

Annual Financial Statements

for the financial year ended December 31, 2024

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

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

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 537,145	\$ 558,851
Cash including foreign currency holdings, at fair value	1,211	489
Margin	517	352
Interest receivable	1,801	1,519
Dividends receivable	321	508
Receivable for portfolio securities sold	3	304
Receivable for units issued	73	27
Other receivables	1	—
Derivative assets	1,225	938
Total Assets	542,297	562,988
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	54	—
Payable for units redeemed	196	337
Provision for withholding taxes	62	—
Derivative liabilities	2,262	1,291
Total Liabilities	2,574	1,628
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 539,723	\$ 561,360
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 516,312	\$ 540,560
Class F	\$ 23,411	\$ 20,800
Class O	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.12	\$ 9.49
Class F	\$ 11.02	\$ 10.19
Class O	\$ 13.60	\$ 12.79

† 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	15,215	15,987
December 31, 2023	13,361	14,316

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2024	—	15,987	—	—
December 31, 2023	—	14,316	—	—

* See note 2k for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on August 29, 2006 (*Date Established*).

Class	Inception Date
Class A	December 8, 2006
Class F	July 6, 2020
Class O	June 1, 2010

CIBC Global Monthly Income 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
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 7,859	\$ 7,364
Investment income	1,807	2,241
Dividend revenue	4,951	6,501
Derivative income (loss)	(4,299)	644
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	14,689	1,692
Net realized gain (loss) on foreign currency (notes 2f and g)	50	22
Net change in unrealized appreciation (depreciation) of investments and derivatives	41,980	34,464
Net Gain (loss) on Financial Instruments	67,037	52,928
Other Income		
Foreign exchange gain (loss) on cash	49	(123)
Securities lending revenue ±	21	50
Total other income	70	(73)
Expenses (note 6)		
Management fees ±±	10,405	10,879
Fixed administration fees ±±±	596	624
Independent review committee fees	1	2
Transaction costs ±±±±	170	221
Withholding taxes (note 7)	484	513
Total expenses before waived/absorbed expenses	11,656	12,239
Expenses waived/absorbed by the Manager	(353)	(368)
Total expenses after waived/absorbed expenses	11,303	11,871
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	55,804	40,984
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 53,387	\$ 39,298
Class F	\$ 2,417	\$ 1,686
Class O	\$ —	\$ —
Average Number of Units Outstanding for the period per Class		
Class A	53,844	59,445
Class F	2,055	2,059
Class O	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.98	\$ 0.66
Class F	\$ 1.17	\$ 0.83
Class O	\$ 1.28	\$ 0.76

± Securities Lending Revenue (note 2k)

	December 31, 2024		December 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 27	100.0	\$ 68	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	(1)	(1.5)
Agent fees - Bank of New York Mellon Corp. (The)	(6)	(22.2)	(17)	(25.0)
Securities lending revenue	\$ 21	77.8	\$ 50	73.5

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.75%
Class F	0.75%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

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

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	102	144
Paid to CIBC World Markets Inc.	5	2
Paid to CIBC World Markets Corp.	—	2
Soft dollars (\$000s)		
Total Paid	67	91
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	5	3

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)	7	17

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		Class F Units		Class O Units	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 53,387	\$ 39,298	\$ 2,417	\$ 1,686	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	(3,299)	(3,471)	(529)	(307)	–	–
Return of capital	(15,977)	(17,833)	(209)	(435)	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(19,276)	(21,304)	(738)	(742)	–	–
Redeemable Unit Transactions						
Amount received from the issuance of units	27,404	22,027	4,592	3,147	–	–
Amount received from reinvestment of distributions	18,574	20,522	639	647	–	–
Amount paid on redemptions of units	(104,337)	(82,253)	(4,299)	(3,569)	–	–
Total Redeemable Unit Transactions	(58,359)	(39,704)	932	225	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(24,248)	(21,710)	2,611	1,169	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	540,560	562,270	20,800	19,631	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 516,312	\$ 540,560	\$ 23,411	\$ 20,800	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2024 and 2023

Balance - beginning of period	56,983	61,260	2,041	2,018	–	–
Redeemable units issued	2,791	2,357	431	318	–	–
Redeemable units issued on reinvestments	1,892	2,206	60	65	–	–
	61,666	65,823	2,532	2,401	–	–
Redeemable units redeemed	(10,628)	(8,840)	(407)	(360)	–	–
Balance - end of period	51,038	56,983	2,125	2,041	–	–

Statements of Cash Flows (in 000s)

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

	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 55,804	\$ 40,984
Adjustments for:		
Foreign exchange loss (gain) on cash	(49)	123
Net realized (gain) loss on sale of investments and derivatives	(14,689)	(1,692)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(41,980)	(34,464)
Reinvested distributions from underlying funds	(1,853)	(2,377)
Purchase of investments	(742,997)	(668,199)
Proceeds from the sale of investments	824,264	726,319
Margin	(165)	377
Interest receivable	(282)	27
Dividends receivable	187	(89)
Other receivables	(1)	2
Other accrued expenses and liabilities	62	–
Total Cash Flows from Operating Activities	78,301	61,011
Cash Flows from Financing Activities		
Amount received from the issuance of units	31,950	25,228
Amount paid on redemptions of units	(108,777)	(85,724)
Distributions paid to unitholders	(801)	(877)
Total Cash Flows from Financing Activities	(77,628)	(61,373)
Increase (Decrease) in Cash during the Period	673	(362)
Foreign exchange loss (gain) on cash	49	(123)
Cash (Bank Overdraft) at Beginning of Period	489	974
Cash (Bank Overdraft) at End of Period	\$ 1,211	\$ 489
Interest received	\$ 7,577	\$ 7,391
Dividends received, net of withholding taxes	\$ 4,752	\$ 5,770

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

CIBC Global Monthly Income Fund

Schedule of Investment Portfolio As at December 31, 2024

Security	Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
MUTUAL FUNDS				
ACM Commercial Mortgage Fund	19,897	2,187	2,228	
Renaissance Global Infrastructure Fund, Class 'O'	1,981,206	23,422	26,953	
Renaissance Global Real Estate Fund, Class 'O'	1,936,810	23,803	26,319	
TOTAL MUTUAL FUNDS		49,412	55,500	10.3%
Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Communication Services				
BCE Inc.	24,123	1,210	804	
Quebecor Inc., Class 'B', Subordinate Voting Shares	16,489	475	519	
TELUS Corp.	30,660	683	598	
		2,368	1,921	0.3%
Consumer Discretionary				
Magna International Inc.	14,920	1,045	896	
Restaurant Brands International Inc.	7,831	577	734	
		1,622	1,630	0.3%
Consumer Staples				
George Weston Ltd.	2,823	321	631	
		321	631	0.1%
Energy				
ARC Resources Ltd.	16,579	266	432	
Canadian Natural Resources Ltd.	44,885	931	1,992	
Cenovus Energy Inc.	28,607	646	623	
Enbridge Inc.	58,070	2,782	3,543	
Gibson Energy Inc.	35,282	714	864	
Keyera Corp.	11,527	362	507	
Pembina Pipeline Corp.	18,365	744	975	
Suncor Energy Inc.	26,163	1,007	1,342	
TC Energy Corp.	25,714	1,236	1,723	
Veren Inc.	39,487	346	292	
		9,034	12,293	2.3%
Financials				
Bank of Montreal	18,576	1,656	2,592	
Bank of Nova Scotia (The)	16,652	1,114	1,285	
Brookfield Asset Management Ltd., Class 'A'	9,117	163	711	
Brookfield Corp., Class 'A'	27,799	919	2,297	
Canadian Imperial Bank of Commerce	23,441	1,186	2,131	
Intact Financial Corp.	20,273	4,036	5,306	
Manulife Financial Corp.	38,481	827	1,699	
Royal Bank of Canada	25,993	2,079	4,505	
Sun Life Financial Inc.	21,143	986	1,805	
Toronto-Dominion Bank (The)	43,442	2,681	3,325	
		15,647	25,656	4.7%
Industrials				
Canadian National Railway Co.	13,183	1,215	1,924	
Canadian Pacific Kansas City Ltd.	18,343	1,061	1,909	
Finning International Inc.	10,760	445	410	
		2,721	4,243	0.8%
Information Technology				
Constellation Software Inc.	121	464	538	
Open Text Corp.	7,777	416	316	
		880	854	0.2%
Materials				
Agnico Eagle Mines Ltd.	12,025	752	1,352	
Barrick Gold Corp.	26,825	498	598	
Franco-Nevada Corp.	4,854	827	820	
Nutrien Ltd.	15,127	991	973	
Teck Resources Ltd., Class 'B'	12,800	421	746	
		3,489	4,489	0.8%
Real Estate				
Choice Properties REIT	19,244	251	257	
Granite REIT	9,960	712	695	
Primaris REIT, Series 'A'	32,946	455	510	
RioCan REIT	54,655	1,286	999	
		2,704	2,461	0.5%
Utilities				
Brookfield Infrastructure Partners L.P.	18,711	730	855	
Brookfield Renewable Partners L.P.	28,220	959	924	
Emera Inc.	19,389	946	1,042	
Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fortis Inc.	17,266	778	1,031	
		3,413	3,852	0.7%
TOTAL CANADIAN EQUITIES				
		42,199	58,030	10.7%
INTERNATIONAL EQUITIES				
⁵ Denmark (note 10)				
DSV AS	14,667	3,684	4,478	
Novo Nordisk AS, Class 'B'	37,599	4,270	4,686	
		7,954	9,164	1.7%
⁶ Finland (note 10)				
Kone OYJ, Class 'B'	30,675	1,992	2,147	
		1,992	2,147	0.4%
⁶ France (note 10)				
Capgemini SE	6,488	1,987	1,528	
L'Oréal SA	4,406	2,177	2,243	
LVMH Moët Hennessy Louis Vuitton SE	5,497	5,512	5,201	
Safran SA	22,034	4,474	6,959	
		14,150	15,931	3.0%
⁶ Germany (note 10)				
Brenntag SE	16,723	1,962	1,441	
SAP SE	13,153	3,295	4,628	
		5,257	6,069	1.1%
Hong Kong				
AIA Group Ltd.	110,593	1,412	1,152	
		1,412	1,152	0.2%
India				
HDFC Bank Ltd.	78,398	2,151	2,333	
Tata Consultancy Services Ltd.	22,674	1,203	1,559	
		3,354	3,892	0.7%
⁶ Ireland (note 10)				
Allegion PLC	5,472	1,081	1,028	
Aon PLC	9,079	2,906	4,687	
		3,987	5,715	1.1%
¹⁰ Japan (note 10)				
Sumitomo Mitsui Financial Group Inc.	110,850	2,019	3,812	
		2,019	3,812	0.7%
⁶ Netherlands (note 10)				
ASML Holding NV	5,019	3,527	5,072	
		3,527	5,072	0.9%
⁶ Spain (note 10)				
Amadeus IT Group SA	46,698	4,456	4,742	
		4,456	4,742	0.9%
Switzerland				
Galderma Group AG	7,918	1,109	1,262	
Nestlé SA, Registered	18,017	2,820	2,137	
		3,929	3,399	0.6%
⁷ United Kingdom (note 10)				
Compass Group PLC	106,446	3,009	5,099	
Intertek Group PLC	26,217	2,219	2,231	
		5,228	7,330	1.4%
¹² United States (note 10)				
A. O. Smith Corp.	10,384	1,080	1,018	
Abbott Laboratories	22,855	3,196	3,716	
Alphabet Inc., Class 'C'	44,744	7,295	12,249	
Amazon.com Inc.	35,902	6,691	11,322	
Apple Inc.	18,708	3,601	6,734	
Applied Materials Inc.	8,948	2,181	2,092	
Chevron Corp.	23,730	4,003	4,940	
Costco Wholesale Corp.	1,607	973	2,116	
Danaher Corp.	9,736	3,260	3,213	
Equifax Inc.	16,720	5,013	6,125	
Keysight Technologies Inc.	17,972	3,995	4,150	

