

Annual Financial Statements

for the financial year ended December 31, 2024

Statements of Financial Position (in 000s, except per unit amounts)

As at December 31, 2024 and 2023 (note 1)

	December 31, 2024		December 31, 2023	
Assets				
Current assets				
Investments (non-derivative financial assets) † (notes 2 and 3)	\$	35,227	\$	37,013
Cash including foreign currency holdings, at fair value		95		65
Dividends receivable		36		58
Receivable for portfolio securities sold		—		83
Receivable for units issued		7		2
Total Assets		35,365		37,221
Liabilities				
Current liabilities				
Payable for portfolio securities purchased		—		42
Payable for units redeemed		32		—
Total Liabilities		32		42
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$	35,333	\$	37,179
Net Assets Attributable to Holders of Redeemable Units per Class				
Class A	\$	19,936	\$	22,524
Premium Class	\$	8,418	\$	8,171
Class F	\$	2,971	\$	3,007
Class F-Premium	\$	3,975	\$	3,405
Class O	\$	33	\$	72
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)				
Class A	\$	13.91	\$	12.12
Premium Class	\$	19.06	\$	16.63
Class F	\$	10.75	\$	9.38
Class F-Premium	\$	13.26	\$	11.57
Class O	\$	13.38	\$	11.67

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at December 31, 2024 and 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2024	3,533	3,741
December 31, 2023	1,413	1,498

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	3,741	—	—
December 31, 2023	—	1,498	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 9, 2000 (*Date Established*).

Class	Inception Date
Class A	September 26, 2000
Premium Class	January 13, 2012
Class F	July 6, 2020
Class F-Premium	October 30, 2015
Class O	August 31, 2015

Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024		December 31, 2023	
Net Gain (loss) on Financial Instruments				
Dividend revenue	\$	995	\$	1,246
Derivative income (loss)		(1)		(4)
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		603		469
Net realized gain (loss) on foreign currency (notes 2f and g)		(2)		(6)
Net change in unrealized appreciation (depreciation) of investments and derivatives		4,450		1,489
Net Gain (loss) on Financial Instruments		6,045		3,194
Other Income				
Foreign exchange gain (loss) on cash		(1)		(1)
Securities lending revenue ±		11		13
Total other income		10		12
Expenses (note 6)				
Management fees ±±		405		453
Fixed administration fees ±±±		31		36
Independent review committee fees		—		—
Transaction costs ±±±±		16		16
Withholding taxes (note 7)		104		130
Total expenses before waived/absorbed expenses		556		635
Expenses waived/absorbed by the Manager		(80)		(90)
Total expenses after waived/absorbed expenses		476		545
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		5,579		2,661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	\$	3,248	\$	1,590
Premium Class	\$	1,215	\$	597
Class F	\$	470	\$	212
Class F-Premium	\$	635	\$	252
Class O	\$	11	\$	10
Average Number of Units Outstanding for the period per Class				
Class A		1,604		2,040
Premium Class		445		521
Class F		296		328
Class F-Premium		308		313
Class O		5		12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	\$	2.04	\$	0.78
Premium Class	\$	2.74	\$	1.15
Class F	\$	1.59	\$	0.63
Class F-Premium	\$	2.07	\$	0.80
Class O	\$	2.24	\$	0.84

± Securities Lending Revenue (note 2k)

	December 31, 2024		December 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 15	100.0	\$ 17	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(4)	(26.7)	(4)	(23.5)
Securities lending revenue	\$ 11	73.3	\$ 13	76.5

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.20%
Premium Class	0.75%
Class F	0.95%
Class F-Premium	0.60%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.10%
Premium Class	0.05%
Class F	0.05%
Class F-Premium	0.05%
Class O	n/a

±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	10	9
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended December 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	4	4

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

For the periods ended December 31, 2024 and 2023 (note 1)

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 3,248	\$ 1,590	\$ 1,215	\$ 597	\$ 470	\$ 212	\$ 635	\$ 252
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(275)	(384)	(170)	(192)	(52)	(64)	(88)	(85)
Total Distributions Paid or Payable to Holders of Redeemable Units	(275)	(384)	(170)	(192)	(52)	(64)	(88)	(85)
Redeemable Unit Transactions								
Amount received from the issuance of units	1,357	1,755	1,368	851	301	437	945	337
Amount received from reinvestment of distributions	275	384	170	187	48	59	63	60
Amount paid on redemptions of units	(7,193)	(5,717)	(2,336)	(1,705)	(803)	(729)	(985)	(775)
Total Redeemable Unit Transactions	(5,561)	(3,578)	(798)	(667)	(454)	(233)	23	(378)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,588)	(2,372)	247	(262)	(36)	(85)	570	(211)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	22,524	24,896	8,171	8,433	3,007	3,092	3,405	3,616
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 19,936	\$ 22,524	\$ 8,418	\$ 8,171	\$ 2,971	\$ 3,007	\$ 3,975	\$ 3,405

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	1,858	2,154	491	531	321	345	294	327
Redeemable units issued	103	145	73	51	29	47	77	29
Redeemable units issued on reinvestments	20	32	9	11	4	7	5	6
	1,981	2,331	573	593	354	399	376	362
Redeemable units redeemed	(548)	(473)	(131)	(102)	(78)	(78)	(76)	(68)
Balance - end of period	1,433	1,858	442	491	276	321	300	294

	Class O Units	
	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 11	\$ 10
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(1)	(2)
Total Distributions Paid or Payable to Holders of Redeemable Units	(1)	(2)
Redeemable Unit Transactions		
Amount received from the issuance of units	2	2
Amount received from reinvestment of distributions	1	2
Amount paid on redemptions of units	(52)	(102)
Total Redeemable Unit Transactions	(49)	(98)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(39)	(90)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	72	162
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 33	\$ 72

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	6	15
Redeemable units issued	—	—
Redeemable units issued on reinvestments	—	—
	6	15
Redeemable units redeemed	(4)	(9)
Balance - end of period	2	6

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2024, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire: 2034 to 2044
1,578	—

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

(in 000s)

For the periods ended December 31, 2024 and 2023 (note 1)

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 5,579	\$ 2,661
Adjustments for:		
Foreign exchange loss (gain) on cash	1	1
Net realized (gain) loss on sale of investments and derivatives	(603)	(469)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(4,450)	(1,489)
Purchase of investments	(9,547)	(8,388)
Proceeds from the sale of investments	16,427	13,291
Dividends receivable	22	19
Other accrued expenses and liabilities	—	(1)
Total Cash Flows from Operating Activities	7,429	5,625
Cash Flows from Financing Activities		
Amount received from the issuance of units	3,968	3,382
Amount paid on redemptions of units	(11,337)	(9,029)
Distributions paid to unitholders	(29)	(35)
Total Cash Flows from Financing Activities	(7,398)	(5,682)
Increase (Decrease) in Cash during the Period	31	(57)
Foreign exchange loss (gain) on cash	(1)	(1)
Cash (Bank Overdraft) at Beginning of Period	65	123
Cash (Bank Overdraft) at End of Period	\$ 95	\$ 65
Dividends received, net of withholding taxes	\$ 913	\$ 1,135

The accompanying notes are an integral part of these financial statements.

