

# 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 3,846,910	\$ 2,874,559
Cash including foreign currency holdings, at fair value	14,271	–
Margin	1,805	2,583
Cash collateral received for securities on loan (note 2k)	353,590	399,547
Interest receivable	7,335	5,421
Dividends receivable	3,285	2,289
Receivable for portfolio securities sold	1,401	4,107
Receivable for units issued	2,191	1,214
Other receivables	1	–
Derivative assets	616	1,170
<b>Total Assets</b>	<b>4,231,405</b>	<b>3,290,890</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	–	342
Obligation to repay cash collateral under securities lending (note 2k)	353,590	399,547
Payable for portfolio securities purchased	2,778	8,769
Payable for units redeemed	1,418	908
Other accrued expenses	–	1
Derivative liabilities	390	68
<b>Total Liabilities</b>	<b>358,176</b>	<b>409,635</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 3,873,229</b>	<b>\$ 2,881,255</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 562,127	\$ 446,898
Premium Class	\$ 3,180,578	\$ 2,323,403
Class F	\$ 15,578	\$ 14,316
Class F-Premium	\$ 114,946	\$ 96,638
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 20.50	\$ 18.30
Premium Class	\$ 15.65	\$ 13.97
Class F	\$ 12.36	\$ 11.02
Class F-Premium	\$ 13.27	\$ 11.84

## † 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	554,471	572,415
December 31, 2023	629,264	654,064

## Collateral Type\* (\$000s)

	i	ii	iii	iv
December 31, 2024	353,590	218,825	–	–
December 31, 2023	399,547	254,517	–	–

\* See note 2k for Collateral Type definitions.

## Organization of the Fund (note 1)

The Fund was established on November 20, 1998 (Date Established).

Class	Inception Date
Class A	December 4, 1998
Premium Class	November 23, 2011
Class F	July 6, 2020
Class F-Premium	November 27, 2014

# CIBC Balanced Index Fund

## 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
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 53,142	\$ 42,957
Dividend revenue	47,830	36,496
Derivative income (loss)	7,949	7,475
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	37,293	(2,168)
Net realized gain (loss) on foreign currency (notes 2f and g)	96	69
Net change in unrealized appreciation (depreciation) of investments and derivatives	334,381	206,587
<b>Net Gain (loss) on Financial Instruments</b>	<b>480,691</b>	<b>291,416</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	338	(122)
Securities lending revenue ±	1,007	1,070
<b>Total other income</b>	<b>1,345</b>	<b>948</b>
<b>Expenses (note 6)</b>		
Management fees ±±	29,040	22,970
Fixed administration fees ±±±	1,819	1,447
Independent review committee fees	9	8
Transaction costs ±±±±	426	304
Withholding taxes (note 7)	2,072	1,746
<b>Total expenses before waived/absorbed expenses</b>	<b>33,366</b>	<b>26,475</b>
Expenses waived/absorbed by the Manager	(8,295)	(9,440)
<b>Total expenses after waived/absorbed expenses</b>	<b>25,071</b>	<b>17,035</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>456,965</b>	<b>275,329</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 66,433	\$ 40,301
Premium Class	\$ 374,198	\$ 223,837
Class F	\$ 2,017	\$ 1,405
Class F-Premium	\$ 14,317	\$ 9,786
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	25,939	23,510
Premium Class	183,572	158,681
Class F	1,277	1,335
Class F-Premium	8,198	7,975
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 2.56	\$ 1.71
Premium Class	\$ 2.04	\$ 1.42
Class F	\$ 1.58	\$ 1.05
Class F-Premium	\$ 1.75	\$ 1.23

## ± Securities Lending Revenue (note 2k)

	December 31, 2024	% of Gross securities lending revenue	December 31, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 19,912	100.0	\$ 19,260	100.0
Interest paid on collateral	(18,500)	(92.8)	(17,809)	(92.4)
Withholding taxes	(30)	(0.2)	(24)	(0.1)
Agent fees - Bank of New York Mellon Corp. (The)	(375)	(1.9)	(357)	(1.9)
<b>Securities lending revenue</b>	<b>\$ 1,007</b>	<b>5.1</b>	<b>\$ 1,070</b>	<b>5.6</b>

## ±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.00%
Premium Class	0.75%
Class F	0.75%
Class F-Premium	0.60%

## ±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.10%
Premium Class	0.04%
Class F	0.04%
Class F-Premium	0.04%

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	410	293
Paid to CIBC World Markets Inc.	204	101
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
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)	336	357

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

## 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 66,433</b>	<b>\$ 40,301</b>	<b>\$ 374,198</b>	<b>\$ 223,837</b>	<b>\$ 2,017</b>	<b>\$ 1,405</b>	<b>\$ 14,317</b>	<b>\$ 9,786</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(9,105)	(7,570)	(70,105)	(54,670)	(290)	(283)	(2,681)	(2,448)
<b>Total Distributions Paid or Payable to Holders of Redeemable Units</b>	<b>(9,105)</b>	<b>(7,570)</b>	<b>(70,105)</b>	<b>(54,670)</b>	<b>(290)</b>	<b>(283)</b>	<b>(2,681)</b>	<b>(2,448)</b>
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	332,652	183,031	848,844	469,198	5,932	3,928	27,736	28,377
Amount received from reinvestment of distributions	9,082	7,543	69,518	54,213	275	274	2,340	2,159
Amount paid on redemptions of units	(283,833)	(149,782)	(365,280)	(334,793)	(6,672)	(4,373)	(23,404)	(28,981)
<b>Total Redeemable Unit Transactions</b>	<b>57,901</b>	<b>40,792</b>	<b>553,082</b>	<b>188,618</b>	<b>(465)</b>	<b>(171)</b>	<b>6,672</b>	<b>1,555</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>115,229</b>	<b>73,523</b>	<b>857,175</b>	<b>357,785</b>	<b>1,262</b>	<b>951</b>	<b>18,308</b>	<b>8,893</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>446,898</b>	<b>373,375</b>	<b>2,323,403</b>	<b>1,965,618</b>	<b>14,316</b>	<b>13,365</b>	<b>96,638</b>	<b>87,745</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 562,127</b>	<b>\$ 446,898</b>	<b>\$ 3,180,578</b>	<b>\$ 2,323,403</b>	<b>\$ 15,578</b>	<b>\$ 14,316</b>	<b>\$ 114,946</b>	<b>\$ 96,638</b>

### Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	24,421	22,098	166,331	152,503	1,299	1,314	8,162	8,032
Redeemable units issued	17,082	10,356	56,899	34,654	501	369	2,175	2,472
Redeemable units issued on reinvestments	444	414	4,455	3,902	23	25	177	184
	41,947	32,868	227,685	191,059	1,823	1,708	10,514	10,688
Redeemable units redeemed	(14,524)	(8,447)	(24,432)	(24,728)	(562)	(409)	(1,851)	(2,526)
Balance - end of period	27,423	24,421	203,253	166,331	1,261	1,299	8,663	8,162

### ‡ 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 in: 2034 to 2044
2,033	—

## Statements of Cash Flows

(in 000s)

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

	December 31, 2024	December 31, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 456,965	\$ 275,329
Adjustments for:		
Foreign exchange loss (gain) on cash	(338)	122
Net realized (gain) loss on sale of investments and derivatives	(37,293)	2,168
Net change in unrealized (appreciation) depreciation of investments and derivatives	(334,381)	(206,587)
Purchase of investments	(4,402,332)	(3,252,285)
Proceeds from the sale of investments	3,799,246	3,008,896
Margin	778	7,462
Interest receivable	(1,914)	(1,498)
Dividends receivable	(996)	(163)
Other receivables	(1)	1
Other accrued expenses and liabilities	(1)	1
<b>Total Cash Flows from Operating Activities</b>	<b>(520,267)</b>	<b>(166,554)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	1,214,187	684,145
Amount paid on redemptions of units	(678,679)	(517,342)
Distributions paid to unitholders	(966)	(782)
<b>Total Cash Flows from Financing Activities</b>	<b>534,542</b>	<b>166,021</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>14,275</b>	<b>(533)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>338</b>	<b>(122)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>(342)</b>	<b>313</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 14,271</b>	<b>\$ (342)</b>
Interest received	\$ 51,228	\$ 41,459
Dividends received, net of withholding taxes	\$ 44,762	\$ 34,587

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

# CIBC Balanced Index Fund

## Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
BCE Inc.	339,282	18,772	11,305	
Cogeco Communications Inc.	11,243	812	757	
Quebecor Inc., Class 'B', Subordinate Voting Shares	58,674	1,643	1,848	
Rogers Communications Inc., Class 'B'	141,689	8,381	6,261	
TELUS Corp.	554,767	13,286	10,813	
		42,894	30,984	0.8%
<b>Consumer Discretionary</b>				
Aritzia Inc.	30,905	896	1,652	
BRP Inc., Subordinate Voting Shares	12,824	905	939	
Canadian Tire Corp. Ltd., Class 'A'	19,412	2,905	2,935	
Dollarama Inc.	104,332	6,686	14,636	
Gildan Activewear Inc.	53,411	2,301	3,613	
Linamar Corp.	15,114	917	858	
Magna International Inc.	100,452	7,438	6,035	
MTY Food Group Inc.	7,353	444	337	
Pet Valu Holdings Ltd.	17,576	549	444	
Restaurant Brands International Inc.	120,388	10,366	11,279	
Spin Master Corp.	12,608	482	427	
		33,889	43,155	1.1%
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	289,114	15,154	23,048	
Empire Co. Ltd., Class 'A'	51,651	1,662	2,267	
George Weston Ltd.	19,907	2,602	4,450	
Jamieson Wellness Inc.	15,523	464	570	
Loblaw Cos. Ltd.	52,933	4,846	10,013	
Maple Leaf Foods Inc.	27,571	712	561	
Metro Inc.	75,200	4,265	6,779	
North West Co. Inc. (The)	17,781	590	874	
Premium Brands Holdings Corp.	13,610	1,302	1,076	
Saputo Inc.	91,536	3,168	2,288	
		34,765	51,926	1.3%
<b>Energy</b>				
Advantage Energy Ltd.	62,097	457	612	
ARC Resources Ltd.	220,399	3,127	5,746	
Athabasca Oil Corp.	196,409	654	1,047	
Baytex Energy Corp.	253,547	1,024	938	
Birchcliff Energy Ltd.	100,339	610	544	
Cameco Corp.	161,848	5,059	11,962	
Canadian Natural Resources Ltd.	784,870	21,539	34,833	
Cenovus Energy Inc.	475,506	7,995	10,361	
CES Energy Solutions Corp.	84,431	572	838	
Denison Mines Corp.	308,731	590	806	
Enbridge Inc.	810,027	38,644	49,420	
Enerflex Ltd.	46,132	621	660	
Energy Fuels Inc.	73,117	638	540	
Freehold Royalties Ltd.	46,514	549	595	
Gibson Energy Inc.	60,587	1,335	1,483	
Headwater Exploration Inc.	81,317	553	538	
Imperial Oil Ltd.	60,343	3,241	5,346	
International Petroleum Corp. of Sweden	28,741	399	483	
Kelt Exploration Ltd.	60,627	352	426	
Keyera Corp.	85,223	2,814	3,746	
Matr Corp.	23,997	419	303	
MEG Energy Corp.	97,933	1,498	2,311	
NexGen Energy Ltd.	210,124	1,492	1,992	
Nuvista Energy Ltd.	60,082	614	830	
Paramount Resources Ltd., Class 'A'	29,522	721	939	
Parex Resources Inc.	36,901	698	538	
Parkland Corp.	51,044	1,888	1,659	
Pason Systems Inc.	29,611	419	403	
Pembina Pipeline Corp.	215,902	9,461	11,467	
Peyto Exploration & Development Corp.	73,119	799	1,253	
PrairieSky Royalty Ltd.	88,867	2,009	2,491	
Precision Drilling Corp.	5,231	424	460	
Secure Energy Services Inc.	72,153	487	1,173	
South Bow Corp.	77,196	1,929	2,618	
Suncor Energy Inc.	467,526	18,728	23,989	
Tamarack Valley Energy Ltd.	183,203	656	878	
TC Energy Corp.	385,981	20,493	25,857	
TerraVest Industries Inc.	4,859	557	543	
Topaz Energy Corp.	40,449	807	1,127	
Tourmaline Oil Corp.	129,875	5,365	8,639	
Veren Inc.	228,922	2,180	1,692	
Vermilion Energy Inc.	57,683	1,382	780	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Whitecap Resources Inc.	218,717	1,735	2,231	
		165,534	225,097	5.8%
<b>Financials</b>				
Bank of Montreal	271,336	30,228	37,865	
Bank of Nova Scotia (The)	462,811	33,206	35,724	
Brookfield Asset Management Ltd., Class 'A'	138,378	4,786	10,788	
Brookfield Corp., Class 'A'	533,360	25,077	44,066	
Canadian Imperial Bank of Commerce	351,299	21,336	31,943	
Canadian Western Bank	35,979	1,144	2,114	
CI Financial Corp.	45,578	1,017	1,410	
Definity Financial Corp.	29,739	1,106	1,738	
EQB Inc.	10,152	681	1,005	
Fairfax Financial Holdings Ltd.	7,900	6,718	15,800	
Global X S&P/TSX Capped Composite Index Corporate Class ETF	912,003	37,568	37,073	
goeasy Ltd.	4,858	732	810	
Great-West Lifeco Inc.	100,450	3,626	4,788	
iA Financial Corp. Inc.	34,921	2,315	4,656	
IGM Financial Inc.	29,937	1,175	1,374	
Intact Financial Corp.	66,334	10,817	17,361	
Laurentian Bank of Canada	16,335	642	473	
Manulife Financial Corp.	651,532	17,108	28,772	
National Bank of Canada	126,654	10,337	16,597	
Onex Corp.	22,558	1,965	2,533	
Power Corp. of Canada	202,243	7,059	9,068	
Royal Bank of Canada	526,273	60,381	91,214	
Sprott Inc.	7,560	391	458	
Sun Life Financial Inc.	214,163	12,885	18,279	
TMX Group Ltd.	103,290	2,659	4,574	
Toronto-Dominion Bank (The)	650,203	49,221	49,760	
Trisura Group Ltd.	17,769	714	693	
		344,894	470,936	12.2%
<b>Health Care</b>				
Chartwell Retirement Residences	101,240	1,188	1,527	
Sienna Senior Living Inc.	30,715	487	480	
Tilray Brands Inc., Class 'Z'	335,936	2,637	638	
		4,312	2,645	0.1%
<b>Industrials</b>				
Aecon Group Inc.	23,197	631	631	
Air Canada	125,325	2,829	2,790	
AtkinsRealis Group Inc.	65,023	2,710	4,959	
ATS Corp.	30,957	1,013	1,357	
Badger Infrastructure Solutions Ltd.	12,804	465	459	
Bird Construction Inc.	20,597	465	537	
Bombardier Inc.	32,100	1,641	3,138	
Boyd Group Services Inc.	7,985	1,836	1,731	
Brookfield Business Partners L.P.	18,233	556	618	
CAE Inc.	118,568	3,395	4,328	
Canadian National Railway Co.	205,791	27,236	30,039	
Canadian Pacific Kansas City Ltd.	347,115	29,454	36,128	
Cargojet Inc.	5,899	719	636	
Element Fleet Management Corp.	150,470	2,298	4,373	
Exchange Income Corp.	16,649	717	980	
Fanning International Inc.	51,226	1,482	1,951	
GFL Environmental Inc.	89,401	3,968	5,729	
MDA Space Ltd.	39,881	587	1,178	
Mullen Group Ltd.	30,314	417	442	
NFI Group Inc.	32,316	494	452	
Richelieu Hardware Ltd.	18,903	654	738	
Russel Metals Inc.	21,366	661	900	
Stantec Inc.	42,422	2,735	4,784	
TFI International Inc.	29,587	3,131	5,747	
Thomson Reuters Corp.	50,195	6,210	11,586	
Toromont Industries Ltd.	30,473	2,629	3,463	
Waste Connections Inc.	95,974	14,444	23,667	
WSP Global Inc.	48,475	7,513	12,262	
		120,890	165,603	4.3%
<b>Information Technology</b>				
BlackBerry Ltd.	219,694	1,923	1,200	
Celestica Inc.	43,274	1,241	5,741	
CGI Inc.	75,815	8,019	11,924	
Constellation Software Inc.	7,329	14,888	32,577	
Constellation Software Inc., Warrants, 2028/08/22	5,097	—	—	
Descartes Systems Group Inc.	31,782	2,388	5,193	
Enghouse Systems Ltd.	16,063	602	435	

