

## Interim Management Report of Fund Performance

for the period ended June 30, 2025

*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](mailto: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](http://www.cibc.com/mutualfunds) or SEDAR+ at [www.sedarplus.ca](http://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 Diversified Fixed Income Fund's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*). The Fund primarily invests in units of PIMCO Monthly Income Fund (Canada) (the *Underlying Fund*), sub-advised by PIMCO Canada Corp. (the *Sub-Advisor*).

The commentary that follows provides a summary of the results of operations for the Underlying Fund for the six-month period ended June 30, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 13% during the period, from \$425,670 as at December 31, 2024 to \$482,053 as at June 30, 2025. Net sales of \$37,226 and positive investment performance resulted in an overall increase in net asset value.

Series A units of the Fund posted a return of 4.1% for the period. The Fund's benchmark, the Bloomberg U.S. Aggregate Index (Hedged to CAD) (the *benchmark*), returned 3.2% 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.

The following market conditions were prevalent during the six-month reporting period:

In the first quarter, the unveiling of President Trump's protectionist agenda led to heightened volatility, as initial market optimism faded. Risk sentiment declined; credit spreads widened and the MSCI World Index ended the quarter down 1.8%. Global monetary policy diverged, as the Fed remained on hold despite concerns surrounding growth and reflation risks. Meanwhile, the BOE cut 25bps in February, and the ECB lowered rates 50bps over the quarter. In Japan, the BOJ raised its policy rate to 0.5%, its highest level since 2008.

In the second quarter, markets whipsawed amid changes in U.S. trade policy, concerns over fiscal sustainability, challenges to central bank independence, and geopolitical shocks. Following broad de-escalation on these fronts, risk sentiment recovered, credit spreads tightened, and the MSCI World Index ended the quarter up 11.5%. Global monetary policy diverged as the Fed held rates steady and updated economic

forecasts with stagflationary revisions. Meanwhile, the BOE and ECB continued their cutting cycles, decreasing rates 25 bps and 50 bps, respectively. In Japan, the BOJ maintained its policy rate of 0.5%, citing sustained uncertainty in its outlook.

Over the reporting period, the Underlying Fund's long exposure to U.S. duration, tactical exposure to European duration, high yield corporate credit, emerging market local and external debt, and a basket of emerging market currencies contributed to the performance. The Underlying Fund's long exposure to U.K. duration and to Agency MBS detracted from performance.

In the Sub-Advisor's view, while legal challenges to U.S. tariffs and breakthroughs in negotiations could ratchet down the developing trade war, we believe that U.S. trade policy will continue to shape domestic and global economies. In the U.S., stagflationary forecasts challenge the Fed's dual mandate, and we believe the health of the labor market will be a key consideration for the Fed's path forward. In developed market countries outside the U.S., we expect slower growth and a return to near target-level inflation. Downside risks remain elevated, though ongoing rate cuts and the consequent easing of financial conditions could provide some offsetting support.

#### Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market 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. 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 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. 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;
- to purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada ("Non-RI Debt Securities") for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a "Related Dealer" or the "Related Dealers") acts as an underwriter during the offering of the Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;
- 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*

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC Mellon Trust Company. Where applicable, securities lending fees are applied against the revenue received by the 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, 2025 and December 31 of any other period(s) shown.

The Fund's Net Assets per Unit<sup>1</sup> (\$) - Series A Units

Inception date: June 8, 2022

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	9.85	10.04	9.89	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.32	0.81	0.82	0.30
Total expenses	(0.07)	(0.14)	(0.14)	(0.08)
Realized gains (losses) for the period	(0.01)	–	(0.01)	(0.03)
Unrealized gains (losses) for the period	0.15	(0.26)	0.14	(0.29)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.39	0.41	0.81	(0.10)
<b>Distributions:</b>				
From income (excluding dividends)	0.27	0.62	0.53	0.14
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	0.27	0.62	0.53	0.14
<b>Net Assets, end of period</b>	9.98	9.85	10.04	9.89