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

CIBC Global Monthly Income 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
Linde PLC	8,003	3,070	4,816	
McDonald's Corp.	5,210	1,657	2,171	
McKesson Corp.	3,753	1,932	3,075	
Microsoft Corp.	22,103	9,280	13,392	
Mondelez International Inc., Class 'A'	23,756	2,218	2,040	
Motorola Solutions Inc.	6,318	1,911	4,198	
MSCI Inc.	4,066	2,252	3,507	
Netflix Inc.	4,457	2,090	5,710	
NVIDIA Corp.	37,519	1,080	7,242	
Republic Services Inc.	10,623	2,069	3,072	

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Sherwin-Williams Co. (The)	10,889	3,601	5,321	
Thermo Fisher Scientific Inc.	6,113	4,094	4,571	
Union Pacific Corp.	13,230	3,624	4,337	
UnitedHealth Group Inc.	7,457	4,057	5,422	
Visa Inc., Class 'A'	15,635	4,233	7,104	
Zebra Technologies Corp., Class 'A'	6,868	2,346	3,813	
Zoetis Inc.	12,950	2,994	3,033	
		93,796	140,499	26.0%
TOTAL INTERNATIONAL EQUITIES		151,061	208,924	38.7%
TOTAL EQUITIES		193,260	266,954	49.4%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.10%	2026/12/15		300,000	288	290	
Canada Housing Trust No. 1	2.90%	2029/12/15		115,000	114	114	
Canada Housing Trust No. 1	1.75%	2030/06/15		55,000	49	51	
Canada Housing Trust No. 1	1.10%	2031/03/15		185,000	157	163	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	120,000	103	107	
Canada Housing Trust No. 1	2.45%	2031/12/15		52,000	47	49	
Canada Housing Trust No. 1	4.25%	2034/03/15		634,000	663	669	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	200,000	237	207	
Government of Canada	4.50%	2025/11/01		132,000	133	134	
Government of Canada	3.25%	2026/11/01		750,000	753	754	
Government of Canada	3.50%	2028/03/01		100,000	101	102	
Government of Canada	4.00%	2029/03/01		479,000	498	499	
Government of Canada	3.50%	2029/09/01		1,320,000	1,345	1,350	
Government of Canada	1.25%	2030/06/01		45,000	41	41	
Government of Canada	1.50%	2031/06/01		666,000	600	606	
Government of Canada	1.50%	2031/12/01		170,000	154	153	
Government of Canada	2.75%	2033/06/01		578,000	555	560	
Government of Canada	3.00%	2034/06/01		2,015,000	1,982	1,980	
Government of Canada	3.25%	2034/12/01		985,000	989	987	
Government of Canada	5.00%	2037/06/01		146,000	170	172	
Government of Canada	4.00%	2041/06/01		585,000	643	637	
Government of Canada	3.50%	2045/12/01		590,000	609	606	
Government of Canada	2.00%	2051/12/01		787,000	605	601	
Government of Canada	1.75%	2053/12/01		2,253,000	1,553	1,597	
Government of Canada	2.75%	2055/12/01		1,608,000	1,445	1,429	
Government of Canada	2.75%	2064/12/01		180,000	174	161	
					14,008	14,019	2.6%
Provincial Government & Guaranteed							
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	62,000	73	59	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	314,000	345	310	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	232,915	259	242	
Ontario Power Generation Inc.	3.65%	2050/09/13	Series '5', Callable	40,000	35	34	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	136,170	137	143	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		158,000	151	149	
Province of Alberta	2.05%	2030/06/01		475,000	454	446	
Province of Alberta	1.65%	2031/06/01		385,000	358	347	
Province of Alberta	4.15%	2033/06/01		233,000	234	241	
Province of Alberta	3.90%	2033/12/01		255,000	253	258	
Province of Alberta	4.50%	2040/12/01		284,000	334	295	
Province of Alberta	3.45%	2043/12/01		324,000	328	291	
Province of Alberta	3.30%	2046/12/01		347,000	367	300	
Province of Alberta	3.05%	2048/12/01		229,000	230	188	
Province of Alberta	3.10%	2050/06/01		589,000	590	486	
Province of British Columbia	4.95%	2040/06/18		644,000	780	701	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	466,000	418	365	
Province of British Columbia	2.95%	2050/06/18		247,000	225	197	
Province of British Columbia	2.75%	2052/06/18		308,000	234	235	
Province of Manitoba	6.30%	2032/07/26	Step Rate	3,000	3	4	
Province of Manitoba	4.60%	2038/03/05		552,000	669	577	
Province of Manitoba	2.05%	2052/09/05		362,000	297	231	
Province of Manitoba	3.80%	2053/09/05		222,000	216	204	
Province of New Brunswick	2.90%	2052/08/14		428,000	422	333	
Province of Ontario	2.60%	2027/06/02		125,000	124	124	
Province of Ontario	4.20%	2029/01/18		170,000	227	241	
Province of Ontario	1.35%	2030/12/02		420,000	358	375	
Province of Ontario	2.15%	2031/06/02		1,839,000	1,693	1,708	
Province of Ontario	2.25%	2031/12/02		410,000	382	379	
Province of Ontario	3.75%	2032/06/02		361,000	355	366	
Province of Ontario	3.65%	2033/06/02		619,000	611	618	
Province of Ontario	4.15%	2034/06/02		1,219,000	1,217	1,252	

