

## 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 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, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 1% during the period, from \$133,306 as at December 31, 2024 to \$135,274 as at June 30, 2025. Positive investment performance was partially offset by net redemptions of \$6,797, resulting in an overall increase in net asset value.

Series A units of the Fund posted a return of 6.2% for the period. The Fund's benchmark, the J.P. Morgan GBI-Emerging Markets Index Global Diversified (the *benchmark*), returned 6.5% 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.

Macroeconomic uncertainty remained elevated in the first half of the year, driven by U.S. foreign policy on tariffs and the potential negative spillover effects for economies globally. This created challenges for riskier assets, including emerging markets local currency bonds.

In response to shifting U.S. policies, European nations implemented measures to boost spending on infrastructure and defence. This indirectly supported risk sentiment and provided some stability to emerging markets currencies.

Rising concerns over fiscal sustainability in the U.S. pushed the global term premium higher, increasing the relative attractiveness of higher-yielding emerging markets local currency bonds.

U.S. economic data softened compared to the rest of the world, and the U.S. dollar weakened. This was supportive for emerging markets local currency bonds, as a weaker U.S. dollar reduces external pressures on emerging markets economies and encourages capital inflows.

Uncertainties related to U.S. tariffs on the Asian region detracted from the Fund's performance. Ongoing central bank interest rate cuts, coupled with the Fund's underweight allocation, also detracted from performance. The fiscal resolution to address the significant deficit in

the Latin American region, particularly in Colombia, remained highly uncertain.

The largest individual detractors from the Fund's performance included holdings in Kingdom of Thailand (3.65%, 2031/06/20), Republic of Türkiye (10.50%, 2027/08/11) and People's Republic of China (2.76%, 2032/05/15). Slowing inflation and ongoing interest rate cuts across Asia drove a rebound in Asian bonds. However, the Fund held an underweight allocation to these due to the low carry levels and unattractive valuations. Additionally, idiosyncratic risks in Turkey, stemming from governance concerns, contributed to heightened volatility in the first half of the year.

The Fund's balanced allocation across the Portfolio Advisor's quantitative factors and focus on carry and value indicators contributed to performance. The Fund is tilted toward fundamentally attractive bond markets, with an emphasis on regions offering growth and valuation opportunities. This was reflected in the Fund's overweight allocation to Latin America, where favourable economic dynamics, improving fundamentals and a weaker U.S. dollar created an appealing investment environment.

The largest individual contributors to the Fund's performance included holdings in Federative Republic of Brazil (0.00%, 2027/07/01 and 0.00%, 2030/01/01) and United Mexican States (8.00%, 2053/07/31). Brazil's central bank accelerated its monetary tightening in late 2024 and has continued raising its policy rate to stabilize the currency amid fiscal uncertainty, resulting in attractive yields on local currency bonds. An improved fiscal outlook and market expectations of an approaching end to the monetary tightening cycle also positively impacted the bonds. In Mexico, progress in tariff negotiations with the U.S. positively affected Mexican bonds, as did signs of disinflation.

Within bond holdings, the Portfolio Advisor added new holdings in Indonesia based on their low fiscal risk. New holdings in Polish bonds were added based on shifts in the Polish central bank. Existing Mexican bond exposures were increased because of progress in tariff negotiations with the U.S. and signs of disinflation. Chilean bond exposures were increased based on the country's stable currency and robust copper demand. The Fund's overweight exposure to Brazilian

government bonds was reduced as the market begins to price in interest rate cuts.

Within currency holdings, the Portfolio Advisor added new exposures to the South Korean won and the Malaysian ringgit based on potential retaliations due to U.S. tariffs. Malaysia continued to deliver strong economic growth with low inflation, while the South Korean economy should start to recover after its political turbulence is over. Existing Fund holdings in Eastern European currencies were increased given a stronger euro and a weaker U.S. dollar.