## Ratios and Supplemental Data - Series A Units

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	201,766	174,687	78,613	14,694
<b>Number of Units Outstanding<sup>4</sup></b>	20,213,941	17,732,524	7,827,044	1,486,057
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.40*	1.40	1.42	1.39*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.54*	1.53	1.55	1.53*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.00	0.00	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	4.87	7.64	5.19	1.64
<b>Net Asset Value per Unit (\$)</b>	9.98	9.85	10.04	9.89

The Fund's Net Assets per Unit<sup>1</sup> (\$) - Series F Units

Inception date: June 14, 2022

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	9.98	10.17	10.01	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.32	0.80	0.74	0.29
Total expenses	(0.04)	(0.09)	(0.08)	(0.05)
Realized gains (losses) for the period	(0.01)	–	(0.01)	(0.03)
Unrealized gains (losses) for the period	0.15	(0.22)	0.16	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.42	0.49	0.81	0.07
<b>Distributions:</b>				
From income (excluding dividends)	0.30	0.68	0.59	0.17
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	0.30	0.68	0.59	0.17
<b>Net Assets, end of period</b>	10.11	9.98	10.17	10.01

## Ratios and Supplemental Data - Series F Units

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	24,037	19,256	13,533	9,390
<b>Number of Units Outstanding<sup>4</sup></b>	2,378,010	1,930,085	1,330,543	937,635
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.86*	0.86	0.87	0.84*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.93*	0.93	0.94	0.90*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.00	0.00	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	4.87	7.64	5.19	1.64
<b>Net Asset Value per Unit (\$)</b>	10.11	9.98	10.17	10.01

*CIBC Diversified Fixed Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> (\$) - Series O Units**

**Inception date: June 20, 2022**

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	9.93	10.12	9.96	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.32	0.81	0.81	0.27
Total expenses	—	—	—	—
Realized gains (losses) for the period	(0.01)	—	(0.01)	(0.03)
Unrealized gains (losses) for the period	0.15	(0.25)	0.15	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.46	0.56	0.95	0.18
<b>Distributions:</b>				
From income (excluding dividends)	0.34	0.76	0.67	0.20
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	0.34	0.76	0.67	0.20
<b>Net Assets, end of period</b>	10.06	9.93	10.12	9.96

**Ratios and Supplemental Data - Series O Units**

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	241,548	220,100	126,481	34,178
<b>Number of Units Outstanding<sup>4</sup></b>	24,015,245	22,159,415	12,498,427	3,431,706
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.03*	0.02	0.03	0.00*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.03*	0.02	0.03	0.00*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.00	0.00	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	4.87	7.64	5.19	1.64
<b>Net Asset Value per Unit (\$)</b>	10.06	9.93	10.12	9.96

**The Fund's Net Assets per Unit<sup>1</sup> (\$) - Series S Units**

**Inception date: July 5, 2022**

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	10.05	10.25	9.99	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.32	0.77	0.42	0.13
Total expenses	(0.03)	(0.06)	(0.02)	(0.04)
Realized gains (losses) for the period	(0.01)	—	(0.01)	(0.02)
Unrealized gains (losses) for the period	0.18	(0.17)	0.15	(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.46	0.54	0.54	(0.02)
<b>Distributions:</b>				
From income (excluding dividends)	0.32	0.72	0.34	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	0.32	0.72	0.34	—
<b>Net Assets, end of period</b>	10.17	10.05	10.25	9.99

**Ratios and Supplemental Data - Series S Units**

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	14,702	11,627	12,083	—
<b>Number of Units Outstanding<sup>4</sup></b>	1,445,305	1,156,902	1,178,824	2
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.59*	0.58	0.59	0.85*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.94*	0.93	0.93	0.91*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.00	0.00	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	4.87	7.64	5.19	1.64
<b>Net Asset Value per Unit (\$)</b>	10.17	10.05	10.25	9.99

<sup>a</sup> Information presented is for the period from the inception date to December 31.

<sup>b</sup> Initial offering price.

\* Ratio has been annualized.