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
APA Group	2,988	26	18	
Aristocrat Leisure Ltd.	1,332	26	81	
ASX Ltd.	452	22	26	
Australia and New Zealand Banking Group Ltd.	7,002	181	177	
BHP Group Ltd.	11,967	378	420	
Bluescope Steel Ltd.	1,032	14	17	
Brambles Ltd.	3,243	31	55	
carsales.com Ltd.	890	23	28	
Cochlear Ltd.	153	27	39	
Coles Group Ltd.	3,119	40	52	
Commonwealth Bank of Australia	3,947	254	537	
Computershare Ltd.	1,247	18	38	
CSL Ltd.	1,142	125	286	
Endeavour Group Ltd.	3,545	23	13	
Fortescue Metals Group Ltd.	3,994	31	65	
Goodman Group	4,057	37	128	
GPT Group	4,460	20	17	
Insurance Australia Group Ltd.	5,560	30	42	
iShares MSCI Australia ETF	2,306	80	79	
Lottery Corp. Ltd. (The)	5,182	17	23	
Macquarie Group Ltd.	854	78	168	
Medibank Private Ltd.	6,412	19	22	
Mineral Resources Ltd.	410	18	12	
Mirvac Group	9,187	20	15	
MMG Ltd.	10,012	6	5	
National Australia Bank Ltd.	7,250	187	239	
Northern Star Resources Ltd.	2,677	30	37	
Orica Ltd.	1,129	21	17	
Origin Energy Ltd.	4,011	30	39	
Pro Medicus Ltd.	134	15	30	
Qantas Airways Ltd.	1,859	9	15	
QBE Insurance Group Ltd.	3,550	47	61	
Ramsay Health Care Ltd.	428	26	13	
REA Group Ltd.	124	12	26	
Reece Australia Ltd.	527	10	10	
Rio Tinto Ltd.	875	48	91	
Santos Ltd.	7,561	39	45	
Scentre Group	12,095	40	37	
Seek Ltd.	830	15	17	
SGH Ltd.	479	17	20	
Sonic Healthcare Ltd.	1,063	25	25	
South32 Ltd.	10,545	19	32	
Stockland	5,558	22	24	
Suncorp Group Ltd.	2,963	36	50	
Telstra Corp. Ltd.	9,415	31	33	
Transurban Group	7,320	82	87	
Treasury Wine Estates Ltd.	1,890	19	19	
Vicinity Centres	9,009	22	17	
Washington H. Soul Pattinson & Co. Ltd.	547	15	17	
Westfarmers Ltd.	2,676	104	170	
Westpac Banking Corp.	8,086	190	232	
Wisetech Global Ltd.	433	15	46	
Woodside Energy Group Ltd.	4,478	138	100	
Woolworths Group Ltd.	2,881	110	78	
		2,918	3,990	11.3%
China				
360 DigiTech Inc., ADR	283	9	16	
AAC Technologies Holdings Inc.	1,837	16	13	
Agricultural Bank of China Ltd.	64,589	37	53	
Airtac International Group	346	8	13	
Akeso Inc.	1,463	10	16	
Alibaba Group Holding Ltd.	38,412	911	584	
Aluminum Corporation of China Ltd., Class 'H'	9,208	5	8	
Anhui Conch Cement Co. Ltd., Class 'H'	2,883	16	11	
Anhui Gujing Distillery Co. Ltd., Class 'B'	308	5	6	
Anta Sports Products Ltd.	2,976	22	42	
Autome Inc., ADR	159	14	6	
AviChina Industry & Technology Co. Ltd., Class 'H'	5,800	4	4	
Baidu Inc.	5,325	122	81	
Bank of China Ltd., Class 'H'	167,650	92	123	
Bank of Communications Co. Ltd., Class 'H'	20,436	17	24	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bilibili Inc., Class 'Z'	523	15	14	
BYD Co. Ltd., Class 'H'	2,460	36	120	
BYD Electronic (International) Co. Ltd.	1,842	5	14	
CGN Power Co. Ltd.	24,761	7	13	
China Citic Bank, Class 'H'	20,847	20	21	
China Coal Energy Co., Class 'H'	4,794	3	8	
China Communications Services Corp. Ltd., Class 'H'	5,584	5	5	
China Construction Bank Corp., Class 'H'	226,823	223	270	
China Everbright Bank Co. Ltd., Class 'H'	7,401	4	4	
China Feihe Ltd.	8,468	28	8	
China Galaxy Securities Co.	8,187	6	11	
China Hongqiao Group Ltd.	6,769	10	15	
China International Capital Corp. Ltd.	3,556	9	8	
China Life Insurance Co. Ltd., Class 'H'	17,373	62	47	
China Literature Ltd.	956	9	4	
China Longyuan Power Group Corp.	7,359	13	9	
China Merchants Bank Co. Ltd., Class 'H'	9,111	36	67	
China Minsheng Banking Corp. Ltd., Class 'H'	15,541	17	10	
China Molybdenum Co. Ltd., Class 'H'	8,725	4	8	
China National Building Material Co. Ltd., Class 'H'	11,018	16	7	
China Oilfield Services Ltd., Class 'H'	4,229	5	5	
China Pacific Insurance (Group) Co. Ltd., Class 'H'	6,156	27	28	
China Petroleum & Chemical Corp., Class 'H'	56,913	53	47	
China Railway Group Ltd., Class 'H'	9,823	9	7	
China Resources Mixc Lifestyle Services Ltd.	1,599	11	8	
China Resources Pharmaceutical Group Ltd.	4,669	5	5	
China Shenhua Energy Co. Ltd.	7,886	25	49	
China Tower Corp. Ltd., Class 'H'	103,498	27	21	
China Vanke Co. Ltd.	5,205	19	5	
CITIC Ltd.	13,584	29	23	
CITIC Securities Co. Ltd., Class 'H'	3,671	10	14	
COSCO SHIPPING Energy Transportation Co. Ltd., Class 'H'	3,026	3	3	
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	6,724	3	16	
Country Garden Holdings Co. Ltd.	35,816	45	3	
CRRC Corp. Ltd., Class 'H'	10,206	6	9	
CSPC Pharmaceutical Group Ltd.	19,485	18	17	
ENN Energy Holdings Ltd.	1,849	18	19	
Foshan Haitian Flavouring & Food Co. Ltd.	160	3	1	
Fosun International	5,728	14	5	
Fuyao Glass Industry Group Co. Ltd.	1,417	6	15	
Genscript Biotech Corp.	2,728	9	5	
Giant Biogene Holding Co. Ltd.	737	5	7	
Great Wall Motor Co. Ltd., Class 'H'	5,414	9	14	
Haidilao International Holding Ltd.	3,905	24	11	
Haier Smart Home Co. Ltd.	5,673	25	28	
Haitian International Holdings Ltd.	1,491	7	6	
Haitong Securities Co. Ltd., Class 'H'	6,369	12	8	
Hansoh Pharmaceutical Group Co. Ltd.	2,771	18	9	
Hengan International Group Co. Ltd.	1,493	18	6	
Hisense Home Appliances Group Co. Ltd., Class 'H'	877	6	4	
Hua Hong Semiconductor Ltd.	1,376	9	5	
Huaneng Power International Inc., Class 'H'	9,877	5	8	
Huatai Securities Co. Ltd., Class 'H'	3,011	7	7	
Huazhu Group Ltd., ADR	484	28	23	
Industrial and Commercial Bank of China, Class 'H'	163,556	130	157	
Inner Mongolia Yitai Coal Co. Ltd.	2,506	5	7	
Innovent Biologics Inc.	2,842	29	19	
iShares MSCI China A ETF	28,565	1,382	1,147	
iShares MSCI China ETF	2,085	135	140	
JD Health International Inc.	2,606	36	13	
JD Logistics Inc.	4,637	10	11	
JD.com Inc., Class 'A'	5,819	242	145	
Jiangsu Expressway Co. Ltd., Class 'H'	2,853	4	5	
Jiangxi Copper Co. Ltd., Series 'H'	2,592	6	6	
Kanzhun Ltd., ADR	617	16	12	
KE Holdings Inc., ADR	1,532	71	41	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kingdee International Software Group Co. Ltd.	6,713	13	10	
