

Interim Management Report of Fund Performance

for the period ended June 30, 2024

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-800-465-3863, by emailing us at info@cibccassetmanagement.com, by writing to us at CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7, or by visiting our website at www.cibc.com/mutualfunds or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

CIBC Global Bond Index Fund's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the six-month period ended June 30, 2024. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 30% during the period, from \$69,500 as at December 31, 2023 to \$90,445 as at June 30, 2024. Net sales of \$22,505 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of -1.8% for the period. The Fund's benchmark, the J.P. Morgan Global Government Bond Index (ex. Canada) (the *benchmark*), returned -1.0% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Overall, the global economy expanded in the period. The cycle of interest-rate cuts began as global inflation slowed, although it remained elevated. Central banks in Canada, Switzerland and the European Union began to ease monetary policy with 25-basis-point rate cuts in June 2024.

Given relatively resilient economic growth and persistent inflation, the US Federal Reserve Board (the *Fed*) unanimously voted to hold policy rates steady for the seventh consecutive time at its June 2024 meeting, leaving the federal funds target rate unchanged at 5.25%–5.50%. The Fed also moderated expectations for potential interest-rate cuts in 2024, but at period-end, markets expected the Fed to reduce interest rates at least once in 2024.

In emerging markets, volatility continued to decrease. Political risk in Mexico and India, as both countries held general elections, put downward pressure on the Mexican peso and the Indian rupee.

The People's Bank of China announced a series of measures in January 2024 to support the country's economy, including a cut of 50 basis points to the country's reserve requirement ratio (the minimum amount of liquid assets that commercial banks must hold). The central bank pledged to continue to support growth in 2024 amid a battered

stock market, weak consumer demand and a prolonged slowdown in the property sector.

Increased geopolitical risk globally led to a reversal in the carry trade late in the period. The carry trade involves borrowing money in a market where interest rates are low and investing it where interest rates are high, profiting from diverging monetary policies. The currencies offering higher interest rates tend to be in emerging markets. Relatively lower rates in emerging markets led to a significant depreciation in high carry currencies, notably the Brazilian peso, Colombian peso and Indonesian rupiah.

Investor appetite for risk remained robust despite the possibility of continued high interest rates. Equity valuations rose, and corporate bonds continued to outperform. Global investment-grade credit spreads (the yield differential between securities of similar maturity but differing credit quality) narrowed by 14 basis points.

Despite significant volatility, bond yields moved higher as inflation moderated. The yield on 10-year US treasury bonds rose 53 basis points to 4.34%. The US yield curve (defined as the difference in two-year and 30-year bond yields) remained fairly stable, steepening by only two basis points to -20 basis points.

As an index fund, the Fund's composition is meant to reflect a portfolio with characteristics similar to that of the benchmark. Securities were added and sold during the period for index-matching purposes.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Fund's manager (the *Manager*). CIBC receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees* section. From time to time, CIBC may invest in units of the Fund.

The Manager pays the Fund's operating expenses (other than certain fund costs) in respect of the class of units of the Fund (except class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those class of units. For class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

Trustee

CIBC Trust Corporation (*CIBC Trust*), a wholly-owned subsidiary of CIBC, is the Fund's trustee (the *Trustee*). The Trustee holds title to the Fund's property (cash and securities) on behalf of its unitholders.

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI, a wholly-owned subsidiary of CIBC, is the Fund's portfolio advisor.

Distributor

Dealers and other firms sell the units of the Fund to investors. These dealers and other firms include CIBC's related dealers such as the principal distributor, CIBC Securities Inc. (*CIBC SI*), the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC IS*), the CIBC Imperial Investor Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC SI, CIBC ISI, and CIBC WM are wholly-owned subsidiaries of CIBC.

CIBC may pay trailing commissions to these dealers and firms, in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes 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 to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and

CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities and other securities and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (*Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (the *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units in the fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines

that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the Fund's custodian (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or the dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager, in return for receiving a fixed administration fee from the Fund. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager, in return for receiving a fixed administration fee from the Fund. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 and December 31 of any other period(s) shown.