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

# CIBC Balanced 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
Kinaxis Inc.	10,447	1,229	1,809	
Lightspeed Commerce Inc.	50,850	2,997	1,115	
Open Text Corp.	98,882	4,802	4,022	
Shopify Inc., Class 'A'	451,057	37,868	69,007	
		75,957	133,023	3.4%
<b>Materials</b>				
Agnico Eagle Mines Ltd.	186,516	11,840	20,976	
Alamos Gold Inc., Class 'A'	156,255	1,910	4,144	
Algoma Steel Group Inc.	35,728	392	503	
Aya Gold & Silver Inc.	42,268	558	454	
B2Gold Corp.	488,350	2,031	1,719	
Barrick Gold Corp.	650,107	13,978	14,491	
Calibre Mining Corp.	311,366	621	669	
Capstone Copper Corp.	206,841	1,387	1,839	
CCL Industries Inc., Class 'B'	54,891	3,274	4,059	
Centerra Gold Inc.	78,597	634	643	
Dundee Precious Metals Inc.	66,592	566	868	
Eldorado Gold Corp.	76,206	1,139	1,629	
Equinox Gold Corp.	157,508	1,528	1,140	
ERO Copper Corp.	34,959	763	677	
Filo Corp.	29,762	640	947	
First Majestic Silver Corp.	112,227	1,146	887	
First Quantum Minerals Ltd.	251,298	4,046	4,657	
Fortuna Silver Mines Inc.	116,529	745	719	
Franco-Nevada Corp.	71,589	9,467	12,093	
Hudbay Minerals Inc.	146,505	1,289	1,708	
IAMGOLD Corp.	212,391	1,013	1,578	
Interfor Corp.	19,135	360	321	
Ivanhoe Mines Ltd., Class 'A'	266,279	2,756	4,543	
K92 Mining Inc.	88,011	581	764	
Kinross Gold Corp.	457,108	3,182	6,102	
Labrador Iron Ore Royalty Corp.	23,801	682	689	
Lundin Gold Inc.	36,599	564	1,122	
Lundin Mining Corp.	242,696	2,298	3,002	
MAG Silver Corp.	34,578	558	675	
Methanex Corp.	25,061	1,421	1,800	
New Gold Inc.	294,139	617	1,056	
NGEx Minerals Ltd.	46,171	611	619	
NovaGold Resources Inc.	90,831	614	437	
Nutrien Ltd.	183,509	12,874	11,803	
Orla Mining Ltd.	77,606	442	618	
Osisko Gold Royalties Ltd.	69,401	1,178	1,807	
Pan American Silver Corp.	135,001	2,393	3,926	
Sandstorm Gold Ltd.	91,630	662	737	
Seabridge Gold Inc.	28,758	539	472	
SilverCrest Metals Inc.	55,286	585	725	
SSR Mining Inc.	75,262	980	756	
Stella-Jones Inc.	20,837	1,200	1,483	
Teck Resources Ltd., Class 'B'	168,394	6,012	9,814	
Torex Gold Resources Inc.	31,978	511	906	
Transcontinental Inc., Class 'A'	26,480	487	492	
Triple Flag Precious Metals Corp.	22,474	514	485	
Wesdome Gold Mines Ltd.	55,738	474	720	
West Fraser Timber Co. Ltd.	21,456	1,853	2,672	
Wheaton Precious Metals Corp.	168,721	7,599	13,651	
Winpak Ltd.	10,786	475	515	
		111,989	149,112	3.8%
<b>Real Estate</b>				
Allied Properties REIT	47,587	1,800	816	
Altus Group Ltd.	17,157	798	961	
Boardwalk REIT	15,075	827	969	
Canadian Apartment Properties REIT	62,190	2,917	2,651	
Choice Properties REIT	101,223	1,354	1,351	
Colliers International Group Inc.	15,708	2,063	3,071	
Crombie REIT	40,290	574	532	
CT REIT	27,059	410	387	
Dream Industrial REIT	103,015	1,319	1,217	
First Capital REIT	78,963	1,414	1,339	
FirstService Corp.	15,442	2,620	4,021	
Granite REIT	23,333	1,613	1,628	
H&R REIT	97,445	1,338	904	
InterRent REIT	55,006	713	558	
Killam Apartment REIT	44,409	781	759	
NorthWest Healthcare Properties REIT	80,896	697	360	
Primaris REIT, Series 'A'	37,282	649	577	
RioCan REIT	111,559	2,457	2,039	
SmartCentres REIT	47,891	1,272	1,171	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
StorageVault Canada Inc.	86,044	496	339	
		26,112	25,650	0.7%
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	285,337	3,753	1,820	
AltaGas Ltd.	110,750	2,885	3,708	
ATCO Ltd., Class 'I'	27,084	1,148	1,289	
Boralex Inc., Class 'A'	32,486	927	933	
Brookfield Infrastructure Partners L.P.	171,693	6,470	7,843	
Brookfield Renewable Partners L.P.	79,525	2,447	2,604	
Canadian Utilities Ltd., Class 'A'	48,022	1,646	1,673	
Capital Power Corp.	51,619	1,894	3,289	
Emera Inc.	108,909	5,525	5,852	
Fortis Inc.	184,946	9,554	11,047	
Hydro One Ltd.	118,154	3,609	5,231	
Innervex Renewable Energy Inc.	56,663	797	456	
Northland Power Inc.	96,303	2,792	1,724	
Superior Plus Corp.	83,196	913	531	
TransAlta Corp.	97,659	1,030	1,985	
		45,390	49,985	1.3%
<b>TOTAL CANADIAN EQUITIES</b>		<b>1,006,626</b>	<b>1,348,116</b>	<b>34.8%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b>				
OceanaGold Corp.	263,336	758	1,048	
		758	1,048	0.0%
<b>Bermuda</b>				
Arch Capital Group Ltd.	2,869	241	381	
Everest Re Group Ltd.	329	124	171	
		365	552	0.0%
<b>Ireland</b>				
Accenture PLC, Class 'A'	4,782	1,721	2,418	
Allegion PLC	668	87	126	
Aon PLC	1,656	601	855	
Eaton Corp. PLC	2,914	514	1,390	
Medtronic PLC	9,815	1,125	1,127	
Pentair PLC	1,268	82	183	
Seagate Technology Holdings PLC	1,491	149	185	
Smurfit Westrock PLC	3,779	238	293	
STERIS PLC	756	208	223	
TE Connectivity PLC	2,290	347	471	
Trane Technologies PLC	1,723	329	915	
Willis Towers Watson PLC	771	202	347	
		5,603	8,533	0.2%
<b>Jersey, Channel Islands</b>				
Aptiv PLC	1,799	205	156	
		205	156	0.0%
<b>Netherlands</b>				
LyondellBasell Industries NV, Class 'A'	1,992	222	213	
NXP Semiconductors NV	1,945	429	581	
		651	794	0.0%
<b>Switzerland</b>				
Chubb Ltd.	2,869	724	1,139	
Garmin Ltd.	1,176	161	349	
		885	1,488	0.1%
<b>United Kingdom</b>				
Ancor PLC	11,069	177	150	
		177	150	0.0%
<b>United States</b>				
<b>Communication Services</b>				
Alphabet Inc., Class 'A'	44,715	6,751	12,167	
Alphabet Inc., Class 'C'	36,421	5,536	9,970	
AT&T Inc.	54,913	1,449	1,797	
Charter Communications Inc., Class 'A'	740	445	365	
Comcast Corp., Class 'A'	29,211	1,522	1,576	
Electronic Arts Inc.	1,827	298	384	
Fox Corp., Class 'A'	1,693	73	118	
Fox Corp., Class 'B'	1,011	41	66	
Interpublic Group of Cos. Inc. (The)	2,851	105	115	
Live Nation Entertainment Inc.	1,200	135	223	
Match Group Inc.	1,922	155	90	
Meta Platforms Inc., Class 'A'	16,683	4,160	14,041	
Netflix Inc.	3,272	931	4,192	
News Corp., Class 'A'	2,898	63	115	
News Corp., Class 'B'	860	19	38	
Omnicom Group Inc.	1,493	130	185	

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



# CIBC Balanced 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
Paramount Global, Class 'B'	4,555	123	69	
Take-Two Interactive Software Inc.	1,249	205	331	
T-Mobile US Inc.	3,730	694	1,183	
Verizon Communications Inc.	32,215	2,088	1,852	
Walt Disney Co. (The)	13,859	1,684	2,218	
Warner Bros. Discovery Inc.	17,088	293	260	
		26,900	51,355	1.3%

### Consumer Discretionary

Airbnb Inc., Class 'A'	3,313	638	626	
Amazon.com Inc.	71,616	11,176	22,585	
AutoZone Inc.	130	380	598	
Best Buy Co. Inc.	1,496	142	184	
Booking Holdings Inc.	254	617	1,814	
BorgWarner Inc.	1,674	72	76	
Caesars Entertainment Inc.	1,627	77	78	
CarMax Inc.	1,186	137	139	
Carnival Corp.	7,949	122	285	
Chipotle Mexican Grill Inc.	10,428	388	904	
D.R. Horton Inc.	2,232	238	449	
Darden Restaurants Inc.	900	142	242	
Deckers Outdoor Corp.	1,163	239	340	
Domino's Pizza Inc.	265	141	160	
eBay Inc.	3,666	208	326	
Expedia Group Inc.	940	114	252	
Ford Motor Co.	29,902	446	426	
General Motors Co.	8,415	354	644	
Genuine Parts Co.	1,067	192	179	
Hasbro Inc.	1,004	103	81	
Hilton Worldwide Holdings Inc.	1,866	298	663	
Home Depot Inc. (The)	7,601	2,948	4,250	
Las Vegas Sands Corp.	2,664	128	197	
Lennar Corp., Class 'A'	1,828	205	358	
LKQ Corp.	1,990	129	105	
Lowe's Cos. Inc.	4,342	1,071	1,540	
Lululemon Athletica Inc.	865	480	475	
Marriott International Inc., Class 'A'	1,766	348	708	
McDonald's Corp.	5,485	1,837	2,286	
MGM Resorts International	1,732	67	86	
Mohawk Industries Inc.	402	66	69	
Nike Inc., Class 'B'	9,112	1,217	991	
Norwegian Cruise Line Holdings Ltd.	3,368	54	125	
NVR Inc.	24	149	282	
O'Reilly Automotive Inc.	442	415	753	
Pool Corp.	292	141	143	
PulteGroup Inc.	1,570	103	246	
Ralph Lauren Corp.	307	41	102	
Ross Stores Inc.	2,539	277	552	
Royal Caribbean Cruises Ltd.	1,892	138	627	
Starbucks Corp.	8,675	895	1,138	
Tapestry Inc.	1,783	76	167	
Tesla Inc.	21,371	6,607	12,406	
TJX Cos. Inc. (The)	8,632	717	1,499	
Tractor Supply Co.	4,088	222	312	
Ulta Beauty Inc.	361	183	226	
Wynn Resorts Ltd.	708	53	88	
Yum! Brands Inc.	2,136	334	412	
		35,125	61,194	1.6%

### Consumer Staples

Altria Group Inc.	12,970	719	975	
Archer-Daniels-Midland Co.	3,662	339	266	
Brown-Forman Corp., Class 'B'	1,394	126	76	
Bunge Global SA	1,069	152	119	
Campbell Soup Co.	1,510	97	91	
Church & Dwight Co. Inc.	1,875	238	282	
Clorox Co. (The)	949	184	222	
Coca-Cola Co. (The)	29,670	2,431	2,655	
Colgate-Palmolive Co.	6,253	656	817	
Conagra Brands Inc.	3,653	157	146	
Constellation Brands Inc., Class 'A'	1,195	395	380	
Costco Wholesale Corp.	3,391	2,408	4,466	
Dollar General Corp.	1,685	524	184	
Dollar Tree Inc.	1,548	331	167	
Estée Lauder Cos. Inc. (The), Class 'A'	1,785	541	192	
General Mills Inc.	4,249	416	390	
Hershey Co. (The)	1,131	321	275	
Hormel Foods Corp.	2,226	135	100	
J.M. Smucker Co. (The)	816	141	129	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Kellanova	2,055	194	239	
Kenvue Inc.	14,667	462	450	
Keurig Dr Pepper Inc.	8,623	403	398	
Kimberly-Clark Corp.	2,553	453	481	
Kraft Heinz Co. (The)	6,760	336	298	
Kroger Co. (The)	5,093	325	448	
Lamb Weston Holdings Inc.	1,092	107	105	
McCormick & Co. Inc.	1,931	207	212	
Molson Coors Beverage Co.	1,337	102	110	
Mondelez International Inc., Class 'A'	10,230	830	878	
Monster Beverage Corp.	5,359	346	405	
PepsiCo Inc.	10,500	2,356	2,295	
Phillip Morris International Inc.	11,899	1,428	2,059	
Procter & Gamble Co. (The)	18,023	3,493	4,343	
Sysco Corp.	3,760	425	413	
Target Corp.	3,526	677	685	
Tyson Foods Inc., Class 'A'	2,189	228	181	
Walgreens Boots Alliance Inc.	5,488	251	74	
Walmart Inc.	33,218	1,982	4,314	
		24,916	30,320	0.8%