Kingsoft Corp. Ltd.	2,189	12	14	
Kuaishou Technology	6,315	93	48	
Lenovo Group Ltd.	18,825	17	35	
Li Auto Inc.	2,916	44	50	
Li Ning Co. Ltd.	5,431	31	16	
Longfor Group Holdings Ltd.	4,740	18	9	
Meituan, Class 'B'	11,679	379	326	
Midea Group Co. Ltd.	691	10	10	
MINISO Group Holding Ltd.	936	7	8	
NetEase Inc.	4,560	126	117	
New China Life Insurance Co. Ltd.	2,053	13	9	
New Oriental Education & Technology Group Inc.	3,478	13	32	
NIO Inc.	3,435	20	22	
Nongfu Spring Co. Ltd.	4,702	35	29	
PDD Holdings Inc., ADR	1,635	229	228	
People's Insurance Co. (Group) of China Ltd.	20,373	12	14	
PetroChina Co. Ltd., Class 'H'	49,260	47	55	
PICC Property and Casualty Co. Ltd., Class 'H'	16,108	29	36	
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	15,809	143	133	
Pop Mart International Group Ltd.	1,267	8	21	
Postal Savings Bank of China Co. Ltd.	18,544	16	16	
Shandong Gold Mining Co. Ltd.	1,924	6	4	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	5,807	16	5	
Shanghai Baosight Software Co. Ltd., Class 'B'	2,042	7	5	
Shanghai Pharmaceuticals Holding Co. Ltd.	1,610	5	4	
Shenzhou International Group	1,931	27	22	
Silergy Corp.	764	18	13	
Sinopharm Group Co.	3,133	15	12	
Sinotruk (Hong Kong) Ltd.	1,612	4	7	
Smoores International Holdings Ltd.	4,299	38	10	
Sunny Optical Technology Group Co. Ltd.	1,665	33	21	
TAL Education Group, ADR	1,029	48	15	
Tencent Holdings Ltd.	15,322	586	1,176	
Tencent Music Entertainment, ADR	1,754	31	29	
Tingyi (Cayman Islands) Holding Corp.	4,605	10	9	
Tongcheng Travel Holdings Ltd.	2,915	8	10	
Travelsky Technology Ltd., Class 'H'	2,652	8	5	
Trip.com Group Ltd.	1,458	72	144	
Tsingtao Brewery Co. Ltd.	1,453	15	15	
Vipshop Holdings Ltd., ADR	807	16	16	
Want Want China Holdings Ltd.	11,031	12	9	
Weichai Power Co. Ltd., Class 'H'	4,537	8	10	
WuXi AppTec Co. Ltd.	814	12	8	
WuXi Biologics (Cayman) Inc.	8,330	71	27	
Xiaomi Corp., Class 'B'	36,156	112	228	
Xinyi Solar Holdings Ltd.	11,441	15	7	
Xpeng Inc.	2,925	26	25	
Yadea Group Holdings Ltd.	2,862	8	7	
Yangzijiang Shipbuilding Holdings Ltd.	6,092	17	19	
Yankuang Energy Group Co. Ltd., Class 'H'	7,322	5	12	
Zhaohui Mining Industry Co. Ltd., Series 'H'	3,346	4	7	
Zhejiang Expressway Co. Ltd., Class 'H'	3,696	4	4	
Zhejiang Leapmotor Technologies Ltd.	1,173	8	7	
Zhongsheng Group Holdings Ltd.	1,950	12	5	
Zhuzhou CRRC Times Electric Co. Ltd.	1,141	7	7	
Zijin Mining Group Co. Ltd.	13,419	11	35	
ZTE Corp.	1,764	6	8	
ZTO Express (Cayman) Inc.	1,000	30	28	
		7,046	7,020	19.9%
Hong Kong				
Alia Group Ltd.	25,785	205	266	
Alibaba Health Information Technology Ltd.	13,150	20	8	
Beijing Enterprises Holdings Ltd.	1,177	9	6	
Beijing Enterprises Water Group Ltd.	11,429	10	5	
BOC Hong Kong (Holdings) Ltd.	8,640	30	40	
Bosideng International Holdings Ltd.	8,924	6	6	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
C&D International Investment Group Ltd.	1,550	5	4	
China Gas Holdings Ltd.	6,346	27	8	
China Mengniu Dairy Co. Ltd.	7,351	30	24	
China Merchants Port Holdings Co. Ltd.	2,941	10	7	
China Overseas Land & Investment Ltd.	8,944	24	20	
China Power International Development Ltd.	11,553	4	7	
China Resources Beer (Holdings) Co. Ltd.	3,788	16	18	
China Resources Gas Group Ltd.	2,161	12	12	
China Resources Land Ltd.	7,492	32	31	
China Resources Power Holdings Co. Ltd.	4,493	6	16	
China Ruyi Holdings Ltd.	16,349	15	7	
China State Construction International Holdings Ltd.	4,705	7	11	
China Taiping Insurance Holdings Co. Ltd.	3,357	14	7	
Chow Tai Fook Jewellery Group Ltd.	4,664	10	6	
CK Asset Holdings Ltd.	4,528	55	27	
CK Hutchison Holdings Ltd.	6,260	116	48	
CK Infrastructure Holdings Ltd.	1,471	14	16	
CLP Holdings Ltd.	3,834	35	46	
Far East Horizon Ltd.	4,537	6	5	
Futu Holdings Ltd., ADR	131	21	15	
Galaxy Entertainment Group Ltd.	5,106	31	31	
GCL Technology Holdings Ltd.	50,315	20	10	
Geely Automobile Holdings Ltd.	14,251	52	39	
Guangdong Investment Ltd.	6,869	14	8	
Hang Seng Bank Ltd.	1,786	39	31	
Henderson Land Development Co. Ltd.	3,391	15	15	
HKT Trust and HKT Ltd.	8,849	16	16	
Hong Kong & China Gas Co. Ltd.	26,139	29	30	
Hong Kong Exchanges & Clearing Ltd.	2,840	76	153	
Hongkong Land Holdings Ltd.	2,576	22	16	
iShares MSCI Hong Kong ETF	881	20	21	
Jardine Matheson Holdings Ltd.	369	27	22	
KunLun Energy Co. Ltd.	9,097	11	14	
Link REIT	5,963	46	36	
MTR Corp. Ltd.	3,629	17	18	
Orient Overseas International Ltd.	309	12	6	
Power Assets Holdings Ltd.	3,235	31	32	
Sino Biopharmaceutical Ltd.	24,143	19	14	
Sino Land Co. Ltd.	9,088	19	13	
SITC International Holdings Co. Ltd.	3,132	17	12	
Sun Hung Kai Properties Ltd.	3,383	55	46	
Swire Pacific Ltd., Class 'A'	989	11	13	
Techtronic Industries Co. Ltd.	3,213	21	61	
WH Group Ltd.	19,471	21	22	
Wharf (Holdings) Ltd. (The)	2,498	9	10	
Wharf Real Estate Investment Co. Ltd.	3,899	24	14	
		1,413	1,369	3.9%
Indonesia				
iShares MSCI Indonesia ETF	330	9	9	
PT Adaro Energy Indonesia TBK	32,647	4	7	
PT Amman Mineral Internasional TBK	15,224	10	11	
PT Astra International TBK	47,215	32	21	
PT Bank Central Asia TBK	130,842	44	113	
PT Bank Mandiri (Persero) TBK	87,082	22	44	
PT Bank Negara Indonesia (Persero) TBK	34,799	10	13	
PT Bank Rakyat Indonesia (Persero) TBK	159,083	41	58	
PT Barito Pacific TBK	55,280	7	5	
PT Chandra Asri Petrochemical TBK	19,847	15	13	
PT Charoen Pokphand Indonesia TBK	17,405	10	7	
PT GoTo Gojek Tokopedia TBK	2,125,275	28	13	
PT Indah Kiat Pulp & Paper TBK	5,807	6	3	
PT Indofood CBP Sukses Makmur TBK	5,502	5	6	
PT Indofood Sukses Makmur TBK	10,355	6	7	
PT Kalbe Farma TBK	49,753	7	6	
PT Merdeka Copper Gold TBK	25,257	6	4	
PT Sumber Alfaria Trijaya TBK	43,586	8	11	
PT Telkom Indonesia (Persero) TBK	116,827	30	28	
PT Unilever Indonesia TBK	21,385	14	4	
PT United Tractors TBK	3,520	8	8	
		322	391	1.1%

