARS	Argentine Peso	MAD	Morocco Dirham
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PEN	Peruvian Nuevo Sol
CNY	Chinese Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PKR	Pakistan Rupee
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	QAR	Qatari Riyal
EGP	Egyptian Pound	RUB	Russian Ruble
EUR	Euro	SAR	Saudi Riyal
GBP	British Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	New Turkish Lira
ILS	Israeli Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JOD	Jordanian Dinars	ZAR	South African Rand
JPY	Japanese Yen		

*Other Abbreviations*      *Description*

ADR	American Depositary Receipt
CVO	Contingent Value Obligations
ELN	Equity Linked Note
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt Securities
NVDR	Non-Voting Depositary Receipt

**o) 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.

## Notes to Financial Statements (unaudited)

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 classes or series of units and may issue an unlimited number of units of each class or 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 or 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. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value for each class or series of units of the Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income. For Class O units and 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 a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager could stop waiving management fees at any time. Management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

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

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 duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

## 7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada), except the CIBC Sustainable Canadian Core Plus Bond Fund, which is a Unit Trust. No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, 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.



## Notes to Financial Statements (unaudited)

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually unless these Funds elect to retain them, with the result that the tax would be payable by the Funds.

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 for CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, and CIBC Sustainable Canadian Core Plus Bond Fund, which have 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.

### *Tax Provision for Indian Securities*

The Funds, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Funds would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Funds, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" 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.

## 9. Related Party Transactions

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. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. 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, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds*

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. As of July 1, 2023, The Manager pays all fund administration expenses and in return receives a Fixed Administration Fee from the Funds.

### *Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors.

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, certain derivative products 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.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them. 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 Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory 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, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. 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. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

### *Designated Broker and Dealer*

CAMI has entered into an agreement with CIBC World Markets Inc., an affiliate of CAMI, to act as designated broker and dealer for distribution of the ETF Series of the Funds, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry.

### *Custodian*

The custodian holds all 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 including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, in exchange for receiving a Fixed Administration Fee from the Funds. CIBC owns a 50% interest in the Custodian.



## **Notes to Financial Statements (unaudited)**

### *Service Provider*

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Funds, including securities lending, 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. Where applicable, securities lending fees are applied against the revenue received by the Funds.

### **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 Mutual Funds  
CIBC Family of Portfolios**

1-800-465-3863

[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)

[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)

Return Address:

PO Box 4644 Station A

Toronto, ON

M5W 5E4

CIBC Securities Inc. is a wholly-owned subsidiary of CIBC and is the principal distributor of the CIBC Mutual Funds and the CIBC Family of Portfolios. The CIBC Family of Portfolios are mutual funds that primarily invest in other CIBC Mutual Funds. To obtain a copy of the simplified prospectus, call CIBC Securities Inc. at 1 800 465-3863 or ask your advisor.

The CIBC logo is a trademark of CIBC, used under license.