### Energy

APA Corp.	2,833	116	94	
Baker Hughes Co.	7,573	277	446	
Chevron Corp.	12,790	2,297	2,663	
ConocoPhillips Co.	9,900	1,093	1,411	
Coterra Energy Inc.	5,638	192	207	
Devon Energy Corp.	5,027	328	236	
Diamondback Energy Inc.	1,431	229	337	
EOG Resources Inc.	4,305	553	759	
EQT Corp.	4,566	242	303	
Exxon Mobil Corp.	33,635	3,836	5,201	
Halliburton Co.	6,723	247	263	
Hess Corp.	2,117	275	405	
Kinder Morgan Inc.	14,788	327	582	
Marathon Petroleum Corp.	2,460	281	493	
Occidental Petroleum Corp.	5,170	390	367	
ONEOK Inc.	4,474	355	646	
Phillips 66	3,161	346	518	
Schlumberger Ltd.	10,807	476	596	
Targa Resources Corp.	1,669	164	428	
Texas Pacific Land Corp.	144	324	229	
Valero Energy Corp.	2,423	335	427	
Williams Cos. Inc. (The)	9,335	394	726	
		13,077	17,337	0.5%

### Financials

Aflac Inc.	3,827	289	569	
Allstate Corp. (The)	2,026	337	561	
American Express Co.	4,259	814	1,817	
American International Group Inc.	4,774	323	500	
Ameriprise Financial Inc.	743	233	569	
Apollo Global Management Inc.	3,420	841	812	
Arthur J. Gallagher & Co.	1,911	487	780	
Assurant Inc.	393	87	120	
Bank of America Corp.	51,085	2,073	3,227	
Bank of New York Mellon Corp. (The)	5,565	312	615	
Berkshire Hathaway Inc., Class 'B'	14,027	5,393	9,140	
BlackRock Inc.	1,114	933	1,642	
Blackstone Inc.	5,525	864	1,369	
Brown & Brown Inc.	1,814	148	266	
Capital One Financial Corp.	2,920	412	748	
Cboe Global Markets Inc.	802	132	225	
Charles Schwab Corp. (The)	11,441	922	1,217	
Cincinnati Financial Corp.	1,197	179	247	
Citigroup Inc.	14,474	864	1,464	
Citizens Financial Group Inc.	3,373	156	212	
CME Group Inc.	2,758	728	921	
Corpay Inc.	533	150	259	
Discover Financial Services	1,923	258	479	
Erie Indemnity Co., Class 'A'	191	135	113	
FactSet Research Systems Inc.	291	153	201	
Fidelity National Information Services Inc.	4,120	490	478	
Fifth Third Bancorp	5,132	222	312	
Fiserv Inc.	4,354	568	1,286	
Franklin Resources Inc.	2,364	76	69	
Global Payments Inc.	1,949	287	314	
Globe Life Inc.	643	84	103	

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

**CIBC Balanced 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
Goldman Sachs Group Inc. (The)	2,403	942	1,978	
Hartford Financial Services Group Inc. (The)	2,219	193	349	
Huntington Bancshares Inc.	11,124	176	260	
Intercontinental Exchange Inc.	4,394	576	941	
Invesco Ltd.	3,447	71	87	
iShares MSCI EAFE ETF	2,481,968	244,946	269,629	
Jack Henry & Associates Inc.	559	136	141	
JPMorgan Chase & Co.	21,545	3,325	7,424	
KeyCorp	7,585	166	187	
KKR & Co. Inc.	5,165	773	1,098	
Loews Corp.	1,384	105	168	
M&T Bank Corp.	1,270	252	343	
MarketAxess Holdings Inc.	290	98	94	
Marsh & McLennan Cos. Inc.	3,759	768	1,148	
Mastercard Inc., Class 'A'	6,273	2,807	4,748	
MetLife Inc.	4,452	347	524	
Moody's Corp.	1,193	456	812	
Morgan Stanley	9,494	955	1,716	
MSCI Inc.	600	334	517	
Nasdaq Inc.	3,170	230	352	
Northern Trust Corp.	1,517	186	224	
PayPal Holdings Inc.	7,673	698	941	
PNC Financial Services Group Inc.	3,037	608	842	
Principal Financial Group Inc.	1,611	134	179	
Progressive Corp. (The)	4,484	728	1,544	
Prudential Financial Inc.	2,725	332	464	
Raymond James Financial Inc.	1,401	166	313	
Regions Financial Corp.	6,956	169	235	
S&P Global Inc.	2,430	1,141	1,740	
State Street Corp.	2,244	180	317	
Synchrony Financial	2,980	123	278	
T. Rowe Price Group Inc.	1,701	249	277	
Travelers Cos. Inc. (The)	1,738	372	602	
Truist Financial Corp.	10,160	595	634	
U.S. Bancorp	11,939	675	821	
Visa Inc., Class 'A'	13,224	3,826	6,008	
W.R. Berkley Corp.	2,303	130	194	
Wells Fargo & Co.	25,480	1,347	2,573	
		288,265	341,337	8.8%
<b>Health Care</b>				
Abbott Laboratories	13,274	1,859	2,158	
AbbVie Inc.	13,524	2,739	3,455	
Agilent Technologies Inc.	2,199	342	425	
Align Technology Inc.	538	176	161	
Amgen Inc.	4,114	1,363	1,541	
Bausch Health Cos. Inc.	112,165	3,960	1,303	
Baxter International Inc.	3,908	312	164	
Becton, Dickinson and Co.	2,212	685	721	
Biogen Inc.	1,116	315	245	
Bio-Techne Corp.	1,215	135	126	
Boston Scientific Corp.	11,278	605	1,448	
Bristol-Myers Squibb Co.	15,527	1,459	1,262	
Cardinal Health Inc.	1,853	143	315	
Cencora Inc.	1,342	277	433	
Centene Corp.	3,864	430	337	
Charles River Laboratories International Inc.	392	109	104	
Cigna Corp.	2,129	765	845	
Cooper Cos. Inc. (The)	1,525	151	202	
CVS Health Corp.	9,635	1,143	622	
Danaher Corp.	4,920	1,452	1,623	
DaVita Inc.	346	39	74	
Dexcom Inc.	2,990	315	334	
Edwards Lifesciences Corp.	4,514	563	480	
Elevance Health Inc.	1,775	1,101	941	
Eli Lilly and Co.	6,030	3,006	6,692	
GE HealthCare Technologies Inc.	3,498	247	393	
Gilead Sciences Inc.	9,535	792	1,266	
HCA Healthcare Inc.	1,396	339	602	
Henry Schein Inc.	955	94	95	
Hologic Inc.	1,779	163	184	
Humana Inc.	923	560	337	
IDEXX Laboratories Inc.	627	313	373	
Incyte Corp.	1,225	126	122	
Insulet Corp.	537	220	202	
Intuitive Surgical Inc.	2,725	821	2,045	
IQVIA Holdings Inc.	1,320	372	373	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Johnson & Johnson	18,425	4,211	3,830	
Labcorp Holdings Inc.	641	186	211	
McKesson Corp.	972	441	796	
Merck & Co. Inc.	19,359	2,452	2,768	
Mettler-Toledo International Inc.	162	247	285	
Moderna Inc.	2,591	520	155	
Molina Healthcare Inc.	438	169	183	
Pfizer Inc.	43,368	2,783	1,654	
Quest Diagnostics Inc.	853	150	185	
Regeneron Pharmaceuticals Inc.	806	683	825	
ResMed Inc.	1,124	325	370	
Revvity Inc.	932	162	150	
Solventum Corp.	1,059	108	101	
Stryker Corp.	2,626	725	1,359	
Teleflex Inc.	356	111	91	
Thermo Fisher Scientific Inc.	2,927	2,046	2,189	
UnitedHealth Group Inc.	7,043	4,681	5,121	
Universal Health Services Inc., Class 'B'	450	65	116	
Vertex Pharmaceuticals Inc.	1,971	786	1,141	
Viatis Inc.	9,141	121	164	
Waters Corp.	455	198	243	
West Pharmaceutical Services Inc.	555	219	261	
Zimmer Biomet Holdings Inc.	1,524	207	231	
Zoetis Inc.	3,453	779	809	
		49,866	55,241	1.4%
<b>Industrials</b>				
3M Co.	4,168	592	773	
A. O. Smith Corp.	912	68	89	
Ametek Inc.	1,771	269	459	
Automatic Data Processing Inc.	3,119	884	1,312	
Axon Enterprise Inc.	554	179	473	
Boeing Co. (The)	5,720	1,169	1,455	
Broadridge Financial Solutions Inc.	894	181	291	
Builders FirstSource Inc.	881	193	181	
C.H. Robinson Worldwide Inc.	904	113	134	
Carrier Global Corp.	6,386	320	627	
Caterpillar Inc.	3,695	906	1,927	
Cintas Corp.	2,624	360	689	
Copart Inc.	6,707	275	553	
CSX Corp.	14,758	562	685	
Cummins Inc.	1,050	284	526	
Dayforce Inc.	1,211	83	126	
Deere & Co.	1,948	762	1,186	
Delta Air Lines Inc.	4,911	201	427	
Dover Corp.	1,050	171	283	
Eaton Corp. PLC	111	44	53	
Emerson Electric Co.	4,364	462	777	
Equifax Inc.	948	247	347	
Expeditors International of Washington Inc.	1,072	137	171	
Fastenal Co.	4,386	287	453	
FedEx Corp.	1,721	494	696	
Fortive Corp.	2,656	196	286	
GE Vernova Inc.	2,109	140	997	
Generac Holdings Inc.	456	122	102	
General Dynamics Corp.	1,975	595	748	
General Electric Co.	8,283	546	1,986	
Honeywell International Inc.	4,977	1,128	1,616	
Howmet Aerospace Inc.	3,109	168	489	
Hubbell Inc.	411	173	248	
Huntington Ingalls Industries Inc.	301	83	82	
IDEX Corp.	580	141	175	
Illinois Tool Works Inc.	2,057	494	750	
Ingersoll Rand Inc.	3,085	183	401	
J.B. Hunt Transport Services Inc.	610	133	150	
Jacobs Solutions Inc.	951	158	183	
Johnson Controls International PLC	5,116	324	581	
L3Harris Technologies Inc.	1,453	424	439	
Leidos Holdings Inc.	1,022	137	212	
Lennox International Inc.	245	221	215	
Lockheed Martin Corp.	1,615	870	1,128	
Masco Corp.	1,652	119	172	
Nordson Corp.	417	114	125	
Norfolk Southern Corp.	1,732	511	584	
Northrop Grumman Corp.	1,049	636	708	
Old Dominion Freight Line Inc.	1,438	258	365	
Otis Worldwide Corp.	3,057	286	407	
PACCAR Inc.	4,015	308	600	

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



# CIBC Balanced 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
Parker-Hannifin Corp.	985	359	901	
Paychex Inc.	2,452	369	494	
Paycom Software Inc.	373	138	110	
Quanta Services Inc.	1,129	211	513	
Raytheon Technologies Corp.	10,188	1,225	1,695	
Republic Services Inc.	1,558	276	451	
Rockwell Automation Inc.	864	235	355	
Rollins Inc.	2,152	104	143	
Snap-On Inc.	402	108	196	
Southwest Airlines Co.	4,589	226	222	
Stanley Black & Decker Inc.	1,180	162	136	
Textron Inc.	1,420	116	156	
TransDigm Group Inc.	430	358	783	
Uber Technologies Inc.	16,114	1,362	1,397	
Union Pacific Corp.	4,640	1,278	1,521	
United Airlines Holdings Inc.	2,519	127	352	
United Parcel Service Inc., Class 'B'	5,597	1,275	1,015	
United Rentals Inc.	503	189	509	
Veralto Corp.	1,893	226	277	
Verisk Analytics Inc.	1,081	262	428	
W.W. Grainger Inc.	340	234	515	
Wabtec Corp.	1,316	151	359	
Waste Management Inc.	2,796	576	811	
Xylem Inc.	1,861	217	310	
		27,495	42,091	1.1%

### Information Technology

Adobe Inc.	3,369	1,711	2,153	
Advanced Micro Devices Inc.	12,418	1,428	2,156	
Akamai Technologies Inc.	1,150	134	158	
Amphenol Corp., Class 'A'	9,223	427	921	
Analog Devices Inc.	3,801	794	1,161	
ANSYS Inc.	670	215	325	
Apple Inc.	115,676	23,861	41,639	
Applied Materials Inc.	6,309	842	1,475	
Arista Networks Inc.	7,905	346	1,256	
Autodesk Inc.	1,646	387	699	
Broadcom Inc.	35,742	3,191	11,911	
Cadence Design Systems Inc.	2,098	462	906	
CDW Corp.	1,020	223	255	
Cisco Systems Inc.	30,504	1,721	2,596	
Cognizant Technology Solutions Corp., Class 'A'	3,796	327	420	
Corning Inc.	5,898	251	403	
CrowdStrike Holdings Inc., Class 'A'	1,780	910	875	
Dell Technologies Inc., Class 'C'	2,350	376	389	
Enphase Energy Inc.	1,038	255	102	
EPAM Systems Inc.	435	167	146	
F5 Inc.	445	87	161	
Fair Isaac Corp.	187	188	535	
First Solar Inc.	820	178	208	
Fortinet Inc.	4,868	377	661	
Gartner Inc.	591	201	412	
Gen Digital Inc.	4,149	127	163	
GoDaddy Inc., Class 'A'	1,075	204	305	
Hewlett Packard Enterprise Co.	9,954	177	306	
HP Inc.	7,375	308	346	
Intel Corp.	33,005	1,604	951	
International Business Machines Corp.	7,075	1,351	2,236	
Intuit Inc.	2,144	1,147	1,937	
Jabil Inc.	864	151	179	
Juniper Networks Inc.	2,533	97	136	
Keysight Technologies Inc.	1,329	241	307	
KLA Corp.	1,024	482	928	
Lam Research, Corp.	9,847	598	1,022	
Microchip Technology Inc.	4,109	340	339	
Micron Technology Inc.	8,485	705	1,026	
Microsoft Corp.	56,897	20,220	34,473	
Monolithic Power Systems Inc.	374	220	318	
Motorola Solutions Inc.	1,278	384	849	
NetApp Inc.	1,568	143	262	
NVIDIA Corp.	187,720	5,829	36,237	
ON Semiconductor Corp.	3,259	239	295	
Oracle Corp.	12,299	1,262	2,946	
Palantir Technologies Inc.	15,686	809	1,705	
Palo Alto Networks Inc.	5,008	851	1,310	
PTC Inc.	921	138	243	
Qualcomm Inc.	8,503	1,608	1,878	
Roper Technologies Inc.	821	438	614	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Salesforce Inc.	7,316	1,652	3,516	
Seagate Technology Holdings PLC	127	17	16	
ServiceNow Inc.	1,577	964	2,403	
Skyworks Solutions Inc.	1,224	161	156	
Super Micro Computer Inc.	3,857	540	169	
Synopsys Inc.	1,175	511	820	
Teledyne Technologies Inc.	357	178	238	
Teradyne Inc.	1,247	159	226	
Texas Instruments Inc.	6,981	1,474	1,882	
Trimble Inc.	1,871	140	190	
Tyler Technologies Inc.	327	150	271	
VeriSign Inc.	633	146	188	
Western Digital Corp.	2,645	169	227	
Workday Inc., Class 'A'	1,630	640	605	
Zebra Technologies Corp., Class 'A'	395	152	219	
		85,785	174,360	4.5%