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

CIBC Global Monthly Income 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 Ontario	3.80%	2034/12/02		640,000	642	638	
Province of Ontario	5.60%	2035/06/02		462,000	543	529	
Province of Ontario	2.00%	2036/12/01		105,000	170	153	
Province of Ontario	4.70%	2037/06/02		1,033,000	1,177	1,103	
Province of Ontario	4.60%	2039/06/02		1,694,000	1,930	1,784	
Province of Ontario	4.65%	2041/06/02		1,028,000	1,103	1,086	
Province of Ontario	3.50%	2043/06/02		85,000	74	77	
Province of Ontario	3.45%	2045/06/02		700,000	673	627	
Province of Ontario	2.90%	2046/12/02		2,834,000	2,611	2,301	
Province of Ontario	2.80%	2048/06/02		1,332,000	1,218	1,052	
Province of Ontario	2.90%	2049/06/02		354,000	322	283	
Province of Ontario	2.55%	2052/12/02		1,251,000	984	919	
Province of Ontario	3.75%	2053/12/02		1,835,000	1,676	1,704	
Province of Ontario	4.15%	2054/12/02		635,000	613	631	
Province of Ontario	4.60%	2055/12/02		456,000	489	489	
Province of Quebec	1.90%	2030/09/01		520,000	460	482	
Province of Quebec	1.50%	2031/09/01		630,000	552	558	
Province of Quebec	6.25%	2032/06/01		142,000	194	166	
Province of Quebec	3.25%	2032/09/01		175,000	163	171	
Province of Quebec	4.45%	2034/09/01		980,000	1,006	1,028	
Province of Quebec	5.00%	2038/12/01		397,000	506	434	
Province of Quebec	5.00%	2041/12/01		106,000	132	116	
Province of Quebec	3.50%	2048/12/01		1,000,000	983	887	
Province of Quebec	3.10%	2051/12/01		457,000	433	375	
Province of Quebec	4.40%	2055/12/01		1,122,000	1,147	1,157	
Province of Quebec	4.20%	2057/12/01		65,000	67	65	
Province of Saskatchewan	5.80%	2033/09/05		69,000	92	80	
Province of Saskatchewan	3.40%	2042/02/03		446,000	442	402	
Province of Saskatchewan	3.90%	2045/06/02		404,000	454	385	
					33,235	31,381	5.8%
Municipal Government & Guaranteed							
City of Toronto	2.15%	2040/08/25		215,000	190	162	
City of Toronto	2.85%	2041/11/23		111,000	102	91	
City of Toronto	4.40%	2042/12/14		86,000	86	86	
City of Toronto	2.80%	2049/11/22		199,000	172	149	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		23,000	22	21	
Regional Municipality of Peel	3.85%	2042/10/30		230,000	240	213	
Regional Municipality of York	2.15%	2031/06/22		31,000	29	29	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	56,000	72	60	
					913	811	0.2%
Mortgage-Backed Securities							
Real Estate Asset Liquidity Trust	3.64%	2052/11/12	Class 'A2', Series '17', Callable	51,022	51	51	
					51	51	0.0%
Corporate							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable	64,000	76	82	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	210,000	259	234	
407 International Inc.	4.54%	2054/10/09	Callable	80,000	80	80	
Air Canada	3.88%	2026/08/15	Callable	40,000	52	56	
AltaGas Ltd.	2.08%	2028/05/30	Callable	136,000	129	129	
AltaGas Ltd.	4.67%	2029/01/08	Callable	95,000	95	98	
AltaGas Ltd.	2.48%	2030/11/30	Callable	228,000	218	209	
AltaGas Ltd.	5.14%	2034/03/14	Callable	46,000	46	48	
AltaGas Ltd.	7.20%	2054/10/15	Variable Rate, Callable	85,000	116	123	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	52,000	51	50	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	248,000	248	274	
ARC Resources Ltd.	2.35%	2026/03/10	Callable	100,000	95	99	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	396,000	383	379	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	224,373	225	240	
ATS Corp.	6.50%	2032/08/21	Callable	100,000	100	101	
Bank of Montreal	3.65%	2027/04/01	Callable	270,000	260	271	
Bank of Montreal	4.31%	2027/06/01	Callable	180,000	176	183	
Bank of Montreal	4.54%	2028/12/18	Callable	144,000	144	148	
Bank of Montreal	4.42%	2029/07/17	Callable	200,000	200	206	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	349,000	358	373	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	343,000	364	366	
Bank of Montreal	7.33%	2082/11/26	Variable Rate, Callable	169,000	170	179	
Bank of Nova Scotia (The)	2.95%	2027/03/08		900,000	884	890	
Bank of Nova Scotia (The)	3.93%	2032/05/03	Variable Rate, Callable	500,000	498	501	
Bank of Nova Scotia (The)	5.68%	2033/08/02	Variable Rate, Callable	68,000	70	72	
Bank of Nova Scotia (The)	4.95%	2034/08/01	Variable Rate, Callable	275,000	276	284	
Bank of Nova Scotia (The)	8.00%	2084/01/27	Variable Rate, Callable	136,000	184	206	
Bell Canada	8.88%	2026/04/17		26,000	31	28	
Bell Canada		2029/05/15	Zero Coupon	85,000	71	71	
Bell Canada		2029/11/15	Zero Coupon	93,000	76	76	
Bell Canada	7.85%	2031/04/02		77,000	100	90	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	127,000	150	141	
Brookfield Corp.	5.95%	2035/06/14		161,000	184	178	

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

CIBC Global Monthly Income 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	4.19%	2028/09/11	Callable	73,000	70	74	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	262,000	262	283	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	160,000	167	176	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	140,000	140	149	
Brookfield Infrastructure Finance ULC	6.75%	2055/03/15	Variable Rate, Convertible, Callable	115,000	162	166	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	113,000	113	120	
Brookfield Renewable Partners ULC	4.96%	2034/10/20	Series '18', Callable	190,000	192	197	
Bruce Power L.P.	4.27%	2034/12/21	Callable	140,000	140	139	
Cameco Corp.	4.94%	2031/05/24	Callable	110,000	111	115	
Canadian Imperial Bank of Commerce	4.90%	2027/04/02	Variable Rate, Callable	169,000	169	172	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	234,000	235	243	
Canadian Imperial Bank of Commerce	3.80%	2030/12/10	Variable Rate, Callable	195,000	195	195	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	504,000	492	509	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	68,000	69	71	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	90,000	94	94	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	225,000	226	235	
Canadian Imperial Bank of Commerce	4.90%	2034/06/12	Variable Rate, Callable	155,000	155	160	
Canadian Imperial Bank of Commerce	6.99%	2084/07/28	Variable Rate, Callable	115,000	116	121	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	74,000	73	72	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	174,000	174	184	
Canadian Western Bank	5.95%	2034/01/29	Variable Rate, Callable	102,000	102	109	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	335,484	344	319	
Capital Power Corp.	5.38%	2027/01/25		100,000	100	104	
Capital Power Corp.	5.82%	2028/09/15	Callable	153,000	154	163	
Capital Power Corp.	4.42%	2030/02/08	Callable	34,000	34	34	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	133,000	133	147	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable	20,000	26	29	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	326,000	331	326	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	156,000	152	155	
Central 1 Credit Union	5.98%	2028/11/10	Callable	50,000	50	53	
Chartwell Retirement Residences	6.00%	2026/12/08		178,000	178	185	
Choice Properties REIT	5.03%	2031/02/28	Callable	102,000	102	106	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	325,000	330	356	
Cineplex Inc.	7.63%	2029/03/31	Callable	271,000	274	284	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	50,449	50	50	
Coast Capital Savings Federal Credit Union	4.52%	2027/10/18		50,000	50	50	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	170,000	174	182	
Cologix Data Centers Issuer LLC			Class 'A2', Series '22-1CAN4', Callable	264,000	260	257	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	164,341	161	160	
Crombie REIT	5.24%	2029/09/28	Callable	86,000	86	90	
Crombie REIT	5.14%	2030/03/29	Callable	88,000	88	92	
Crombie REIT	4.73%	2032/01/15	Callable	130,000	130	131	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	181,000	178	181	
CT REIT	3.03%	2029/02/05	Callable	146,000	137	140	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		280,000	284	291	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		90,000	90	94	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		35,000	35	36	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		35,000	37	37	
Daimler Truck Finance Canada Inc.	4.54%	2029/09/27		145,000	146	148	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	272,000	242	259	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	162,000	162	168	
Dream Summit Industrial L.P.	4.51%	2031/02/12	Callable	90,000	90	91	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	159,000	159	164	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	100,000	100	105	
Eagle Credit Card Trust	4.92%	2029/06/17	Series 'A'	114,000	114	119	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	180,000	194	209	
Enbridge Inc.	6.10%	2032/11/09	Callable	453,000	477	508	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	130,000	133	131	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	536,000	557	636	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	294,000	290	275	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	209,000	226	213	
ENMAX Corp.	4.70%	2034/10/09	Series 'B', Callable	60,000	60	61	
EPCOR Utilities Inc.	4.99%	2054/05/31	Callable	90,000	99	96	
EQB Inc.	8.00%	2084/10/31	Series '1', Variable Rate, Callable	210,000	211	222	
Fairfax Financial Holdings Ltd.	4.73%	2034/11/22	Callable	355,000	356	360	
Fairfax Financial Holdings Ltd.	5.23%	2054/11/23	Callable	70,000	70	72	
Fédération des caisses Desjardins du Québec	4.41%	2027/05/19		45,000	46	46	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	455,000	460	483	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	311,000	312	325	
First Capital REIT	4.51%	2030/06/03	Series 'D', Callable	55,000	55	55	
First Capital REIT	5.57%	2031/03/01	Callable	88,000	90	93	
First Capital REIT	5.46%	2032/06/12	Callable	55,000	55	58	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	242,146	240	227	
Ford Auto Securitization Trust	5.05%	2028/07/15	Class 'A2', Series '24-A', Callable	102,000	102	104	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	67,000	67	69	
Ford Auto Securitization Trust	4.97%	2030/03/15	Class 'A3', Series '24-A', Callable	48,000	48	50	
Ford Credit Canada Co.	7.38%	2026/05/12		355,000	357	371	

