



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 1-888-888-3863, by emailing us at info@cibcassetmanagement.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 Emerging Markets Local Currency Bond 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 106% during the period, from \$59,743 as at December 31, 2023 to \$122,909 as at June 30, 2024. Net sales of \$65,134 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Series A units of the Fund posted a return of -2.3% for the period. The Fund's benchmark, the J.P. Morgan GBI-Emerging Markets Index Global Diversified (the *benchmark*), returned -0.1% 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 series of units offered by the Fund.

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

The People's Bank of China announced a series of measures in January to support the country's economy, including a reduction 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 struggling stock market, weak consumer demand and a prolonged slowdown in the property sector.

Unexpected political risk in Mexico and India, as both countries held general elections, put downward pressure on the Mexican peso and the Indian rupee.

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 real, Colombian peso and Indonesian rupiah.

Overweight exposure to Latin American currencies detracted from the Fund's performance. The devaluation of the Egyptian pound, which was reflected in the benchmark in 2023, was not reflected in the Fund until 2024, detracting from the Fund's relative performance. Short exposure to Asian fixed income securities also detracted from performance.

Individual detractors from performance included Federative Republic of Brazil (0.00%, 2027/07/01), United Mexican States (7.50%, 2033/05/26), and long three-month forward contracts on the Brazilian real as it depreciated.

The Fund had greater exposure to the shorter-term end of the yield curve in countries where the Portfolio Advisor expected persistent inflation, in order to add yield, and this strategy contributed to performance. The Fund's overweight duration positioning (greater sensitivity to changes in interest rates) also contributed to performance as slowing inflation led to a bond market rebound. In addition, security selection among corporate bonds with attractive yields contributed to the Fund's performance.

Individual contributors to performance included Republic of South Africa (8.75%, 2044/01/31 and 8.88%, 2035/02/28) and short exposure to the Czech koruna.

The Portfolio Advisor added new holdings in hard currency, short-duration bonds that offer relatively high yields with low interest-rate risk. These included bonds issued by Ecopetrol SA (4.13%, 2025/01/16 and 5.38%, 2026/06/26), Dominican Republic (5.95%, 2027/01/25) and Eskom Holdings SOC Ltd. (7.13%, 2025/02/11).

The Fund's holdings in Brazilian bonds were increased, notably Federative Republic of Brazil (0.00%, 2030/01/01).

The Portfolio Advisor decreased the Fund's exposure to South Africa ahead of the general elections in May, and also took some profits after

the elections by trimming Republic of South Africa (8.88%, 2035/02/28 and 8.75%, 2044/01/31).

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

Canadian Imperial Bank of Commerce (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, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of units of the Fund as described in *Management Fees* section.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the series of units of the Fund (except Series 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 series of units. For Series O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Series O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Securities Inc. (CIBC SI), CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial 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.

CAMI may pay sales commissions and 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 sales commissions and 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. Any soft dollar arrangements shall be in compliance with applicable laws.

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 (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a Portfolio 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 Private Placement Relief Order and 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 party is the counterparty;

- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); 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 of 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 to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (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. 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. CIBC indirectly owns a 50% interest in CIBC GSS.

CIBC Emerging Markets Local Currency Bond Fund

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 - Series A Units

Inception date: November 16, 2022

	2024	2023	2022 ^a
Net Assets, beginning of period	\$ 10.91	\$ 10.37	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.24	\$ 0.72	\$ 0.11
Total expenses	(0.09)	(0.18)	(0.03)
Realized gains (losses) for the period	-	0.13	0.03
Unrealized gains (losses) for the period	(0.20)	0.38	0.37
Total increase (decrease) from operations²	\$ (0.05)	\$ 1.05	\$ 0.48
Distributions:			
From income (excluding dividends)	\$ -	\$ 0.43	\$ 0.08
From dividends	-	-	-
From capital gains	-	0.08	0.03
Return of capital	-	-	-
Total Distributions³	\$ -	\$ 0.51	\$ 0.11
Net Assets, end of period	\$ 10.67	\$ 10.91	\$ 10.37