### Materials

Air Products and Chemicals Inc.	1,702	507	710	
Albemarle Corp.	901	220	112	
Avery Dennison Corp.	615	136	165	
Ball Corp.	2,284	199	181	
Celanese Corp.	837	123	83	
CF Industries Holdings Inc.	1,332	141	163	
Corteva Inc.	5,260	356	431	
Dow Inc.	5,358	349	309	
DuPont de Nemours Inc.	3,198	234	351	
Eastman Chemical Co.	888	102	117	
Ecolab Inc.	1,929	412	650	
FMC Corp.	956	120	67	
Freeport-McMoRan Inc.	11,004	390	602	
International Flavors & Fragrances Inc.	1,958	284	238	
International Paper Co.	2,661	146	206	
Linde PLC	3,644	1,365	2,193	
Martin Marietta Materials Inc.	468	207	347	
Mosaic Co. (The)	2,441	135	86	
Newmont Corp.	8,713	562	466	
Nucor Corp.	1,797	271	301	
Packaging Corp. of America	683	127	221	
PPG Industries Inc.	1,776	272	305	
Sherwin-Williams Co. (The)	1,774	592	867	
Steel Dynamics Inc.	1,084	158	178	
Vulcan Materials Co.	1,012	212	374	
		7,620	9,723	0.3%

### Real Estate

Alexandria Real Estate Equities Inc.	1,193	211	167	
American Tower Corp.	3,578	1,183	943	
AvalonBay Communities Inc.	1,088	273	344	
Boston Properties Inc.	1,113	122	119	
Camden Property Trust	817	138	136	
CBRE Group Inc., Class 'A'	2,302	234	434	
CoStar Group Inc.	3,139	301	323	
Crown Castle International Corp.	3,329	718	434	
Digital Realty Trust Inc.	2,386	399	608	
Equinix Inc.	738	630	1,000	
Equity Residential	2,613	240	270	
Essex Property Trust Inc.	492	169	202	
Extra Space Storage Inc.	1,624	331	349	
Federal Realty Investment Trust	585	75	94	
Healthpeak Properties Inc.	5,353	166	156	
Host Hotels & Resorts Inc.	5,350	112	135	
Invitation Homes Inc.	4,364	213	201	
Iron Mountain Inc.	2,247	150	340	
Kimco Realty Corp.	5,163	134	174	
Mid-America Apartment Communities Inc.	896	192	199	
Prologis Inc.	7,091	1,095	1,077	
Public Storage	1,207	484	520	
Realty Income Corp.	6,697	567	514	
Regency Centers Corp.	1,251	99	133	
SBA Communications Corp.	824	334	241	
Simon Property Group Inc.	2,348	309	581	
UDR Inc.	2,299	131	144	
Ventas Inc.	3,210	213	272	
VICI Properties Inc.	8,067	333	339	
Welltower Inc.	4,526	518	820	
Weyerhaeuser Co.	5,571	251	225	
		10,325	11,494	0.3%

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

# CIBC Balanced 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
<b>Utilities</b>				
AES Corp. (The)	5,445	143	101	
Alliant Energy Corp.	1,965	148	167	
Ameren Corp.	2,044	230	262	
American Electric Power Co. Inc.	4,076	501	540	
American Water Works Co. Inc.	1,493	284	267	
Atmos Energy Corp.	1,189	177	238	
CenterPoint Energy Inc.	4,992	190	228	
CMS Energy Corp.	2,288	196	219	
Consolidated Edison Inc.	2,649	323	340	
Constellation Energy Corp.	2,395	219	770	
Dominion Energy Inc.	6,425	632	497	
DTE Energy Co.	1,586	255	275	
Duke Energy Corp.	5,913	830	916	
Edison International	2,958	244	340	
Entergy Corp.	3,281	236	358	
Eversource Energy	1,762	148	156	
	2,803	295	231	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Exelon Corp.	7,689	438	416	
FirstEnergy Corp.	3,926	194	225	
NextEra Energy Inc.	15,735	1,628	1,622	
NiSource Inc.	3,572	137	189	
NRG Energy Inc.	1,551	81	201	
PG&E Corp.	16,730	326	485	
Pinnacle West Capital Corp.	870	82	106	
PPL Corp.	5,650	202	264	
Public Service Enterprise Group Inc.	3,816	309	463	
Sempra Energy	4,849	471	611	
Southern Co. (The)	8,384	801	992	
Vistra Corp.	2,604	295	516	
WEC Energy Group Inc.	2,421	313	327	
Xcel Energy Inc.	4,394	392	427	
		10,720	12,749	0.3%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>580,094</b>	<b>807,201</b>	<b>20.9%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>588,738</b>	<b>819,922</b>	<b>21.2%</b>
<b>TOTAL EQUITIES</b>		<b>1,595,364</b>	<b>2,168,038</b>	<b>56.0%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.25%	2026/06/15		11,925,000	11,848	11,637	
Canada Housing Trust No. 1	1.90%	2026/09/15		3,400,000	3,258	3,341	
Canada Housing Trust No. 1	1.10%	2026/12/15		7,000,000	6,580	6,758	
Canada Housing Trust No. 1	1.55%	2026/12/15		18,650,000	17,448	18,164	
Canada Housing Trust No. 1	2.35%	2027/06/15		9,125,000	8,808	8,996	
Canada Housing Trust No. 1	3.60%	2027/12/15		7,025,000	7,087	7,149	
Canada Housing Trust No. 1	2.35%	2028/03/15		2,000,000	2,214	1,961	
Canada Housing Trust No. 1	2.65%	2028/03/15	Series 'FEB'	600,000	623	594	
Canada Housing Trust No. 1	3.95%	2028/06/15		3,125,000	3,124	3,220	
Canada Housing Trust No. 1	2.65%	2028/12/15		6,000,000	5,835	5,914	
Canada Housing Trust No. 1	4.25%	2028/12/15		3,475,000	3,471	3,630	
Canada Housing Trust No. 1	3.70%	2029/06/15		6,200,000	6,368	6,361	
Canada Housing Trust No. 1	1.75%	2030/06/15		15,975,000	15,436	14,836	
Canada Housing Trust No. 1	1.10%	2031/03/15		10,000,000	9,012	8,802	
Canada Housing Trust No. 1	1.40%	2031/03/15		775,000	775	695	
Canada Housing Trust No. 1	1.90%	2031/03/15	Series '100'	5,000,000	4,703	4,624	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	5,400,000	4,945	4,826	
Canada Housing Trust No. 1	2.15%	2031/12/15	Series '104'	2,000,000	1,998	1,855	
Canada Housing Trust No. 1	2.45%	2031/12/15		725,000	722	686	
Canada Housing Trust No. 1	3.55%	2032/09/15		6,275,000	6,148	6,340	
Canada Housing Trust No. 1	3.65%	2033/06/15		16,375,000	16,466	16,584	
Canada Housing Trust No. 1	4.15%	2033/06/15		3,575,000	3,558	3,751	
Canada Housing Trust No. 1	4.25%	2034/03/15		10,600,000	11,313	11,185	
Canada Housing Trust No. 1	3.50%	2034/12/15		14,100,000	14,048	14,001	
CPPIB Capital Inc.	3.25%	2028/03/08		1,825,000	1,824	1,835	
CPPIB Capital Inc.	3.00%	2028/06/15		17,950,000	17,965	17,898	
CPPIB Capital Inc.	1.95%	2029/09/30		300,000	299	284	
CPPIB Capital Inc.	2.25%	2031/12/01		375,000	371	347	
CPPIB Capital Inc.	3.95%	2032/06/02		725,000	725	744	
CPPIB Capital Inc.	4.75%	2033/06/02		1,325,000	1,322	1,427	
CPPIB Capital Inc.	4.30%	2034/06/02		4,600,000	4,802	4,784	
Government of Canada	0.25%	2026/03/01		43,250,000	41,599	41,936	
Government of Canada	1.00%	2026/09/01		41,300,000	39,823	40,053	
Government of Canada	1.25%	2027/03/01		5,000,000	4,511	4,830	
Government of Canada	3.25%	2027/08/24		300,000	300	303	
Government of Canada	3.50%	2028/03/01		21,300,000	21,738	21,685	
Government of Canada	3.25%	2028/09/01		20,000,000	19,846	20,224	
Government of Canada	5.75%	2029/06/01		3,000,000	3,275	3,352	
Government of Canada	2.25%	2029/12/01		1,225,000	1,220	1,186	
Government of Canada	1.25%	2030/06/01		31,300,000	26,449	28,557	
Government of Canada	0.50%	2030/12/01		6,900,000	5,660	5,959	
Government of Canada	1.50%	2031/12/01		16,950,000	15,664	15,270	
Government of Canada	2.00%	2032/06/01		11,300,000	10,451	10,458	
Government of Canada	2.75%	2033/06/01		6,000,000	5,566	5,816	
Government of Canada	3.00%	2034/06/01		6,500,000	6,431	6,388	
Government of Canada	5.00%	2037/06/01		9,700,000	11,365	11,412	
Government of Canada	2.75%	2048/12/01		8,250,000	10,613	7,466	
Government of Canada	2.00%	2051/12/01		18,550,000	16,469	14,175	
Government of Canada	1.75%	2053/12/01		62,800,000	48,422	44,525	
Government of Canada	2.75%	2064/12/01		6,500,000	6,575	5,817	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	21,539	22	20	
PSP Capital Inc.	1.50%	2028/03/15		750,000	750	714	

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

# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
PSP Capital Inc.	3.75%	2029/06/15		875,000	883	895	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	1,225,000	1,228	1,156	
PSP Capital Inc.	2.60%	2032/03/01		1,025,000	1,022	964	
PSP Capital Inc.	4.15%	2033/06/01		950,000	947	980	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	739,350	760	796	
					494,685	488,166	12.6%
<b>Provincial Government &amp; Guaranteed</b>							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	75,000	82	85	
CDP Financial Inc.	3.70%	2028/03/08		2,575,000	2,570	2,618	
CDP Financial Inc.	3.95%	2029/09/01		13,375,000	13,713	13,774	
CDP Financial Inc.	4.20%	2030/12/02		550,000	556	573	
Financement-Québec	5.25%	2034/06/01		300,000	399	332	
First Nations Finance Authority	3.05%	2028/06/01	Series '2017-1'	125,000	132	125	
First Nations Finance Authority	2.85%	2032/06/01		450,000	449	426	
Hydro-Québec	2.00%	2028/09/01		10,000,000	9,535	9,605	
Hydro-Québec	3.40%	2029/09/01		775,000	771	781	
Hydro-Québec	6.00%	2031/08/15	Series 'JG'	500,000	685	574	
Hydro-Québec	6.50%	2035/02/15	Series '19'	1,400,000	2,089	1,700	
Hydro-Québec	6.00%	2040/02/15		2,325,000	2,885	2,801	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	3,125,000	3,523	3,426	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	2,025,000	2,238	2,262	
Hydro-Québec	4.00%	2055/02/15		1,350,000	1,794	1,295	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	525,000	506	502	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	25,000	25	24	
Muskkrat Falls / Labrador Transmission Assets Funding Trust	3.38%	2057/06/01		450,000	459	390	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		350,000	341	306	
Ontario Electricity Financial Corp.	8.25%	2026/06/22		75,000	97	81	
Ontario Power Generation Inc.	1.17%	2026/04/22	Callable	400,000	400	390	
Ontario Power Generation Inc.	3.32%	2027/10/04	Callable	1,375,000	1,311	1,373	
Ontario Power Generation Inc.	2.98%	2029/09/13	Series '4', Callable	500,000	500	486	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	1,150,000	1,046	1,022	
Ontario Power Generation Inc.	4.25%	2049/01/18	Callable	325,000	325	307	
Ontario Power Generation Inc.	2.95%	2051/02/21	Callable	300,000	300	224	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		7,616	8	8	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	10,444	10	11	
Ontario School Boards Financing Corp.	5.80%	2028/11/07	Series '03A2', Sinkable, Callable	6,708	7	7	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		650,000	648	615	
Ontario Teachers' Finance Trust	4.15%	2029/11/01		625,000	625	649	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Callable	75,000	75	75	
Province of Alberta	2.55%	2027/06/01		1,200,000	1,246	1,187	
Province of Alberta	2.90%	2028/12/01		225,000	225	223	
Province of Alberta	2.90%	2029/09/20		425,000	436	420	
Province of Alberta	2.05%	2030/06/01		2,900,000	2,879	2,725	
Province of Alberta	1.65%	2031/06/01		4,150,000	4,012	3,736	
Province of Alberta	3.50%	2031/06/01		8,775,000	8,818	8,828	
Province of Alberta	3.90%	2033/12/01		31,800,000	32,658	32,214	
Province of Alberta	4.50%	2040/12/01		1,800,000	2,205	1,871	
Province of Alberta	3.30%	2046/12/01		2,775,000	3,085	2,401	
Province of Alberta	3.05%	2048/12/01		2,400,000	2,390	1,971	
Province of Alberta	3.10%	2050/06/01		14,925,000	12,515	12,321	
Province of Alberta	2.95%	2052/06/01		2,000,000	1,530	1,596	
Province of British Columbia	2.30%	2026/06/18		150,000	151	149	
Province of British Columbia	2.55%	2027/06/18		13,725,000	13,555	13,576	
Province of British Columbia	6.15%	2027/11/19		100,000	104	108	
Province of British Columbia	2.95%	2028/12/18		1,700,000	1,695	1,690	
Province of British Columbia	5.70%	2029/06/18		1,575,000	2,029	1,739	
Province of British Columbia	2.20%	2030/06/18		2,300,000	2,440	2,176	
Province of British Columbia	1.55%	2031/06/18		4,400,000	4,188	3,929	
Province of British Columbia	6.35%	2031/06/18		300,000	434	351	
Province of British Columbia	3.20%	2032/06/18		2,175,000	2,087	2,122	
Province of British Columbia	3.55%	2033/06/18		775,000	746	766	
Province of British Columbia	5.40%	2035/06/18		50,000	63	56	
Province of British Columbia	4.70%	2037/06/18		2,300,000	2,869	2,448	
Province of British Columbia	4.95%	2040/06/18		1,375,000	1,855	1,496	
Province of British Columbia	4.30%	2042/06/18		2,400,000	2,781	2,419	
Province of British Columbia	3.20%	2044/06/18		2,600,000	2,192	2,236	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	4,250,000	3,917	3,329	
Province of British Columbia	2.95%	2050/06/18		300,000	360	240	
Province of British Columbia	2.75%	2052/06/18		2,500,000	1,882	1,904	
Province of British Columbia	4.25%	2053/12/18		475,000	471	477	
Province of Manitoba	2.55%	2026/06/02		400,000	411	398	
Province of Manitoba	2.60%	2027/06/02		275,000	270	272	
Province of Manitoba	3.00%	2028/06/02		825,000	841	823	
Province of Manitoba	2.05%	2030/06/02		8,800,000	8,339	8,256	
Province of Manitoba	2.05%	2031/06/02		1,950,000	1,929	1,796	
Province of Manitoba	3.90%	2032/12/02		1,175,000	1,196	1,195	
Province of Manitoba	3.80%	2033/06/02		625,000	624	628	