The accompanying notes are an integral part of these financial statements.

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ireland				
James Hardie Industries PLC, ADR	1,015	22	45	
		22	45	0.1%
Japan				
Advantest Corp.	1,807	37	148	
AEON CO. LTD.	1,527	28	51	
AGC Inc.	457	19	19	
Aisin Corp.	1,240	17	20	
Ajinomoto Co. Inc.	1,096	30	64	
ANA Holdings Inc.	373	10	10	
Asahi Group Holdings Ltd.	3,375	43	51	
Asahi Kasei Corp.	2,928	29	29	
ASICS Corp.	1,612	31	45	
Astellas Pharma Inc.	4,224	61	59	
Bandai Namco Holdings Inc.	1,399	21	48	
Bridgestone Corp.	1,333	48	64	
Brother Industries Ltd.	542	16	13	
Canon Inc.	2,203	84	103	
Capcom Co. Ltd.	809	16	25	
Central Japan Railway Co.	1,803	59	49	
Chiba Bank Ltd. (The)	1,346	10	15	
Chubu Electric Power Co. Inc.	1,504	28	23	
Chugai Pharmaceutical Co. Ltd.	1,584	35	100	
Concordia Financial Group Ltd.	2,453	11	19	
Dai Nippon Printing Co. Ltd.	916	9	18	
Daifuku Co. Ltd.	761	16	22	
Dai-ichi Life Holdings Inc.	2,113	43	81	
Daiichi Sankyo Co. Ltd.	4,134	69	163	
Daikin Industries Ltd.	622	82	104	
Daito Trust Construction Co. Ltd.	137	19	22	
Daiwa House Industry Co. Ltd.	1,399	32	62	
Daiwa Securities Group Inc.	3,114	36	30	
DENSO Corp.	4,460	53	88	
Dentsu Group Inc.	473	27	16	
Disco Corp.	217	22	83	
East Japan Railway Co.	2,119	68	54	
Eisai Co. Ltd.	589	38	23	
ENEOS Holdings Inc.	6,439	46	49	
FANUC Corp.	2,225	86	84	
Fast Retailing Co. Ltd.	449	91	218	
Fuji Electric Co. Ltd.	316	16	24	
Fujifilm Holdings Corp.	2,640	51	79	
Fujikura Ltd.	593	30	35	
Fujitsu Ltd.	3,909	63	99	
Hankyu Hanshin Holdings Inc.	535	21	20	
Hikari Tsushin Inc.	43	9	13	
Hitachi Construction Machinery Co. Ltd.	252	10	8	
Hitachi Ltd.	10,936	122	385	
Honda Motor Co. Ltd.	10,585	129	145	
HOSHIZAKI CORP.	254	15	14	
Hoya Corp.	820	44	146	
Hulic Co. Ltd.	897	12	11	
Idemitsu Kosan Co. Ltd.	2,113	17	20	
Inpex Corp.	2,079	36	38	
iShares MSCI Japan ETF	2,548	247	246	
Isuzu Motors Ltd.	1,361	22	27	
ITOCHU Corp.	2,803	40	198	
Japan Airlines Co. Ltd.	337	8	8	
Japan Exchange Group Inc.	2,318	25	37	
Japan Post Bank Co. Ltd.	3,378	43	46	
Japan Post Holdings Co. Ltd.	4,538	61	61	
Japan Post Insurance Co. Ltd.	448	8	12	
Japan Real Estate Investment Corp.	15	17	15	
Japan Tobacco Inc.	2,830	85	104	
JFE Holdings Inc.	1,344	19	22	
Kajima Corp.	936	16	24	
Kansai Electric Power Co. Inc.	1,904	28	30	
Kao Corp.	1,088	62	63	
Kawasaki Kisen Kaisha Ltd.	918	9	19	
KDDI Corp.	3,614	93	165	
Keyence Corp.	458	109	268	
Kikkoman Corp.	1,584	18	25	
Kirin Holdings Co. Ltd.	1,814	32	34	
KOBE BUSSAN CO. LTD.	352	13	11	
Kokusai Electric Corp.	332	12	6	
Komatsu Ltd.	2,068	45	81	
Konami Holdings Corp.	235	15	32	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kubota Corp.	2,221	31	37	
Kyocera Corp.	2,997	60	43	
Kyowa Kirin Co. Ltd.	574	14	12	
Lasertec Corp.	187	24	25	
M3 Inc.	1,031	33	13	
Makita Corp.	561	23	25	
Marubeni Corp.	3,326	25	72	
MatsukiyoCocokara & Co.	801	17	17	
McDonald's Holdings Co. (Japan) Ltd.	202	12	11	
Meiji Holdings Co. Ltd.	548	23	16	
MinebeaMitsumi Inc.	848	20	20	
Mitsubishi Chemical Holdings Corp.	3,164	25	23	
Mitsubishi Corp.	7,885	54	185	
Mitsubishi Electric Corp.	4,511	60	109	
Mitsubishi Estate Co. Ltd.	2,549	53	51	
Mitsubishi HC Capital Inc.	2,075	16	20	
Mitsubishi Heavy Industries Ltd.	7,559	42	152	
Mitsubishi UFJ Financial Group Inc.	26,190	268	440	
Mitsui & Co. Ltd.	5,954	46	177	
Mitsui Chemicals Inc.	399	11	13	
Mitsui Fudosan Co. Ltd.	6,232	54	72	
Mitsui O.S.K. Lines Ltd.	804	28	40	
Mizuho Financial Group Inc.	5,689	178	200	
Monotaro Co. Ltd.	586	16	14	
MS&AD Insurance Group Holdings Inc.	3,034	32	94	
Murata Manufacturing Co. Ltd.	4,023	85	92	
NEC Corp.	574	26	71	
Nexon Co. Ltd.	785	16	17	
Nidec Corp.	1,950	65	50	
Nintendo Co. Ltd.	2,450	90	205	
Nippon Building Fund Inc.	19	21	21	
Nippon Paint Holdings Co. Ltd.	2,214	22	21	
Nippon Sanso Holdings Corp.	405	10	16	
Nippon Steel Corp.	2,136	52	62	
Nippon Telegraph & Telephone Corp.	70,480	81	101	
Nippon Yusen Kabushiki Kaisha	1,033	13	49	
Nissan Motor Co. Ltd.	5,475	53	24	
NISSIN FOODS HOLDINGS CO. LTD.	469	13	16	
Nitori Holdings Co. Ltd.	187	23	32	
Nitto Denko Corp.	1,680	22	40	
Nomura Holdings Inc.	7,015	79	58	
Nomura Research Institute Ltd.	882	17	37	
NTT Data Corp.	1,473	20	40	
Obayashi Corp.	1,516	19	29	
OBIC Co. Ltd.	760	15	33	
Olympus Corp.	2,777	40	60	
Omron Corp.	410	26	20	
Ono Pharmaceutical Co. Ltd.	895	27	13	
Oracle Corp. Japan	90	9	12	
Oriental Land Co. Ltd.	2,573	58	80	
Orix Corp.	2,722	51	84	
Osaka Gas Co. Ltd.	862	22	27	
OTSUKA CORP.	533	12	18	
Otsuka Holdings Co. Ltd.	1,052	48	82	
Pan Pacific International Holdings Corp.	890	12	35	
Panasonic Holdings Corp.	5,457	109	80	
Rakuten Group Inc.	3,502	45	27	
Recruit Holdings Co. Ltd.	3,308	112	331	
Renesas Electronics Corp.	3,965	66	72	
Resona Holdings Inc.	4,922	32	51	
Ricoh Co. Ltd.	1,281	15	21	
SBI Holdings Inc.	635	15	23	
SCREEN Holdings Co. Ltd.	190	32	16	
SCSK Corp.	366	8	11	
SECOM Co. Ltd.	982	48	48	
Seiko Epson Corp.	674	15	17	
Sekisui Chemical Co. Ltd.	890	15	22	
Sekisui House Ltd.	1,393	29	48	
Seven & I Holdings Co. Ltd.	5,224	88	118	
SG Holdings Co. Ltd.	748	16	10	
Shimadzu Corp.	553	15	22	
Shimano Inc.	179	35	35	