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

<sup>2</sup> 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.

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

<sup>4</sup> This information is presented as at June 30, 2025 and December 31 of the period(s) shown.

- <sup>5</sup> 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.
- <sup>6</sup> The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration 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.
- <sup>7</sup> 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.
- <sup>8</sup> 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, 2025, 100% of the management fees collected from the Fund was attributable to general administration and investment advice.

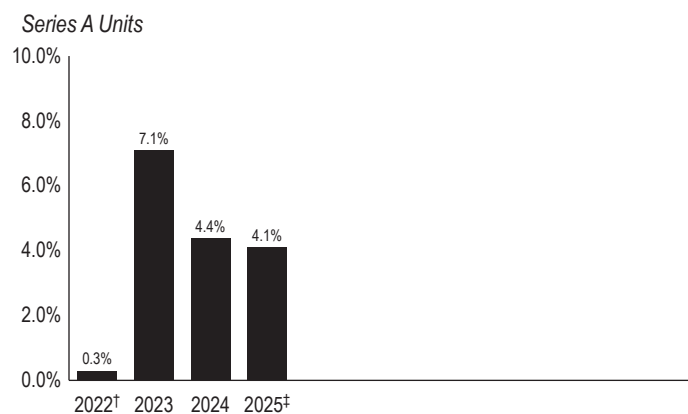
## Past Performance

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.

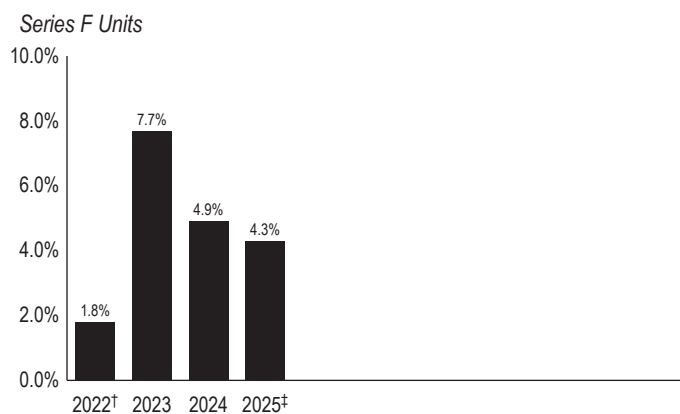
## Year-by-Year Returns

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.



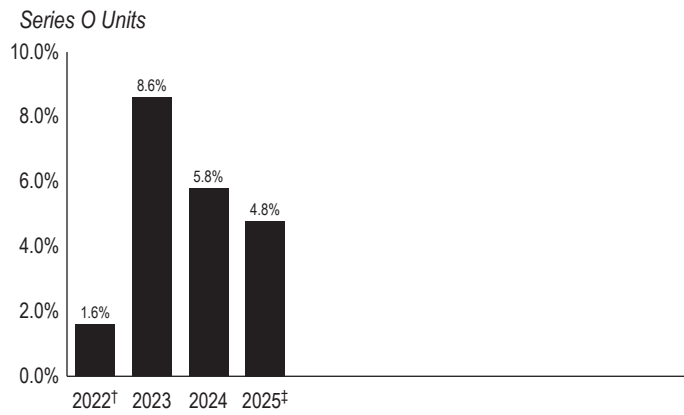
<sup>†</sup> 2022 return is for the period from June 8, 2022 to December 31, 2022.

<sup>‡</sup> 2025 return is for the period from January 1, 2025 to June 30, 2025.