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

# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Manitoba	5.70%	2037/03/05		75,000	86	86	
Province of Manitoba	4.60%	2038/03/05		1,050,000	1,391	1,098	
Province of Manitoba	4.65%	2040/03/05		1,550,000	1,974	1,620	
Province of Manitoba	4.10%	2041/03/05		2,075,000	2,654	2,028	
Province of Manitoba	4.05%	2045/09/05		5,625,000	5,627	5,400	
Province of Manitoba	2.85%	2046/09/05		850,000	681	672	
Province of Manitoba	3.40%	2048/09/05		150,000	155	129	
Province of Manitoba	3.20%	2050/03/05		50,000	50	41	
Province of Manitoba	2.05%	2052/09/05		600,000	499	383	
Province of Manitoba	3.80%	2053/09/05		625,000	565	574	
Province of New Brunswick	2.60%	2026/08/14		1,100,000	1,141	1,093	
Province of New Brunswick	2.35%	2027/08/14		1,350,000	1,256	1,326	
Province of New Brunswick	2.55%	2031/08/14		925,000	880	875	
Province of New Brunswick	4.45%	2033/08/14		500,000	498	526	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	25,000	30	28	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	350,000	444	373	
Province of New Brunswick	4.80%	2041/06/03		375,000	453	398	
Province of New Brunswick	3.55%	2043/06/03		150,000	148	136	
Province of New Brunswick	3.80%	2045/08/14		100,000	107	93	
Province of New Brunswick	3.10%	2048/08/14		2,125,000	1,786	1,742	
Province of New Brunswick	3.05%	2050/08/14		1,000,000	1,137	807	
Province of Newfoundland and Labrador	1.25%	2027/06/02		1,100,000	1,098	1,053	
Province of Newfoundland and Labrador	6.15%	2028/04/17		50,000	68	55	
Province of Newfoundland and Labrador	2.85%	2028/06/02		700,000	700	693	
Province of Newfoundland and Labrador	2.85%	2029/06/02		600,000	629	590	
Province of Newfoundland and Labrador	1.75%	2030/06/02		950,000	921	874	
Province of Newfoundland and Labrador	2.05%	2031/06/02		1,325,000	1,302	1,215	
Province of Newfoundland and Labrador	4.15%	2033/06/02		5,000,000	5,055	5,122	
Province of Newfoundland and Labrador	5.60%	2033/10/17	Series '6R'	25,000	30	28	
Province of Newfoundland and Labrador	4.65%	2040/10/17		50,000	59	51	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	150,000	141	125	
Province of Newfoundland and Labrador	3.70%	2048/10/17		300,000	318	266	
Province of Newfoundland and Labrador	2.65%	2050/10/17	Series '7H'	625,000	581	453	
Province of Newfoundland and Labrador	3.15%	2052/12/02		825,000	818	656	
Province of Nova Scotia	2.10%	2027/06/01		625,000	599	612	
Province of Nova Scotia	1.10%	2028/06/01		1,000,000	999	936	
Province of Nova Scotia	4.05%	2029/06/01		625,000	644	647	
Province of Nova Scotia	2.00%	2030/09/01		1,000,000	1,006	932	
Province of Nova Scotia	2.40%	2031/12/01		600,000	598	559	
Province of Nova Scotia	6.60%	2031/12/01		75,000	75	89	
Province of Nova Scotia	4.50%	2037/06/01		1,000,000	1,279	1,040	
Province of Nova Scotia	4.40%	2042/06/01		300,000	368	304	
Province of Nova Scotia	3.15%	2051/12/01		1,075,000	1,154	880	
Province of Nova Scotia	3.50%	2062/06/02		75,000	80	64	
Province of Ontario	1.35%	2026/09/08		900,000	899	876	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	230,000	342	254	
Province of Ontario	3.60%	2028/03/08		450,000	457	457	
Province of Ontario	2.90%	2028/06/02		6,650,000	6,545	6,613	
Province of Ontario	6.50%	2029/03/08		1,325,000	1,806	1,497	
Province of Ontario	2.70%	2029/06/02		2,500,000	2,600	2,452	
Province of Ontario	1.55%	2029/11/01		725,000	689	672	
Province of Ontario	2.05%	2030/06/02		7,375,000	7,082	6,929	
Province of Ontario	1.35%	2030/12/02		6,000,000	5,485	5,363	
Province of Ontario	2.15%	2031/06/02		5,400,000	5,400	5,015	
Province of Ontario	6.20%	2031/06/02		7,225,000	8,679	8,379	
Province of Ontario	2.25%	2031/12/02		3,175,000	3,186	2,937	
Province of Ontario	3.75%	2032/06/02		4,850,000	4,882	4,912	
Province of Ontario	5.85%	2033/03/08		2,450,000	3,049	2,820	
Province of Ontario	3.65%	2033/06/02		19,400,000	19,134	19,359	
Province of Ontario	5.60%	2035/06/02		16,900,000	19,938	19,360	
Province of Ontario	4.70%	2037/06/02		15,200,000	17,853	16,223	
Province of Ontario	4.60%	2039/06/02		13,100,000	15,772	13,793	
Province of Ontario	4.65%	2041/06/02		20,150,000	22,802	21,281	
Province of Ontario	3.50%	2043/06/02		8,900,000	9,090	8,093	
Province of Ontario	3.45%	2045/06/02		350,000	348	313	
Province of Ontario	2.90%	2046/12/02		1,400,000	1,457	1,136	
Province of Ontario	2.80%	2048/06/02		7,150,000	6,590	5,648	
Province of Ontario	2.90%	2049/06/02		3,000,000	3,160	2,400	
Province of Ontario	2.65%	2050/12/02		6,100,000	4,871	4,620	
Province of Ontario	1.90%	2051/12/02		2,000,000	1,186	1,272	
Province of Ontario	3.75%	2053/12/02		7,900,000	7,141	7,337	
Province of Ontario	4.15%	2054/12/02		825,000	753	820	
Province of Prince Edward Island	3.60%	2053/01/17		50,000	46	44	
Province of Quebec	8.50%	2026/04/01		675,000	941	720	
Province of Quebec	2.50%	2026/09/01		4,675,000	4,711	4,638	
Province of Quebec	2.30%	2029/09/01		1,075,000	1,094	1,035	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	1,050,000	1,326	1,178	
Province of Quebec	2.10%	2031/05/27		375,000	374	348	

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



# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Province of Quebec	1.50%	2031/09/01		3,750,000	3,501	3,322	
Province of Quebec	3.65%	2032/05/20		150,000	150	151	
Province of Quebec	6.25%	2032/06/01		1,475,000	2,034	1,726	
Province of Quebec	3.25%	2032/09/01		3,000,000	2,751	2,933	
Province of Quebec	5.75%	2036/12/01		5,250,000	6,310	6,112	
Province of Quebec	5.00%	2038/12/01		9,975,000	11,235	10,901	
Province of Quebec	5.00%	2041/12/01		1,950,000	2,292	2,134	
Province of Quebec	4.25%	2043/12/01		3,550,000	3,754	3,551	
Province of Quebec	3.50%	2045/12/01		11,575,000	13,318	10,365	
Province of Quebec	3.10%	2051/12/01		9,100,000	7,646	7,473	
Province of Quebec	2.85%	2053/12/01		16,000,000	12,585	12,376	
Province of Quebec	4.40%	2055/12/01		17,675,000	18,460	18,223	
Province of Saskatchewan	2.55%	2026/06/02		875,000	894	870	
Province of Saskatchewan	2.65%	2027/06/02		325,000	325	322	
Province of Saskatchewan	3.05%	2028/12/02		900,000	941	898	
Province of Saskatchewan	2.20%	2030/06/02		450,000	450	426	
Province of Saskatchewan	2.15%	2031/06/02		1,275,000	1,273	1,183	
Province of Saskatchewan	5.80%	2033/09/05		25,000	31	29	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	2,200,000	2,961	2,347	
Province of Saskatchewan	3.40%	2042/02/03		75,000	76	68	
Province of Saskatchewan	3.90%	2045/06/02		550,000	608	524	
Province of Saskatchewan	2.75%	2046/12/02		625,000	581	492	
Province of Saskatchewan	3.30%	2048/06/02		2,275,000	1,995	1,956	
Province of Saskatchewan	3.10%	2050/06/02		825,000	959	681	
Province of Saskatchewan	4.20%	2054/12/02		650,000	646	649	
					503,080	476,097	12.3%
<b>Municipal Government &amp; Guaranteed</b>							
Aéroports de Montréal	6.55%	2033/10/11	Callable	25,000	28	29	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	250,000	333	279	
Aéroports de Montréal	3.92%	2042/09/26	Series 'K', Callable	800,000	984	745	
Calgary Airport Authority	3.20%	2036/10/07	Series 'A', Callable	550,000	550	491	
Calgary Airport Authority	3.45%	2041/10/07	Series 'C', Callable	1,425,000	1,425	1,248	
City of Greater Sudbury	2.42%	2050/03/12		325,000	325	223	
City of Montreal	3.00%	2027/09/01		125,000	124	124	
City of Montreal	3.15%	2028/09/01		175,000	176	174	
City of Montreal	2.30%	2029/09/01		1,050,000	1,037	1,004	
City of Montreal	1.75%	2030/09/01		12,500,000	11,375	11,407	
City of Montreal	2.00%	2031/09/01		550,000	548	499	
City of Montreal	3.15%	2036/12/01		75,000	75	68	
City of Montreal	3.50%	2038/12/01		600,000	645	549	
City of Montreal	2.40%	2041/12/01		1,075,000	1,052	815	
City of Montreal	6.00%	2043/06/01		25,000	25	30	
City of Montreal	4.40%	2043/12/01		725,000	724	718	
City of Ottawa	3.10%	2048/07/27		225,000	218	181	
City of Ottawa	2.50%	2051/05/11		700,000	696	493	
City of Toronto	2.40%	2026/06/24		400,000	398	396	
City of Toronto	2.65%	2029/11/09		500,000	513	487	
City of Toronto	3.50%	2036/06/02		125,000	126	118	
City of Toronto	2.60%	2039/09/24		75,000	74	61	
City of Toronto	5.20%	2040/06/01		50,000	56	55	
City of Toronto	2.85%	2041/11/23		475,000	473	388	
City of Toronto	4.40%	2042/12/14		100,000	100	100	
City of Toronto	3.25%	2046/06/24		125,000	119	104	
City of Toronto	3.20%	2048/08/01		150,000	150	123	
City of Vancouver	2.85%	2027/11/03		50,000	50	50	
City of Vancouver	2.30%	2031/11/05		200,000	200	186	
Greater Toronto Airports Authority	6.45%	2029/07/30		167,102	200	179	
Greater Toronto Airports Authority	7.05%	2030/06/12	Series '00-1', Callable	1,530,000	2,038	1,759	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '02-3'	25,000	35	30	
Greater Toronto Airports Authority	3.26%	2037/06/01	Callable	400,000	388	358	
Greater Toronto Airports Authority	2.75%	2039/10/17	Series '19-2', Callable	1,325,000	1,350	1,091	
Greater Toronto Airports Authority	5.30%	2041/02/25	Series '11-1', Callable	150,000	185	164	
Greater Toronto Airports Authority	3.15%	2051/10/05	Series '21-1', Callable	425,000	424	340	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		2,225,000	2,388	2,210	
Municipal Finance Authority of British Columbia	1.35%	2026/06/30		700,000	699	683	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		1,275,000	1,515	1,340	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		125,000	125	125	
Municipal Finance Authority of British Columbia	4.50%	2028/12/03		375,000	375	393	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		1,700,000	1,700	1,592	
Municipal Finance Authority of British Columbia	2.50%	2041/09/27		650,000	649	511	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Callable	44,187	44	40	
Regional Municipality of Peel	5.10%	2040/06/29		25,000	28	27	
Regional Municipality of Peel	3.85%	2042/10/30		75,000	84	70	
Regional Municipality of York	2.35%	2027/06/09		400,000	379	393	
Regional Municipality of York	2.65%	2029/04/18		600,000	617	586	
Regional Municipality of York	1.70%	2030/05/27		500,000	512	460	
Regional Municipality of York	2.15%	2031/06/22		825,000	823	763	