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CIBC Global Monthly Income 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
Ford Credit Canada Co.	5.58%	2027/02/22		300,000	307	309	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	95,000	95	102	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	51,000	51	53	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	157,000	158	164	
Ford Credit Canada Co.	5.58%	2031/05/23	Callable	150,000	152	156	
Fortified Trust	4.42%	2027/12/23	Series 'A'	130,000	130	133	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	334,000	330	347	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		247,000	249	256	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	158,000	158	164	
GFL Environmental Inc.	5.13%	2026/12/15	Callable	65,000	85	93	
GFL Environmental Inc.	6.75%	2031/01/15	Callable	67,000	92	99	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	168,000	151	166	
Gibson Energy Inc.	4.45%	2031/11/12	Callable	75,000	75	76	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	156,000	160	169	
Gildan Activewear Inc.	4.36%	2029/11/22	Callable	90,000	90	91	
Gildan Activewear Inc.	4.71%	2031/11/22	Callable	65,000	65	66	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	160,000	160	166	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	344,000	355	367	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	134,000	124	121	
Granite REIT Holdings L.P.	4.35%	2031/10/04	Callable	355,000	354	354	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	128,343	128	131	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	77,000	97	90	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	137,000	133	134	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	189,173	202	197	
Husky Midstream L.P.	4.10%	2029/12/02	Callable	90,000	90	91	
Hydro One Inc.	4.25%	2035/01/04	Callable	245,000	251	248	
Hydro One Inc.	4.46%	2053/01/27	Callable	255,000	259	253	
Hyundai Capital Canada Inc.	4.81%	2027/02/01		55,000	55	56	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	114,000	117	120	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	96,000	98	99	
Hyundai Capital Canada Inc.	4.58%	2029/07/24	Series 'G', Callable	90,000	90	92	
Intact Financial Corp.	5.46%	2032/09/22	Callable	341,000	463	490	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	371,000	386	374	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	144,000	144	153	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	174,000	177	191	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	307,000	317	340	
Inter Pipeline Ltd.	6.75%	2054/12/12	Variable Rate, Callable	40,000	40	40	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	260,000	263	267	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	124,000	128	126	
Keyera Corp.	5.02%	2032/03/28	Callable	321,000	304	335	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	185,000	199	195	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	55,000	53	56	
Loblaw Cos. Ltd.	3.56%	2029/12/12	Callable	105,000	105	105	
Manulife Bank of Canada	3.99%	2028/02/22		110,000	110	111	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	516,000	521	541	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	543,000	546	566	
Manulife Financial Corp.	4.06%	2034/12/06	Variable Rate, Callable	135,000	135	135	
Mattamy Group Corp.	5.25%	2027/12/15	Callable	155,000	201	218	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	284,000	269	275	
MEG Energy Corp.	5.88%	2029/02/01	Callable	129,000	167	181	
Mercedes-Benz Finance Canada Inc.	4.64%	2027/07/09		110,000	110	113	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	55,709	54	54	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	83,976	81	73	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	188,636	183	179	
National Bank of Canada	4.98%	2027/03/18	Floating Rate, Callable	97,000	97	99	
National Bank of Canada	3.64%	2027/10/07	Variable Rate, Callable	90,000	90	90	
National Bank of Canada	5.22%	2028/06/14		291,000	295	306	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	139,000	140	145	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	209,000	213	218	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	80,000	81	85	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	166,606	160	154	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	171,000	162	149	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	200,145	195	194	
NRM Cabin Intermediate #1 L.P. / NRM Cabin Finance #1 L.P.	5.58%	2033/07/31	Sinkable	33,507	34	34	
Original Wempi Inc.	7.79%	2027/10/04		338,000	338	366	
Parkland Corp.	3.88%	2026/06/16	Callable	142,000	136	141	
Parkland Corp.	6.00%	2028/06/23	Callable	152,000	152	153	
Parkland Corp.	4.38%	2029/03/26	Callable	130,000	120	126	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	120,000	120	126	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	115,000	115	121	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	285,000	285	301	
Penske Truck Leasing Canada Inc.	3.70%	2027/10/01		175,000	175	175	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	102,000	106	98	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	369,878	445	415	
Primaris REIT	4.73%	2027/03/30	Callable	11,000	11	11	

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CIBC Global Monthly Income 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
Primaris REIT	5.93%	2028/03/29	Callable	106,000	106	112	
Primaris REIT	6.37%	2029/06/30	Callable	192,000	199	208	
Primaris REIT	5.00%	2030/03/15	Callable	230,000	232	237	
Primaris REIT	5.30%	2032/03/15	Callable	185,000	186	192	
RioCan REIT	4.00%	2028/03/01		35,000	35	35	
RioCan REIT	4.63%	2029/05/01	Callable	140,000	140	142	
RioCan REIT	5.47%	2030/03/01	Callable	176,000	176	185	
RioCan REIT	5.46%	2031/03/01	Callable	200,000	204	210	
RioCan REIT	4.62%	2031/10/03	Callable	115,000	115	115	
Royal Bank of Canada	3.63%	2028/12/10	Variable Rate, Callable	250,000	250	250	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	165,000	167	177	
Royal Bank of Canada	6.70%	2029/10/24	Variable Rate, Perpetual	84,000	84	88	
Royal Bank of Canada	4.00%	2030/10/17	Variable Rate, Callable	130,000	130	131	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	313,000	313	323	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	510,000	509	530	
Saputo Inc.	5.49%	2030/11/20	Callable	141,000	141	151	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	239,569	231	224	
Sienna Senior Living Inc.	4.44%	2029/10/17	Callable	45,000	45	45	
SmartCentres REIT	5.16%	2030/08/01		128,000	128	132	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	395,000	401	377	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	285,986	348	329	
South Bow Canadian Infrastructure Holdings Ltd.	4.62%	2032/02/01	Callable	315,000	316	319	
South Bow Canadian Infrastructure Holdings Ltd.	4.93%	2035/02/01	Callable	80,000	80	81	
Stantec Inc.	5.39%	2030/06/27	Callable	174,000	175	184	
Stella-Jones Inc.	4.31%	2031/10/01	Callable	65,000	65	65	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	43,000	49	46	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	433,000	431	418	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	177,000	178	184	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	120,000	120	129	
Superior Plus L.P.	4.25%	2028/05/18	Callable	109,000	104	103	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable	130,000	160	170	
TELUS Corp.	5.60%	2030/09/09	Callable	125,000	131	134	
TELUS Corp.	4.65%	2031/08/13	Callable	220,000	222	225	
TELUS Corp.	5.75%	2033/09/08	Callable	132,000	132	143	
TELUS Corp.	5.10%	2034/02/15	Callable	328,000	327	342	
TELUS Corp.	4.40%	2043/04/01	Callable	73,000	71	66	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	80,000	80	78	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	281,000	399	381	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	70,000	72	69	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	229,000	227	231	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		414,000	414	434	
Toronto-Dominion Bank (The)	4.00%	2030/10/31	Variable Rate, Callable	180,000	180	181	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	451,000	453	470	
Toronto-Dominion Bank (The)	7.28%	2082/10/31	Variable Rate, Callable	52,000	52	55	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	195,000	196	201	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	88,000	80	84	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	151,000	142	144	
Toyota Credit Canada Inc.	3.73%	2029/10/02		75,000	75	75	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	121,122	118	118	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	117,000	120	124	
TransCanada PipeLines Ltd.	5.33%	2032/05/12	Callable	170,000	171	182	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	86,000	66	81	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	252,000	258	254	
Union Gas Ltd.	5.20%	2040/07/23	Callable	174,000	200	184	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	149,000	133	146	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	191,000	192	200	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	234,000	236	244	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	301,000	270	281	
Veren Inc.	4.97%	2029/06/21	Callable	310,000	317	320	
Veren Inc.	5.50%	2034/06/21	Callable	205,000	209	213	
Videotron Ltd.	3.63%	2028/06/15	Callable	487,000	467	484	
Videotron Ltd.	4.65%	2029/07/15	Callable	100,000	100	103	
Videotron Ltd.	4.50%	2030/01/15	Callable	470,000	459	476	
Videotron Ltd.	5.00%	2034/07/15	Callable	65,000	65	67	
VW Credit Canada Inc.	5.75%	2026/09/21		213,000	213	220	
VW Credit Canada Inc.	5.86%	2027/11/15		172,000	176	181	
VW Credit Canada Inc.	4.42%	2029/08/20		130,000	130	131	
Westcoast Energy Inc.	8.85%	2025/07/21		144,000	193	148	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	145,000	146	150	
Wolf Midstream Canada L.P.	5.95%	2033/07/18	Callable	205,000	205	207	
WSP Global Inc.	4.12%	2029/09/12	Callable	20,000	20	20	
WSP Global Inc.	5.55%	2030/11/22	Callable	294,000	298	316	
WSP Global Inc.	4.75%	2034/09/12	Callable	145,000	145	147	