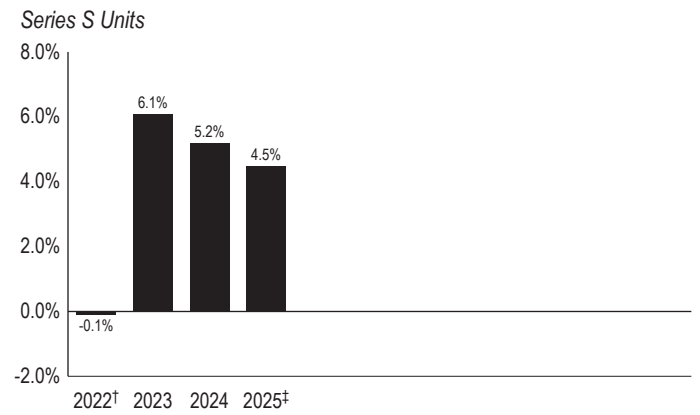
<sup>†</sup> 2022 return is for the period from June 14, 2022 to December 31, 2022.

<sup>‡</sup> 2025 return is for the period from January 1, 2025 to June 30, 2025.



<sup>†</sup> 2022 return is for the period from June 20, 2022 to December 31, 2022.

<sup>‡</sup> 2025 return is for the period from January 1, 2025 to June 30, 2025.



<sup>†</sup> 2022 return is for the period from July 5, 2022 to December 31, 2022.

<sup>‡</sup> 2025 return is for the period from January 1, 2025 to June 30, 2025.



## Summary of Investment Portfolio (as at June 30, 2025)

This Fund invests primarily in Series I units of PIMCO Monthly Income Fund (Canada). You can find the prospectus and additional information about the Underlying Fund by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

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](http://www.cibc.com/mutualfunds). The information below shows the Portfolio Breakdown of the Fund and the Top Positions of the Underlying Fund. For Fund's with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Mutual Funds	99.4
Cash	0.3
Other Assets, less Liabilities	0.3

<i>Top Positions - Long Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Uniform Mortgage-Backed Security, TBA 6.000% 08/01/2055	12.2
Cash and Cash Equivalents	12.1
Uniform Mortgage-Backed Security, TBA 6.500% 08/01/2055	11.8
Uniform Mortgage-Backed Security, TBA 5.500% 08/01/2055	11.4
U.S. Treasury Bonds 4.625% 02/15/2055	6.8
Uniform Mortgage-Backed Security, TBA 5.000% 08/01/2055	5.1
Uniform Mortgage-Backed Security, TBA 4.000% 08/01/2055	3.8
Uniform Mortgage-Backed Security, TBA 3.500% 07/01/2055	3.6
Jamestown Residential DAC 3.261% 01/29/2063	2.2
Uniform Mortgage-Backed Security, TBA 5.500% 07/01/2055	1.9
U.S. Treasury Inflation Protected Securities 1.875% 07/15/2034	1.7
Uniform Mortgage-Backed Security, TBA 4.500% 08/01/2055	1.4
Brazil Letras do Tesouro Nacional 0.000% 10/01/2025	1.3
Citigroup Mortgage Loan Trust 0.000% 11/01/2061	1.3
Ginnie Mae, TBA 3.500% 07/01/2055	1.2
Uniform Mortgage-Backed Security, TBA 5.000% 07/01/2055	1.2
U.S. Treasury Notes 2.375% 03/31/2029	1.1
Ginnie Mae, TBA 4.000% 08/01/2055	1.1
Pay 1-Day USD-SOFR Compounded-OIS 3.000% 12/19/2028	(1.1)
Centrally Cleared Interest Rate Swap <sup>(1)</sup>	
U.S. Treasury Bonds 4.000% 11/15/2052	1.1
Artemis Mortgages PLC 5.039% 06/21/2052	1.0
U.S. Treasury Bonds 4.500% 11/15/2054	1.0
Pay 1-Day USD-SOFR Compounded-OIS 2.250% 06/20/2028	(0.9)
Centrally Cleared Interest Rate Swap <sup>(1)</sup>	
U.S. Treasury Bonds 4.000% 11/15/2042	0.9

<i>Top Positions - Short Holdings</i>	<i>% of Net Asset Value of the Underlying Fund</i>
Receive 1-Day USD-SOFR Compounded-OIS 0.950% 12/11/2050	3.1
Centrally Cleared Interest Rate Swap <sup>(1)</sup>	

(1) % of NAV represents unrealized gain (loss).

## 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.





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