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

# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Regional Municipality of York	4.05%	2034/05/01		75,000	76	76	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		50,000	50	50	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		25,000	26	26	
South Coast British Columbia Transportation Authority	4.45%	2044/06/09		50,000	58	50	
University of Ottawa	2.64%	2060/02/13	Series 'C', Callable	125,000	125	79	
University of Toronto	6.78%	2031/07/18	Callable	75,000	78	86	
Vancouver Airport Authority	2.80%	2050/09/21	Series 'J', Callable	1,800,000	1,546	1,347	
Winnipeg Airports Authority Inc.	5.21%	2040/09/28	Sinkable, Callable	17,704	16	18	
Winnipeg Airports Authority Inc.	3.04%	2051/02/03	Series 'G', Callable	600,000	600	441	
					39,732	36,432	0.9%
<b>Corporate</b>							
407 International Inc.	3.14%	2030/03/06	Callable	175,000	175	172	
407 International Inc.	5.96%	2035/12/03		1,525,000	2,012	1,748	
407 International Inc.	4.45%	2041/11/15	Callable	350,000	383	345	
407 International Inc.	4.19%	2042/04/25	Callable	300,000	334	287	
407 International Inc.	3.65%	2044/09/08	Callable	50,000	50	44	
407 International Inc.	3.72%	2048/05/11	Callable	50,000	50	44	
407 International Inc.	2.84%	2050/03/07	Callable	1,850,000	1,452	1,379	
407 International Inc.	4.86%	2053/07/31	Series '23A1', Callable	250,000	250	262	
407 International Inc.	4.89%	2054/04/04	Callable	100,000	100	105	
407 International Inc.	4.54%	2054/10/09	Callable	1,200,000	1,199	1,199	
AIMCo Realty Investors L.P.	2.71%	2029/06/01	Series '4', Callable	1,300,000	1,213	1,249	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	883,506	964	797	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	375,000	357	367	
Alectra Inc.	1.75%	2031/02/11	Callable	725,000	725	648	
Algonquin Power Co.	4.09%	2027/02/17	Callable	800,000	883	809	
Algonquin Power Co.	4.60%	2029/01/29	Callable	225,000	225	233	
Algonquin Power Co.	2.85%	2031/07/15	Callable	225,000	225	225	
Alimentation Couche-Tard Inc.	5.59%	2030/09/25	Callable	1,025,000	1,025	1,104	
AltaGas Ltd.	4.12%	2026/04/07	Callable	3,200,000	3,269	3,218	
AltaGas Ltd.	3.98%	2027/10/04	Callable	500,000	498	504	
AltaGas Ltd.	2.48%	2030/11/30	Callable	325,000	325	299	
AltaGas Ltd.	5.14%	2034/03/14	Callable	100,000	100	105	
AltaGas Ltd.	4.50%	2044/08/15	Callable	2,025,000	1,708	1,853	
AltaLink L.P.	3.99%	2042/06/30	Callable	1,500,000	1,681	1,401	
AltaLink L.P.	4.05%	2044/11/21	Series '14-3', Callable	50,000	50	47	
AltaLink L.P.	3.72%	2046/12/03	Callable	1,050,000	947	933	
AltaLink L.P.	4.27%	2064/06/06	Series '14-2', Callable	50,000	50	47	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	600,000	599	592	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	1,300,000	1,207	1,244	
Bank of Montreal	1.76%	2026/03/10	Callable	1,725,000	1,636	1,695	
Bank of Montreal	1.55%	2026/05/28	Callable	1,000,000	1,000	976	
Bank of Montreal	2.70%	2026/12/09		500,000	480	496	
Bank of Montreal	4.31%	2027/06/01	Callable	1,300,000	1,290	1,323	
Bank of Montreal	4.71%	2027/12/07	Callable	1,700,000	1,699	1,752	
Bank of Montreal	3.19%	2028/03/01		1,400,000	1,481	1,391	
Bank of Montreal	5.04%	2028/05/29	Callable	2,025,000	2,031	2,115	
Bank of Montreal	4.42%	2029/07/17	Callable	800,000	800	822	
Bank of Montreal	1.93%	2031/07/22	Variable Rate, Callable	900,000	900	878	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	3,020,000	3,020	3,224	
Bank of Montreal	4.98%	2034/07/03	Variable Rate, Callable	6,000,000	6,184	6,201	
Bank of Nova Scotia (The)	2.62%	2026/12/02		350,000	344	347	
Bank of Nova Scotia (The)	2.95%	2027/03/08		10,825,000	10,483	10,703	
Bank of Nova Scotia (The)	1.40%	2027/11/01		4,775,000	4,687	4,527	
Bank of Nova Scotia (The)	5.68%	2033/08/02	Variable Rate, Callable	775,000	775	818	
BCI QuadReal Realty	1.07%	2026/02/04	Callable	300,000	300	293	
bclMC Realty Corp.	3.00%	2027/03/31	Callable	50,000	50	50	
Bell Canada	3.55%	2026/03/02	Callable	2,400,000	2,376	2,402	
Bell Canada	8.88%	2026/04/17		75,000	99	79	
Bell Canada	2.90%	2026/08/12	Callable	25,000	25	25	
Bell Canada	1.65%	2027/08/16	Callable	550,000	550	527	
Bell Canada	3.60%	2027/09/29	Callable	2,075,000	1,985	2,074	
Bell Canada	3.80%	2028/08/21	Callable	125,000	125	125	
Bell Canada	2.90%	2029/09/10	Callable	1,000,000	1,004	959	
Bell Canada	4.55%	2030/02/09	Callable	500,000	499	512	
Bell Canada	2.50%	2030/05/14		275,000	274	256	
Bell Canada	3.00%	2031/03/17	Callable	700,000	699	657	
Bell Canada	4.75%	2044/09/29	Callable	1,925,000	1,723	1,818	
Bell Canada	4.35%	2045/12/18	Callable	25,000	25	22	
Bell Canada	4.45%	2047/02/27	Callable	50,000	50	45	
Bell Canada	3.50%	2050/09/30	Callable	500,000	499	380	
Bell Canada	4.05%	2051/03/17	Callable	650,000	648	544	
Bell Canada	5.15%	2053/02/09	Callable	575,000	572	571	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	50,000	52	44	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		50,000	61	58	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Callable	800,000	1,087	818	
British Columbia Investment Management Corp.	4.90%	2033/06/02		300,000	321	325	

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



# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Brookfield Infrastructure Finance ULC	5.62%	2027/11/14	Callable	1,000,000	1,023	1,052	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	300,000	300	294	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	575,000	575	620	
Brookfield Infrastructure Finance ULC	2.86%	2032/09/01	Callable	225,000	225	203	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	275,000	275	292	
Brookfield Infrastructure Finance ULC	5.95%	2053/07/27	Callable	350,000	350	392	
Brookfield Renewable Partners ULC	3.63%	2027/01/15	Callable	500,000	526	501	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	600,000	600	587	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	475,000	475	506	
Brookfield Renewable Partners ULC	3.33%	2050/08/13	Callable	300,000	300	225	
Bruce Power L.P.	3.97%	2026/06/23	Callable	1,000,000	1,054	1,007	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	75,000	75	76	
Bruce Power L.P.	4.13%	2033/06/21	Series '18-1', Callable	125,000	125	124	
Bruce Power L.P.	4.75%	2049/06/21	Series '19', Callable	75,000	75	75	
Cameco Corp.	2.95%	2027/10/21	Series 'H', Callable	450,000	450	442	
Cameco Corp.	4.94%	2031/05/24	Callable	100,000	100	104	
Canadian Imperial Bank of Commerce	1.10%	2026/01/19		250,000	250	245	
Canadian Imperial Bank of Commerce	1.70%	2026/07/15		1,800,000	1,676	1,758	
Canadian Imperial Bank of Commerce	2.25%	2027/01/07		4,275,000	4,095	4,176	
Canadian Imperial Bank of Commerce	4.95%	2027/06/29	Callable	6,000,000	6,163	6,198	
Canadian Imperial Bank of Commerce	5.50%	2028/01/14	Callable	925,000	925	975	
Canadian Imperial Bank of Commerce	1.96%	2031/04/21	Variable Rate, Callable	1,025,000	1,028	1,005	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	500,000	500	505	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	625,000	624	652	
Canadian National Railway Co.	3.20%	2028/07/31	Callable	600,000	600	595	
Canadian National Railway Co.	3.00%	2029/02/08	Callable	100,000	100	98	
Canadian National Railway Co.	4.40%	2033/05/10	Callable	1,575,000	1,565	1,618	
Canadian National Railway Co.	3.60%	2047/08/01	Callable	1,050,000	921	907	
Canadian National Railway Co.	4.70%	2053/05/10	Callable	600,000	595	614	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	1,725,000	1,682	1,726	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	100,000	100	97	
Canadian Natural Resources Ltd.	4.85%	2047/05/30	Callable	50,000	50	49	
Canadian Pacific Railway Co.	2.54%	2028/02/28	Callable	1,775,000	1,776	1,727	
Canadian Pacific Railway Co.	3.15%	2029/03/13	Callable	200,000	200	197	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	25,000	25	30	
Canadian Tire Corp. Ltd.	5.37%	2030/09/16	Callable	850,000	850	900	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	50,000	43	52	
Canadian Western Bank	1.93%	2026/04/16	Callable	975,000	979	959	
Canadian Western Bank	1.82%	2027/12/16	Callable	450,000	450	431	
Capital Power Corp.	4.42%	2030/02/08	Callable	400,000	400	405	
Capital Power Corp.	3.15%	2032/10/01	Callable	300,000	300	272	
Capital Power Corp.	5.97%	2034/01/25	Callable	2,400,000	2,440	2,607	
CCL Industries Inc.	3.86%	2028/04/13	Series '1', Callable	50,000	50	50	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	600,000	594	601	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	3,025,000	2,992	3,009	
Central 1 Credit Union	1.32%	2026/01/29		150,000	150	147	
Central 1 Credit Union	4.65%	2028/02/07		750,000	750	765	
CGI Inc.	3.99%	2027/09/07		655,000	655	662	
CGI Inc.	2.10%	2028/09/18	Callable	400,000	399	379	
CGI Inc.	4.15%	2029/09/05	Callable	460,000	460	466	
Choice Properties REIT	2.46%	2026/11/30	Series 'Q', Callable	225,000	225	221	
Choice Properties REIT	2.85%	2027/05/21	Series 'P', Callable	200,000	200	197	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	100,000	100	101	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	1,500,000	1,597	1,477	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	800,000	800	761	
Choice Properties REIT	5.40%	2033/03/01	Callable	325,000	325	344	
Choice Properties REIT	5.70%	2034/02/28	Callable	450,000	450	485	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	44,513	44	44	
CNH Industrial Capital Canada Ltd.	5.50%	2026/08/11		550,000	549	567	
Coastal GasLink Pipeline L.P.	4.69%	2029/09/30	Series 'B'	360,000	360	375	
Coastal GasLink Pipeline L.P.	4.91%	2031/06/30	Series 'C'	400,000	400	422	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	400,000	400	429	
Coastal GasLink Pipeline L.P.	5.40%	2036/09/30	Series 'E'	200,000	200	218	
Coastal GasLink Pipeline L.P.	5.54%	2039/06/30	Series 'F'	1,200,000	1,200	1,327	
Cordello Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	33,582	34	33	
Crombie REIT	3.13%	2031/08/12	Series 'J', Callable	125,000	125	116	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable	23,472	23	22	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	50,000	50	50	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	150,000	150	150	
CT REIT	2.37%	2031/01/06	Series 'G', Callable	400,000	400	358	
CU Inc.	3.81%	2042/09/10		150,000	155	137	
CU Inc.	4.72%	2043/09/09	Callable	2,050,000	2,486	2,096	
CU Inc.	4.09%	2044/09/02	Callable	1,800,000	1,991	1,695	
CU Inc.	3.96%	2045/07/27	Callable	25,000	25	23	
CU Inc.	3.76%	2046/11/19	Callable	900,000	800	803	
CU Inc.	4.66%	2054/09/11	Callable	700,000	700	714	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		475,000	475	494	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		1,450,000	1,472	1,547	

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

# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Dollarama Inc.	1.87%	2026/07/08	Callable	525,000	525	514	
Dollarama Inc.	1.51%	2027/09/20	Callable	175,000	175	167	
Dollarama Inc.	5.53%	2028/09/26	Callable	475,000	475	506	
Dream Industrial REIT	2.06%	2027/06/17	Series 'C', Callable	250,000	250	240	
Dream Summit Industrial L.P.	2.25%	2027/01/12	Series 'C', Callable	125,000	112	122	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	100,000	100	104	
Eagle Credit Card Trust	1.55%	2026/06/17	Series 'A'	175,000	175	171	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	200,000	200	206	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	50,000	55	53	
Enbridge Gas Inc.	5.46%	2028/10/06	Callable	475,000	475	507	
Enbridge Gas Inc.	2.35%	2031/09/15	Callable	1,400,000	1,400	1,281	
Enbridge Gas Inc.	3.59%	2047/11/22	Callable	875,000	755	745	
Enbridge Gas Inc.	3.51%	2047/11/29	Callable	50,000	50	42	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	375,000	375	435	
Enbridge Inc.	3.20%	2027/06/08	Callable	1,500,000	1,486	1,487	
Enbridge Inc.	5.70%	2027/11/09	Callable	650,000	650	686	
Enbridge Inc.	4.90%	2028/05/26	Callable	325,000	325	338	
Enbridge Inc.	2.99%	2029/10/03	Callable	2,700,000	2,597	2,613	
Enbridge Inc.	4.21%	2030/02/22	Callable	1,200,000	1,200	1,219	
Enbridge Inc.	3.10%	2033/09/21	Callable	700,000	699	643	
Enbridge Inc.	4.24%	2042/08/27	Callable	425,000	401	384	
Enbridge Inc.	4.57%	2044/03/11	Callable	1,000,000	1,110	940	
Enbridge Inc.	4.87%	2044/11/21	Callable	200,000	208	195	
Enbridge Inc.	4.10%	2051/09/21	Callable	575,000	573	494	
Enbridge Inc.	5.76%	2053/05/26	Callable	650,000	650	715	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	900,000	904	909	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	1,150,000	1,294	1,209	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	800,000	800	949	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	3,675,000	3,735	3,647	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	300,000	300	281	
Enbridge Pipelines Inc.	4.33%	2049/02/22	Callable	75,000	75	67	
Enbridge Pipelines Inc.	4.20%	2051/05/12	Callable	400,000	400	351	
Energir Inc.	3.53%	2047/05/16	Series 'U', Callable	100,000	96	85	
ENMAX Corp.	3.84%	2028/06/05	Series '4', Callable	700,000	690	700	
ENMAX Corp.	4.70%	2034/10/09	Series '8', Callable	900,000	900	908	
EPCOR Utilities Inc.	2.41%	2031/06/30	Callable	600,000	600	552	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	1,025,000	1,573	1,239	
EPCOR Utilities Inc.	3.55%	2047/11/27	Callable	25,000	25	21	
EPCOR Utilities Inc.	4.99%	2054/05/31	Callable	2,500,000	2,657	2,673	
Fair Hydro Trust	3.36%	2033/05/15	Callable	350,000	350	338	
Fairfax Financial Holdings Ltd.	4.25%	2027/12/06	Callable	450,000	447	457	
Fairfax Financial Holdings Ltd.	4.23%	2029/06/14	Callable	275,000	275	279	
Fairfax Financial Holdings Ltd.	4.73%	2034/11/22	Callable	1,400,000	1,399	1,419	
Fairfax Financial Holdings Ltd.	5.23%	2054/11/23	Callable	1,400,000	1,400	1,443	
Fédération des caisses Desjardins du Québec	1.09%	2026/01/21		200,000	200	196	
Fédération des caisses Desjardins du Québec	1.59%	2026/09/10		1,500,000	1,344	1,459	
Fédération des caisses Desjardins du Québec	1.99%	2031/05/28	Variable Rate, Callable	700,000	700	686	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	300,000	300	313	
Finning International Inc.	4.45%	2028/05/16	Callable	275,000	275	282	
First Capital REIT	3.60%	2026/05/06	Series 'T', Callable	50,000	50	50	
First Capital REIT	3.46%	2027/01/22	Series 'V', Callable	300,000	300	299	
First Capital REIT	3.45%	2028/03/01	Callable	400,000	400	395	
First Capital REIT	5.57%	2031/03/01	Callable	100,000	100	106	
First Capital REIT	5.46%	2032/06/12	Callable	300,000	300	315	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	1,000,000	998	1,069	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	400,000	400	415	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	340,000	340	356	
Ford Credit Canada Co.	5.58%	2031/05/23	Callable	1,250,000	1,266	1,301	
Fortified Trust	1.96%	2026/10/23	Series 'A'	900,000	900	878	
Fortified Trust	4.42%	2027/12/23	Series 'A'	450,000	450	461	
Fortis Inc.	6.51%	2039/07/04		25,000	25	30	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	1,500,000	1,654	1,712	
FortisAlberta Inc.	5.85%	2038/04/15	Callable	400,000	539	449	
FortisAlberta Inc.	2.63%	2051/06/08	Callable	125,000	125	88	
FortisBC Energy Inc.	6.00%	2037/10/02		400,000	530	455	
FortisBC Energy Inc.	5.80%	2038/05/13		150,000	200	168	
FortisBC Energy Inc.	2.54%	2050/07/13	Callable	600,000	600	418	
General Motors Financial of Canada Ltd.	1.75%	2026/04/15	Callable	1,400,000	1,396	1,369	
General Motors Financial of Canada Ltd.	3.15%	2027/02/08	Callable	350,000	350	347	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	250,000	250	259	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	330,000	329	342	
Genworth MI Canada Inc.	2.96%	2027/03/01	Callable	100,000	100	98	
George Weston Ltd.	6.69%	2033/03/01		25,000	25	28	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	900,000	946	888	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	425,000	425	461	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	1,075,000	1,075	1,112	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	800,000	800	853	
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	1,300,000	1,324	1,282	