Shin-Etsu Chemicals Co. Ltd.	4,249	88	201	
Shionogi & Co.	1,767	30	36	
Shiseido Co. Ltd.	934	41	24	
Shizuoka Financial Group Inc.	1,025	10	12	
SMC Corp.	134	45	75	
SoftBank Corp.	67,472	113	122	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SoftBank Group Corp.	2,254	87	185	
SOMPO Holdings Inc.	2,081	23	78	
Sony Group Corp.	14,725	244	446	
Subaru Corp.	1,408	45	36	
Sumitomo Corp.	2,570	38	80	
Sumitomo Electric Industries Ltd.	1,668	31	43	
Sumitomo Metal Mining Co. Ltd.	577	20	19	
Sumitomo Mitsui Financial Group Inc.	8,793	140	303	
Sumitomo Mitsui Trust Holdings Inc.	1,530	48	51	
Sumitomo Realty & Development Co. Ltd.	729	26	33	
Suntory Beverage & Food Ltd.	325	17	15	
Suzuki Motor Corp.	3,669	35	59	
Sysmex Corp.	1,176	34	31	
T&D Holdings Inc.	1,143	20	30	
Taisei Corp.	389	18	23	
Takeda Pharmaceutical Co. Ltd.	3,752	208	143	
TDK Corp.	4,540	34	84	
Terumo Corp.	3,164	33	88	
TIS Inc.	497	14	17	
Toho Co. Ltd.	262	11	15	
Tokio Marine Holdings Inc.	4,432	78	229	
Tokyo Electric Power Co. Holdings Inc.	3,564	20	15	
Tokyo Electron Ltd.	1,057	73	228	
Tokyo Gas Co. Ltd.	803	22	32	
Tokyo Corp.	1,252	17	19	
Toppan Inc.	563	13	21	
Toray Industries Inc.	3,237	25	29	
Toto Ltd.	331	15	11	
Toyota Industries Corp.	384	22	44	
Toyota Motor Corp.	24,216	372	680	
Toyota Tsusho Corp.	1,488	16	38	
Trend Micro Inc.	313	19	24	
Uni-Charm Corp.	2,637	26	31	
West Japan Railway Co.	1,026	31	26	
Yakult Honsha Co. Ltd.	599	22	16	
Yamaha Motor Co. Ltd.	2,178	22	28	
YASKAWA Electric Corp.	561	14	21	
Yokogawa Electric Corp.	533	12	16	
Z Holdings Corp.	6,745	37	26	
ZENSHO Holdings Co. Ltd.	226	14	18	
ZOZO Inc.	316	11	14	
		8,213	12,736	36.0%
Macau				
Sands China Ltd.	5,669	29	22	
		29	22	0.0%
Malaysia				
AMMB Holdings BHD	5,862	7	10	
Axiata Group BHD	7,374	11	6	
CIMB Group Holdings BHD	17,696	33	47	
DiGi.Com BHD	8,218	11	10	
Gamuda BHD	9,052	6	14	
Genting BHD	4,979	10	6	
Genting Malaysia BHD	7,987	10	6	
Hong Leong Bank BHD	1,519	7	10	
IHH Healthcare BHD	5,141	10	12	
Inari Amertron BHD	6,582	8	6	
IOI Corp. BHD	6,713	9	8	
iShares MSCI Malaysia ETF	261	8	9	
Kuala Lumpur Kepong BHD	1,312	10	9	
Malayan Banking BHD	12,679	35	42	
Malaysia Airports Holdings BHD	2,143	4	7	
Maxis BHD	6,299	12	7	
MISC BHD	3,127	8	8	
MR D.I.Y. Group (M) BHD	7,721	5	5	
Nestle (Malaysia) BHD	165	7	5	
Petronas Chemicals Group BHD	6,538	14	11	
Petronas Dagangan BHD	696	5	4	
Petronas Gas BHD	1,848	11	10	
PPB Group BHD	1,495	8	6	
Press Metal Aluminum Holdings BHD	8,658	12	14	
Public Bank BHD	33,991	39	50	
QL Resources BHD	4,363	6	7	
RHB Capital BHD	3,503	6	7	
Sime Darby BHD	7,286	5	5	
Sime Darby Plantation BHD	4,845	8	8	
Sunway BHD	5,362	7	8	
Telekom Malaysia BHD	3,131	5	7	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tenaga Nasional BHD	6,855	21	33	
YTL Corp. BHD	8,169	6	7	
YTL Power International BHD	6,046	7	9	
		371	413	1.2%
New Zealand				
Auckland International Airport Ltd.	3,569	21	25	
Fisher & Paykel Healthcare Corp. Ltd.	1,360	21	42	
Infratil Ltd.	2,165	23	22	
iShares MSCI New Zealand ETF	47	3	3	
Mercury NZ Ltd.	1,623	11	8	
Meridian Energy Ltd.	3,013	9	14	
Xero Ltd.	342	45	51	
		133	165	0.5%
Philippines				
Ayala Corp.	589	13	9	
Ayala Land Inc.	15,632	16	10	
Bank of the Philippine Islands	4,548	9	14	
BDO Unibank Inc.	5,857	15	21	
International Container Terminal Services Inc.	2,375	8	23	
iShares MSCI Philippines Investable Market Index Fund	88	3	3	
JG Summit Holdings Inc.	7,029	14	3	
Jollibee Foods Corp.	1,059	5	7	
Manila Electric Co.	665	5	8	
Metropolitan Bank & Trust Co.	4,244	5	7	
PLDT Inc.	179	7	6	
SM Investments Corp.	514	10	11	
SM Prime Holdings Inc.	23,601	18	15	
Universal Robina Corp.	2,450	10	5	
		138	142	0.4%
Singapore				
BOC Aviation Ltd.	487	5	5	
CapitaLand Ascendas REIT	8,710	22	24	
CapitaLand Integrated Commercial Trust	13,749	26	28	
CapitaLand Investment Ltd. of Singapore	5,523	15	15	
DBS Group Holdings Ltd.	4,699	84	216	
Genting Singapore Ltd.	14,103	12	11	
Grab Holdings Ltd., Class 'A'	5,093	31	35	
iShares MSCI Singapore ETF	672	18	21	
Keppel Corp. Ltd.	3,397	18	24	
Oversea-Chinese Banking Corp. Ltd.	7,986	63	140	
Sea Ltd., ADR	873	170	133	
SembCorp Industries Ltd.	2,085	11	12	
Singapore Airlines Ltd.	3,473	19	24	
Singapore Exchange Ltd.	2,000	16	27	
Singapore Technologies Engineering Ltd.	3,642	12	18	
Singapore Telecommunications Ltd.	17,529	50	57	
United Overseas Bank Ltd.	2,982	49	114	
Wilmar International Ltd.	4,481	15	15	
		636	919	2.6%
South Korea				
Alteogen Inc.	93	17	28	
Amorepacific Corp.	69	28	7	
Celltrion Inc.	374	57	68	
CJ CheilJedang Corp.	20	9	5	
Coway Co. Ltd.	129	14	8	
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	216	8	8	
DB Insurance Co. Ltd.	108	6	11	
Doosan Bobcat Inc.	141	6	6	
Doosan Enerbility Co. Ltd.	1,045	18	18	
Ecopro BM Co. Ltd.	114	13	12	
Ecopro Co. Ltd.	233	60	13	
Ecopro Materials Co. Ltd.	34	7	2	
ENCHEM Co. Ltd.	34	9	4	
GS Holdings Corp.	109	5	4	
Hana Financial Group Inc.	682	26	37	
Hanjin Kal Corp.	65	4	5	
Hankook Tire & Technology Co. Ltd.	174	8	6	
Hanmi Pharmaceutical Co. Ltd.	16	7	4	
Hanmi Semiconductor Co. Ltd.	103	6	8	
Hanwha Aerospace Co. Ltd.	74	9	23	
HD Hyundai Co. Ltd.	102	9	8	
HLB Inc.	275	14	19	
HMM Co. Ltd.	618	32	11	
HYBE Co. Ltd.	54	14	10	