Ratios and Supplemental Data - Series A Units

	2024	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 152	\$ 20,782	\$ 21,124
Number of Units Outstanding⁴	14,246	1,903,847	2,037,212
Management Expense Ratio⁵	1.55%*	1.53%	1.45%*
Management Expense Ratio before waivers or absorptions⁶	1.55%*	1.53%	1.53%*
Trading Expense Ratio⁷	0.02%*	0.02%	0.00%*
Portfolio Turnover Rate⁸	17.76%	28.89%	9.22%
Net Asset Value per Unit	\$ 10.67	\$ 10.91	\$ 10.37

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

Inception date: November 16, 2022

	2024	2023	2022 ^a
Net Assets, beginning of period	\$ 10.87	\$ 10.31	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.31	\$ 0.69	\$ 0.03
Total expenses	(0.06)	(0.12)	-
Realized gains (losses) for the period	(0.01)	0.11	0.01
Unrealized gains (losses) for the period	(0.45)	0.36	(0.03)
Total increase (decrease) from operations²	\$ (0.21)	\$ 1.04	\$ 0.01
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.48	\$ 0.10
From dividends	-	-	-
From capital gains	-	0.07	0.03
Return of capital	-	-	-
Total Distributions³	\$ 0.20	\$ 0.55	\$ 0.13
Net Assets, end of period	\$ 10.46	\$ 10.87	\$ 10.31

Ratios and Supplemental Data - Series F Units

	2024	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 181	\$ 207	\$ 5
Number of Units Outstanding⁴	17,331	19,084	487
Management Expense Ratio⁵	0.93%*	0.92%	0.84%*
Management Expense Ratio before waivers or absorptions⁶	0.93%*	0.92%	0.87%*
Trading Expense Ratio⁷	0.02%*	0.02%	0.00%*
Portfolio Turnover Rate⁸	17.76%	28.89%	9.22%
Net Asset Value per Unit	\$ 10.46	\$ 10.87	\$ 10.31

CIBC Emerging Markets Local Currency Bond Fund

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

Inception date: November 16, 2022

	2024	2023	2022 ^a
Net Assets, beginning of period	\$ 10.96	\$ 10.42	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.37	\$ 0.67	\$ 0.04
Total expenses	(0.01)	(0.02)	–
Realized gains (losses) for the period	(0.01)	0.11	0.02
Unrealized gains (losses) for the period	(0.66)	0.16	0.36
Total increase (decrease) from operations²	\$ (0.31)	\$ 0.92	\$ 0.42
Distributions:			
From income (excluding dividends)	\$ 0.26	\$ 0.58	\$ –
From dividends	–	–	–
From capital gains	–	0.08	–
Return of capital	–	–	–
Total Distributions³	\$ 0.26	\$ 0.66	\$ –
Net Assets, end of period	\$ 10.53	\$ 10.96	\$ 10.42

Ratios and Supplemental Data - Series O Units

	2024	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 70,277	\$ 1,943	\$ –
Number of Units Outstanding⁴	6,669,592	177,319	2
Management Expense Ratio⁵	0.02%*	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.02%*	0.00%	0.00%*
Trading Expense Ratio⁷	0.02%*	0.02%	0.00%*
Portfolio Turnover Rate⁸	17.76%	28.89%	9.22%
Net Asset Value per Unit	\$ 10.53	\$ 10.96	\$ 10.42

The Fund's Net Assets per Unit¹ - Series S Units

Inception date: November 16, 2022

	2024	2023	2022 ^a
Net Assets, beginning of period	\$ 10.88	\$ 10.33	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.31	\$ 0.66	\$ 0.05
Total expenses	(0.02)	(0.04)	–
Realized gains (losses) for the period	(0.01)	0.10	0.01
Unrealized gains (losses) for the period	(0.48)	0.53	(0.06)
Total increase (decrease) from operations²	\$ (0.20)	\$ 1.25	\$ –
Distributions:			
From income (excluding dividends)	\$ 0.24	\$ 0.56	\$ 0.10
From dividends	–	–	–
From capital gains	–	0.08	0.03
Return of capital	–	–	–
Total Distributions³	\$ 0.24	\$ 0.64	\$ 0.13
Net Assets, end of period	\$ 10.46	\$ 10.88	\$ 10.33