### **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 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;

- 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: November 16, 2022**

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	11.17	10.91	10.37	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.36	0.47	0.72	0.11
Total expenses	(0.08)	(0.18)	(0.18)	(0.03)
Realized gains (losses) for the period	0.05	0.02	0.13	0.03
Unrealized gains (losses) for the period	0.40	(0.41)	0.38	0.37
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.73	(0.10)	1.05	0.48
<b>Distributions:</b>				
From income (excluding dividends)	0.33	–	0.43	0.08
From dividends	–	–	–	–
From capital gains	–	–	0.08	0.03
Return of capital	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	0.33	–	0.51	0.11
<b>Net Assets, end of period</b>	11.53	11.17	10.91	10.37

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

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	292	212	20,782	21,124
<b>Number of Units Outstanding<sup>4</sup></b>	25,331	18,972	1,903,847	2,037,212
<b>Management Expense Ratio<sup>5</sup> (%)</b>	1.43*	1.54	1.53	1.45*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	1.43*	1.54	1.53	1.53*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.01	0.02	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	43.94	50.34	28.89	9.22
<b>Net Asset Value per Unit (\$)</b>	11.53	11.17	10.91	10.37

**The Fund's Net Assets per Unit<sup>1</sup> (\$) - Series F Units** **Inception date: November 16, 2022**

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	10.83	10.87	10.31	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.34	0.68	0.69	0.03
Total expenses	(0.06)	(0.11)	(0.12)	–
Realized gains (losses) for the period	0.05	0.03	0.11	0.01
Unrealized gains (losses) for the period	0.36	(0.28)	0.36	(0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.69	0.32	1.04	0.01
<b>Distributions:</b>				
From income (excluding dividends)	0.37	0.30	0.48	0.10
From dividends	–	–	–	–
From capital gains	–	–	0.07	0.03
Return of capital	–	0.06	–	–
<b>Total Distributions<sup>3</sup></b>	0.37	0.36	0.55	0.13
<b>Net Assets, end of period</b>	11.16	10.83	10.87	10.31

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

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	245	138	207	5
<b>Number of Units Outstanding<sup>4</sup></b>	21,980	12,769	19,084	487
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.92*	0.93	0.92	0.84*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.92*	0.93	0.92	0.87*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.01	0.02	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	43.94	50.34	28.89	9.22
<b>Net Asset Value per Unit (\$)</b>	11.16	10.83	10.87	10.31

*CIBC Emerging Markets Local Currency Bond Fund*

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

**Inception date: November 16, 2022**

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	10.81	10.96	10.42	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.74	0.67	0.04
Total expenses	(0.01)	(0.02)	(0.02)	—
Realized gains (losses) for the period	0.05	0.03	0.11	0.02
Unrealized gains (losses) for the period	0.36	(0.20)	0.16	0.36
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.75	0.55	0.92	0.42
<b>Distributions:</b>				
From income (excluding dividends)	0.41	0.58	0.58	—
From dividends	—	—	—	—
From capital gains	—	—	0.08	—
Return of capital	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	0.41	0.58	0.66	—
<b>Net Assets, end of period</b>	11.15	10.81	10.96	10.42

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

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	81,353	75,265	1,943	—
<b>Number of Units Outstanding<sup>4</sup></b>	7,296,483	6,964,666	177,319	2
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.00*	0.02	0.00	0.00*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.00*	0.02	0.00	0.00*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.01	0.02	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	43.94	50.34	28.89	9.22
<b>Net Asset Value per Unit (\$)</b>	11.15	10.81	10.96	10.42

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

**Inception date: November 16, 2022**

	2025	2024	2023	2022 <sup>a</sup>
<b>Net Assets, beginning of period</b>	10.71	10.88	10.33	10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.35	0.69	0.66	0.05
Total expenses	(0.02)	(0.04)	(0.04)	—
Realized gains (losses) for the period	0.05	0.03	0.10	0.01
Unrealized gains (losses) for the period	0.32	(0.24)	0.53	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.70	0.44	1.25	—
<b>Distributions:</b>				
From income (excluding dividends)	0.39	0.57	0.56	0.10
From dividends	—	—	—	—
From capital gains	—	—	0.08	0.03
Return of capital	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	0.39	0.57	0.64	0.13
<b>Net Assets, end of period</b>	11.04	10.71	10.88	10.33