The Fund's Net Assets per Unit¹ - Class A Units

Inception date: February 3, 1998

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.98	\$ 8.94	\$ 10.21	\$ 10.90	\$ 10.38	\$ 10.66
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.15	\$ 0.14	\$ (0.21)	\$ 0.35	\$ 0.39
Total expenses	(0.05)	(0.11)	(0.11)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.03)	(0.59)	(0.27)	(0.44)	0.03	0.02
Unrealized gains (losses) for the period	(0.26)	0.60	(0.98)	0.22	0.41	(0.38)
Total increase (decrease) from operations²	\$ (0.18)	\$ 0.05	\$ (1.22)	\$ (0.55)	\$ 0.66	\$ (0.10)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.11	\$ 0.17
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.11	\$ 0.17
Net Assets, end of period	\$ 8.81	\$ 8.98	\$ 8.94	\$ 10.21	\$ 10.90	\$ 10.38

Ratios and Supplemental Data - Class A Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 79,203	\$ 57,478	\$ 58,368	\$ 63,141	\$ 56,412	\$ 53,425
Number of Units Outstanding⁴	8,988,964	6,403,184	6,531,241	6,184,939	5,173,222	5,145,802
Management Expense Ratio⁵	1.19%*	1.19%	1.19%	1.22%	1.19%	1.19%
Management Expense Ratio before waivers or absorptions⁶	1.44%*	1.44%	1.72%	2.05%	2.09%	2.26%
Trading Expense Ratio⁷	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	15.08%	47.11%	16.86%	71.44%	9.57%	25.73%
Net Asset Value per Unit	\$ 8.81	\$ 8.98	\$ 8.94	\$ 10.21	\$ 10.90	\$ 10.38

The Fund's Net Assets per Unit¹ - Premium Class Units

Inception date: December 12, 2011

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 9.19	\$ 9.09	\$ 10.31	\$ 10.94	\$ 10.43	\$ 10.71
Increase (decrease) from operations:						
Total revenue	\$ 0.17	\$ 0.17	\$ 0.15	\$ (0.19)	\$ 0.20	\$ 0.39
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)
Realized gains (losses) for the period	(0.02)	(0.60)	(0.24)	(0.41)	0.06	0.02
Unrealized gains (losses) for the period	(0.28)	0.56	(1.34)	(0.11)	0.22	(0.41)
Total increase (decrease) from operations²	\$ (0.15)	\$ 0.08	\$ (1.48)	\$ (0.76)	\$ 0.42	\$ (0.05)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.20	\$ 0.26
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.20	\$ 0.26
Net Assets, end of period	\$ 9.05	\$ 9.19	\$ 9.09	\$ 10.31	\$ 10.94	\$ 10.43

Ratios and Supplemental Data - Premium Class Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 8,468	\$ 9,003	\$ 10,762	\$ 19,874	\$ 28,569	\$ 15,178
Number of Units Outstanding⁴	935,202	979,299	1,184,153	1,927,489	2,612,480	1,455,559
Management Expense Ratio⁵	0.50%*	0.50%	0.50%	0.50%	0.52%	0.49%
Management Expense Ratio before waivers or absorptions⁶	0.88%*	0.88%	0.94%	0.93%	0.94%	0.98%
Trading Expense Ratio⁷	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	15.08%	47.11%	16.86%	71.44%	9.57%	25.73%
Net Asset Value per Unit	\$ 9.05	\$ 9.19	\$ 9.09	\$ 10.31	\$ 10.94	\$ 10.43

CIBC Global Bond Index Fund

The Fund's Net Assets per Unit¹ - Class F Units

Inception date: July 6, 2020

	2024	2023	2022	2021	2020 ^a
Net Assets, beginning of period	\$ 7.98	\$ 7.92	\$ 9.03	\$ 9.62	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.15	\$ 0.14	\$ 0.06	\$ (0.10)	\$ (0.10)
Total expenses	(0.04)	(0.07)	(0.07)	(0.09)	(0.04)
Realized gains (losses) for the period	(0.02)	(0.52)	(0.40)	(0.23)	0.03
Unrealized gains (losses) for the period	(0.23)	0.50	–	(0.40)	(0.17)
Total increase (decrease) from operations²	\$ (0.14)	\$ 0.05	\$ (0.41)	\$ (0.82)	\$ (0.28)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.19
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.19
Net Assets, end of period	\$ 7.84	\$ 7.98	\$ 7.92	\$ 9.03	\$ 9.62