Ratios and Supplemental Data - Series S Units

	2024	2023	2022 ^a
Total Net Asset Value (000s)⁴	\$ 52,299	\$ 36,811	\$ 573
Number of Units Outstanding⁴	4,998,842	3,383,276	55,476
Management Expense Ratio⁵	0.27%*	0.25%	0.25%*
Management Expense Ratio before waivers or absorptions⁶	0.92%*	0.90%	0.90%*
Trading Expense Ratio⁷	0.02%*	0.02%	0.00%*
Portfolio Turnover Rate⁸	17.76%	28.89%	9.22%
Net Asset Value per Unit	\$ 10.46	\$ 10.88	\$ 10.33

^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 series of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that series during the period. The management expense ratio includes the fees attributable to mutual 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 includes the fees attributable to mutual 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 a 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 a 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 a fund.

Management Fees

The Fund, either directly or indirectly, pays CAMI 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 CAMI 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 CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the Simplified Prospectus for the annual management fee rate for each series of units. For Series 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 Series O management fee will not exceed the Series F unit management fee rate.

For the period ended June 30, 2024, 100% of the management fees collected from the Fund was attributable to general administration and investment advice.

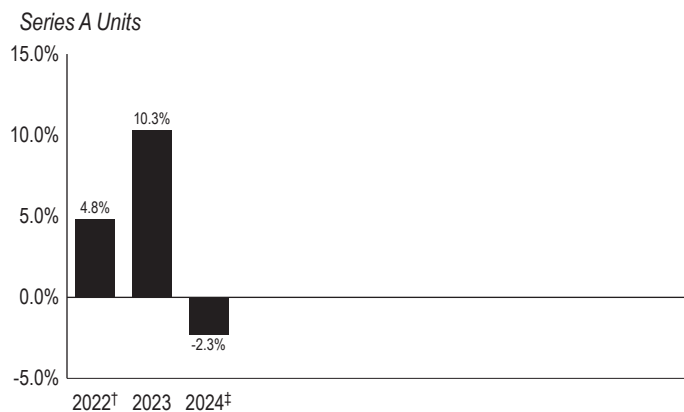
Past Performance

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 series of units is primarily due to differences in the management expense ratio. See the *Financial Highlights* section for the management expense ratio.

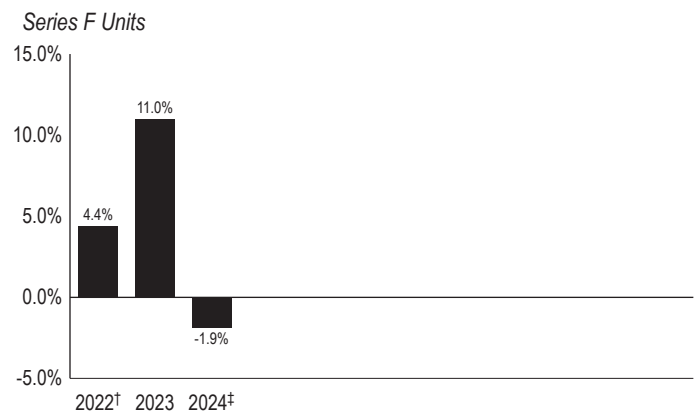
Year-by-Year Returns

These bar charts show the annual performance of each series 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.



[†] 2022 return is for the period from November 16, 2022 to December 31, 2022.

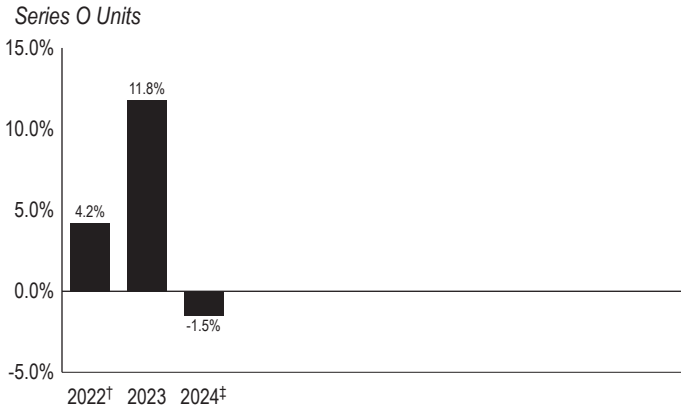
[‡] 2024 return is for the period from January 1, 2024 to June 30, 2024.