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

	2025	2024	2023	2022 <sup>a</sup>
<b>Total Net Asset Value (\$000s)<sup>4</sup></b>	53,384	57,691	36,811	573
<b>Number of Units Outstanding<sup>4</sup></b>	4,833,324	5,389,035	3,383,276	55,476
<b>Management Expense Ratio<sup>5</sup> (%)</b>	0.25*	0.27	0.25	0.25*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup> (%)</b>	0.91*	0.92	0.90	0.90*
<b>Trading Expense Ratio<sup>7</sup> (%)</b>	0.00*	0.01	0.02	0.00*
<b>Portfolio Turnover Rate<sup>8</sup> (%)</b>	43.94	50.34	28.89	9.22
<b>Net Asset Value per Unit (\$)</b>	11.04	10.71	10.88	10.33

<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.

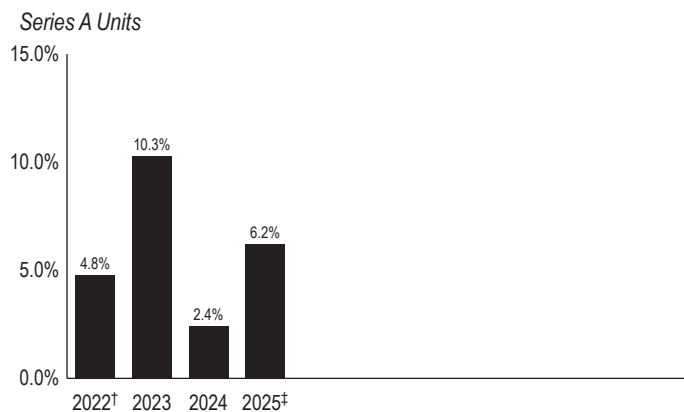
## Past Performance

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.

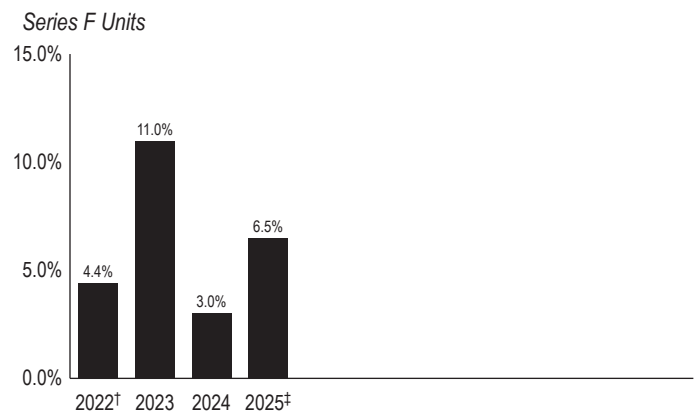
## Year-by-Year Returns

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 November 16, 2022 to December 31, 2022.

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

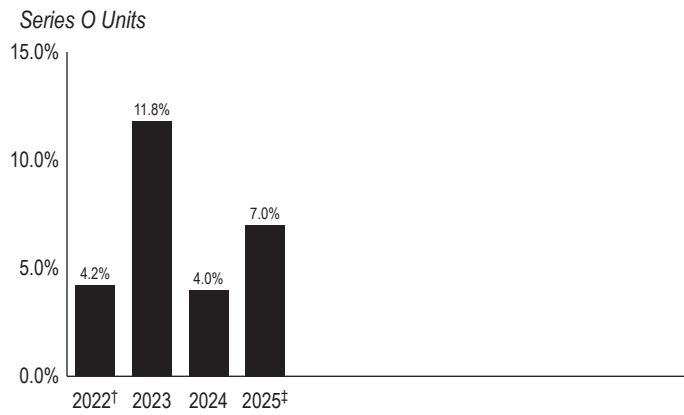


<sup>†</sup> 2022 return is for the period from November 16, 2022 to December 31, 2022.