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

CIBC Global Monthly Income 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
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	102,000	102	106	
					46,679	47,715	8.8%
TOTAL CANADIAN BONDS					94,886	93,977	17.4%
INTERNATIONAL BONDS							
¹ Australian Dollar (note 10)							
Commonwealth of Australia	3.25%	2025/04/21	Series '139'	88,000	95	78	
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	78,000	90	70	
Commonwealth of Australia	0.50%	2026/09/21	Series '164'	630,000	507	530	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	192,000	205	162	
Commonwealth of Australia	1.00%	2031/11/21	Series '163'	215,000	184	155	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	273,000	362	247	
Commonwealth of Australia	3.75%	2037/04/21	Series '144'	233,000	296	193	
					1,739	1,435	0.3%
Brazilian Real							
Federative Republic of Brazil	10.00%	2035/01/01	Series 'F'	11,000,000	2,515	1,923	
					2,515	1,923	0.4%
⁷ British Pound (note 10)							
United Kingdom Treasury Bond	5.00%	2025/03/07		102,000	214	184	
United Kingdom Treasury Bond	4.13%	2027/01/29		520,000	886	931	
United Kingdom Treasury Bond	6.00%	2028/12/07		175,000	440	335	
United Kingdom Treasury Bond	0.88%	2029/10/22		587,000	1,066	907	
United Kingdom Treasury Bond	4.25%	2036/03/07		207,000	544	359	
United Kingdom Treasury Bond	4.25%	2046/12/07		741,000	2,230	1,184	
United Kingdom Treasury Bond	1.50%	2047/07/22		239,000	470	226	
United Kingdom Treasury Bond	1.75%	2049/01/22		274,000	567	268	
United Kingdom Treasury Bond	4.38%	2054/07/31		140,000	234	223	
United Kingdom Treasury Bond	4.00%	2060/01/22		201,000	710	300	
					7,361	4,917	0.9%
Canadian Dollar							
Athene Global Funding	2.47%	2028/06/09		263,000	256	252	
Athene Global Funding	5.11%	2029/03/07		224,000	224	233	
Bank of America Corp.	1.98%	2027/09/15	Variable Rate, Callable	171,000	164	167	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	129,000	129	133	
Heathrow Funding Ltd.	3.78%	2032/09/04	Callable	140,000	133	138	
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	256,000	249	244	
Mondelez International Inc.	4.63%	2031/07/03	Callable	285,000	289	292	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A',				
	5.25%	2048/09/15	Callable	220,000	196	219	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	301,000	298	304	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	152,000	152	157	
					2,090	2,139	0.4%
² Chilean Peso (note 10)							
Republic of Chile	7.00%	2034/05/01		500,000,000	814	785	
Republic of Chile	5.80%	2034/10/01		515,000,000	778	742	
					1,592	1,527	0.3%
³ China Renminbi (note 10)							
People's Republic of China	2.35%	2025/03/15		7,750,000	1,455	1,530	
People's Republic of China	2.62%	2028/04/15		7,060,000	1,320	1,450	
People's Republic of China	2.88%	2033/02/25		1,000,000	203	215	
People's Republic of China	2.67%	2033/05/25		7,830,000	1,495	1,658	
People's Republic of China	2.27%	2034/05/25		12,460,000	2,372	2,580	
People's Republic of China	3.19%	2053/04/15		4,850,000	1,006	1,197	
					7,851	8,630	1.6%
⁴ Colombian Peso (note 10)							
Republic of Colombia	7.25%	2034/10/18	Series 'B'	1,342,800,000	338	327	
					338	327	0.1%
⁵ Danish Krone (note 10)							
Kingdom of Denmark	4.50%	2039/11/15		670,000	269	170	
					269	170	0.0%
⁶ Euro (note 10)							
Federal Republic of Germany	0.50%	2025/02/15		5,000	8	7	
Federal Republic of Germany		2025/04/11	Series '181', Zero Coupon	12,000	17	18	
Federal Republic of Germany	0.50%	2026/02/15		152,000	253	222	
Federal Republic of Germany		2026/10/09	Series '184', Zero Coupon	108,000	157	155	
Federal Republic of Germany	0.25%	2027/02/15		60,000	100	86	
Federal Republic of Germany		2027/04/16	Series '185', Zero Coupon	90,000	120	128	
Federal Republic of Germany	0.50%	2027/08/15		151,000	251	217	
Federal Republic of Germany		2028/11/15	Zero Coupon	153,000	221	211	
Federal Republic of Germany	0.25%	2029/02/15		211,000	351	292	
Federal Republic of Germany	2.50%	2029/10/11	Series '190'	40,000	61	61	
Federal Republic of Germany		2031/08/15	Zero Coupon	85,000	127	110	
Federal Republic of Germany		2032/02/15	Zero Coupon	71,000	101	91	
Federal Republic of Germany	1.70%	2032/08/15		23,000	30	33	

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CIBC Global Monthly Income 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
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	689,000	1,641	1,310	
Federal Republic of Germany	3.25%	2042/07/04		7,000	20	11	
Federal Republic of Germany		2052/08/15	Zero Coupon	299,000	404	221	
French Republic	0.50%	2026/05/25		463,000	694	673	
French Republic		2027/02/25	Zero Coupon	145,000	209	206	
French Republic	2.75%	2027/10/25		316,000	608	475	
French Republic	0.50%	2029/05/25		2,144,000	3,177	2,915	
French Republic	3.00%	2034/11/25	Series 'OAT'	500,000	750	733	
French Republic	1.25%	2036/05/25		585,000	912	708	
French Republic	4.00%	2038/10/25		755,000	2,023	1,200	
French Republic	1.50%	2050/05/25		123,000	254	119	
French Republic	0.75%	2052/05/25		313,000	439	237	
French Republic	1.75%	2066/05/25		94,000	223	85	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	394,000	892	644	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	598,000	1,160	995	
Kingdom of Spain	1.95%	2026/04/30		16,000	28	24	
Kingdom of Spain	1.50%	2027/04/30		814,000	1,277	1,192	
Kingdom of Spain	1.45%	2029/04/30		262,000	462	374	
Kingdom of Spain	0.50%	2031/10/31		437,000	460	562	
Kingdom of Spain	0.85%	2037/07/30		505,000	598	567	
Kingdom of Spain	4.90%	2040/07/30		347,000	976	611	
Kingdom of the Netherlands		2027/01/15	Zero Coupon	110,000	159	157	
Kingdom of the Netherlands	0.75%	2027/07/15		525,000	896	756	
Kingdom of the Netherlands		2031/07/15	Zero Coupon	115,000	162	147	
Kingdom of the Netherlands		2052/01/15	Zero Coupon	330,000	406	244	
Republic of Austria	0.75%	2026/10/20		225,000	380	327	
Republic of Austria	0.50%	2029/02/20		100,000	121	138	
Republic of Austria	0.90%	2032/02/20		120,000	141	159	
Republic of Austria	3.15%	2044/06/20		324,000	864	489	
Republic of Finland	4.00%	2025/07/04		57,000	109	86	
Republic of Finland	2.75%	2028/07/04		72,000	141	109	
Republic of Finland	1.13%	2034/04/15		68,000	125	88	
Republic of Ireland	0.90%	2028/05/15		469,000	806	671	
Republic of Italy	1.60%	2026/06/01		139,000	236	205	
Republic of Italy		2026/08/01	Zero Coupon	930,000	1,325	1,337	
Republic of Italy	1.25%	2026/12/01		916,000	1,498	1,338	
Republic of Italy	6.50%	2027/11/01		242,000	539	399	
Republic of Italy	0.50%	2028/07/15		110,000	155	152	
Republic of Italy	2.80%	2028/12/01		156,000	290	234	
Republic of Italy	3.00%	2029/08/01		347,000	638	523	
Republic of Italy	1.35%	2030/04/01		292,000	490	403	
Republic of Italy	1.65%	2030/12/01		147,000	253	203	
Republic of Italy	0.60%	2031/08/01		246,000	366	313	
Republic of Italy	4.35%	2033/11/01	Series '10Y'	675,000	1,106	1,082	
Republic of Italy	4.00%	2037/02/01		871,000	1,944	1,355	
Republic of Italy	0.95%	2037/03/01		1,030,000	1,369	1,137	
Republic of Poland	2.75%	2032/05/25		405,000	497	589	
					34,020	28,134	5.2%
⁸ Hungarian Forint (note 10)							
Government of Hungary	7.00%	2035/10/24	Series '35/A'	276,070,000	1,052	1,032	
					1,052	1,032	0.2%
¹³ Indonesian Rupiah (note 10)							
Republic of Indonesia	6.63%	2034/02/15	Series 'FR100'	6,613,000,000	579	576	
					579	576	0.1%
⁹ Israeli Shekel (note 10)							
State of Israel	1.00%	2030/03/31	Series '0330'	1,025,000	409	347	
					409	347	0.1%
¹⁰ Japanese Yen (note 10)							
Government of Japan	0.10%	2026/09/20	Series '344'	10,600,000	96	96	
Government of Japan	0.10%	2030/09/20	Series '360'	5,950,000	74	52	
Government of Japan	0.10%	2030/12/20	Series '361'	6,000,000	64	53	
Government of Japan	1.20%	2035/09/20	Series '154'	41,300,000	490	378	
Government of Japan	0.60%	2037/09/20	Series '162'	133,350,000	1,191	1,110	
Government of Japan	0.50%	2041/12/20	Series '179'	13,250,000	132	100	
Government of Japan	0.60%	2050/09/20	Series '68'	100,000,000	1,227	641	
Government of Japan	0.70%	2051/03/20	Series '70'	152,950,000	1,719	996	
Government of Japan	0.50%	2060/03/20	Series '13'	167,500,000	1,545	856	
Japan Expressway Holding and Debt Repayment Agency	1.28%	2035/06/29	Series '250'	100,000,000	1,411	917	
Japan Expressway Holding and Debt Repayment Agency	0.29%	2049/06/18	Series '234'	100,000,000	1,120	576	
Japan Finance Organization for Municipalities	2.03%	2025/03/24	Series '2012'	40,000,000	535	367	
Japan Finance Organization for Municipalities	2.24%	2030/03/28	Series '6'	100,000,000	1,473	977	
Japan Housing Finance Agency	2.31%	2031/04/18	Series '69'	100,000,000	1,505	989	
Kansai International Airport Land Co. Ltd.	2.46%	2028/12/20	Series '17'	40,000,000	583	388	
					13,165	8,496	1.6%