The accompanying notes are an integral part of these financial statements.

CIBC Asia Pacific Index Fund

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hyundai Electric & Energy Systems Co. Ltd.	55	17	20	
Hyundai Glovis Co. Ltd.	88	7	10	
Hyundai Heavy Industries Co. Ltd.	52	6	14	
Hyundai Mobis Co. Ltd.	142	39	32	
Hyundai Motor Co. Ltd.	318	61	65	
Hyundai Motor Co. Ltd., Preferred	53	6	8	
Hyundai Motor Co. Ltd., Second-Preferred	84	9	13	
Hyundai Rotem Co. Ltd.	180	11	9	
Industrial Bank of Korea	651	7	9	
iShares MSCI South Korea ETF	622	56	45	
Kakao Corp.	727	39	27	
KakaoBank Corp.	389	18	8	
KB Financial Group Inc.	882	38	71	
Kia Corp.	566	32	55	
Korea Aerospace Industries Ltd.	171	6	9	
Korea Electric Power Corp.	599	21	12	
Korea Investment Holdings Co. Ltd.	98	10	7	
Korea Shipbuilding & Offshore Engineering Co. Ltd.	99	14	22	
Korea Zinc Co. Ltd.	13	6	13	
Korean Air Co. Ltd.	429	13	9	
Krafton Inc.	68	32	21	
KT&G Corp.	248	22	26	
Kumho Petrochemical Co., Ltd.	39	8	3	
L&F Co. Ltd.	60	14	5	
LG Chem Ltd.	116	48	28	
LG Chem Ltd., Preferred	18	9	3	
LG Corp.	220	18	15	
LG Display Co. Ltd.	650	15	6	
LG Electronics Inc.	248	20	20	
LG Energy Solution Ltd.	110	57	37	
LG Household & Health Care Ltd.	22	21	6	
LG Innotek Co. Ltd.	34	8	5	
LG Uplus Corp.	499	7	5	
Lotte Chemical Corp.	45	15	3	
LS Industrial Systems Co. Ltd.	35	6	5	
Meritz Financial Holdings Co. Ltd.	227	7	23	
Mirae Asset Securities Co. Ltd.	648	7	5	
NAVER Corp.	341	52	65	
NCsoft Corp.	34	13	6	
Netmarble Corp.	61	10	3	
NH Investment & Securities Co. Ltd.	310	4	4	
Orion Corp. of Republic of Korea	56	9	6	
Posco Chemical Co. Ltd.	73	11	10	
POSCO DAEWOO Corp.	123	4	5	
POSCO Holdings Inc.	168	53	41	
POSCO ICT Co. Ltd.	124	7	2	
Samsung Biologics Co. Ltd.	42	21	39	
Samsung C&T Corp.	209	34	23	
Samsung Electro-Mechanics Co. Ltd.	131	16	16	
Samsung Electronics Co. Ltd.	11,264	483	578	
Samsung Electronics Co. Ltd., Preferred	1,940	66	83	
Samsung Engineering Co. Ltd.	366	6	6	
Samsung Fire & Marine Insurance	72	17	25	
Samsung Heavy Industries Co. Ltd.	1,538	12	17	
Samsung Life Insurance Co. Ltd.	187	17	17	
Samsung SDI Co. Ltd.	129	30	31	
Samsung SDS Co. Ltd.	104	28	13	
Shinhan Financial Group Co. Ltd.	1,009	43	47	
SK Biopharmaceuticals Co. Ltd.	73	11	8	
SK Bioscience Co. Ltd.	64	19	3	
SK Hynix Inc.	1,287	77	212	
SK Inc.	91	24	12	
SK Innovation Co. Ltd.	145	24	16	
SK Square Co. Ltd.	227	18	17	
SK Telecom Co. Ltd.	126	7	7	
SKC Co. Ltd.	45	6	5	
S-Oil Corp.	105	10	6	
Woori Financial Group Inc.	1,488	25	22	
Yuhan Corp.	132	7	15	
		2,280	2,359	6.7%
Taiwan				
Accton Technology Corp.	1,178	12	40	
Acer Inc.	6,761	8	12	
Advantech Co. Ltd.	1,102	8	17	
Alchip Technologies Ltd.	184	25	26	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
ASE Technology Holding Co. Ltd.	7,795	27	55	
Asia Cement Corp.	5,383	9	10	
Asia Vital Components Co. Ltd.	761	25	21	
Asustek Computer Inc.	1,648	21	44	
AU Optronics Corp.	15,280	10	10	
Catcher Technology Co. Ltd.	1,430	20	12	
Cathay Financial Holding Co. Ltd.	22,262	35	67	
Chailease Holding Co. Ltd.	3,460	13	17	
Chang Hwa Commercial Bank	14,536	9	11	
Cheng Shin Rubber Industry Co. Ltd.	4,163	11	9	
China Airlines	6,852	8	8	
China Development Financial Holding Corp.	37,340	19	28	
China Steel Corp.	27,553	27	24	
Chunghwa Telecom Co. Ltd.	8,875	34	48	
Compal Electronics Inc.	9,776	8	16	
CTBC Financial Holding Co. Ltd.	39,337	25	67	
Delta Electronics Inc.	4,595	35	86	
E Ink Holdings Inc.	2,001	14	24	
E.Sun Financial Holding Co. Ltd.	33,574	19	40	
Eclat Textile Co. Ltd.	452	7	10	
eMemory Technology Inc.	149	15	22	
EVA Airways Corp.	6,305	9	12	
Evergreen Marine Corp.	2,510	14	25	
Far Eastern New Century Corp.	6,874	7	9	
Far EasTone Telecommunications Co. Ltd.	4,125	12	16	
Feng Tay Enterprise Co. Ltd.	1,153	10	7	
First Financial Holding Co. Ltd.	26,203	16	31	
Formosa Chemicals & Fibre Corp.	8,211	28	10	
Formosa Plastics Corp.	9,436	30	15	
Fortune Electric Co. Ltd.	328	9	8	
Fubon Financial Holding Co. Ltd.	19,143	27	76	
Gigabyte Technology Co. Ltd.	1,257	18	15	
Global Unichip Corp.	204	14	12	
Globalwafers Co. Ltd.	619	15	10	
Hon Hai Precision Industry Co. Ltd.	29,428	109	236	
Hotai Motor Co. Ltd.	757	19	21	
Hua Nan Financial Holdings Co. Ltd.	20,911	11	24	
Innolux Corp.	17,720	12	11	
International Games System Co. Ltd.	564	24	24	
Inventec Co. Ltd.	6,282	7	14	
iShares MSCI Taiwan ETF	1,324	100	99	
Jentech Precision Industrial Co. Ltd.	199	13	13	
Largan Precision Co. Ltd.	234	34	27	
Lite-On Technology Corp.	4,982	9	22	
MediaTek Inc.	3,588	60	222	
Mega Financial Holding Co. Ltd.	27,705	26	47	
Micro-Star International Co. Inc.	1,677	7	13	
Nan Ya Plastics Corp.	12,158	30	16	
Nanya Technology Corp.	2,894	12	4	
Nien Made Enterprise Co. Ltd.	411	5	7	
Novatek Microelectronics Corp. Ltd.	1,350	9	30	
Pegatron Corp.	4,666	15	19	
PharmaEssentia Corp.	557	13	15	
Pou Chen Corp.	5,213	8	8	
President Chain Store Corp.	1,335	15	15	
Quanta Computer Inc.	6,377	18	80	
Realtek Semiconductor Corp.	1,138	14	28	
Ruentex Development Co. Ltd.	3,653	3	7	
Shanghai Commercial & Savings Bank Ltd. (The)	8,985	18	16	
Shin Kong Financial Holding Co. Ltd.	33,175	13	17	
SinoPac Financial Holdings Co.	25,176	11	25	
Synnex Technology International Corp.	2,921	6	9	
Taihsin Financial Holdings Co. Ltd.	27,266	10	21	
Taiwan Business Bank	16,053	8	10	
Taiwan Cement Corp.	15,867	19	22	
Taiwan Cooperative Financial Holding	24,881	12	26	
Taiwan High Speed Rail Corp.	4,647	8	6	
Taiwan Mobile Co. Ltd.	4,260	19	21	
Taiwan Semiconductor Manufacturing Co. Ltd.	58,107	599	2,715	
Unimicron Technology Corp.	3,205	13	20	
Uni-President Enterprises Corp.	11,277	23	40	
United Microelectronics Corp.	26,327	18	49	
Vanguard International Semiconductor Corp.	2,320	12	10	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio As at December 31, 2024 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Volttron Power Technology Corp.	154	11	13	
Walsin Lihwa Corp.	6,589	13	7	
Wan Hai Lines Ltd.	1,638	9	6	
Wistron Corp.	6,490	20	29	
WiWynn Corp.	262	12	30	
WPG Holdings Co. Ltd.	3,725	7	11	
Yageo Corp.	946	28	22	
Yang Ming Marine Transport	4,077	18	13	
Yuanta Financial Holding Co. Ltd.	24,175	13	36	
Zhen Ding Technology Holding Ltd.	1,548	9	8	
		2,155	5,154	14.6%
Thailand				
Advanced Info Service PCL, Registered	2,774	20	33	
Airports of Thailand PCL	9,990	19	25	
Bangkok Dusit Medical Services PCL	25,930	23	27	
Bangkok Expressway and Metro PCL	16,224	6	5	
Bumrungrad Hospital PCL	1,390	8	12	
Central Pattana PCL	4,708	10	11	
Central Retail Corp. PCL	4,268	7	6	
Charoen Pokphand Foods PCL	8,825	10	8	
CP ALL PCL	13,611	28	32	
Delta Electronics (Thailand) PCL	7,269	17	46	
Gulf Energy Development PCL	6,838	10	17	
Home Product Center PCL	13,959	9	6	
Intouch Holdings PCL, Class 'F'	2,243	5	9	
iShares MSCI Thailand ETF	99	8	9	
Kasikornbank PCL (Foreign)	1,381	8	9	
Krung Thai Bank PCL	8,242	4	7	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Krungthai Card PCL	2,129	7	5	
Minor International PCL	8,764	10	10	
NewCo/CPAXTT	4,920	6	6	
PTT Exploration and Production PCL	3,239	12	16	
PTT Global Chemical PCL	5,622	11	6	
PTT Oil & Retail Business PCL	8,706	11	5	
PTT PCL	23,302	31	31	
SCB X PCL	4,905	24	24	
Siam Cement PCL (The)	1,819	31	13	
Thai Oil PCL	3,324	8	4	
TMBThanachart Bank PCL	68,331	4	5	
True Corp. PCL	24,161	5	11	
		352	398	1.1%
United States				
BeiGene Ltd.	1,641	38	34	
Legend Biotech Corp., ADR	180	14	8	
Yum China Holdings Inc.	901	53	62	
		105	104	0.3%
TOTAL INTERNATIONAL EQUITIES		26,133	35,227	99.7%
TOTAL EQUITIES		26,133	35,227	99.7%
Less: Transaction costs included in average cost		(8)		
TOTAL INVESTMENTS		26,125	35,227	99.7%
Other Assets, less Liabilities			106	0.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			35,333	100.0%

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

As at December 31, 2024 and 2023, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

Financial Instrument Risks

Investment Objective: CIBC Asia Pacific Index Fund (the *Fund*) seeks to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI All Country Pacific Index, which is a free float-adjusted market capitalization index comprised of stocks of companies from 12 developed and emerging Asian countries, including Australia and Japan.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the MSCI All Country Pacific Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Interests in Underlying Funds (note 4)

As at December 31, 2024 and 2023, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Concentration Risk as at December 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2024.