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

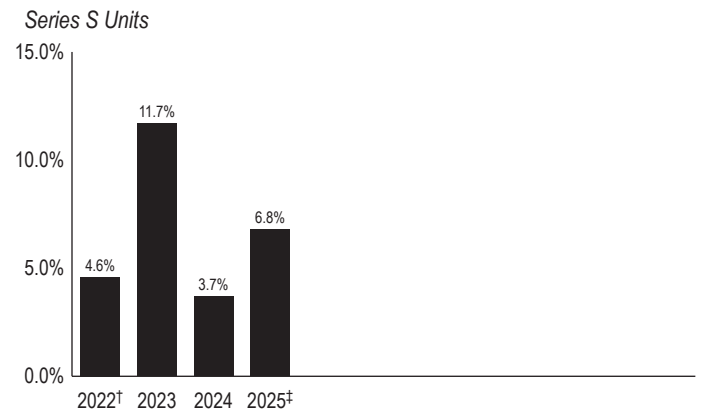


## CIBC Emerging Markets Local Currency Bond Fund



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

‡ 2025 return is for the period from January 1, 2025 to June 30, 2025.



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

‡ 2025 return is for the period from January 1, 2025 to June 30, 2025.

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

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 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 Countries	34.6	Federative Republic of Brazil, Zero Coupon, 2027/07/01	4.4
Brazil	10.4	Republic of South Africa, Series '2044', 8.75%, 2044/01/31	2.9
Mexico	10.2	Republic of Colombia, Series 'B', 7.00%, 2031/03/26	2.8
Indonesia	9.8	Republic of Indonesia, Series 'FR82', 7.00%, 2030/09/15	2.6
South Africa	8.9	Federative Republic of Brazil, Zero Coupon, 2030/01/01	2.6
China	7.4	United Mexican States, Series 'M', 8.50%, 2030/02/28	2.3
Malaysia	7.1	Republic of South Africa, Series 'R186', 10.50%, 2026/12/21	2.3
Thailand	5.7	Republic of India, 7.30%, 2053/06/19	2.2
Colombia	4.8	People's Republic of China, 2.80%, 2030/03/25	2.1
Cash & Cash Equivalents	1.3	Republic of Poland, Series '1033', 6.00%, 2033/10/25	2.0
Forward & Spot Contracts	0.1	Kingdom of Thailand, 1.59%, 2035/12/17	2.0
Other Assets, less Liabilities	(0.3)	People's Republic of China, 2.76%, 2032/05/15	2.0
		Government of Romania, Series '8Y', 4.15%, 2028/01/26	2.0
		Federation of Malaysia, Series '0222', 4.70%, 2042/10/15	1.9
		Government of Hungary, Series '32/A', 4.75%, 2032/11/24	1.8
		Republic of South Africa, Series 'R213', 7.00%, 2031/02/28	1.8
		European Investment Bank, 3.00%, 2029/11/25	1.7
		Federation of Malaysia, Series '0220', 2.63%, 2031/04/15	1.6
		United Mexican States, Series 'M', 7.50%, 2033/05/26	1.6
		Republic of Indonesia, Series 'FR64', 6.13%, 2028/05/15	1.6
		Republic of South Africa, Series '2035', 8.88%, 2035/02/28	1.6
		Republic of Chile, 5.00%, 2028/10/01	1.6
		Republic of Indonesia, Series 'FR65', 6.63%, 2033/05/15	1.5
		European Bank for Reconstruction and Development, Series 'GDIF', 3.01%, 2028/03/13	1.5
		Federative Republic of Brazil, Zero Coupon, 2026/07/01	1.5

## 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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