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CIBC Global Monthly Income Fund

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

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Mexican Peso							
United Mexican States	7.75%	2034/11/23	Series 'M'	14,429,000	861	833	
					861	833	0.1%
¹¹ New Zealand Dollar (note 10)							
Government of New Zealand	4.25%	2034/05/15	Series '0534'	591,000	482	469	
					482	469	0.1%
South African Rand							
Republic of South Africa	8.88%	2035/02/28	Series '2035'	7,180,000	516	498	
					516	498	0.1%
¹² United States Dollar (note 10)							
Ares Capital Corp.	7.00%	2027/01/15		215,000	311	320	
Ares Capital Corp.	5.88%	2029/03/01	Callable	201,000	269	292	
Blackstone Private Credit Fund	2.63%	2026/12/15	Callable	160,000	212	219	
Blackstone Private Credit Fund	5.95%	2029/07/16	Callable	128,000	173	185	
Blackstone Private Credit Fund	5.25%	2030/04/01	Callable	165,000	219	231	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable	60,000	82	87	
Crown Castle Inc.	4.90%	2029/09/01	Callable	65,000	90	93	
Expand Energy Corp.	5.70%	2035/01/15	Callable	40,000	56	57	
Foundry JV Holdco LLC	5.90%	2030/01/25	Callable	160,000	229	233	
Government National Mortgage Association	5.00%	2052/03/20		237,532	335	337	
Government National Mortgage Association	5.50%	2053/07/20		622,628	839	890	
Government National Mortgage Association	5.50%	2053/08/20		550,650	740	787	
Government National Mortgage Association	5.00%	2053/09/20		518,308	682	724	
Government National Mortgage Association	5.50%	2053/10/20		148,912	199	213	
Government National Mortgage Association	5.50%	2054/02/20		185,219	249	264	
Government National Mortgage Association	5.50%	2054/03/20		270,757	368	386	
Government National Mortgage Association	5.50%	2054/04/20		247,449	334	353	
Government National Mortgage Association	5.50%	2054/05/20		292,773	397	418	
Government National Mortgage Association	5.50%	2054/11/20		159,695	224	228	
Government National Mortgage Association	5.00%	2054/12/20		885,000	1,242	1,236	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable	64,000	88	93	
Iron Mountain Inc.	5.25%	2028/03/15	Callable	172,000	221	242	
Novelis Corp.	4.75%	2030/01/30	Callable	129,000	159	171	
Post Holdings Inc.	6.38%	2033/03/01	Callable	50,000	69	71	
Republic of Colombia	3.13%	2031/04/15	Callable	231,000	230	265	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable	40,000	55	58	
United States Treasury Bond	1.13%	2025/01/15		140,000	176	201	
United States Treasury Bond	2.50%	2025/01/31		69,900	99	100	
United States Treasury Bond	2.63%	2025/03/31		88,100	125	126	
United States Treasury Bond	3.00%	2025/10/31		4,130,200	5,481	5,877	
United States Treasury Bond	5.00%	2025/10/31		725,000	996	1,048	
United States Treasury Bond	1.63%	2026/02/15		509,700	681	712	
United States Treasury Bond	1.13%	2026/10/31		80,000	101	109	
United States Treasury Bond	1.25%	2026/12/31		1,483,000	1,836	2,011	
United States Treasury Bond	2.75%	2027/04/30		650,000	827	903	
United States Treasury Bond	2.38%	2027/05/15		666,300	960	917	
United States Treasury Bond	2.25%	2027/08/15		4,294,500	5,791	5,868	
United States Treasury Bond	2.88%	2028/05/15		756,700	1,062	1,039	
United States Treasury Bond	1.38%	2028/10/31		80,000	101	103	
United States Treasury Bond	3.13%	2028/11/15		169,900	238	234	
United States Treasury Bond	1.38%	2028/12/31		2,139,000	2,537	2,742	
United States Treasury Bond	3.13%	2029/08/31		675,000	878	919	
United States Treasury Bond	3.88%	2029/09/30		1,106,000	1,491	1,555	
United States Treasury Bond	1.75%	2029/11/15		2,470,800	2,994	3,150	
United States Treasury Bond	4.13%	2029/11/30		100,000	142	142	
United States Treasury Bond	0.13%	2030/01/15		1,104	2	1	
United States Treasury Bond	1.63%	2031/05/15		487,000	616	591	
United States Treasury Bond	1.38%	2031/11/15		4,134,000	4,612	4,857	
United States Treasury Bond	2.75%	2032/08/15		2,787,000	3,470	3,554	
United States Treasury Bond	4.25%	2034/11/15		670,000	944	938	
United States Treasury Bond	4.38%	2038/02/15		58,900	115	83	
United States Treasury Bond	3.88%	2040/08/15		2,528,700	3,792	3,276	
United States Treasury Bond	2.00%	2041/11/15		825,000	1,015	798	
United States Treasury Bond	3.13%	2044/08/15		1,341,800	2,329	1,500	
United States Treasury Bond	2.75%	2047/08/15		265,300	434	269	
United States Treasury Bond	3.00%	2049/02/15		1,317,600	2,060	1,381	
United States Treasury Bond	2.00%	2051/08/15		1,199,000	1,317	987	
United States Treasury Bond	3.00%	2052/08/15		655,000	816	677	
United States Treasury Bond	4.50%	2054/11/15		365,000	517	501	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable	80,000	112	116	

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CIBC Global Monthly Income 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
XPO Inc.	6.25%	2028/06/01	Callable	87,000	117	126	
					56,856	55,864	10.3%
TOTAL INTERNATIONAL BONDS					131,695	117,317	21.8%
TOTAL BONDS					226,581	211,294	39.2%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					469,253	533,748	98.9%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	3.55%	2025/01/30	Treasury Bill	350,000	347	349	
Government of Canada	3.35%	2025/03/12	Treasury Bill	1,200,000	1,189	1,193	
Government of Canada	3.15%	2025/03/27	Treasury Bill	1,550,000	1,537	1,539	
Government of Canada	3.26%	2025/11/05	Treasury Bill	325,000	315	316	
TOTAL SHORT-TERM INVESTMENTS					3,388	3,397	0.6%
Less: Transaction costs included in average cost					(127)		
TOTAL INVESTMENTS					472,514	537,145	99.5%
Margin						517	0.1%
Derivative assets						1,225	0.2%
Derivative liabilities						(2,262)	(0.4)%
Other Assets, less Liabilities						3,098	0.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						539,723	100.0%

¹⁻¹³Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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)
911,834	Australian 10 Year Treasury Bond	March 2025	9	AUD	113.87	903,836	(8)
(4,150,716)	Euro-SCHATZ	March 2025	(26)	EUR	107.22	(4,141,769)	9
4,023,000	Five-Year Government of Canada Bond	March 2025	36	CAD	111.75	4,077,720	55
3,421,666	Long Gilt	March 2025	20	GBP	95.07	3,325,917	(96)
120,400	Ten-Year Government of Canada Bond	March 2025	1	CAD	120.40	122,610	2
(3,789,228)	United States 10 Year Treasury Note	March 2025	(24)	USD	109.84	(3,751,744)	37
(2,916,173)	United States 5 Year Treasury Note	March 2025	(19)	USD	106.78	(2,903,346)	13
(2,379,217)	Derivative Assets and Liabilities - Futures					(2,366,776)	12

