



Interim Management Report of Fund Performance

for the period ended June 30, 2022

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 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.sedar.com.

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 Credit Fund's (referred to as the *Fund*) portfolio sub-advisor is PIMCO Canada Corp. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended June 30, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

Since the Fund's inception on June 8, 2022, the net asset value increased to \$95,683 as at June 30, 2022.

Riskier assets declined in June amid sustained inflationary pressure and interest rate increases by central banks. Global equities declined and credit spreads widened, with energy prices finally beginning to ease as recessionary risks rose. Developed market sovereign bond yields broadly rose as elevated inflationary risks led to further monetary policy tightening.

In the U.S., the 10-year U.S Treasury yields rose significantly throughout the first half of June 2022, peaking at 3.47%, but declining to 3.01% by the end of the month as the U.S. Federal Reserve Board raised interest rates by 75 basis points and signalled another increase as early as July.

The Fund's duration (interest rate sensitivity) positioning within the U.S. contributed to its performance. Positioning within emerging markets also contributed to the Fund's performance.

An overweight exposure to high-yield securities detracted from the Fund's performance. Positioning within investment-grade and high-yield financials also detracted from performance, as did the Fund's Canadian interest rate strategies.

The Portfolio Sub-Advisor continues to build up the Fund's portfolio of holdings, as the Fund's inception took place towards the end of the period.

Recent Developments

On June 8, 2022, Series A, Series F, Series S and Series O units of the Fund were made available for purchase.

The COVID-19 pandemic and the Russia-Ukraine war have 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 performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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 each respective series of units of the Fund as described in *Management Fees*.

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 Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). 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

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and any 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 and any portfolio sub-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, 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 nature 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 and any portfolio sub-advisors when they process 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 and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as 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 (referred to as a *Related Dealer* or the *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 (referred to as *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 (referred to as 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 services of the Custodian directly related to the execution of portfolio transactions by the 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 Fund during that month. All

other fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *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.

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, 2022 and December 31 of any other period(s) shown.

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

	2022 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.02
Total expenses	(0.01)
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	(0.46)
Total increase (decrease) from operations²	\$ (0.45)
Distributions:	
From income (excluding dividends)	\$ 0.02
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions³	\$ 0.02
Net Assets, end of period	\$ 9.54

^a Information presented is for the period from June 8, 2022 to June 30, 2022.

^b Initial offering price.

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.

Ratios and Supplemental Data - Series A Units

	2022 ^a
Total Net Asset Value (000s)⁴	\$ 33,592
Number of Units Outstanding⁴	3,521,489
Management Expense Ratio⁵	1.41% *
Management Expense Ratio before waivers or absorptions⁶	1.52% *
Trading Expense Ratio⁷	0.00% *
Portfolio Turnover Rate⁸	911.75%
Net Asset Value per Unit	\$ 9.54

^a Information presented is for the period from June 8, 2022 to June 30, 2022.

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2022.

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.

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.

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.

CIBC Global Credit Fund

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

	2022 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.02
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	(0.45)
Total increase (decrease) from operations²	\$ (0.43)
Distributions:	
From income (excluding dividends)	\$ 0.03
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions³	\$ 0.03
Net Assets, end of period	\$ 9.54

^a Information presented is for the period from June 8, 2022 to June 30, 2022.

^b Initial offering price.

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.

Ratios and Supplemental Data - Series O Units

	2022 ^a
Total Net Asset Value (000s)⁴	\$ 62,091
Number of Units Outstanding⁴	6,508,243
Management Expense Ratio⁵	0.00% *
Management Expense Ratio before waivers or absorptions⁶	0.00% *
Trading Expense Ratio⁷	0.00% *
Portfolio Turnover Rate⁸	911.75%
Net Asset Value per Unit	\$ 9.54

^a Information presented is for the period from June 8, 2022 to June 30, 2022.

* Ratio has been annualized.

⁴ This information is presented as at June 30, 2022.

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.

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.

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 the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses and trailing commissions are paid by the Manager out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to the 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.

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, 2022. These amounts do not include waived fees or absorbed expenses.

	Series A Units
Sales and trailing commissions paid to dealers	0.00%
General administration, investment advice, and profit	100.00%

Past Performance

Past performance is not presented because, as at June 30, 2022, the fund had not yet completed its first full financial year.

Summary of Investment Portfolio (as at June 30, 2022)

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 a fund's 25 largest positions. If the fund holds fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States	49.2	Cash	12.6
Other Bonds	14.4	United States 2 Year Treasury Note Future, Septmber 2022	5.1
Cash	12.6	Euro-BUND Future, September 2022	4.6
Germany	9.7	Euro-BOBL Future, September 2022	4.4
United Kingdom	5.7	United States Treasury Bond, 3.25%, 2042/05/15	3.2
Indonesia	2.1	Long Gilt Future, September 2022	2.1
Mexico	1.8	United States 5 Year Treasury Note Future, September 2022	1.7
Netherlands	1.5	Perusahaan Penerbit Surat Berhaga Syariah Negara Indonesia III, 4.40%, 2027/06/06	1.0
Canada	1.5	Univision Communications Inc., Callable, 7.38%, 2030/06/30	0.8
France	1.3	Kingdom of Saudi Arabia, 5.00%, 2049/04/17	0.7
Japan	1.3	JPMorgan Chase & Co., Variable Rate, Callable, 2.52%, 2031/04/22	0.7
Forward & Spot Contracts	-1.1	Petroleos Mexicanos, Callable, 7.69%, 2050/01/23	0.6
		Petroleos Mexicanos, Sinkable, Callable, 6.70%, 2032/02/16	0.5
		VICI Properties L.P. / VICI Note Co. Inc., Callable, 5.63%, 2024/05/01	0.5
		Bank of America Corp., Variable Rate, Callable, 4.38%, 2028/04/27	0.5
		Magallanes Inc., Callable, 3.76%, 2027/03/15	0.5
		Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.62%, 2032/04/22	0.5
		Republic of Indonesia, 1.10%, 2033/03/12	0.5
		Santander Holdings USA Inc., Callable, 4.40%, 2027/07/13	0.4
		Wells Fargo & Co., Variable Rate, Callable, 3.35%, 2033/03/02	0.4
		Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Callable, 2.25%, 2029/01/15	0.4
		Crown Castle International Corp., Callable, 2.25%, 2031/01/15	0.4
		AT&T Inc., Callable, 3.65%, 2059/09/15	0.4
		HSBC Holdings PLC, Variable Rate, Perpetual, 6.25%, 2023/03/23	0.4
		Caesars Entertainment Inc., Callable, 6.25%, 2025/07/01	0.4

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

CIBC Asset Management Inc.

CIBC Square
81 Bay Street, 20th Floor
Toronto, Ontario
M5J 0E7

1-888-888-3863

www.cibc.com/mutualfunds

info@cibcassetmanagement.com