Ratios and Supplemental Data - Class F Units

	2024	2023	2022	2021	2020 ^a
Total Net Asset Value (000s)⁴	\$ 1,237	\$ 1,286	\$ 1,436	\$ 49	\$ 340
Number of Units Outstanding⁴	157,645	161,157	181,248	5,446	35,418
Management Expense Ratio⁵	0.91%*	0.91%	0.94%	0.93%	0.92%*
Management Expense Ratio before waivers or absorptions⁶	1.11%*	1.10%	1.34%	1.38%	1.26%*
Trading Expense Ratio⁷	0.01%*	0.01%	0.01%	0.01%	0.01%*
Portfolio Turnover Rate⁸	15.08%	47.11%	16.86%	71.44%	9.57%
Net Asset Value per Unit	\$ 7.84	\$ 7.98	\$ 7.92	\$ 9.03	\$ 9.62

The Fund's Net Assets per Unit¹ - Class F-Premium Units

Inception date: March 5, 2015

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.84	\$ 8.72	\$ 9.88	\$ 10.46	\$ 9.99	\$ 10.23
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.17	\$ 0.07	\$ (0.12)	\$ (0.23)	\$ 0.35
Total expenses	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.02)	(0.58)	(0.41)	(0.29)	0.08	0.03
Unrealized gains (losses) for the period	(0.26)	0.57	(0.12)	(0.54)	(0.49)	(0.33)
Total increase (decrease) from operations²	\$ (0.14)	\$ 0.13	\$ (0.49)	\$ (0.99)	\$ (0.68)	\$ 0.01
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ 0.23	\$ 0.23
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ 0.23	\$ 0.23
Net Assets, end of period	\$ 8.71	\$ 8.84	\$ 8.72	\$ 9.88	\$ 10.46	\$ 9.99

Ratios and Supplemental Data - Class F-Premium Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ 1,537	\$ 1,733	\$ 2,094	\$ 433	\$ 2,355	\$ 46
Number of Units Outstanding⁴	176,481	196,113	240,072	43,813	225,020	4,609
Management Expense Ratio⁵	0.35%*	0.35%	0.35%	0.35%	0.35%	0.35%
Management Expense Ratio before waivers or absorptions⁶	0.73%*	0.73%	0.76%	0.78%	0.78%	0.90%
Trading Expense Ratio⁷	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	15.08%	47.11%	16.86%	71.44%	9.57%	25.73%
Net Asset Value per Unit	\$ 8.71	\$ 8.84	\$ 8.72	\$ 9.88	\$ 10.46	\$ 9.99

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The Fund's Net Assets per Unit¹ - Class O Units

Inception date: July 31, 2017

	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	\$ 8.82	\$ 8.96	\$ 10.13	\$ 10.69	\$ 10.18	\$ 10.43
Increase (decrease) from operations:						
Total revenue	\$ 0.05	\$ (0.51)	\$ 0.07	\$ (0.02)	\$ 0.30	\$ 0.38
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.02)	(0.14)	(0.12)	(0.09)	0.03	(0.04)
Unrealized gains (losses) for the period	(0.25)	0.52	(1.36)	(0.30)	0.27	(0.41)
Total increase (decrease) from operations²	\$ (0.22)	\$ (0.13)	\$ (1.41)	\$ (0.41)	\$ 0.60	\$ (0.07)
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ 0.24	\$ 0.28
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ 0.24	\$ 0.28
Net Assets, end of period	\$ 8.60	\$ 8.82	\$ 8.96	\$ 10.13	\$ 10.69	\$ 10.18

Ratios and Supplemental Data - Class O Units

	2024	2023	2022	2021	2020	2019
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ 6,878	\$ 95,493	\$ 48,002
Number of Units Outstanding⁴	1	1	1	679,247	8,935,954	4,716,207
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%	0.18%	0.06%	0.01%	0.02%
Trading Expense Ratio⁷	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	15.08%	47.11%	16.86%	71.44%	9.57%	25.73%
Net Asset Value per Unit	\$ 8.60	\$ 8.82	\$ 8.96	\$ 10.13	\$ 10.69	\$ 10.18

^a Information presented is for the period from the inception date to December 31.