The following table presents the investment sectors held by the Fund as at December 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2023

Portfolio Breakdown	% of Net Assets
International Equities	
Australia	12.3
China	17.7
Hong Kong	4.5
Indonesia	1.4
Ireland	0.2
Japan	37.0
Macau	0.1
Malaysia	1.0
New Zealand	0.4
Philippines	0.4
Singapore	2.3

CIBC Asia Pacific Index Fund

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
South Korea	9.3
Taiwan	11.4
Thailand	1.3
United States	0.3
Other Assets, less Liabilities	0.4
Total	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at December 31, 2024 and 2023, the Fund had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at December 31, 2024 and 2023, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2024

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	12,521	35.4
HKD	6,658	18.8
TWD	5,091	14.4
AUD	4,007	11.3
USD	2,520	7.1
KRW	2,320	6.6
SGD	744	2.1
MYR	404	1.1
THB	390	1.1
IDR	384	1.1

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at December 31, 2023

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
JPY	13,678	36.8
HKD	6,506	17.5
AUD	4,631	12.5
TWD	4,275	11.5
KRW	3,445	9.3
USD	2,219	6.0
SGD	774	2.1
IDR	501	1.3
THB	477	1.3
MYR	351	0.9

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at December 31, 2024 and 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	353	372

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities were non-interest bearing and short-term in nature; accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For Funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2024 and 2023 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
MSCI All Country Pacific Index	352	373

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2024 and 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	2,511	32,716	—	35,227
Total Financial Assets	2,511	32,716	—	35,227

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	2,173	34,840	—	37,013
Total Financial Assets	2,173	34,840	—	37,013

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

	December 31, 2024	December 31, 2023
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	—	14

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended December 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

The Fund is not sponsored, endorsed, or promoted by Morgan Stanley Capital International Inc. ("MSCI") and MSCI bear no liability with respect to such Fund or any index on which such Fund is based. The simplified prospectus contains a more detailed description of the limited relationship MSCI has with CIBC, CIBC Asset Management Inc., and any related funds.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Organization of the Funds and Financial Reporting Periods

Each of the CIBC Mutual Funds and CIBC Family of Portfolios (individually a *Fund*, and collectively the *Funds*) is a mutual fund trust, except CIBC Sustainable Canadian Core Plus Bond Fund which is a unit trust, organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' head office is CIBC Square, 81 Bay Street, 20th Floor, Toronto, Ontario, M5J 0E7.

CIBC Securities Inc. is the principal distributor, Canadian Imperial Bank of Commerce (*CIBC*) is the manager (the *Manager*), and CIBC Trust Corporation is the trustee (the *Trustee*) of the Funds.

Each Fund is permitted to have an unlimited number of classes or series of units and may issue an unlimited number of units of each class or series. In the future, the offering of any classes or series of units of a Fund may be terminated or additional classes or series of units may be offered. The following table indicates the classes or series of units offered for sale by each of the Funds, as at the date of these financial statements:

Funds	Class A	Class T4 and Class FT4	Class T6 and Class FT6	Class T8 and Class FT8	Premium Class	Class F	Class F-Premium	Class O
CIBC Canadian T-Bill Fund	✓				✓	✓	✓	
CIBC Money Market Fund	✓				✓	✓	✓	✓
CIBC U.S. Dollar Money Market Fund	✓				✓	✓	✓	✓
CIBC Short-Term Income Fund	✓				✓	✓	✓	✓
CIBC Canadian Bond Fund	✓				✓	✓	✓	✓
CIBC Monthly Income Fund	✓					✓		✓
CIBC Global Bond Fund	✓					✓		✓
CIBC Global Monthly Income Fund	✓					✓		✓
CIBC Balanced Fund	✓					✓		
CIBC Dividend Income Fund	✓					✓		✓
CIBC Dividend Growth Fund	✓					✓		✓
CIBC Canadian Equity Fund	✓					✓		✓
CIBC Canadian Equity Value Fund	✓					✓		✓
CIBC Canadian Small-Cap Fund	✓					✓		
CIBC U.S. Equity Fund	✓					✓		✓
CIBC U.S. Small Companies Fund	✓					✓		✓
CIBC Global Equity Fund	✓					✓		
CIBC International Equity Fund	✓					✓		✓
CIBC European Equity Fund	✓					✓		✓
CIBC Emerging Markets Fund	✓					✓		✓
CIBC Asia Pacific Fund	✓					✓		✓
CIBC International Small Companies Fund	✓					✓		
CIBC Financial Companies Fund	✓					✓		
CIBC Canadian Resources Fund	✓					✓		✓
CIBC Energy Fund	✓					✓		✓
CIBC Canadian Real Estate Fund	✓					✓		✓
CIBC Precious Metals Fund	✓					✓		✓
CIBC Global Technology Fund	✓					✓		
CIBC Canadian Short-Term Bond Index Fund	✓				✓	✓	✓	✓
CIBC Canadian Bond Index Fund	✓				✓	✓	✓	✓
CIBC Global Bond Index Fund	✓				✓	✓	✓	✓
CIBC Balanced Index Fund	✓				✓	✓	✓	
CIBC Canadian Index Fund	✓				✓	✓	✓	✓
CIBC U.S. Broad Market Index Fund	✓				✓	✓	✓	✓
CIBC U.S. Index Fund	✓				✓	✓	✓	✓
CIBC International Index Fund	✓				✓	✓	✓	✓
CIBC European Index Fund	✓				✓	✓	✓	
CIBC Emerging Markets Index Fund	✓				✓	✓	✓	✓
CIBC Asia Pacific Index Fund	✓				✓	✓	✓	✓
CIBC Nasdaq Index Fund	✓				✓	✓	✓	
CIBC Managed Income Portfolio	✓	✓	✓			✓		
CIBC Managed Income Plus Portfolio	✓	✓	✓			✓		
CIBC Managed Balanced Portfolio	✓	✓	✓	✓		✓		
CIBC Managed Monthly Income Balanced Portfolio	✓		✓	✓		✓		
CIBC Managed Balanced Growth Portfolio	✓	✓	✓	✓		✓		
CIBC Managed Growth Portfolio	✓	✓	✓	✓		✓		
CIBC Managed Growth Plus Portfolio	✓	✓	✓	✓		✓		
CIBC U.S. Dollar Managed Income Portfolio	✓	✓	✓			✓		
CIBC U.S. Dollar Managed Growth Portfolio	✓	✓	✓	✓		✓		
CIBC U.S. Dollar Managed Balanced Portfolio	✓	✓	✓	✓		✓		

ETF Portfolios	Class A	Class F	Class O
CIBC Conservative ETF Portfolio	✓	✓	✓
CIBC Balanced ETF Portfolio	✓	✓	✓
CIBC Balanced Growth ETF Portfolio	✓	✓	✓

Smart Investment Solutions	Series A	Series T5	Series F	Series FT5	Series S	Series ST5
CIBC Smart Income Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Balanced Income Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Balanced Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Balanced Growth Solution	✓	✓	✓	✓	✓	✓
CIBC Smart Growth Solution	✓	✓	✓	✓	✓	✓

Sustainable Investment Strategies	Series A	Series F	ETF Series	Series S	Series O
CIBC Sustainable Canadian Core Plus Bond Fund	✓	✓	✓	✓	✓
CIBC Sustainable Canadian Equity Fund	✓	✓	✓	✓	✓
CIBC Sustainable Global Equity Fund	✓	✓	✓	✓	✓
CIBC Sustainable Conservative Balanced Solution	✓	✓	✓	✓	✓
CIBC Sustainable Balanced Solution	✓	✓	✓	✓	✓
CIBC Sustainable Balanced Growth Solution	✓	✓	✓	✓	✓

ETF Series units are offered for sale on a continuous basis by their prospectus in common units (series) and trade on the Cboe Canada Inc. (*Cboe Canada*) in Canadian dollars. The following table indicates the Cboe Canada ticker symbols for each ETF Series of units traded on the Cboe Canada, as at the date of these financial statements:

Sustainable Investment Strategies	Cboe Canada Ticker Symbol
CIBC Sustainable Canadian Core Plus Bond Fund	CSCP
CIBC Sustainable Canadian Equity Fund	CSCE
CIBC Sustainable Global Equity Fund	CSGE
CIBC Sustainable Conservative Balanced Solution	CSCB
CIBC Sustainable Balanced Solution	CSBA
CIBC Sustainable Balanced Growth Solution	CSBG

Each class or series of units may charge a different management fee. Operating expenses can be either common, class-specific or series-specific. Class-specific or series-specific expenses are allocated on a class-by-class or series-by-series basis. As a result, a separate net asset value per unit is calculated for each class or series of units.

Class A and Series A units are available to all investors on a no-load basis with a minimum investment of \$500. Investors may have to pay a short-term trading fee if applicable.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each class, and they may have different minimum investment requirements.