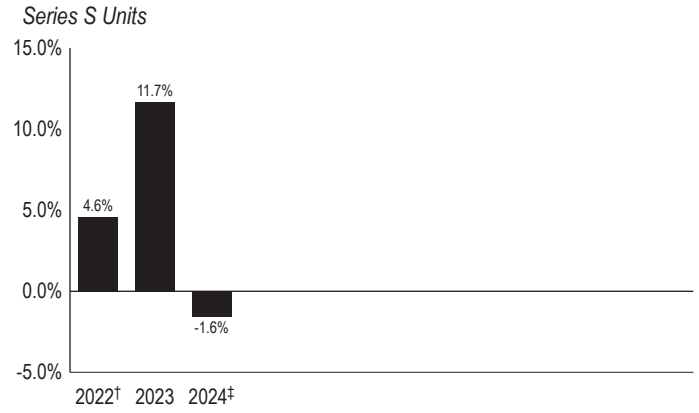
[†] 2022 return is for the period from November 16, 2022 to December 31, 2022.

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

CIBC Emerging Markets Local Currency Bond Fund



† 2022 return is for the period from November 16, 2022 to December 31, 2022.
‡ 2024 return is for the period from January 1, 2024 to June 30, 2024.



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

CIBC Emerging Markets Local Currency Bond Fund

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the 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>
Other Bonds	31.8	Cash & Cash Equivalents	6.2
Mexican Peso	10.3	Republic of South Africa, Series '2044', 8.75%, 2044/01/31	3.2
Brazilian Real	9.9	Republic of South Africa, Series '2035', 8.88%, 2035/02/28	3.0
Indonesian Rupiah	9.6	Federative Republic of Brazil, Zero Coupon, 2027/07/01	2.5
South African Rand	9.2	Federative Republic of Brazil, Zero Coupon, 2030/01/01	2.2
Polish Zloty	8.2	Republic of Peru, 7.30%, 2033/08/12	2.1
Cash & Cash Equivalents	6.2	United Mexican States, Series 'M', 7.50%, 2033/05/26	2.1
Malaysian Ringgit	5.8	Republic of Colombia, Series 'B', 9.25%, 2042/05/28	1.8
China Renminbi	5.0	European Bank for Reconstruction and Development, Series 'GDIF', 3.01%, 2028/03/13	1.8
Colombian Peso	4.8	Federation of Malaysia, Series '0222', 4.70%, 2042/10/15	1.8
Forward & Spot Contracts	(0.4)	Republic of Poland, Series '1033', 6.00%, 2033/10/25	1.8
Other Assets, less Liabilities	(0.4)	Republic of Poland, Series '0428', 2.75%, 2028/04/25	1.7
		United Mexican States, Series 'M', 5.85%, 2026/03/05	1.7
		Republic of Indonesia, Series 'FR65', 6.63%, 2033/05/15	1.6
		European Investment Bank, 3.00%, 2029/11/25	1.6
		Government of Romania, Series '8Y', 4.15%, 2028/01/26	1.5
		United Mexican States, Series 'M', 7.75%, 2042/11/13	1.5
		Republic of Indonesia, Series 'FR92', 7.13%, 2042/06/15	1.5
		Kingdom of Thailand, 1.59%, 2035/12/17	1.4
		Republic of South Africa, Series 'R186', 10.50%, 2026/12/21	1.4
		People's Republic of China, 2.76%, 2032/05/15	1.4
		United Mexican States, Series 'M20', 7.50%, 2027/06/03	1.4
		Kingdom of Thailand, 2.00%, 2042/06/17	1.4
		Government of Romania, 3.25%, 2026/06/24	1.4
		Republic of Indonesia, Series 'FR83', 7.50%, 2040/04/15	1.4

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.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CAMI does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



CIBC ASSET
MANAGEMENT

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