As at December 31, 2024, \$516,952 cash was deposited as margin for the futures contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Toronto-Dominion Bank (The)	A-1	2025/03/17	CAD	1,341,559	AUD	1,485,000	1.107	1.127	24
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	370,000	USD	59,270	0.160	0.160	-
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	125,000	USD	19,814	0.159	0.160	-
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	13,345,000	USD	2,165,201	0.162	0.160	(43)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	285,000	USD	46,961	0.165	0.160	(2)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	135,000	USD	21,997	0.163	0.160	(1)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	1,572,184	BRL	9,690,000	6.163	6.249	31
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	459,903	BRL	2,865,000	6.230	6.249	2
2	Canadian Imperial Bank of Commerce	A-1	2025/01/29	CLP	15,000,000	USD	15,124	0.001	0.001	-
2	Royal Bank of Canada	A-1+	2025/01/29	CLP	1,201,025,000	USD	1,238,425	0.001	0.001	(45)
2	Royal Bank of Canada	A-1+	2025/01/29	CLP	40,310,000	USD	42,557	0.001	0.001	(3)
2	Royal Bank of Canada	A-1+	2025/01/29	CLP	17,500,000	USD	18,026	0.001	0.001	(1)
2	Royal Bank of Canada	A-1+	2025/01/29	USD	1,226,761	CLP	1,161,080,000	946.460	994.789	86
2	Royal Bank of Canada	A-1+	2025/01/29	USD	1,046,212	CLP	1,017,180,000	972.250	994.789	34
2	Royal Bank of Canada	A-1+	2025/01/29	USD	186,247	CLP	176,275,000	946.460	994.789	13
3	Royal Bank of Canada	A-1+	2025/03/11	CNY	10,285,000	CAD	2,000,261	0.194	0.198	38
3	Royal Bank of Canada	A-1+	2025/03/11	CAD	10,419,274	CNY	53,690,000	5.153	5.045	(222)
4	Royal Bank of Canada	A-1+	2025/01/29	COP	5,062,815,000	USD	1,175,431	0.000232	0.000226	(44)
4	Royal Bank of Canada	A-1+	2025/01/29	COP	80,000,000	USD	18,198	0.000227	0.000226	-
4	Royal Bank of Canada	A-1+	2025/01/29	USD	1,124,820	COP	5,062,815,000	4,501.000	4,421.998	(29)
4	Royal Bank of Canada	A-1+	2025/01/29	USD	239,700	COP	1,066,905,000	4,451.000	4,421.998	(2)
5	Bank of Montreal	A-1	2025/01/29	CAD	142,300	DKK	710,000	4.989	5.006	1
6	Canadian Imperial Bank of Commerce	A-1	2025/01/17	EUR	565,000	CAD	856,760	1.516	1.489	(15)
6	Royal Bank of Canada	A-1+	2025/01/17	EUR	230,000	CAD	343,786	1.495	1.489	(1)
6	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	1,900,000	CAD	2,830,131	1.490	1.489	(1)
6	State Street Trust Co. Canada	A-1+	2025/01/17	EUR	455,000	CAD	679,650	1.494	1.489	(2)
6	Toronto-Dominion Bank (The)	A-1	2025/01/17	EUR	960,000	CAD	1,437,844	1.498	1.489	(8)
6	Bank of Montreal	A-1	2025/01/17	CAD	1,886,395	EUR	1,270,000	0.673	0.672	(5)
6	Bank of Montreal	A-1	2025/01/17	CAD	419,999	EUR	285,000	0.679	0.672	(4)
6	State Street Trust Co. Canada	A-1+	2025/01/17	CAD	416,886	EUR	275,000	0.660	0.672	7
6	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	31,592,925	EUR	21,000,000	0.665	0.672	323
6	Toronto-Dominion Bank (The)	A-1	2025/01/17	CAD	213,790	EUR	145,000	0.678	0.672	(2)
7	Royal Bank of Canada	A-1+	2025/02/28	GBP	30,000	CAD	53,944	1.798	1.795	-
7	Royal Bank of Canada	A-1+	2025/02/28	GBP	10,000	CAD	17,981	1.798	1.795	-
7	State Street Trust Co. Canada	A-1+	2025/02/28	GBP	45,000	CAD	81,592	1.813	1.795	(1)

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

CIBC Global Monthly Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
7	Bank of New York Mellon (The)	A-1+	2025/02/28	CAD	4,533,232	GBP	2,585,000	0.570	0.557	(107)
7	Canadian Imperial Bank of Commerce	A-1	2025/02/28	CAD	234,273	GBP	130,000	0.555	0.557	1
8	Royal Bank of Canada	A-1+	2025/01/24	HUF	6,500,000	CAD	23,449	0.004	0.004	–
8	Bank of Montreal	A-1	2025/01/24	CAD	350,033	HUF	97,670,000	279.030	276.846	(3)
8	Goldman Sachs & Co., New York	A-1	2025/01/24	CAD	700,735	HUF	192,555,000	274.790	276.846	5
9	Canadian Imperial Bank of Commerce	A-1	2025/03/03	CAD	332,788	ILS	865,000	2.599	2.531	(9)
	Royal Bank of Canada	A-1+	2025/03/12	INR	131,620,000	USD	1,546,513	0.012	0.012	(28)
10	Bank of Montreal	A-1	2025/02/28	JPY	326,100,000	CAD	2,982,167	0.009	0.009	10
10	Bank of Montreal	A-1	2025/02/28	CAD	8,474,638	JPY	926,701,639	109.350	108.975	(29)
10	Toronto-Dominion Bank (The)	A-1	2025/02/28	CAD	65,168	JPY	7,110,000	109.102	108.975	–
	Toronto-Dominion Bank (The)	A-1	2025/01/16	MXN	28,220,000	CAD	1,955,634	0.069	0.069	(16)
	Toronto-Dominion Bank (The)	A-1	2025/01/16	MXN	350,000	CAD	24,824	0.071	0.069	(1)
	Bank of Montreal	A-1	2025/01/16	CAD	848,144	MXN	12,295,000	14.496	14.548	3
	Bank of Nova Scotia	A-1	2025/01/16	CAD	782,792	MXN	11,620,000	14.844	14.548	(16)
	Goldman Sachs & Co., New York	A-1	2025/01/16	CAD	327,847	MXN	4,775,000	14.565	14.548	–
11	Bank of Montreal	A-1	2025/01/24	NZD	35,000	CAD	28,732	0.821	0.804	(1)
11	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	275,848	NZD	330,000	1.196	1.244	11
11	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	239,079	NZD	290,000	1.213	1.244	6
	Bank of Montreal	A-1	2025/01/17	PLN	3,840,000	CAD	1,331,881	0.347	0.348	3
	Canadian Imperial Bank of Commerce	A-1	2025/01/17	PLN	670,000	CAD	233,307	0.348	0.348	–
	Goldman Sachs & Co., New York	A-1	2025/01/17	PLN	75,000	CAD	25,384	0.338	0.348	1
	State Street Trust Co. Canada	A-1+	2025/01/17	PLN	90,000	CAD	30,828	0.343	0.348	–
	State Street Trust Co. Canada	A-1+	2025/01/17	PLN	75,000	CAD	25,789	0.344	0.348	–
	Canadian Imperial Bank of Commerce	A-1	2025/01/17	CAD	1,371,067	PLN	4,005,000	2.921	2.876	(21)
	Canadian Imperial Bank of Commerce	A-1	2025/01/17	CAD	259,510	PLN	745,000	2.871	2.876	1
	Goldman Sachs & Co., New York	A-1	2025/03/20	TRY	55,070,000	CAD	2,041,331	0.037	0.038	33
12	Bank of Montreal	A-1	2025/01/02	USD	680,000	CAD	955,087	1.405	1.437	22
12	Bank of Montreal	A-1	2025/01/02	USD	670,000	CAD	953,614	1.423	1.437	10
12	Bank of Montreal	A-1	2025/01/02	USD	255,000	CAD	362,668	1.422	1.437	4
12	Bank of Montreal	A-1	2025/01/02	USD	235,000	CAD	333,734	1.420	1.437	4
12	Bank of Montreal	A-1	2025/01/02	USD	205,000	CAD	289,524	1.412	1.437	5
12	Bank of Montreal	A-1	2025/01/02	USD	115,000	CAD	161,563	1.405	1.437	4
12	Goldman Sachs & Co., New York	A-1	2025/01/02	USD	765,000	CAD	1,087,929	1.422	1.437	12
12	Royal Bank of Canada	A-1+	2025/01/02	USD	240,000	CAD	344,927	1.437	1.437	–
12	State Street Trust Co. Canada	A-1+	2025/01/02	USD	355,000	CAD	509,936	1.436	1.437	–
12	State Street Trust Co. Canada	A-1+	2025/01/02	USD	160,000	CAD	230,853	1.443	1.437	(1)
12	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	34,815,000	CAD	50,112,711	1.439	1.437	(68)
12	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	9,140,000	CAD	13,156,116	1.439	1.437	(18)
12	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	245,000	CAD	346,790	1.415	1.437	5
12	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	70,000	CAD	100,298	1.433	1.437	–
12	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	60,000	CAD	84,099	1.402	1.437	2
12	Toronto-Dominion Bank (The)	A-1	2025/01/02	USD	40,000	CAD	56,927	1.423	1.437	1
12	Bank of Nova Scotia	A-1	2025/01/24	USD	5,213,641	CAD	7,183,355	1.378	1.436	305
12	Toronto-Dominion Bank (The)	A-1	2025/01/24	USD	20,000	CAD	28,755	1.438	1.436	–
12	Bank of Montreal	A-1	2025/01/02	CAD	1,062,622	USD	745,000	0.701	0.696	(8)
12	Bank of Montreal	A-1	2025/01/02	CAD	469,798	USD	335,000	0.713	0.696	(12)
12	Bank of Montreal	A-1	2025/01/02	CAD	365,180	USD	260,000	0.712	0.696	(8)
12	Bank of Montreal	A-1	2025/01/02	CAD	332,511	USD	235,000	0.707	0.696	(5)
12	Bank of Montreal	A-1	2025/01/02	CAD	330,093	USD	235,000	0.712	0.696	(8)
12	Bank of Montreal	A-1	2025/01/02	CAD	273,956	USD	195,000	0.712	0.696	(6)
12	Bank of Montreal	A-1	2025/01/02	CAD	209,697	USD	150,000	0.715	0.696	(6)
12	Bank of New York Mellon (The)	A-1+	2025/01/02	CAD	368,123	USD	260,000	0.706	0.696	(6)
12	Canadian Imperial Bank of Commerce	A-1	2025/01/02	CAD	410,010	USD	290,000	0.707	0.696	(7)
12	Canadian Imperial Bank of Commerce	A-1	2025/01/02	CAD	406,212	USD	290,000	0.714	0.696	(11)
12	Royal Bank of Canada	A-1+	2025/01/02	CAD	50,710,108	USD	35,975,000	0.709	0.696	(1,002)
12	Royal Bank of Canada	A-1+	2025/01/02	CAD	11,565,711	USD	8,205,000	0.709	0.696	(229)
12	Royal Bank of Canada	A-1+	2025/01/02	CAD	402,856	USD	285,000	0.707	0.696	(7)
12	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	325,943	USD	230,000	0.706	0.696	(5)
12	State Street Trust Co. Canada	A-1+	2025/01/02	CAD	281,209	USD	200,000	0.711	0.696	(6)
12	Toronto-Dominion Bank (The)	A-1	2025/01/02	CAD	224,995	USD	160,000	0.711	0.696	(5)
12	Goldman Sachs & Co., New York	A-1	2025/01/24	CAD	149,227	USD	105,000	0.704	0.696	(2)
12	Royal Bank of Canada	A-1+	2025/01/24	CAD	1,650,246	USD	1,175,000	0.712	0.696	(37)
12	State Street Trust Co. Canada	A-1+	2025/01/24	CAD	200,976	USD	145,000	0.721	0.696	(7)
12	State Street Trust Co. Canada	A-1+	2025/01/24	CAD	71,523	USD	50,000	0.699	0.696	–
12	Toronto-Dominion Bank (The)	A-1	2025/01/24	CAD	681,148	USD	475,000	0.697	0.696	(1)
12	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	50,053,978	USD	34,815,000	0.696	0.696	68
12	Toronto-Dominion Bank (The)	A-1	2025/02/03	CAD	13,140,697	USD	9,140,000	0.696	0.696	18
13	Royal Bank of Canada	A-1+	2025/03/27	USD	275,626	IDR	4,492,975,000	16,301.000	16,298.344	–
13	Royal Bank of Canada	A-1+	2025/03/27	USD	127,317	IDR	2,075,390,000	16,301.000	16,298.344	–
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	31,625,000	CAD	2,421,813	0.077	0.076	(31)
	Bank of Montreal	A-1	2025/03/03	CAD	349,564	ZAR	4,535,000	12.973	13.228	7
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	175,900	ZAR	2,240,000	12.735	13.228	7
	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	77,702	ZAR	1,005,000	12.934	13.228	2
Derivative Assets and Liabilities - Forwards										(1,049)