Class F and Series F units are available, subject to a minimum investment of \$500, to investors participating in certain programs, such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker. Instead of paying a sales charge, investors purchasing Class F and Series F units may pay fees to their dealer for their services. Trailing commissions are not paid to dealers in respect of Class F and Series F units, which allow for Class F and Series F to charge a lower annual management fee. Class FT4, FT6, and FT8 units have the same characteristics as Class F units, except that they each intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each class, and they may have different minimum investment requirements.

Premium Class units are available to investors on a no-load basis with a minimum investment of \$100,000 for CIBC Canadian T-Bill Fund and CIBC Money Market Fund, US\$100,000 for CIBC U.S. Dollar Money Market Fund, \$50,000 for CIBC Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund, and CIBC Nasdaq Index Fund, and US\$50,000 for the U.S. dollar purchase option of CIBC U.S. Broad Market Index Fund and CIBC Nasdaq Index Fund. Management fees charged in respect of Premium Class units are lower than those charged in respect of Class A units.

Class F-Premium units are available, subject to certain minimum investment requirements, to investors participating in certain programs, such as clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, institutional clients and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers this of units on its platform). Instead of paying a sales charge, investors purchasing Class F-Premium units may pay fees to their dealer for their services. This class does not pay a trailing commission to dealers which allows the class to charge a lower annual management fee. Effective July 6, 2020, Institutional Class units were renamed as Class F-Premium units for the CIBC Canadian Short-Term Bond Index Fund, CIBC Canadian Bond Index Fund, CIBC Global Bond Index Fund, CIBC Balanced Index Fund, CIBC Canadian Index Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Index Fund, CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, CIBC Asia Pacific Index Fund and the CIBC Nasdaq Index Fund.

ETF Series units are listed on the Cboe Canada exchange and are offered on a continuous basis. Investors are able to buy or sell ETF Series units on the Cboe Canada exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Class O units are only available to certain investors who have been approved by and have entered into a Class O unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O units of a fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a fund in respect of Class O units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O unitholders or dealers and discretionary managers on behalf of unitholders.

Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the manager or its affiliates.

Series T5 units have the same characteristics as Series A units, FT5 units have the same characteristics as Series F units and ST5 units have the same characteristics as Series S units, except that Series T5 units, Series FT5 units and Series ST5 units may have different minimum investment requirements and they intend to pay a fixed distribution amount per unit, which results in a separate net asset value per unit for each Series.

The date upon which each Fund was established by Declaration of Trust (*Date Established*) and the date upon which each class or series of units of each Fund was first sold to the public (*Inception Date*) are reported in the footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at December 31, 2024. The Statements of Financial Position of each of the Funds are as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and the Statements of Cash Flows of each of the Funds are for the years ended December 31, 2024 and 2023, except for Funds, classes or series established during either period, in which case the information presented is from the Date Established or the Inception Date to December 31, 2024 and 2023.

These financial statements were approved for issuance by the Manager on March 5, 2025.

2. Material Accounting Policy Information

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*IASB*).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds’ functional currency (unless otherwise noted).

Notes to Financial Statements

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (FVOCI)* - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other comprehensive income for equity instruments.
- *Fair Value Through Profit or Loss (FVTPL)* - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or a liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which include discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or, any Canadian provincial or Canadian municipal government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2k.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (COVID-19) may adversely affect global markets and the performance of the Funds. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at December 31, 2024, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (OTC) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vi) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which are valued in U.S. dollars) at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position, and are recorded as an increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Notes to Financial Statements

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) from futures contracts on the Statements of Comprehensive Income.

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Swap Contracts

The Funds may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Funds can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions counterparties. The swap contracts with counterparties result in the Funds having credit exposure to the counterparties or guarantors. The Funds will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Funds in the Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

k) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in the footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

l) Multi-Class or Multi-Series Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific or series-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class or series of units at the date on which the allocation is made. All class-specific or series-specific operating expenses and management fees do not require allocation. All class-specific or series-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

m) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of net assets attributable to holders of redeemable units which are presented at the redemption value.

n) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used on the Schedule of Investment Portfolio:

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
AED	United Arab Emirates Dirham	KRW	South Korean Won
ARS	Argentine Peso	MAD	Morocco Dirham
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PEN	Peruvian Nuevo Sol
CNY	Chinese Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PKR	Pakistan Rupee
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	QAR	Qatari Riyal
EGP	Egyptian Pound	RUB	Russian Ruble
EUR	Euro	SAR	Saudi Riyal
GBP	British Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	New Turkish Lira
ILS	Israeli Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JOD	Jordanian Dinars	ZAR	South African Rand
JPY	Japanese Yen		

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
CVO	Contingent Value Obligations International
ELN	Equity Linked Note
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt Securities
NVDR	Non-Voting Depositary Receipt

o) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class or series is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

p) Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. Valuation of Investments

The valuation date (*Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.

Notes to Financial Statements

c) Listed Securities, Unlisted Securities and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral. Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Investments

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities where applicable.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year period ends are presented in the "Financial Instruments Risks" section under sub-section "Concentration Risk" in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes or series of units and may issue an unlimited number of units of each class or series. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon a unitholder's request.

Changes in issued and outstanding units for the years ended December 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value for each class or series of units of the Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income. For Class O units and Series O units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager could stop waiving management fees at any time. Management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

The Manager pays the operating expenses of the Funds, 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 payment by the Funds of a fixed rate administration fee to the Manager (a *Fixed Administration Fee*). The Fixed Administration Fee will be equal to a specified percentage of the net asset value of the class units or the series of units of the Funds, calculated and accrued daily and paid monthly. The Fixed Administration Fee charged for each class or series of units of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. For Class O units and Series O units, no Fixed Administration Fee will be charged. The Fixed Administration Fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada), except the CIBC Sustainable Canadian Core Plus Bond Fund, which is a Unit Trust. No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually unless these Funds elect to retain them, with the result that the tax would be payable by the Funds.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15, except for CIBC Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, and CIBC Sustainable Canadian Core Plus Bond Fund, which have a taxation year-end of December 31.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Tax Provision for Indian Securities

The Funds, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Funds would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Funds, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third-party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. 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 applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third-party to CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. As of July 1, 2023, The Manager pays all fund administration expenses and in return receives a Fixed Administration Fee from the Funds.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors.

The Portfolio Advisor and 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 or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Notes to Financial Statements

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them. These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be 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, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Designated Broker and Dealer

CAMI has entered into an agreement with CIBC World Markets Inc., an affiliate of CAMI, to act as designated broker and dealer for distribution of the ETF Series of the Funds, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry.

Custodian

The custodian holds all cash and securities for the Funds 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 Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a 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 Funds during that month. All other fees for the services of the Custodian are paid by the Manager, in exchange for receiving a Fixed Administration Fee from the Funds. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives a fixed administration fee from the Funds, 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 Funds.

The dollar amount paid by the Funds (including all applicable taxes) to the Custodian for securities lending for the years ended December 31, 2024 and 2023 is reported in footnote Service Provider on the Statements of Comprehensive Income.

10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts for those Funds.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CIBC Canadian T-Bill Fund
CIBC Money Market Fund
CIBC U.S. Dollar Money Market Fund
CIBC Short-Term Income Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Global Monthly Income Fund
CIBC Balanced Fund
CIBC Dividend Income Fund
CIBC Dividend Growth Fund
CIBC Canadian Equity Fund
CIBC Canadian Equity Value Fund
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC International Equity Fund
CIBC European Equity Fund
CIBC Emerging Markets Fund
CIBC Asia Pacific Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund

CIBC Canadian Index Fund
CIBC U.S. Broad Market Index Fund
CIBC U.S. Index Fund
CIBC International Index Fund
CIBC European Index Fund
CIBC Emerging Markets Index Fund
CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund
CIBC Sustainable Canadian Core Plus Bond Fund
CIBC Sustainable Canadian Equity Fund
CIBC Sustainable Global Equity Fund
CIBC Sustainable Conservative Balanced Solution
CIBC Sustainable Balanced Solution
CIBC Sustainable Balanced Growth Solution
CIBC Smart Income Solution
CIBC Smart Balanced Income Solution
CIBC Smart Balanced Solution
CIBC Smart Balanced Growth Solution
CIBC Smart Growth Solution
CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Monthly Income Balanced Portfolio
CIBC Managed Balanced Growth Portfolio
CIBC Managed Growth Portfolio
CIBC Managed Growth Plus Portfolio
CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
CIBC Conservative ETF Portfolio
CIBC Balanced ETF Portfolio
CIBC Balanced Growth ETF Portfolio

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Gary Chin.

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are connected and fluid, with a professional yet approachable feel.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 21, 2025



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CIBC Family of Portfolios**

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