^b Initial offering price.

* Ratio has been annualized.

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁴ This information is presented as at June 30, 2024 and December 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the Fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds, where applicable.

⁶ The decision to waive management fees is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

The Fund, either directly or indirectly, pays CIBC an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by CIBC out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the annual management fee rate for each class of units. For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended June 30, 2024. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	2.42%	42.82%	0.00%	0.00%
General administration, investment advice, and profit	97.58%	57.18%	100.00%	100.00%

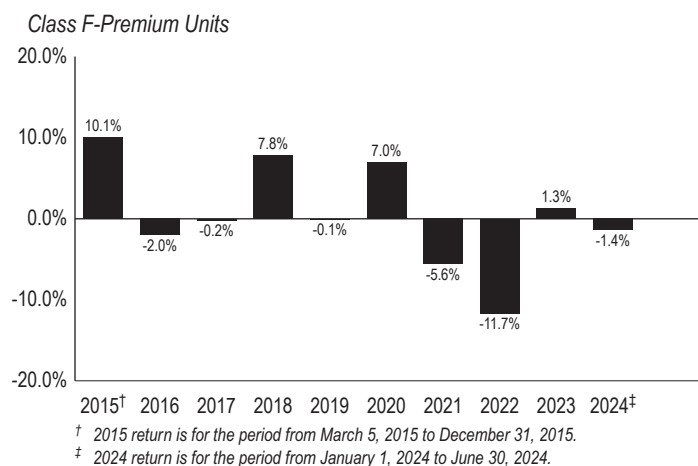
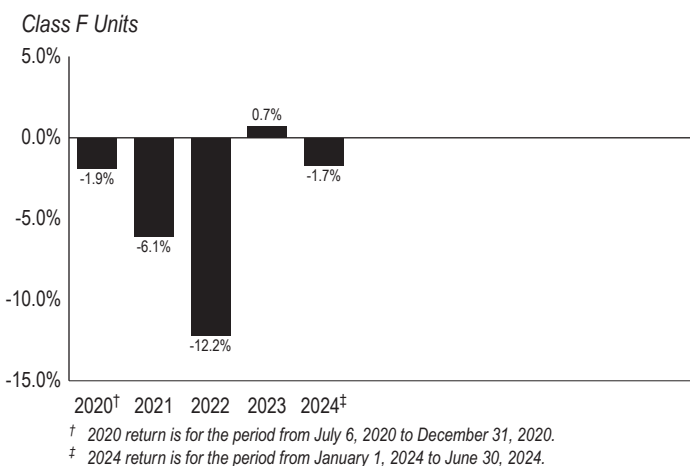
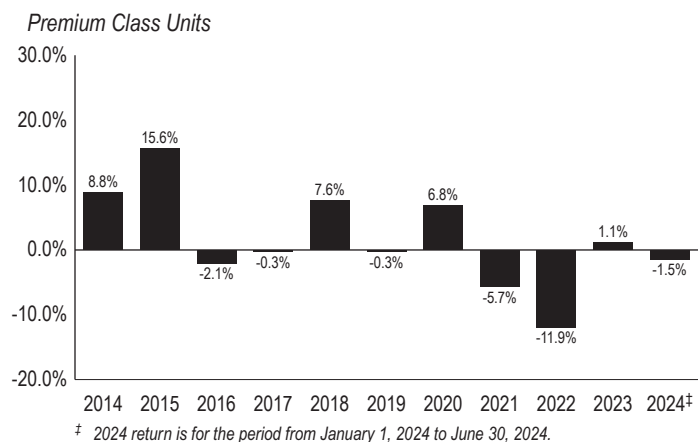
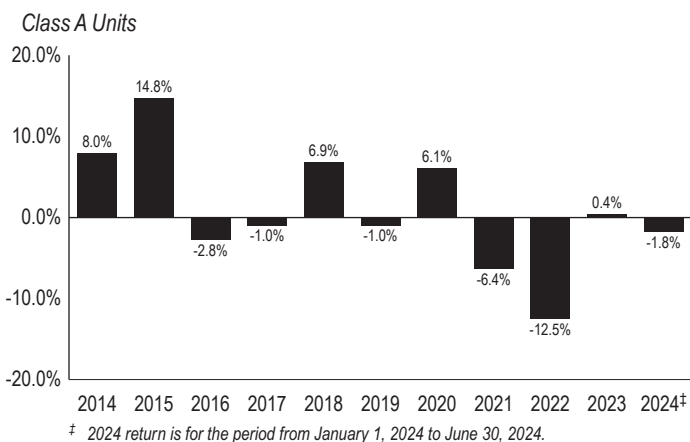
Past Performance