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

**CIBC Balanced Index Fund**

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Granite REIT Holdings L.P.	2.19%	2028/08/30	Callable	350,000	350	330	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	275,000	275	249	
Great-West Lifeco Inc.	3.34%	2028/02/28	Callable	75,000	75	75	
Great-West Lifeco Inc.	2.38%	2030/05/14	Callable	2,300,000	2,286	2,159	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	100,000	140	117	
Great-West Lifeco Inc.	6.00%	2039/11/16		325,000	428	373	
Great-West Lifeco Inc.	2.98%	2050/07/08	Callable	500,000	493	378	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	100,000	100	98	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable	966,956	1,293	1,131	
Honda Canada Finance Inc.	1.71%	2026/09/28		200,000	200	194	
Honda Canada Finance Inc.	1.65%	2028/02/25		375,000	375	354	
Hospital for Sick Children (The)	3.42%	2057/12/07	Series 'B', Callable	25,000	25	20	
HSBC Bank Canada	1.78%	2026/05/20		1,325,000	1,332	1,299	
Hydro One Inc.	2.77%	2026/02/24	Callable	300,000	296	298	
Hydro One Inc.	2.16%	2030/02/28	Callable	225,000	225	210	
Hydro One Inc.	7.35%	2030/06/03	Callable	300,000	400	350	
Hydro One Inc.	1.69%	2031/01/16	Callable	2,050,000	1,963	1,840	
Hydro One Inc.	2.23%	2031/09/17	Callable	975,000	974	893	
Hydro One Inc.	6.93%	2032/06/01	Callable	50,000	74	59	
Hydro One Inc.	4.16%	2033/01/27	Callable	550,000	550	560	
Hydro One Inc.	5.36%	2036/05/20		1,100,000	1,380	1,206	
Hydro One Inc.	5.49%	2040/07/16	Callable	50,000	51	55	
Hydro One Inc.	3.63%	2049/06/25	Callable	1,575,000	1,373	1,367	
Hydro One Inc.	4.46%	2053/01/27	Callable	1,600,000	1,625	1,587	
Hydro One Inc.	4.85%	2054/11/30	Callable	1,300,000	1,340	1,370	
Hydro One Ltd.	1.41%	2027/10/15	Callable	200,000	200	191	
Hyundai Capital Canada Inc.	2.01%	2026/05/12	Series 'A', Callable	300,000	300	294	
Hyundai Capital Canada Inc.	3.20%	2027/02/16	Callable	450,000	450	447	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	450,000	450	474	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	200,000	200	207	
IGM Financial Inc.	3.44%	2027/01/26	Callable	25,000	25	25	
IGM Financial Inc.	6.00%	2040/12/10	Callable	25,000	29	28	
IGM Financial Inc.	4.12%	2047/12/09	Callable	75,000	75	69	
Intact Financial Corp.	2.85%	2027/06/07	Callable	125,000	125	123	
Intact Financial Corp.	2.18%	2028/05/18	Callable	650,000	650	623	
Intact Financial Corp.	1.93%	2030/12/16	Callable	325,000	325	295	
Intact Financial Corp.	6.40%	2039/11/23		200,000	260	238	
Intact Financial Corp.	2.95%	2050/12/16	Callable	575,000	575	431	
Intact Financial Corp.	5.28%	2054/09/14	Callable	375,000	375	414	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	2,500,000	2,483	2,494	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	300,000	300	303	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	1,130,000	1,130	1,198	
Inter Pipeline Ltd.	3.98%	2031/11/25	Series '12', Callable	1,225,000	1,225	1,178	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	450,000	450	493	
John Deere Financial Inc.	1.63%	2026/04/09		400,000	400	392	
John Deere Financial Inc.	4.95%	2027/06/14		300,000	300	311	
John Deere Financial Inc.	1.34%	2027/09/08		250,000	250	238	
John Deere Financial Inc.	4.38%	2028/07/11		1,300,000	1,300	1,336	
John Deere Financial Inc.	4.63%	2029/04/04		800,000	811	832	
Keyera Corp.	3.96%	2030/05/29	Callable	75,000	75	75	
Keyera Corp.	5.02%	2032/03/28	Callable	525,000	525	549	
Keyera Corp.	5.66%	2054/01/04	Callable	1,000,000	1,000	1,070	
Loblaw Cos. Ltd.	3.56%	2029/12/12	Callable	1,400,000	1,400	1,395	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Callable	100,000	128	105	
Magna International Inc.	4.95%	2031/01/31	Callable	325,000	325	339	
Manulife Bank of Canada	1.34%	2026/02/26		1,475,000	1,447	1,443	
Manulife Bank of Canada	3.99%	2028/02/22		200,000	200	203	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	1,000,000	1,000	1,049	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	3,500,000	3,125	3,314	
Mercedes-Benz Finance Canada Inc.	5.12%	2028/06/27		225,000	225	235	
Metro Inc.	3.39%	2027/12/06	Callable	950,000	995	948	
Metro Inc.	4.66%	2033/02/07	Callable	225,000	225	233	
Metro Inc.	5.97%	2035/10/15	Callable	1,050,000	1,195	1,182	
Metro Inc.	5.03%	2044/12/01	Series 'D', Callable	25,000	25	25	
Metro Inc.	3.41%	2050/02/28	Callable	250,000	250	197	
National Bank of Canada	1.53%	2026/06/15		325,000	325	317	
National Bank of Canada	2.24%	2026/11/04		850,000	850	832	
National Bank of Canada	4.98%	2027/03/18	Floating Rate, Callable	250,000	250	254	
National Bank of Canada	5.22%	2028/06/14		525,000	525	552	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	1,000,000	1,005	1,040	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	400,000	400	417	
NAV Canada	0.94%	2026/02/09	Series '21-1', Callable	200,000	200	195	
NAV Canada	3.53%	2046/02/23	Callable	300,000	304	264	
NAV Canada	2.92%	2051/09/29	Callable	300,000	300	231	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	50,000	50	50	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	2,600,000	2,645	2,561	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2031/06/01	Series 'N', Callable	3,400,000	3,071	3,196	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	250,000	258	250	

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

# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
North West Redwater Partnership / NWR Financing Co. Ltd.	3.65%	2035/06/01	Series 'K', Callable	1,000,000	1,030	943	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.70%	2043/02/23	Series 'D', Callable	50,000	50	44	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.05%	2044/07/22	Callable	400,000	399	368	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	292,295	292	270	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	43,891	44	42	
Nouvelle Autoroute 30 Financement Inc.	4.12%	2042/06/30	Series 'A', Sinkable	49,516	49	45	
Nova Scotia Power Inc.	4.15%	2042/03/06	Callable	500,000	570	453	
Nova Scotia Power Inc.	4.50%	2043/07/20	Callable	525,000	554	495	
OMERS Realty Corp.	3.24%	2027/10/04	Series '9', Callable	100,000	100	100	
OMERS Realty Corp.	3.63%	2030/06/05	Series '11', Callable	50,000	50	49	
Original Wempi Inc.	7.79%	2027/10/04		1,000,000	1,000	1,084	
Pembina Pipeline Corp.	3.71%	2026/08/11	Callable	2,600,000	2,724	2,608	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	450,000	475	455	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	200,000	200	195	
Pembina Pipeline Corp.	3.53%	2031/12/10	Callable	425,000	425	409	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	550,000	550	576	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	300,000	300	316	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	1,625,000	1,478	1,545	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	750,000	702	715	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	50,000	50	47	
Pembina Pipeline Corp.	4.54%	2049/04/03	Callable	425,000	386	386	
Pembina Pipeline Corp.	4.67%	2050/05/28	Callable	100,000	100	93	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	25,000	25	24	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	40,736	43	46	
Power Corp. of Canada	8.57%	2039/04/22		500,000	818	696	
Primaris REIT	5.00%	2030/03/15	Callable	150,000	150	154	
Primaris REIT	5.30%	2032/03/15	Callable	150,000	150	155	
RioCan REIT	1.97%	2026/06/15	Series 'AD', Callable	225,000	225	220	
RioCan REIT	2.36%	2027/03/10	Series 'AC', Callable	300,000	300	292	
RioCan REIT	2.83%	2028/11/08	Series 'AE', Callable	375,000	375	359	
RioCan REIT	5.96%	2029/10/01	Callable	825,000	825	883	
RioCan REIT	5.46%	2031/03/01	Callable	600,000	600	630	
Rogers Communications Inc.	3.80%	2027/03/01	Callable	325,000	333	326	
Rogers Communications Inc.	3.65%	2027/03/31	Callable	2,400,000	2,371	2,403	
Rogers Communications Inc.	5.70%	2028/09/28	Callable	1,100,000	1,099	1,170	
Rogers Communications Inc.	4.40%	2028/11/02	Callable	800,000	937	815	
Rogers Communications Inc.	3.25%	2029/05/01	Callable	1,100,000	1,178	1,073	
Rogers Communications Inc.	4.25%	2032/04/15	Callable	3,175,000	3,132	3,160	
Rogers Communications Inc.	5.90%	2033/09/21	Callable	700,000	696	769	
Rogers Communications Inc.	6.75%	2039/11/09	Callable	325,000	396	377	
Rogers Communications Inc.	6.11%	2040/08/25		200,000	246	219	
Royal Bank of Canada	5.34%	2026/06/23		2,175,000	2,185	2,234	
Royal Bank of Canada	2.33%	2027/01/28		700,000	700	685	
Royal Bank of Canada	4.61%	2027/07/26		2,075,000	2,075	2,133	
Royal Bank of Canada	4.64%	2028/01/17		2,200,000	2,199	2,270	
Royal Bank of Canada	4.63%	2028/05/01		2,425,000	2,430	2,505	
Royal Bank of Canada	1.83%	2028/07/31		650,000	650	617	
Royal Bank of Canada	5.23%	2030/06/24		1,100,000	1,100	1,175	
Royal Bank of Canada	2.14%	2031/11/03	Variable Rate, Callable	1,475,000	1,475	1,437	
Royal Bank of Canada	2.94%	2032/05/03	Variable Rate, Callable	425,000	425	418	
Royal Bank of Canada	1.67%	2033/01/28	Variable Rate, Callable	900,000	866	849	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	550,000	550	568	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	2,500,000	2,522	2,599	
Saputo Inc.	1.42%	2026/06/19	Callable	175,000	175	170	
Saputo Inc.	2.24%	2027/06/16	Callable	300,000	300	291	
Saputo Inc.	2.30%	2028/06/22	Callable	525,000	525	503	
Saputo Inc.	5.49%	2030/11/20	Callable	950,000	957	1,019	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	50,000	50	50	
SmartCentres REIT	3.19%	2027/06/11	Series 'V', Callable	800,000	800	788	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	50,000	50	50	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	200,000	200	193	
SmartCentres REIT	5.16%	2030/08/01		300,000	300	310	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	459,918	530	530	
South Bow Canadian Infrastructure Holdings Ltd.	4.32%	2030/02/01		400,000	400	405	
South Bow Canadian Infrastructure Holdings Ltd.	4.62%	2032/02/01	Callable	500,000	500	507	
South Bow Canadian Infrastructure Holdings Ltd.	4.93%	2035/02/01	Callable	500,000	500	508	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Callable	22,169	22	21	
Sun Life Capital Trust	7.09%	2032/06/30	Series 'B', Callable	50,000	62	57	
Sun Life Financial Inc.	2.46%	2031/11/18	Variable Rate, Callable	450,000	450	442	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	325,000	325	318	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	1,350,000	1,350	1,304	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	500,000	499	536	
Sun Life Financial Inc.	2.06%	2035/10/01	Variable Rate, Callable	2,600,000	2,194	2,352	
Sun Life Financial Inc.	3.15%	2036/11/18	Variable Rate, Callable	2,300,000	2,300	2,167	
Suncor Energy Inc.	3.95%	2051/03/04	Callable	600,000	591	518	
TELUS Corp.	3.75%	2026/03/10	Callable	50,000	50	50	
TELUS Corp.	2.35%	2028/01/27	Callable	500,000	499	482	
TELUS Corp.	3.63%	2028/03/01	Callable	125,000	124	125	