* 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.

** See corresponding reference number on the Schedule of Investment Portfolio.

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		
As at December 31, 2024							
OTC Derivative Assets	\$ 1,109	\$ –	\$ 1,109	\$ (467)	\$ –	\$	642
OTC Derivative Liabilities	(2,158)	–	(2,158)	467	–		(1,691)
Total	\$ (1,049)	\$ –	\$ (1,049)	\$ –	\$ –	\$	(1,049)
As at December 31, 2023							
OTC Derivative Assets	\$ 728	\$ –	\$ 728	\$ (382)	\$ –	\$	346
OTC Derivative Liabilities	(1,103)	–	(1,103)	382	–		(721)
Total	\$ (375)	\$ –	\$ (375)	\$ –	\$ –	\$	(375)

Interests in Underlying Funds (note 4)

The following table presents additional information on the Fund's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at December 31, 2024 and 2023:

The Renaissance Investment family of funds are mutual fund trusts organized under the laws of Ontario and the address of the funds' registered office is CIBC Square, 81 Bay Street, 20th floor, Toronto, Ontario, M5J 0E7.

As at December 31, 2024

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Global Real Estate Fund	4.9	Canada	30.3

As at December 31, 2023

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Global Real Estate Fund	5.1	Canada	31.8

Financial Instrument Risks

Investment Objective: CIBC Global Monthly Income Fund (the *Fund*) seeks to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

Investment Strategies: The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio advisor's outlook for the economy and capital markets.

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
Mutual Funds	
Canadian Bond	0.3
International Equity	10.1
Canadian Equities	
Communication Services	0.5
Consumer Discretionary	0.5
Consumer Staples	0.2
Energy	2.2
Financials	4.7
Industrials	0.8
Information Technology	0.1
Materials	0.8
Real Estate	0.4
Utilities	0.6

CIBC Global Monthly Income Fund

As at December 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
International Equities	
Denmark	1.1
France	2.5
Hong Kong	1.3
India	1.8
Ireland	0.7
Japan	0.9
Netherlands	0.8
Norway	0.7
Singapore	0.7
South Korea	0.6
Spain	0.8
Switzerland	1.0
United Kingdom	1.6
United States	23.5
Canadian Bonds	
Government of Canada & Guaranteed	3.1
Provincial Government & Guaranteed	6.2
Municipal Government & Guaranteed	0.3
Corporate	8.4
International Bonds	
Australian Dollar	0.3
British Pound	0.9
Canadian Dollar	0.6
China Renminbi	0.9
Euro	6.3
Israeli Shekel	0.1
Japanese Yen	2.2
New Zealand Dollar	0.4
United States Dollar	9.4
Short-Term Investments	1.3
Margin	0.1
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	0.4
Total	100.0

Credit Risk

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

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

As at December 31, 2024 and 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	December 31, 2024	December 31, 2023
'AAA'	14.6	15.3
'AA'	8.4	4.5
'A'	6.2	11.8
'BBB'	8.8	7.5
Below 'BBB'	1.7	1.3
Unrated	0.1	—
Total	39.8	40.4

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	146,702	27.2
EUR	34,231	6.3
DKK	9,225	1.7
GBP	7,407	1.4
JPY	6,770	1.3
INR	6,094	1.1
CHF	3,464	0.6
BRL	2,443	0.5

* 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	141,608	25.2
EUR	23,110	4.1
INR	12,104	2.2
HKD	7,092	1.3
DKK	6,039	1.1
CHF	5,446	1.0
JPY	4,866	0.9
GBP	4,528	0.8
NOK	4,200	0.7
SGD	4,188	0.7
KRW	3,633	0.6

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

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

	December 31, 2024	December 31, 2023
Impact on Net Assets (\$000s)	2,230	2,254

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)
Less than 1 year	9,903	7,551
1-3 years	30,181	35,789
3-5 years	34,801	41,108
> 5 years	136,409	134,980
Total	211,294	219,428

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
Impact on Net Assets (\$000s)	4,206	4,281

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.

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

CIBC Global Monthly Income Fund

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	December 31, 2024	December 31, 2023
MSCI World Index	3,643	3,846
FTSE World Government Bond Index (Hedged to CAD)	7,210	6,965
40% MSCI World Index 20% FTSE World Government Bond Index (Hedged to CAD) 20% FTSE Canada Universe Overall Bond Index 10% S&P/TSX Composite Index 5% S&P Global Infrastructure Index 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net)	5,116	5,391

Fair Value Measurement of Financial Instruments

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

As at December 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	210,796	498	211,294
Short-Term Investments	–	3,397	–	3,397
Equities	266,954	–	–	266,954
Mutual Funds	–	53,272	2,228	55,500
Derivative assets	116	1,109	–	1,225
Total Financial Assets	267,070	268,574	2,726	538,370
Financial Liabilities				
Derivative liabilities	(104)	(2,158)	–	(2,262)
Total Financial Liabilities	(104)	(2,158)	–	(2,262)
Total Financial Assets and Liabilities	266,966	266,416	2,726	536,108

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	218,909	519	219,428
Short-Term Investments	–	7,168	–	7,168
Equities	273,873	–	–	273,873
Mutual Funds	–	56,562	1,820	58,382
Derivative assets	210	728	–	938
Total Financial Assets	274,083	283,367	2,339	559,789
Financial Liabilities				
Derivative liabilities	(188)	(1,103)	–	(1,291)
Total Financial Liabilities	(188)	(1,103)	–	(1,291)
Total Financial Assets and Liabilities	273,895	282,264	2,339	558,498

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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 following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at December 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	519	1,820	2,339	–	2,339
Purchases	72	366	438	–	438
Sales	(16)	–	(16)	–	(16)
Net transfers	(97)	–	(97)	–	(97)
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	20	42	62	–	62
Balance, end of period	498	2,228	2,726	–	2,726
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	12	43	55	–	55

As at December 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	282	1,625	1,907	–	1,907
Purchases	231	198	429	–	429
Sales	(14)	–	(14)	–	(14)
Net transfers	–	–	–	–	–
Realized gains (losses)	(1)	–	(1)	–	(1)
Change in unrealized appreciation (depreciation)	21	(3)	18	–	18
Balance, end of period	519	1,820	2,339	–	2,339
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	8	(3)	5	–	5

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

As at December 31, 2024 and 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at December 31, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	6	4

As at December 31, 2023

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	9	9

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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