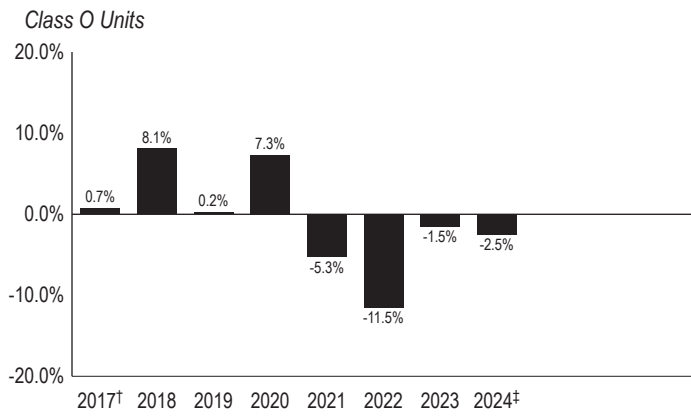
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.





[†] 2017 return is for the period from July 31, 2017 to December 31, 2017.

[‡] 2024 return is for the period from January 1, 2024 to June 30, 2024.

Summary of Investment Portfolio (as at June 30, 2024)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows the Fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States Dollar	51.5	United States Treasury Bond, 2.75%, 2047/08/15	9.6
Euro	24.0	United States 2 Year Treasury Note Future, September 2024	8.3
Japanese Yen	16.2	United States 5 Year Treasury Note Future, September 2024	7.6
British Pound	6.1	United States Treasury Bond, 0.50%, 2025/03/31	5.9
Australian Dollar	1.7	United States Treasury Bond, 1.63%, 2026/05/15	4.9
Cash & Cash Equivalents	0.5	United States Treasury Bond, 4.13%, 2032/11/15	4.6
Danish Krone	0.2	Government of Japan, Series '63', 0.40%, 2049/06/20	3.2
Swedish Krona	0.2	United States Treasury Bond, 2.75%, 2028/02/15	3.1
Other Assets, less Liabilities	(0.4)	Government of Japan, Series '84', 2.00%, 2025/12/20	3.0
		United States Treasury Bond, 6.25%, 2030/05/15	2.7
		United States Treasury Bond, 0.63%, 2030/05/15	2.2
		Government of Japan, Series '167', 0.50%, 2038/12/20	2.1
		Government of Japan, Series '371', 0.40%, 2033/06/20	2.0
		Government of Japan, Series '356', 0.10%, 2029/09/20	1.9
		United States Treasury Bond Future, September 2024	1.8
		French Republic, 3.50%, 2026/04/25	1.6
		United Kingdom Treasury Bond, 0.88%, 2046/01/31	1.6
		Government of Japan, Series '351', 0.10%, 2028/06/20	1.3
		United Kingdom Treasury Bond, 2.00%, 2025/09/07	1.3
		Republic of Italy, 1.60%, 2026/06/01	1.2
		Government of Japan, Series '96', 2.10%, 2027/06/20	1.2
		Federal Republic of Germany, 2.50%, 2046/08/15	1.1
		Republic of Italy, 0.95%, 2027/09/15	1.0
		French Republic, 4.00%, 2038/10/25	1.0
		United States 10 Year Treasury Note Future, September 2024	1.0

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

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