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



# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
TELUS Corp.	4.80%	2028/12/15	Callable	3,500,000	3,621	3,625	
TELUS Corp.	3.15%	2030/02/19	Series 'CAA', Callable	500,000	498	481	
TELUS Corp.	5.25%	2032/11/15	Callable	2,075,000	2,068	2,188	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	3,100,000	3,134	2,973	
TELUS Corp.	4.75%	2045/01/17	Callable	50,000	50	47	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	75,000	74	70	
TELUS Corp.	4.10%	2051/04/05	Series 'CAE', Callable	475,000	472	401	
TELUS Corp.	5.95%	2053/09/08	Callable	950,000	943	1,055	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	500,000	500	487	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	75,000	88	74	
Terasen Gas (Vancouver Island) Inc.	6.05%	2038/02/15	Callable	500,000	714	571	
TMX Group Ltd.	2.02%	2031/02/12	Series 'F', Callable	175,000	175	159	
TMX Group Ltd.	4.84%	2032/02/18	Callable	400,000	400	420	
TMX Group Ltd.	4.97%	2034/02/16	Callable	300,000	300	317	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	1,050,000	1,009	1,058	
Toronto Hydro Corp.	2.47%	2031/10/20	Callable	475,000	475	439	
Toronto Hydro Corp.	5.54%	2040/05/21	Callable	400,000	505	445	
Toronto-Dominion Bank (The)	4.34%	2026/01/27		1,125,000	1,121	1,135	
Toronto-Dominion Bank (The)	5.42%	2026/07/10		1,875,000	1,881	1,929	
Toronto-Dominion Bank (The)	2.26%	2027/01/07		1,075,000	1,075	1,050	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		1,500,000	1,529	1,572	
Toronto-Dominion Bank (The)	4.48%	2028/01/18		1,625,000	1,622	1,667	
Toronto-Dominion Bank (The)	1.89%	2028/03/08		400,000	400	382	
Toronto-Dominion Bank (The)	5.49%	2028/09/08		2,725,000	2,761	2,892	
Toronto-Dominion Bank (The)	1.90%	2028/09/11		1,350,000	1,350	1,279	
Toronto-Dominion Bank (The)	4.68%	2029/08/01		3,350,000	3,368	3,471	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	500,000	545	507	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	800,000	800	790	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	450,000	450	469	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	100,000	100	96	
Toyota Credit Canada Inc.	1.18%	2026/02/23		1,175,000	1,151	1,147	
Toyota Credit Canada Inc.	1.66%	2026/07/20		300,000	300	293	
Toyota Credit Canada Inc.	5.16%	2028/07/12		475,000	475	500	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		1,500,000	1,869	1,591	
TransCanada PipeLines Ltd.	3.00%	2029/09/18	Callable	700,000	698	679	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	775,000	775	823	
TransCanada PipeLines Ltd.	2.97%	2031/06/09	Callable	900,000	900	851	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	2,600,000	2,660	2,780	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	100,000	152	130	
TransCanada PipeLines Ltd.	4.55%	2041/11/15	Callable	525,000	554	495	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	50,000	50	45	
TransCanada PipeLines Ltd.	4.18%	2048/07/03	Callable	1,600,000	1,361	1,409	
TransCanada PipeLines Ltd.	4.34%	2049/10/15	Callable	400,000	400	360	
TransCanada Trust			Series '2017-A', Variable Rate,				
	4.65%	2077/05/18	Callable	300,000	280	298	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	300,000	322	302	
TriSummit Utilities Inc.	5.02%	2030/01/11	Callable	1,700,000	1,713	1,767	
Union Gas Ltd.	2.81%	2026/06/01	Callable	50,000	50	50	
Union Gas Ltd.	6.05%	2038/09/02	Callable	50,000	69	57	
Union Gas Ltd.	4.88%	2041/06/21	Callable	25,000	27	26	
Union Gas Ltd.	4.20%	2044/06/02	Callable	1,000,000	950	943	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	325,000	324	318	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	625,000	625	655	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	350,000	349	327	
VW Credit Canada Inc.	2.45%	2026/12/10		725,000	724	709	
VW Credit Canada Inc.	4.21%	2027/08/19		500,000	500	504	
VW Credit Canada Inc.	5.73%	2028/09/20		675,000	675	713	
Windsor Regional Hospital	2.71%	2060/11/18	Series 'A', Callable	150,000	150	102	
					339,620	336,814	8.7%
<b>TOTAL CANADIAN BONDS</b>					<b>1,377,117</b>	<b>1,337,509</b>	<b>34.5%</b>
<b>INTERNATIONAL BONDS</b>							
<b>United States</b>							
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	25,000	25	26	
					25	26	0.0%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>25</b>	<b>26</b>	<b>0.0%</b>
<b>SUPRANATIONAL BONDS</b>							
Asian Development Bank	4.65%	2027/02/16		100,000	117	103	
Asian Development Bank	3.30%	2028/05/24		850,000	850	856	
Inter-American Development Bank	1.00%	2026/06/29		2,000,000	1,989	1,942	
Inter-American Development Bank	0.88%	2027/08/27		1,450,000	1,440	1,371	
Inter-American Development Bank	3.40%	2028/05/24		1,325,000	1,322	1,339	
Inter-American Development Bank	4.60%	2029/03/01		500,000	522	529	
International Bank for Reconstruction and Development	1.80%	2027/01/19		1,125,000	1,123	1,099	
International Bank for Reconstruction and Development	0.88%	2027/09/28		400,000	399	377	
International Bank for Reconstruction and Development	3.70%	2028/01/18		2,725,000	2,738	2,777	
International Finance Corp.	1.85%	2027/01/28		675,000	674	660	

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

# CIBC Balanced Index Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
International Finance Corp.	3.30%	2028/05/10		900,000	900	906	
					12,074	11,959	0.3%
<b>TOTAL SUPRANATIONAL BONDS</b>					<b>12,074</b>	<b>11,959</b>	<b>0.3%</b>
<b>TOTAL BONDS</b>					<b>1,389,216</b>	<b>1,349,494</b>	<b>34.8%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>2,984,580</b>	<b>3,517,532</b>	<b>90.8%</b>
<b>SHORT-TERM INVESTMENTS (note 11)</b>							
Banner Trust	4.43%	2025/02/24	Discount Note	4,800,000	4,697	4,769	
Banner Trust	4.28%	2025/03/12	Discount Note	8,500,000	8,323	8,432	
Bay Street Funding Trust	4.45%	2025/02/19	Discount Note	10,850,000	10,618	10,787	
Bay Street Funding Trust	4.42%	2025/02/25	Discount Note	5,000,000	4,894	4,967	
Clarity Trust	5.19%	2025/01/21	Discount Note	5,100,000	4,910	5,086	
Fusion Trust	3.55%	2025/04/14	Series 'A', Discount Note	5,000,000	4,940	4,951	
Hydro One Inc.	3.56%	2025/02/11	Discount Note	14,535,000	14,409	14,478	
Inter Pipeline (Corridor) Inc.	3.73%	2025/01/28	Discount Note	13,000,000	12,918	12,964	
Inter Pipeline (Corridor) Inc.	3.73%	2025/02/14	Discount Note	2,725,000	2,700	2,713	
Inter Pipeline (Corridor) Inc.	3.59%	2025/03/04	Discount Note	7,000,000	6,938	6,958	
King Street Funding Trust	4.23%	2025/01/06	Discount Note	4,400,000	4,355	4,397	
King Street Funding Trust	4.49%	2025/02/06	Discount Note	13,000,000	12,714	12,944	
King Street Funding Trust	4.45%	2025/02/19	Discount Note	16,750,000	16,391	16,652	
King Street Funding Trust	3.77%	2025/04/08	Discount Note	8,000,000	7,875	7,921	
King Street Funding Trust	3.88%	2025/04/22	Discount Note	15,350,000	15,059	15,173	
King Street Funding Trust	3.69%	2025/07/08	Discount Note	6,000,000	5,856	5,889	
Lakeshore Trust	3.83%	2025/02/25	Discount Note	5,700,000	5,627	5,668	
Lakeshore Trust	3.93%	2025/04/15	Discount Note	4,700,000	4,610	4,649	
Lakeshore Trust	3.85%	2025/04/21	Discount Note	8,420,000	8,264	8,324	
Merit Trust	4.10%	2025/01/16	Senior Discount Note	15,000,000	14,845	14,975	
Merit Trust	4.48%	2025/01/22	Senior Discount Note	5,000,000	4,909	4,987	
Merit Trust	4.28%	2025/03/12	Senior Discount Note	12,000,000	11,751	11,904	
Merit Trust	3.71%	2025/05/08	Senior Discount Note	8,500,000	8,347	8,393	
North West Redwater Partnership	3.76%	2025/01/07	Discount Note	10,000,000	9,956	9,994	
North West Redwater Partnership	3.76%	2025/01/09	Discount Note	10,000,000	9,956	9,992	
Plaza Trust	3.48%	2025/06/17	Discount Note	4,300,000	4,227	4,233	
Plaza Trust	3.48%	2025/06/18	Discount Note	4,000,000	3,932	3,937	
Prime Trust	3.71%	2025/05/08	Discount Note	7,000,000	6,874	6,912	
Pure Grove Funding	3.80%	2025/02/26	Discount Note	18,900,000	18,723	18,791	
Reliant Trust	3.84%	2025/01/27	Discount Note	15,150,000	15,002	15,109	
Ridge Trust	4.62%	2025/01/16	Discount Note	10,000,000	9,791	9,981	
Ridge Trust	3.73%	2025/04/29	Discount Note	5,200,000	5,120	5,138	
Storm King Funding Trust	4.87%	2025/01/14	Discount Note	4,000,000	3,903	3,993	
Storm King Funding Trust	3.83%	2025/02/25	Discount Note	6,500,000	6,417	6,463	
Storm King Funding Trust	4.12%	2025/03/20	Discount Note	7,600,000	7,448	7,535	
Sumitomo Mitsui Banking Corp. of Canada	4.01%	2025/01/14	Discount Note	5,500,000	5,446	5,492	
Zeus Receivables Trust	4.10%	2025/01/16	Senior Discount Note	13,900,000	13,757	13,877	
Zeus Receivables Trust	4.45%	2025/02/12	Senior Discount Note	10,000,000	9,794	9,950	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>326,296</b>	<b>329,378</b>	<b>8.5%</b>
Less: Transaction costs included in average cost					(388)		
<b>TOTAL INVESTMENTS</b>					<b>3,310,488</b>	<b>3,846,910</b>	<b>99.3%</b>
Margin						1,805	0.1%
Derivative assets						616	0.0%
Derivative liabilities						(390)	(0.0)%
Other Assets, less Liabilities						24,288	0.6%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>3,873,229</b>	<b>100.0%</b>

## Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
22,506,545	United States S&P 500 E-Mini Index	March 2025	52	USD	6,022.03	22,184,094	(322)
<b>22,506,545</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>22,184,094</b>	<b>(322)</b>

As at December 31, 2024, \$1,804,797 cash was deposited as margin for the futures contracts.

## Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
Royal Bank of Canada	A-1+	2025/01/02	USD	21,055,000	CAD	29,678,981	1.410	1.437	587
Toronto-Dominion Bank (The)	A-1	2025/02/03	USD	15,055,000	CAD	21,644,769	1.438	1.436	(29)
Royal Bank of Canada	A-1+	2025/01/02	CAD	8,586,102	USD	6,000,000	0.699	0.696	(39)
Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	21,670,167	USD	15,055,000	0.695	0.696	29
<b>Derivative Assets and Liabilities - Forwards</b>									<b>548</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

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



## Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)  
(in 000s)

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.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2024 and 2023, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at December 31, 2024</b>							
OTC Derivative Assets	\$ 616	\$ –	\$ 616	\$ (68)	\$ –	\$	548
OTC Derivative Liabilities	(68)	–	(68)	68	–	–	–
<b>Total</b>	<b>\$ 548</b>	<b>\$ –</b>	<b>\$ 548</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>548</b>
<b>As at December 31, 2023</b>							
OTC Derivative Assets	\$ –	\$ –	\$ –	\$ –	\$ –	\$	–
OTC Derivative Liabilities	(68)	–	(68)	–	–	–	(68)
<b>Total</b>	<b>\$ (68)</b>	<b>\$ –</b>	<b>\$ (68)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$</b>	<b>(68)</b>

## 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.

## Financial Instrument Risks

Investment Objective: CIBC Balanced Index Fund (the *Fund*) seeks to provide both long-term growth through capital appreciation and income by investing primarily in a combination of debt instruments, equity securities and options, futures, and forward contracts based on Canadian, U.S., and international stock market indices.

Investment Strategies: The Fund uses passive management strategies to create a portfolio with characteristics similar to the blended index described below, allowing the Fund to obtain a return that approximates the performance of that index: 35% FTSE Canada Universe Bond Index, 35% S&P/TSX Composite Index, 15% S&P 500 Total Return Index, 8% FTSE Canada 91 day TBill Index, and 7% MSCI EAFE Index.

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".

**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
<b>Canadian Equities</b>	
Communication Services	1.0
Consumer Discretionary	1.0
Consumer Staples	1.1
Energy	4.6

*As at December 31, 2023 (cont'd)*

Portfolio Breakdown	% of Net Assets
<b>Financials</b>	16.2
Health Care	0.1
Industrials	3.7
Information Technology	2.3
Materials	2.9
Real Estate	0.6
Utilities	1.1
<b>International Equities</b>	
Ireland	0.2
Switzerland	0.1
United Kingdom	0.1
<b>United States Equities</b>	
Communication Services	1.2
Consumer Discretionary	1.4
Consumer Staples	0.9
Energy	0.5
Financials	8.7
Health Care	1.7
Industrials	1.1
Information Technology	3.8
Materials	0.2
Real Estate	0.3
Utilities	0.3
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	13.0
Provincial Government & Guaranteed	11.8
Municipal Government & Guaranteed	0.9
Corporate	8.8
<b>Supranational Bonds</b>	0.5
<b>Short-Term Investments</b>	9.7
<b>Margin</b>	0.1
<b>Other Assets, less Liabilities</b>	0.1
<b>Total</b>	<b>100.0</b>

## CIBC Balanced Index Fund

### 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 invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2024	December 31, 2023
'AAA'	20.6	21.7
'AA'	11.4	5.3
'A'	6.9	12.2
'BBB'	4.4	4.8
Unrated	—	0.7
<b>Total</b>	<b>43.3</b>	<b>44.7</b>

### 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
USD	841,254	21.7

\* 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
USD	630,987	21.9

\* 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
<b>Impact on Net Assets (\$000s)</b>	<b>8,413</b>	<b>6,310</b>

### Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
1-3 years	288,013	230,013
3-5 years	216,952	175,215
> 5 years	844,529	601,749
<b>Total</b>	<b>1,349,494</b>	<b>1,006,977</b>

The table that follows indicates how net assets as at December 31, 2024 and 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
<b>Impact on Net Assets (\$000s)</b>	<b>25,403</b>	<b>19,098</b>

### 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
S&P/TSX Composite Index	24,953	18,061
FTSE Canada Universe Overall Bond Index	41,397	28,177
35% FTSE Canada Universe Overall Bond Index	38,498	28,565
35% S&P/TSX Composite Index		
15% S&P 500 Total Return Index		
8% FTSE Canada 91 Day T-Bill Index		
7% MSCI EAFE Index		

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	—	1,349,494	—	1,349,494
Short-Term Investments	—	329,378	—	329,378
Equities	2,168,038	—	—	2,168,038
Derivative assets	—	616	—	616
<b>Total Financial Assets</b>	<b>2,168,038</b>	<b>1,679,488</b>	<b>—</b>	<b>3,847,526</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(322)	(68)	—	(390)
<b>Total Financial Liabilities</b>	<b>(322)</b>	<b>(68)</b>	<b>—</b>	<b>(390)</b>
<b>Total Financial Assets and Liabilities</b>	<b>2,167,716</b>	<b>1,679,420</b>	<b>—</b>	<b>3,847,136</b>

(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)
<b>Financial Assets</b>				
Fixed Income Securities	—	1,006,977	—	1,006,977
Short-Term Investments	—	280,378	—	280,378
Equities	1,587,204	—	—	1,587,204
Derivative assets	1,170	—	—	1,170
<b>Total Financial Assets</b>	<b>1,588,374</b>	<b>1,287,355</b>	<b>—</b>	<b>2,875,729</b>
<b>Financial Liabilities</b>				
Derivative liabilities	—	(68)	—	(68)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(68)</b>	<b>—</b>	<b>(68)</b>
<b>Total Financial Assets and Liabilities</b>	<b>1,588,374</b>	<b>1,287,287</b>	<b>—</b>	<b>2,875,661</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

**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.

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

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.

# 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 fluid and connected, with a prominent 'E' and 'Y'.

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 21, 2025



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CIBC Family of Portfolios**

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